

Redevelopment Agreement
between
The City of Jacksonville,
and
Cosentino Industrial USA, LLC

REDEVELOPMENT AGREEMENT

This **REDEVELOPMENT AGREEMENT** (this “Agreement”) is made this ___ day of _____, 2023 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the “City”) and **COSENTINO INDUSTRIAL USA, LLC** a Delaware limited liability company (the “Developer”).

Article 1 PRELIMINARY STATEMENTS

1.1 The Project.

(a) Overview. The Developer has submitted a proposal to the City to acquire and develop an approximately 330 acre site of City-owned real property located in Cecil Commerce Center, south of I-10 and West of State Road 23 S, in Jacksonville, Florida, as further detailed on **Exhibit A** attached hereto (the “Project Parcel”). The initial phase of the development will include the acquisition of the Project Parcel and the construction and installation of the Initial Improvements (as defined in Section 2.13 below). The creation of New Jobs pursuant to Section 3.1 hereof, the Initial Improvements and the obligations of the Developer under this Agreement (excluding the Phase II Improvements) are collectively referred to herein as the “Project”. Based upon Developer’s conceptual design and current market costs and conditions, the Initial Improvements currently are anticipated to cause private Capital Investment (as hereafter defined) in the approximate amount of \$270,000,000 by or on behalf of the Developer. In consideration of the Project, the City agrees to provide, the following: (i) upon satisfaction of the conditions to the conveyance contained in this Agreement, conveyance of the Project Parcel to Developer at the cost of \$76,000 per acre calculated on approximately 270 acres (excluding a purchase price credit for 60 acres that are a combination of unpermitted wetlands and stormwater construction sites within the Project Parcel); and (ii) upon Substantial Completion (as hereafter defined) of the Initial Improvements, a 10-year, 50% REV Grant in the up-to, maximum amount of \$12,000,000. In addition, Developer currently is contemplating the development of the Phase II Improvements (as defined in Section 2.22 below); provided, however, Developer shall have no obligation to develop and construct the Phase II Improvements (subject, however, to the repurchase rights of the City as set forth herein). Developer shall also have a purchase option for an additional approximately 150 acres of City-owned land, subject to the terms and conditions of this Agreement and as set forth in Article 6 hereof.

(b) City Obligations. In connection with Developer’s construction of the Initial Improvements, the City will be responsible for coordinating and ensuring the timely performance and completion of the following in accordance with the Performance Schedule (as hereafter defined), all at no cost to Developer:

(1) Construction and completion of the Access Road Extension Project, as defined in Section 2.1 below and more particularly described on **Exhibit C** attached hereto;

(2) Construction and completion of the Rail Extension Project, as defined in Section 2.25 below and more particularly described on **Exhibit D** attached hereto;

(3) Coordination of the construction and the completion of the Utility Improvements (by the JEA or its designee, as applicable), as defined in Section 2.32 below and more particularly described on **Exhibit E** attached hereto;

(4) Complete and/or repair the mitigation of and direct impacts (e.g., filling, grading and removal of vegetation) to the wetlands in the area depicted generally on the wetlands map attached hereto as **Exhibit M** (the “City Wetlands Mitigation”) in accordance with all Governmental Requirements, such that the City Wetlands Mitigation areas are in compliance with Florida and Federal law as implemented by the US Army corps of Engineers and the state and local agencies with jurisdiction, including but not limited to the USACOE Permit and any extensions thereto. For purposes of clarity, the City Wetlands Mitigation includes all previously and currently permitted wetlands, and does not include the unpermitted wetlands located on the northern portion of the Project Parcel.

1.2 Authority.

The City Council has authorized execution of this Agreement pursuant to City Ordinance 2023-___-E (the “Ordinance”).

1.3 City Determination.

The City has determined that the Project is consistent with the goals of the City in that the Project will, among other things:

- (1) increase capital investment in Jacksonville;
- (2) create 180 New Jobs (defined below) with an average annual salary of \$56,594;
- (3) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;
- (4) help meet the overall community goal of business development and growth in Jacksonville;
- (5) promote and encourage private Capital Investment of approximately \$270,000,000.

1.4 Jacksonville Small and Emerging Business Program.

As more fully described in City Ordinance 2004-602-E, the City has determined that it is important to the economic health of the community that whenever a company receives incentives from the City, that company provides contracting opportunities to the maximum extent possible to small and emerging businesses in Duval County as described in Section 10.1.

1.5 Coordination by City.

The City hereby designates the Economic Development Officer of the OED (as hereinafter defined) or his or her designee to be the Project Coordinator who will, on behalf of the City, coordinate with the Developer and administer this Agreement according to the terms and conditions contained herein and in the Exhibit(s) attached hereto and made a part hereof. It shall be the responsibility of the Developer to coordinate all project related activities with the designated Project Coordinator to the extent contemplated herein.

1.6 Maximum Indebtedness.

The maximum indebtedness of the City for all fees, grants, reimbursable items or other costs pursuant to this Agreement shall not exceed the sum of TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000.00), provided, however, that the aforementioned sum specifically excludes any and all costs related to City's obligations relative to the City Projects.

1.7 Availability of Funds.

Notwithstanding anything to the contrary herein, the City's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for the City Projects and this Agreement. The City intends to appropriate certain funding for the City Projects within the Ordinance authorizing this Agreement.

NOW THEREFORE, in consideration of the mutual undertakings and agreements herein of City, City, and Developer, and for Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are acknowledged, City, City and the Developer agree that the above Preliminary Statements are true and correct, and represent, warrant, covenant and agree as follows:

**Article 2
DEFINITIONS**

As used in this Agreement, the following terms shall have the meaning set opposite each:

2.1 Access Road Extension Project.

The extension of the City-owned access road commonly known as Logistics Lane approximately a quarter mile, at no cost to the Developer, as further described on **Exhibit C** attached hereto.

2.2 Affiliate.

A person or entity, directly or indirectly, controlling, controlled by or under common control with a person or entity.

2.3 Base Year.

The base year for purposes of the REV Grant authorized by this Agreement shall be the

2022 tax year.

2.4 Capital Investment.

Money invested by Developer to purchase items that may normally be capitalized by Developer in the normal conduct of its business to design, construct and develop a project, including land acquisition costs.

2.5 City Council.

The body politic, as the same shall be from time to time constituted, charged with the duty of governing the City.

2.6 City Projects.

The term “City Projects” shall mean, collectively, the Access Road Extension Project, the Rail Extension Project, the Utility Improvements and the City Wetlands Mitigation, all at no cost to Developer.

2.7 City Wetlands Mitigation.

The term “City Wetlands Mitigation” shall have the meaning as set forth in Section 1.1(b)(5) above. City shall have the right to use any existing fill dirt from the Project Parcel in connection with the City Wetlands Mitigation. For purposes of clarity, the City is not authorized to perform excavation activities on the Project Parcel in order to create new fill dirt.

2.8 Commence Construction.

The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals, has engaged all contractors and ordered all essential equipment and supplies as, in each case, can reasonably be considered necessary so that physical construction of the eligible Project (or applicable phase thereof) may begin and proceed to completion without foreseeable interruption, and (ii) has “broken ground” and begun physical, material renovation and construction (e.g., site preparation work or such other evidence of commencement of construction as may be approved by the City in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays.

As to the City Projects, and with the exception of the City Wetlands Mitigation, it is a precondition to Commencement thereof that the Developer has closed on the purchase of the Project Parcel from the City.

2.9 Consumer Price Index.

The annual Consumer Price Index for All Urban Consumers (CPI-for the U.S. City Average for All Items, 1982-84=100, issued from time to time by the Bureau of Labor Statistics of the United States Department of Labor.

2.10 Eligible Remote Employee.

An employee who performs regular work duties outside of the Project Parcel, typically from home or via telecommuting, provided that both of the following conditions were met during the applicable calendar year: (i) the employee filling the New Job resided within the geographical borders of the Metropolitan Statistical Area, and (ii) such New Job was based, but not necessarily located, at the Project Parcel.

2.11 Full-Time Equivalent Job.

A job or combination of jobs, in which the employee, or combination of employees, works for the Developer at least 35 hours per week.

2.12 Governmental Requirements.

The term “Governmental Requirement” means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or license of any governmental, quasi-governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over any improvements. Governmental Requirements shall include all generally applicable, relevant, or appropriate Florida Statutes and City of Jacksonville Ordinances including, without limitation, any regulation found in Florida Administrative Code; and all Florida Statutes, City of Jacksonville Ordinances and regulations or rules now existing or in the future enacted, promulgated, adopted, entered, or issued, whether by any national, state, county, city or other local entity, both within and outside present contemplation of the respective parties to this transaction.

2.13 Impermissible Delay.

The term “Impermissible Delay means, subject to Construction Delay (as hereafter defined) and the provisions of Section 13.2 (in which event the time-frames herein shall toll for the period of such delays), failure of Developer to proceed with reasonable diligence with the construction of the applicable Initial Improvements within the timeframe for completion contemplated in this Agreement, or after commencement of the applicable Initial Improvements, abandonment of or cessation of work on any portion of the Initial Improvements at any time prior to the Completion of such improvements for a period of more than ninety (90) consecutive business days, except in cases of force majeure as described in Section 13.2. Notwithstanding the foregoing, any delay or cessation of any of the Initial Improvements as to which Developer has been unable to secure the necessary permits and approvals after diligent efforts shall not be an Impermissible Delay, as long as Developer continues its diligent efforts to obtain such permits and approvals.

2.14 Initial Improvements.

The (i) construction of an approximately 408,000 square foot manufacturing facility, together with approximately 734,000 square feet of adjacent support areas developed to support the manufacturing facility on the Phase I Parcel, and (ii) the purchase and installation of machinery and equipment to be used therein, all as further detailed on **Exhibit B** attached hereto.

2.15 JEA Utility Improvements Funding Agreement.

That certain agreement to be entered into by JEA and the Developer on or prior to Closing to fund the design and construction of the Utility Improvements to be constructed by the Developer on behalf of the JEA.

2.16 Metropolitan Statistical Area.

Duval, Clay, St. Johns, Nassau and Baker Counties.

2.17 New Jobs.

Permanent Jobs new to the City and the State with an average annual salary of \$56,594.

2.18 OED.

The Office of Economic Development of the City and any successor to its duties and authority.

2.19 Option Parcel.

The term “Option Parcel” shall have the meaning as set forth in Article 6 hereof.

2.20 Performance Schedule.

The Performance Schedule, as defined in Article 4 hereof.

2.21 Permanent Jobs.

Full-Time Equivalent Jobs created by the Developer at the Project Parcel (or, with respect to any Eligible Remote Employee, based at the Project Parcel) to be created no later than as set forth in Section 4.1 hereof; all employees filling a New Job or holding a Permanent Job must reside in the Metropolitan Statistical Area.

2.22 Phase I Parcel.

That portion of the Project Parcel upon which the Initial Improvements will be constructed, and upon which the Rev Grant calculation will be based.

2.23 Phase II Improvements.

The (i) construction of a minimum of 300,000 square foot facility, utilizing a minimum total of 120 acres of the Project Parcel inclusive of the Initial Improvements and Phase II Improvements (and the property serving same within the Project Parcel), and (ii) the purchase and installation of machinery and equipment to be used therein, which together shall total a minimum Capital Investment of \$70,000,000.00.

2.24 Project.

The Initial Improvements located or to be located on the Project Parcel and the obligations of the Developer under this Agreement, as more specifically described herein.

2.25 Project Parcel.

“Project Parcel” shall have the meaning as set forth in Section 1.1(a) hereof.

2.26 Rail Extension Maintenance Agreement.

That certain Rail Extension Maintenance Agreement, the terms of which are attached hereto as **Exhibit L**, to be entered into by the Developer and City on or prior to Commencement of the Rail Extension Project, pursuant to which the Developer shall be responsible for the costs for the standard maintenance and repair of the Rail Extension Project upon and after Substantial Completion; provided, however, in no event shall Developer be responsible for capital repairs to the Rail Extension Project. In addition, in the event the Rail Extension Project at any time hereafter serves property in addition to the Project Parcel, the standard maintenance and repair costs shall be shared equitably.

2.27 Rail Extension Project.

The extension of railroad access off of the existing CSX rail line north of I-10 to provide access to the southwest corner of the Project Parcel, at no cost to Developer, as further described on **Exhibit D** attached hereto. The City shall have no obligation to commence with design plans for the Rail Extension Project until such time as Developer has provided 60% design engineering plans for the Initial Improvements to the City and final rail connection points sufficient for the City to commence design work for the Rail Extension Project. The City shall be solely responsible for all negotiations and agreements with CSX Corporation to facilitate and complete construction of the Rail Extension Project. For purposes of clarity, the Developer shall be solely responsible for any rail extension within the boundaries of the Project Parcel.

2.28 Remaining Parcel. The Project Parcel less the Phase I Parcel and any other portion of the Project Parcel which is then developed or otherwise serving the Developer’s business operations on the developed portion of the Project Parcel, as same exists from time to time.

2.29 Substantial Completion.

“Substantially Completed”, “Substantial Completion” or “Completion” means that a certificate of substantial completion has been issued by the contractor and verified by the architect of record, a temporary or permanent certificate of occupancy has been issued, if applicable, so that the Initial Improvements are available for use in accordance with their intended purpose without material interference from uncompleted work and subject to commercially reasonable punch list and similar items.

2.30 Temporary Access and Construction Easement.

The City will, at no cost to City, assist the Developer in obtaining a temporary access and construction easement from JEA to Developer granting temporary access to the Project Parcel to the Developer and authorizing the Developer to construct temporary access to the Project Parcel until such time as the Access Road Extension Project is Substantially Complete.

2.31 USACOE Permit.

The USACOE #SAJ-2008-2533 (IP-BAL), issued March 23, 2004, expiring September 22, 2023.

2.32 Utility Improvements.

Those certain sewer and water utilities to extend the existing lines to the Project Parcel as further described on **Exhibit E** attached hereto, to be designed by JEA and constructed by Developer or its designee, pursuant to the JEA Utility Improvements Funding Agreement.

Other capitalized terms not defined in this Article shall have the meanings assigned to them elsewhere in this Agreement.

**Article 3
APPROVAL OF AGREEMENT**

3.1 Approval of Agreement.

By the execution hereof, the parties certify as follows:

(a) Developer warrants, represents, and covenants with City that:

(1) the execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents applicable to the Developer entity;

(2) to Developer's knowledge, this Agreement does not violate any of the terms or conditions of such governing documents and the Agreement is binding upon the Developer and enforceable against it in accordance with its terms;

(3) the person or persons executing this Agreement on behalf of the Developer are duly authorized and fully empowered to execute the same for and on behalf of the Developer; and

(4) the Developer and each entity composing the Developer is, to the extent required by applicable law, duly authorized to transact business in the State of Florida; and

(5) to Developer's knowledge, the Developer, its business operations, and each person or entity composing the Developer are in material compliance with all

federal, state and local laws, to the extent applicable to the Project and which could have a material adverse effect on the Project and the Developer's ability to complete the Project in accordance with this Agreement.

(b) The City certifies to Developer that the execution and delivery hereof is binding upon the City and enforceable against the City in accordance with the terms hereof.

Article 4 **PERFORMANCE SCHEDULE**

4.1 Project Performance Schedule.

The City and the Developer have jointly established the following dates for the Developer's and the City's obligations under this Agreement (collectively, the "Performance Schedule"):

(a) The City shall:

(1) Use commercially reasonable efforts to Substantially Complete the City Wetlands Mitigation by December 31, 2023;

(2) Use commercially reasonable efforts to Commence Construction of the Access Road Extension Project within twelve (12) months of the date of Closing on the Project Parcel;

(3) Use commercially reasonable efforts to Substantially Complete the Access Road Extension Project by November 30, 2025;

(4) Provided Developer has provided 60% engineered design plans contemplated in **Exhibit D** on or before December 31, 2023 to the City, use commercially reasonable efforts to Substantially Complete the Rail Extension Project by June 30, 2026;

(b) Developer shall use commercially reasonable efforts to obtain permits as necessary to Commence Construction of the Initial Improvements and continue to Substantial Completion thereof without any Impermissible Delays by January 1, 2025.

(c) Developer shall Commence Construction of the Initial Improvements by January 1, 2025 (the "Commencement of Construction Date"), and construction of the Initial Improvements thereafter shall proceed without any Impermissible Delays through Substantial Completion thereof.

(d) Developer shall have Substantially Completed construction of the Initial Improvements by no later than December 31, 2028 (the "Completion Date"); provided, however, the parties acknowledge and agree that the machinery and equipment will be installed within six (6) months after the Completion Date.

(e) The Developer shall create 180 New Jobs at the Project Parcel as follows on or before the date of Substantial Completion of the Initial Improvements (including the installation of all machinery and equipment for the production line(s) comprising the Initial Improvements).

The parties acknowledge that the various construction obligations of each party herein are contingent at times upon the completion of certain obligations of the other party, and the parties agree to work together in good faith to assist the other in meeting the foregoing construction milestones. Notwithstanding anything herein to the contrary, each of the foregoing time-frames in subsections (a) through (e) above shall be extended on a day for day basis due to (i) Force Majeure Events; or (ii) delay caused by (A) the City as to those milestones which are the obligation of the Developer; and (B) the Developer as to those milestones which are the obligation of the City (each, a “Construction Delay”). The affected party promptly shall advise the other party as to any such claim for delay. For purposes of clarity, a Construction Delay shall include a delay caused by the acts of any third party performing a construction obligation on behalf of the City and/or Developer, as applicable (by way of example only, delays due to the acts or omissions of JEA or CSX).

The City and the Developer have approved the foregoing Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer and the City hereby agree to undertake and complete the construction and development of the Project and the City Projects, as applicable, in accordance with this Agreement and the Performance Schedule, and to comply with all of the Developer’s and City’s obligations set forth herein. The Economic Development Officer of the OED may extend any date within the Performance Schedule for up to one year (1) year in his sole discretion for good cause shown by Developer. For purposes of clarity, the cumulative extensions granted by the OED pursuant to this paragraph may not extend more than one (1) year. Except as may otherwise be expressly permitted in this Agreement and subject to extension for a Construction Delay, in no event will the Performance Schedule be further modified without the prior approval of the City Council.

Article 5
PURCHASE AND SALE OF PROJECT PARCEL BY DEVELOPER

5.1 Property Conveyed.

Subject to the terms and conditions of this Agreement and the Permitted Exceptions (as hereafter defined), the City hereby agrees to sell and convey to Developer, and Developer hereby agrees to purchase from the City, the 330-acre Project Parcel for the sum of Seventy-Six Thousand and No/100 Dollars (\$76,000.00) per acre calculated on an estimated 270-acre parcel (the “Purchase Price”), together with the remaining sixty (60) acres of the Project Parcel at no cost, which are a combination of unpermitted wetlands and stormwater construction sites within the Project Parcel pursuant to the terms and conditions of this Article 5. The Developer’s obligations herein to construct the Initial Improvements also constitute consideration for the purchase of the Project Parcel by Developer.

5.2 Conditions to Closing.

(a) Title Commitment and Survey. Within sixty (60) days after the Effective Date, Developer shall at its own expense obtain a survey of the Project Parcel (the "Survey") and a commitment for title insurance from Fidelity National Title Insurance Company through its agent Holland & Knight LLP (the "Title Commitment") for an Owner's Policy of Title Insurance for the Project Parcel, and provide copies of each to the City. The Developer shall have thirty (30) days thereafter (the "Approval Period") within which to review the Title Commitment and Survey and to object to any exception to title shown on the Title Commitment or any matter shown on the Survey. If Developer fails to object to any such title exception or Survey matter by written notice to City within the Approval Period, Developer shall be deemed to have approved the Title Commitment and the Survey. If Developer objects to any such exception or Survey matter by written notice to City during the Approval Period, City shall have the right, at City's sole cost and expense, to cure or attempt to cure Developer's objection to such exception or Survey matter within thirty (30) days after Developer's notice of objection, or, if sooner, by the Closing Date, as hereinafter defined; provided however that the City shall not have any obligation to cure any such objected to exception or objection to title or Survey or to bring suit to cure any or all title or Survey exceptions or defects; further provided that the City will use reasonable efforts to do so without incurring any out of pocket costs, except that the City agrees, subject to lawfully appropriated funds therefor, to cure any monetary liens or judgements arising during the City's ownership of the Project Parcel. In the event City is unable to or elects not to cure any one or more of Developer's objections, City shall notify Developer in writing of such election (the "Election Notice"), and Developer may at its option terminate this Agreement by notifying City in writing within thirty (30) days after receiving the Election Notice, in which event the parties shall have no further liability to one another hereunder, except as specifically set forth herein. If Developer fails to terminate the Agreement within thirty (30) days after receiving the Election Notice, Developer shall be deemed to have waived such objection and the sale of the Project Parcel shall proceed to Closing, subject to the terms of this Agreement. The term "Permitted Exceptions", as used herein, shall mean the title exceptions listed in Schedule B, Section 2 (and Section 1 if Section 1 requires the cure or release of items typically inserted on Section 2) of the Title Commitment that Developer approves or is deemed to approve pursuant to this Section 5.2. The City agrees that it will not voluntarily create any additional encumbrances on the Project Parcel prior to the Closing without the prior written consent of Developer.

(b) Condition of Project Parcel. The Project Parcel shall be conveyed to Developer in its "as-is" condition, with all faults. It shall be the sole responsibility of the Developer, at Developer's expense, to investigate and determine the soil conditions of the Project Parcel and their suitability for the improvements to be constructed by the Developer. If the condition of the Project Parcel is not, in the opinion of the Developer, suitable for such improvements, then it is the sole responsibility of Developer to take all actions and do all things required to render such Project Parcel suitable, or to terminate the Agreement prior to the Acceptance Date. City shall make the Project Parcel available for inspection by Developer, Developer's employees, agents and contractors, during regular business hours and upon twenty-four (24) hours prior written notice. Developer may, at Developer's sole risk and expense, undertake a complete physical inspection of the Project Parcel as Developer deems appropriate, including but not limited to soil tests and environmental audits; provided, however, that any such inspection does not cause any permanent damage to the Project Parcel. In addition, Developer

shall have the right to review, and City shall make available to Developer all reports, studies, projections, or other materials relating to the ownership, use, operation, management, maintenance or physical and environmental condition of the Project Parcel to the extent in City's possession or control. Developer's right to inspect the Project Parcel shall include the right to conduct such investigations, tests, surveys, interviews and other analyses as Developer determines is necessary, including, without limitation, entry into or upon every portion of the Project Parcel. All such inspections, investigations and examinations shall be undertaken at Developer's sole cost and expense. Developer will coordinate all on-site inspections with the City so that the City shall have the option of having one of City's representatives present at any and all such on-site inspections. After completing any such inspections, Developer shall restore and repair any damage caused by Developer's inspections to substantially the same condition that existed immediately prior to such inspection, and Developer hereby agrees to indemnify and hold City harmless from any and all claims made or causes of action brought against City, City or the Project Parcel resulting from the activities of Developer or any of Developer's agents or servants in conducting any of such inspections on the Project Parcel. Notwithstanding the foregoing, Developer's indemnity shall not cover any loss, claim or damage to the Project Parcel or to any person directly related (i) to any conditions or environmental issues which existed prior to Developer's inspection or to the existence of any hazardous materials or substances which is discovered during Developer's inspection or (ii) resulting from City's negligent acts or omissions. The terms of this Section shall survive the Closing or the termination of this Agreement, as applicable. Furthermore, Developer agrees to maintain and cause all of its contractors and other representatives conducting any inspections to maintain and have in effect workers' compensation insurance, with statutory limits of coverage, and comprehensive general liability insurance with (i) appropriate coverages, (ii) waiver of subrogation, and (iii) limits of not less than Two Million Dollars (\$2,000,000), combined single limit, for personal injury, including bodily injury and death, and property damage. Such insurance shall name City and affiliates identified by City as additional insured parties and shall be in form reasonably acceptable to City, and shall not be modified or terminated without thirty (30) days' prior written notice to City. Developer shall deliver to City, prior to entry upon the Project Parcel, certificates of insurance reasonably satisfactory to City that the insurance required hereunder is in full force and effect.

(c) City Pre-closing Obligations.

(i) Pre-Closing Requirements for City. The City shall provide Developer with such information and documentation in its possession as reasonably may be requested by Developer to confirm that the City has the necessary approvals (including, without limitation, the approval of CSX Corporation and JEA) to complete the City Projects within the milestones set forth in the Performance Schedule. In addition to the foregoing, to assist Developer with its due diligence, City shall provide Developer with the following: (1) prior to commencing the City Wetlands Mitigation work, copies of all contracted plans, specifications, permits and schedule of work to be performed, and (2) upon completion of the City Wetlands Mitigation work, certifications of completion received, if any, from all relevant authorities, including but not limited to all as-built plans and certifications. In addition, Developer may request on a no more frequently than monthly basis a progress report regarding the status of

ongoing City Wetlands Mitigation work including copies of compaction testing reports.

(ii) Site Preparation. Prior to Closing, the City shall make reasonable efforts, at no cost to City, to assist the Developer in obtaining permission for Developer to cause all structures and other improvements, both above-ground and underground, to be removed from the Project Parcel, if any.

(iii) No Cost to City. All of City's assistance as set forth in Section 5.2(c)(i) and Section 5.2(c)(ii) shall be at no cost to City.

(d) Termination. In addition to the specific termination rights contained herein, Developer may terminate this Agreement at any time prior to one hundred twenty (120) days from the Effective Date (the "Inspection Period"), at which time Developer shall accept or reject the physical and environmental condition of the Project Parcel. Notwithstanding the foregoing, in the event (i) Developer in the course of its inspections encounters delays as a result of the environmental condition of the Project Parcel, which environmental condition requires additional testing, or (ii) the City has not provided the information/documentation set forth in subsection (c)(i) above, or (iii) the Developer Contingencies (as herein defined) are not satisfied, Developer shall have the right to extend the Inspection Period for two (2) additional periods of thirty (30) days each, by delivering written notice to the City prior to the expiration of the Inspection Period or any extension thereof. Upon accepting the condition of the Project Parcel as set forth herein, Developer shall give written notice to City. The date of such notice shall be the "Acceptance Date". If this Agreement is terminated pursuant to this Article 5, the parties shall have no further rights or obligations under this Agreement except as otherwise specified herein. Developer shall, within ten (10) days of such termination, deliver to City, without representation or warranty of any kind, copies of all documents received from City, including without limitation all feasibility studies, engineering reports, surveys and all other information obtained or generated by Developer in connection with the Project Parcel.

(e) No Representations or Warranties by City; Acceptance of Project Parcel
"As Is".

(f) Disclaimer. DEVELOPER ACKNOWLEDGES AND AGREES THAT CITY HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROJECT PARCEL (INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY), (B) ANY INCOME TO BE DERIVED FROM THE PROJECT PARCEL, (C) THE SUITABILITY OF THE PROJECT PARCEL FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROJECT PARCEL OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A

PARTICULAR PURPOSE OF THE PROJECT PARCEL, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO DEVELOPER AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO CITY AND NOT DISCLOSED IN WRITING BY CITY TO THE DEVELOPER PRIOR TO THE CLOSING, (2) RESULTING IN NO LOSS OR DAMAGE TO DEVELOPER OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROJECT PARCEL, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROJECT PARCEL, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROJECT PARCEL, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROJECT PARCEL, AND SPECIFICALLY, THAT CITY HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY DISCLAIM ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE, ZONING OR DEVELOPMENT OF REGIONAL IMPACT LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROJECT PARCEL OF HAZARDOUS MATERIALS (AS DEFINED BELOW). DEVELOPER FURTHER ACKNOWLEDGES THAT DEVELOPER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROJECT PARCEL AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY CITY. AT THE CLOSING DEVELOPER AGREES TO ACCEPT THE PROJECT PARCEL AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST CITY (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROJECT PARCEL OR TO ANY HAZARDOUS MATERIALS ON THE PROJECT PARCEL. DEVELOPER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROJECT PARCEL WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT CITY HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE CITY IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROJECT PARCEL, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, OFFICER, EMPLOYEE, AGENT, SERVANT OR OTHER PERSON. DEVELOPER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROJECT PARCEL AS PROVIDED FOR HEREIN IS MADE IN AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT THE ENTIRE PROJECT PARCEL IS SOLD BY CITY AND PURCHASED BY DEVELOPER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, TERMINATION OR EXPIRATION OF THIS AGREEMENT.

(g) Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the

Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) (“CERCLA”) or any regulations promulgated under or pursuant to CERCLA; (ii) any “hazardous waste” as now or hereafter defined in the Resource Conservation and Recovery Act (42 U.S.C. §6901 et seq.) (“RCRA”) or regulations promulgated under or pursuant to RCRA; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. §2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to hazardous or toxic under the common law. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Project Parcel, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Project Parcel or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Project Parcel or adjacent property; or (C) which, if it emanated or migrated from the Project Parcel, could constitute a trespass.

(h) Developer’s Contingency Conditions.

(i) The JEA Utility Improvements Funding Agreement and Temporary Access and Construction Easement have been duly executed by the parties thereto (and provided any delay in entering into such agreements is not caused by the action or inaction of the Developer);

(ii) The City Wetlands Mitigation is completed in accordance with the terms and conditions of this Agreement (subparagraphs [i] and [ii], collectively, the “Developer Contingencies”).

(i) Indemnity. Developer hereby expressly acknowledges that from and after the Closing, Developer shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Project Parcel or in the Improvements in accordance with all Environmental Requirements, including but not limited to the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Furthermore, from and after Closing, Developer shall indemnify and hold City, its members, officials, officers, employees and agents harmless from and against any and all claims, costs, damages or other liability, including attorney’s fees, incurred by City, its members, officials, officers, employees and agents as a result of Developer’s failure to comply with the requirements of this Section in connection with Developer’s proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Project Parcel. This Indemnification shall survive the Closing of this Agreement; provided, however, that in the event Developer sells all or any portion of the Project Parcel to an unrelated third party, Developer shall have no indemnification obligations hereunder for any claims or causes of action arising or accruing on or after the date of closing on the sale of the Project Parcel (or portion thereof) to such unrelated third party. For the avoidance of doubt, in the event that a claim or cause of action accrued prior to the date of sale of the Project Parcel (or any portion thereof) by Developer to an unrelated third party was filed after the date of such closing, Developer is required to indemnify the City under this Section.

(j) Release. Developer, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges City, and their respective members, officials, officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of City and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Developer or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Project Parcel or the Initial Improvements, including, without limitation, any Hazardous Materials in, at, on, under or related to the Project Parcel or the Initial Improvements, or any violation or potential violation of any Environmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall survive the Closing, and the termination or expiration of this Agreement.

5.3 Closing

(a) Closing. Subject to any extensions provided pursuant to the terms of this Agreement, the closing (the "Closing") shall be held at the offices of City's counsel via mail-away closing commencing at 10:00 a.m. and concluding no later than 3:00 p.m. on or before that date designated by City which is not less than fifteen (15) days after Developer's Acceptance Date, as defined in Section 5.2(d), but not more than thirty (30) days after Developer's Acceptance Date (the "Closing Date"), unless the parties mutually agree upon another time or date. Notwithstanding the foregoing, with prior written notice to the City the Developer may extend the Closing Date by ninety (90) days, calculated as 120 days from the Acceptance Date. Notwithstanding the foregoing, Developer shall not be obligated to close until such time as the Developer Contingencies are satisfied.

(b) Possession. Exclusive possession of the Project Parcel shall be delivered to Developer at the Closing and it shall be a condition to Developer's obligation to Close that the physical and environmental condition shall not have changed after the Developer's Acceptance Date, except in connection with the City Wetlands Mitigation. At Closing, the parties shall enter into a temporary construction easement in form and content set forth in Exhibit N attached hereto (the "Temporary Construction Easement"), and the City shall have access to the Project Parcel as necessary to complete any remaining City Wetlands Mitigation in accordance with the terms and conditions set forth in the Temporary Construction Easement and this Agreement.

(c) Prorations. At Closing, pro-rations of expenses and the apportionment of taxes shall be as follows:

(i) All utilities and all other operating expenses with respect to the Project Parcel, if any, for the month in which the Closing occurs, and all taxes, if any, and other assessments with respect to the Project Parcel for the year in which the Closing occurs, shall be prorated as of the date of Closing; provided, however, the foregoing shall not affect City's obligation to install (or cause to be installed) the Utility Improvements. Developer shall be responsible for all property taxes and other assessments related to the Project Parcel on and after the Closing Date

without adjustment for any changes in assessed values or taxes after the Closing Date.

(ii) The agreements of City and Developer set forth in this Section 5.3(c) shall survive the Closing.

(d) Closing Costs. Except as otherwise expressly provided herein, City shall pay, on the Closing Date, City's attorney's fees. Developer shall pay, on the Closing Date, the premium for an owner's title policy, all recording costs (other than curative title costs, if any, to be paid by the City), any documentary stamps on the deed, intangible tax on any mortgage, documentary stamps on any note, any and all other costs related to any loan obtained by Developer in connection with the Project Parcel or improvements thereon, the cost of any inspections, the cost of surveys, the Broker's commission (as set forth in Section 13.13 below), Developer's attorney's fees, and all other closing costs except for the above-described closing costs to be paid by Seller.

(e) City/City's Obligations at the Closing. At the Closing, City shall deliver to Developer each of the following documents:

(i) Deed. Quit Claim Deed with Repurchase Right (the "Deed") executed by City conveying the Project Parcel to Developer in the form attached hereto as Exhibit F.

(ii) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed and other documents to be executed by City at the Closing and the power and authority of City to convey the Project Parcel to Developer in accordance with this Agreement.

(iii) Foreign Person. An affidavit of City certifying that City is not a "foreign person", as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, as amended.

(iv) Owner's Affidavit. An executed affidavit or other document acceptable to the Title Company in issuing the Owner's Policy without exception for the "gap" exception, possible lien claims of mechanics, laborers and materialmen or for parties in possession.

(v) Bill of Sale. An as-is bill of sale and assignment, conveying all of City's right, title and interest, if any, in and to any and all personalty, appurtenances, and entitlements pertaining to the Project Parcel, if applicable;

(vi) Closing Statement. A closing statement setting forth the allocation of closing costs.

(vii) Memorandum of Option. A memorandum of option executed by City, memorializing the Option set forth in Article 6 substantially in the form attached hereto as Exhibit O.

(viii) Temporary Construction Easement to City. The executed Temporary Construction Easement.

(ix) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Developer (or its counsel or the title company issuing title insurance to Developer at Closing) and City (or its counsel) to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

(f) Developer's Obligations at the Closing. At the Closing, Developer shall deliver to City the following:

(i) Purchase Price. The Purchase Price by wire transfer of immediately available U.S. funds.

(ii) Evidence of Authority. Such corporate resolutions, consents and authorizations as City may reasonably deem necessary to evidence authorization of Developer for the purchase of the Project Parcel, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the Developer in connection with Closing.

(iii) Closing Statement. A closing statement setting forth the allocation of closing costs.

(iv) Temporary Construction Easement to City. The executed Temporary Construction Easement.

(v) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the City (or its counsel) to consummate and close the purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

Article 6 PURCHASE OPTION

6.1 Purchase Option; Purchase Price; Term of Option.

City hereby grants to Developer an exclusive option (the "Option") to purchase that certain City-owned real property comprised of approximately 150 acres as further described on **Exhibit G** attached hereto (the "Option Parcel"). The purchase price for the Option Parcel shall be seventy-five percent (75%) of the appraised value of the Option Parcel as of the date of exercising the Option. The parties shall mutually select a Florida certified appraiser to perform the appraisal at Developer's expense, which shall include a reduction in value based on the anticipated cost of wetland mitigation required for the proposed development by Developer of the Option Parcel.

6.2 Term of Option; Exercise of Option; Termination.

The term of the Option (the “Option Term”) shall be from the Effective Date hereof through the date that is seven (7) years after the date of Substantial Completion of the Initial Improvements. With prior written notice to City no later than sixty (60) days prior to expiration of the then current Option Term, and provided Developer has completed plans for the development of the Option Parcel, Developer may purchase up to seven, one-year extension terms at a cost of \$150,000 for each one-year extension term, which will be applied by the City to the purchase price at closing. In the event the extension options are exercised but the closing does not occur (except for a default by the City), Developer shall forfeit any extension option payments made. Subject to the conditions to exercise the Option below, Developer may exercise the Option at any time during the Option Term (as extended) by notifying the City in writing of its election to exercise the Option. Developer shall have the same rights to inspect the Option Parcel as provided in (and subject to) Section 5.2(b) above. Developer has no obligation to exercise the Option, and the Option shall automatically expire upon the expiration of the Option Term (as extended), or upon the mutual written agreement of the parties hereto.

6.3 Conditions to Exercise of Option by Developer.

In order for the Developer to exercise the Option, the following preconditions shall have been satisfied, unless otherwise waived by the City:

(a) Developer shall have Substantially Completed the Initial Improvements and Phase II Improvements.

(b) Design Plans for the development of the Option Parcel shall be substantially complete and submitted to the OED for review, and must have a minimum anticipated Capital Investment of \$100,000,000.

(c) Developer shall have performed and complied with all of its obligations and requirements pursuant to the terms of this Agreement in all material respects which are to be performed or complied with prior to or as of exercising the Option (or City expressly has waived such obligation(s) or requirement(s) in writing).

6.4 Terms and Conditions.

In the event the Developer exercises the Option in accordance with terms hereof, City agrees to sell the Option Parcel to the Developer consistent with terms of Article 5 hereof, subject to the conditions of this Article 6, which shall control in the event of any conflict, pursuant to the Option Parcel Deed attached hereto as **Exhibit H**. Subject to Section 13.2, the Developer must Commence Construction on the Option Parcel within two (2) years of Closing thereon or the City will have the right to repurchase the Option Parcel in accordance with the terms and conditions set forth in the Option Parcel deed.

Article 7
REV GRANT

7.1 Recaptured Enhanced Value Program; Amount.

The City shall make a Recapture Enhanced Value grant (“REV Grant”) to the Developer, in a total amount not to exceed \$12,000,000 in accordance with Section 7.3 below, partially payable beginning in the first year following the Completion of Construction of the Initial Improvements at the Phase I Parcel and its inclusion on the City tax rolls at full assessed value (the “Initial Year”) and ending ten (10) years thereafter, but not later than 2038, payable in Fiscal Year 2038/2039 (the “Final Year”), all as more fully described below in this Article 7.

Notwithstanding the foregoing, the City’s obligation to fund the REV Grant is subject to the condition that the Initial Improvements are Substantially Completed by the Completion Date, subject to extensions due to a Force Majeure Event and any Construction Delays as authorized by this Agreement. In the event of such an extension as permitted herein, the Final Year likewise shall be extended.

7.2 Payments of REV Grant.

The REV Grant shall be paid by the City to the Developer by check or wire transfer, in annual installments determined in accordance with Section 7.3, due and payable on or before May 15 of each calendar year, commencing May 15 of the Initial Year and ending May 15 of the Final Year, or when the maximum amount of the REV Grant shall have been paid to the Developer, whichever occurs first. The City shall have no liability for the REV Grant in excess of the amount stated in Section 7.1 or after payment of the final installment due May 15 of the Final Year, and, except as expressly provided in this Agreement, the REV Grant payments as determined pursuant to Section 7.3 shall not be subject to reduction or repayment.

7.3 Determination of Annual Installments of REV Grant.

The amount of each annual installment of the REV Grant shall be the sum which is equal to 50% for years 1 through 10 of the Annual Project Revenues (as defined and determined in this Section 7.3) actually received by the City during the twelve (12) month period ended April 1 preceding the due date of such annual installment. For the purposes of this Agreement, “Annual Project Revenues” means the amount of all municipal and county ad valorem taxes, exclusive of any amount from any debt service millage or Business Improvement District (“BID”) millage, actually paid by any taxpayer for that tax year (net of any discount pursuant to Section 197.162, Florida Statutes, or any successor provision, actually taken by the taxpayer) during such period with respect to all real property and tangible personal property comprising the Project Parcel, less the amount of all municipal and county ad valorem taxes that would have been levied or imposed on the Project Parcel using the assessed value for the Base Year, which for the purposes of this Article 7 shall be \$0.00, exclusive of any debt service millage. The foregoing references to ad valorem taxes shall be deemed to include any other municipal or county taxes, or other municipal or county fees or charges in the nature of or in lieu of taxes, that may hereafter be levied or imposed on the Developer with respect to real property or tangible personal property comprising the Project Parcel, in lieu of or in substitution for the aforesaid taxes and which are

levied or imposed for general municipal or county purposes or shall be available for the City's general fund, but not including stormwater or garbage fees or assessments.

By April 1 of each calendar year, commencing April 1, Initial Year and ending April 1, Final Year, Developer shall give written notice to the City of the amount of county ad valorem taxes paid during the immediately preceding calendar year, quantified by real property and tangible personal property amounts. If, by April 1 of any year, the Developer has failed to give notice of taxes paid during the immediately preceding calendar year, the Developer shall not be eligible for a REV Grant payment for that year. Provided, however, that if the Developer provides timely notice in future years, the Developer shall be eligible for a REV Grant payment based on the Annual Project Revenues in such future year's notice.

Except as provided below, within thirty (30) days of receipt of said notice, City shall provide Developer with a calculation as to the annual REV Grant. If the Developer does not give written notice to the City of its objection to the City's calculation within thirty (30) days after its receipt thereof, the City's calculation shall be considered acceptable. Except as provided below, the City shall make payment of the REV Grant by the later of May 15th of each calendar year or thirty (30) days after City's receipt of notification by the Developer that it is in agreement with the City's annual calculation. In the event of a disagreement as to the calculation, the City shall make payment of the amount not in dispute and the parties shall negotiate in good faith any disputed amount.

The foregoing dates for the City to provide the REV Grant calculation and make the REV Grant payment shall be extended if on either of such dates there is pending proceeding before the City Value Adjustment Board, Circuit Court, or otherwise a proceeding or action that could change the amount of the Annual Project Revenues to be paid for that tax year and upon which the REV Grant payment would be based. In that event, the date that the City is required to provide the REV Grant calculation to Developer shall be extended until 30 days after the date that Developer notifies the City that any such proceeding has been finally resolved (including any de novo court actions or appeals) and any adjustment to the Annual Project Revenues for that tax year has been made and paid. Such notice shall include (i) a copy of any final order or final judgment or other evidence of the resolution of such proceeding that sets forth any change to the assessed value of the property upon which the Annual Project Revenues under this Article 7 are based for that tax year, and (ii) the amount of the adjusted Annual Project Revenues paid by or on behalf of the Developer.

7.4 Further disclaimer.

The REV Grant shall not be deemed to constitute a debt, liability, or obligation of the City or of the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation, or a pledge of the faith and credit or taxing power of the City or of the State of Florida or any political subdivision thereof, but shall be payable solely from the funds provided therefor in this Article 7. The City shall not be obligated to pay the REV Grant or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City or of the State of Florida or any political subdivision thereof is pledged to the payment of the REV Grant or any installment thereof. The Developer, or any person, firm or entity

claiming by, through or under the Developer, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City or of the State of Florida or any political subdivision thereof for the payment of the REV Grant or any installment thereof.

7.5 Future Incentives.

In the event Developer elects to proceed with the Phase II Improvements and/or the development of the Option Parcel, the City agrees to negotiate in good faith regarding the provision of economic incentives to be made with respect to such Phase II Improvements and/or development of the Option Parcel, as applicable.

Article 8 REPORTING; SITE VISITS

8.1 Reporting.

On an annual basis, and prior to March 1 each year this Agreement is in effect (i.e., until the REV Grant is fully funded), the Developer shall submit reports to the OED regarding the number of New Jobs that have been created by Developer or its Related Companies at the Project Parcel and containing other information relating to the Developer's implementation of this Agreement, including a narrative summary of progress on the Project. Samples of the general forms of these reports are attached hereto as **Exhibit I** (the "Annual Survey") and **Exhibit J** (the "Job Report"); however the City reserves the right to reasonably request in writing specific data relating to the Project that may vary from the forms attached.

The Developer's obligation to submit such reports shall continue until the Developer has complied with all the terms of this Agreement concerning the Project and associated employment.

Within thirty (30) days following the request of the City, the Developer shall use commercially reasonable efforts to provide the City with additional information requested by the City.

8.2 Site Visits.

For so long as City has any payment obligations to Developer pursuant to this Agreement, Developer shall permit representatives from the City's OED and other designated City personnel, to monitor compliance by Developer with the provisions of this Agreement. With reasonable advance notice to Developer, representatives of City shall have the right to tour the Project and obtain reasonable access to the Developer's records and employees related to the Project and this Agreement, during normal business hours, provided, however, that (i) Developer shall have the right to have a representative of Developer present during any such inspection, and (ii) the frequency of such inspections shall not exceed once per calendar quarter.

Article 9
THE DEVELOPMENT

9.1 Scope of Development.

The Developer shall construct and develop or cause to be constructed and developed, in substantial compliance with the times set forth in the Performance Schedule (subject in all cases to authorized extensions of the applicable Performance Schedules contemplated by this Agreement), the Initial Improvements, which the Developer is obligated to construct and develop under the Performance Schedule and this Agreement. For purposes of clarity, the Performance Schedule is subject at all times for extension due to a Construction Delay as authorized by this Agreement.

9.2 Cost of Development.

Except as otherwise set forth in this Agreement, the Developer shall be responsible for all costs of constructing and developing the Initial Improvements and all other improvements incurred by Developer at no cost to the City. For purposes of clarity, the City's only obligations in connection with this Agreement are to convey the Project Parcel to Developer, pay the REV Grant, and coordinate and ensure the completion of the construction of the City Projects (at City's cost and expense), and convey the Option Parcel if the Option is exercised, all in accordance with the terms and conditions of this Agreement.

9.3 Approval by Other Governmental Agencies.

All of the parties' respective rights and obligations under this Agreement are subject to and conditioned upon approval of the Project and all project documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. Notwithstanding any provision of this Agreement to the contrary, the City does not guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City.

9.4 Authority of City to Monitor Compliance.

During all periods of design and construction, the Economic Development Officer of the OED and the City's Director of Planning and Development shall have the authority to monitor compliance by the Developer with the provisions of this Agreement. To that end, during the period of construction and with prior notice to the Developer, representatives of the City shall have the right of access to the Project Parcel and to every structure on the Project Parcel during normal construction hours.

9.5 Timing of Completion.

The Initial Improvements shall be Substantially Completed in accordance with the terms of this Agreement and the Performance Schedule, subject to extension of such timelines pursuant the terms of this Agreement. The City Projects shall be completed substantially in accordance with the terms of this Agreement and the Performance Schedule, subject to extension of such timelines pursuant the terms of this Agreement.

9.6 Construction and Operation Management.

Except as otherwise expressly provided herein, the Developer shall have discretion and control, free from interference, interruption or disturbance, in all matters relating to the management, development, redevelopment, construction and operation of the Project, provided that the same shall, in any event, conform to and comply with the terms and conditions of this Agreement, and all applicable state and local laws, ordinances and regulations (including, without limitation, applicable zoning, subdivision, building and fire codes). The Developer's discretion, control and authority with respect thereto shall include, without limitation, the following matters:

- (a) the construction and design of the Project, subject to the express terms and conditions of this Agreement;
- (b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the "Vendors") on such terms and conditions as the Developer deems appropriate;
- (c) the negotiation and execution of contracts, agreements, easements and other documents with third parties, in form and substance satisfactory to Developer; and
- (d) the preparation of such budgets, cost estimates, financial projections, statements, information, and reports as the Developer deems appropriate.

Article 10 JSEB PROGRAM

10.1 Jacksonville Small and Emerging Businesses (JSEB) Program.

The Developer, in further recognition of and consideration for the public funds provided to assist the Developer pursuant to this Agreement, hereby acknowledge the importance of affording to small and emerging vendors and contractors the full and reasonable opportunity to provide materials and services. Therefore, the Developer hereby agrees as follows:

- (a) The Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in accordance with Municipal Ordinance Code Sections 126.608 et seq., to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of not less than \$2,400,000, which amount represents 20% of the City's maximum contribution to the Project with respect to the development activities relating to the Initial Improvements.
- (b) The Developer shall submit a one-time JSEB report(s) regarding its actual use of City certified JSEBs on the construction of the Initial Improvements (which, for purposes of this Agreement, shall include any JSEBs utilized by Developer's general contractors, subcontractors and engineers) upon Substantial Completion of the Initial Improvements. The form of the report to be used for the purposes of this section is attached hereto as Exhibit K (the "JSEB REPORTING FORM").

Article 11
DEFAULTS AND REMEDIES

11.1 General.

An “Event of Default” under this Agreement with respect to the Project shall consist of the breach of any covenant, agreement, representation, provision, or warranty (that has not been cured prior to the expiration of any applicable grace period or notice and cure period contained in this Agreement or such other documents, as applicable) contained in: (i) this Agreement; (ii) the documents executed in connection with the Agreement; or (iii) any default beyond the applicable cure periods under any and all third-party financing agreements of the Developer relating to any portion of the Project, if any, and the failure to cure any such breach of any of the foregoing within the cure periods set forth below.

If any such Event of Default occurs under this Agreement, the City may at any time or from time to time proceed to protect and enforce all rights available to the City under this Agreement with respect to the Project by suit in equity, action at law or by any other appropriate proceeding whether for specific performance of any covenant or agreement contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations; provided, however, that in no event shall the Developer be liable to the City for any punitive, speculative, or consequential damages of any kind. No occurrence shall constitute an Event of Default until the City has given the Developer written notice of the default and thirty (30) calendar days within which to cure the default; provided, however, that the City may halt the conveyance of the Project Parcel immediately upon the occurrence of a default and throughout any notice or cure period until such default is cured. If any default cannot reasonably be cured within the initial thirty (30) calendar days, no Event of Default shall be deemed to occur so long as Developer has commenced and is diligently implementing a cure within such thirty (30) day period and diligently pursues such cure to a conclusion, but in no event no longer than one hundred fifty (150) days. Notwithstanding the foregoing, the Developer shall immediately and automatically be in default with respect to the Project, and the City shall not be required to give the Developer any notice or opportunity to cure such default (and thus the City shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

Should the Developer make any assignment for the benefit of creditors; or should a receiver, liquidator, or trustee of the Developer of any of the Developer's property be appointed; or should any petition for the adjudication of bankruptcy, reorganization, composition, arrangement or similar relief as to the Developer, pursuant to the Federal Bankruptcy Act or any other law relating to insolvency or relief for debtors, be filed by Developer; or should the Developer be adjudicated as bankrupt or insolvent; or should the Developer be liquidated or dissolved; or should an involuntary petition seeking to adjudicate the Developer as a bankrupt or to reorganize the Developer be filed against the Developer and remain undismissed for a period of ninety (90) days after the filing date thereof.

11.2 Specific Defaults.

Additionally, for any of the specific events of default described in this Section 11.2

below, the parties agree that the City's damages recoverable from the Developer shall include, but not be limited to, the following:

- (a) in the event reporting requirements are not met in the time period specified in Section 8.1 of this Agreement, the City will be entitled, as its sole and exclusive remedy, to withhold the annual installment of the REV Grant for any year during which any reporting requirements are not met. The City agrees to provide Developer with notice of any such failure, but such notice shall not be a precondition to withholding the annual installment of the REV Grant.
- (b) in the event the Developer fails to create the New Jobs at an average wage of no less than \$56,594 in accordance with the Performance Schedule, and to retain the New Jobs with an average wage of no less than \$56,594 for the length of the REV Grant, the City, as its sole and exclusive remedy, will be entitled to withhold the annual installment of the REV Grant for any year during which the New Jobs and/or Permanent Jobs target is not met.
- (c) if, by December 31, 2028, the Developer fails to invest or cause the investment of at least \$240,000,000 of private funding in the Project, the REV Grant will be proportionately reduced. If, by December 31, 2028, the Developer fails to invest or cause the investment of at least \$200,000,000 of private funding in the Project, the REV Grant will be terminated. The reduction and/or termination of the REV Grant shall be the City's sole and exclusive remedy for Developer's failure to meet these investment benchmarks. For purposes of clarity, the parties acknowledge and agree that, so long as the machinery and equipment necessary for the operation of the product line(s) are installed, the value of such machinery and equipment shall be included in the calculation of the investment, regardless of whether Developer has leased, purchased or financed the purchase of such machinery and equipment.

The maximum combined repayment due under this Section 11.2 shall not exceed the total amount of the REV Grant actually paid to the Developer under this Agreement.

11.3 Breach by City.

No occurrence shall constitute an Event of Default until the Developer has given the City written notice of the default and thirty (30) calendar days within which to cure the default. If any default cannot reasonably be cured within the initial thirty (30) calendar days, no Event of Default shall be deemed to occur so long as the City has commenced and is diligently implementing a cure within such thirty (30) day period and diligently pursues such cure to a conclusion. If the City commits an Event of Default under this Agreement, Developer shall have, in addition to the remedies expressly provided herein, all remedies allowed by law or equity; provided, however, that in no event shall the City be liable to Developer for any punitive, speculative, or consequential damages of any kind, and notwithstanding anything herein, in no event shall the City be liable for any costs or damages exceeding the maximum indebtedness amount described in Section 1.7 for any and all City obligations at issue.

Article 12
ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

12.1 Purpose.

The Developer represents and agrees that its undertakings pursuant to this Agreement are for the purpose of developing the Project Parcel pursuant to this Agreement and not for speculation in land holding. The Developer further recognizes, in view of the importance of the development of the Project Parcel to the general health and welfare of the City, that the qualifications, financial strength and identity of the principal shareholders and executive officers of the Developer are of particular concern to the City.

12.2 Assignment; Limitation on Conveyance.

Developer agrees that, with respect to the Project, until the Substantial Completion of the Initial Improvements, it shall not, without the prior written consent of the City (which consent shall not be unreasonably withheld), assign, transfer or convey the Phase I Parcel or any portion thereof, and other than with respect to any governmental takings or related conveyances. Developer further agrees that the Remaining Parcel may not be conveyed in whole or in part (other than with respect to any governmental takings or related conveyances) without the prior written consent of the City (which consent shall not be unreasonably withheld), and shall remain subject to the Second Repurchase Right as set forth in the Deed conveying the Project Parcel to the Developer until Substantial Completion and the Initial Improvements and until Developer has Commenced Construction of the Phase II Improvements (all as more specifically set forth in the Deed). For purposes of clarity, upon Substantial Completion of the Initial Improvements, the limitation on conveyance on the Phase I Parcel (including any other portion of the Project Parcel which is then developed or otherwise serving the Developer's business operations on the developed portion of the Project Parcel) shall terminate and be of no further force or effect, and at such time as Developer has Substantially Completed the Initial Improvements and Commenced Construction of the Phase II Improvements, the Second Right of Repurchase and the limitation on conveyance on the Remaining Parcel herein shall terminate and be of no further force or effect. Prior to Substantial Completion of the Initial Improvements, Developer shall not, without the prior written consent of the City in its reasonable discretion, convey (i) this Agreement or any provision hereof as it relates to the Project, or (ii) a controlling interest in the Developer. If any such prohibited assignment, transfer or conveyance is made, the City may terminate this Agreement. Notwithstanding the foregoing, Developer may assign, transfer or convey the Project Parcel and this Agreement to an entity which is directly or indirectly controlling, controlled by or under common control with Developer without the prior written consent of the City; provided, however, that no such assignment, transfer or conveyance shall release Developer from any liability or obligation hereunder, and provided any assignee of such assignment enters into an assignment and assumption agreement in form and content as acceptable to the City in its reasonable discretion. In addition, (a) interests in the Developer may be assigned, transferred or conveyed to tax credit investors without limitation, (b) Developer may collaterally assign its rights and obligations pursuant to this Agreement to any lender providing financing for the Project and any foreclosure or similar action and subsequent assignment by such lender or its assignees shall constitute a permitted assignment pursuant to this Agreement. In connection with any such collateral assignment and transfers by the lender

contemplated herein, City agree to execute a consent reasonably acceptable to such lender, and such lender or assignee shall enter into an assignment and assumption agreement in form and content as reasonably acceptable to City.

If any Event of Default under the terms of the Agreement shall occur, then and in any such event, the City shall give written notice of such default(s) ("Notice of Default") to any lender which provides the City in writing with its address, specifying the event of default and the methods of cure, or declaring that an event of default is incurable. During the period of one hundred twenty (120) days commencing upon the date the Notice of Default was given to lender, if applicable, lender may cure any event of default. If the lender reasonably undertakes to cure any event of default during the applicable cure period and diligently pursues such cure, the City shall grant such further reasonable time as is necessary to complete such cure.

Article 13 GENERAL PROVISIONS

13.1 Non-liability of City Officials.

No member, official, officer, employee or agent of the City shall be personally liable to the Developer or to any person or entity with whom the Developer shall have entered into any contract, or to any other person or entity, in the event of any default or breach by the City, or for any amount which may become due to the Developer or any other person or entity under the terms of this Agreement.

13.2 Force Majeure.

No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utilities service, lack of transportation, severe weather and other acts or failures beyond the control or without the control of any party (each, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and shall be proximately caused by such Force Majeure Event, and in no event shall any of the foregoing excuse any financial liability of a party.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within ten (10) calendar days of such party's actual notice of the delay caused by the Force Majeure Event, but no later than sixty (60) days. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions reasonably taken to minimize the impact thereof.

13.3 Notices.

All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service

utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

The City:

Office of Economic Development
117 W. Duval Street, Suite 275
Jacksonville, Florida 32202
Attn: Economic Development Officer

With a copy to:

City of Jacksonville
Office of General Counsel
117 W. Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: Corporation Secretary

The Developer:

Cosentino Industrial USA, LLC
Attn: Legal Department/Leocadia Barnes Sanchez
355 Alhambra Circle, Ste. 1000
Coral Gables, FL 33134

With a copy to:

Holland & Knight
Attn: Kathryn W. Oberto
200 S. Orange Avenue, Suite 2600
Orlando, Florida 32801

13.4 Time.

Time is of the essence in the performance by any party of its obligations hereunder.

13.5 Entire Agreement.

This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior negotiations and agreements between them with respect to all or any of the matters contained herein.

13.6 Amendment.

This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the Economic Development Officer of the OED is authorized on behalf of the City to approve, in his or her sole discretion, any “technical” changes to this Agreement. Such “technical” changes

include, without limitation, non-material modifications to legal descriptions and surveys, ingress and egress, easements and rights of way, the Performance Schedule (provided that no milestone on the Performance Schedule may be extended for more than one year without City Council approval) and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City.

13.7 Waivers.

Except as otherwise provided herein, all waivers, amendments or modifications of this Agreement must be in writing and signed by all parties. Any failures or delays by any party in insisting upon strict performance of the provisions hereof, or asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by any party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same default or any other default by any other party.

13.8 Indemnification.

Developer shall indemnify, hold harmless and defend the City of Jacksonville and its respective members, officials, officers, employees and agents from and against, without limitation, any third party loss, claim, suit, action, damage, injury, liability, fine, penalty, cost, and expense of whatsoever kind or nature (including without limitation court, investigation and defense costs and reasonable expert and attorneys' fees and costs) related to any suits and actions of any kind brought against the City and its respective members, officials, officers, employees and agents or other damages or losses incurred or sustained, or claimed to have been incurred or sustained, by any person or persons arising out of or in connection with: (i) any breach of any representation or warranty of Developer, contained or provided in connection with this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of Developer under this Agreement or under applicable law; (iii) any negligent act, error or omission, or intentionally wrongful conduct on the part of Developer or those under its control that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to Developer's performance under this Agreement or relating to the Project, except to the extent caused by the negligence of the City. Nothing contained in this paragraph shall be construed as a waiver, expansion or alteration of the City's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

This indemnification shall survive the expiration or termination (for any reason) of this Agreement and remain in full force and effect. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise. The term "City" as used in this Section 13.8 shall include all officers, board members, City Council members, employees, representatives, agents, successors and assigns of the City, as applicable.

13.9 Insurance.

Prior to entering the Project Parcel, the Developer agrees to furnish the City with certificates of insurance for the liability insurance required to be carried by Developer pursuant to Section 5.2(b) above, which certificates shall name the City as an additional insured thereunder.

Anything to the contrary notwithstanding, the liability of the Developer under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage. Neither approval nor failure to disapprove insurance furnished by the Developer shall relieve the Developer or its subcontractors from responsibility to provide insurance as required by this Agreement.

13.10 Severability.

The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provisions of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

13.11 Compliance with State and Other Laws.

In the performance of this Agreement, the Developer and the City must comply with any and all applicable federal, state and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes, (the Public Records Act) and Section 286.011, Florida Statutes, (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

13.12 Non-Discrimination Provisions.

In conformity with the requirements of Section 126.404, *Ordinance Code*, the Developer represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age or handicap, in all areas of employment relations, throughout the term of this Agreement. The Developer agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the non-discrimination provisions of this Agreement; *provided however*, that the Developer shall not be required to produce for inspection records covering periods of time more than one (1) year prior to the day and year first above written. The Developer agrees that, if any of its obligations to be provided pursuant to this Agreement are to be performed by a subcontractor, the provisions of this Section 13.12 shall be incorporated into and become a part of the subcontract.

13.13 Broker; Other Contingent Fees Prohibited.

Each party hereby warrants and covenants to the other party that it has not dealt with any real estate broker or salesperson in connection with this Agreement except Transwestern, representing Developer (“Broker”), and that no real estate commissions, finders’ fees or brokers’ fees have been or will be incurred in connection with this Agreement or the sale contemplated hereby except a commission to be paid by Developer to Broker pursuant to a separate agreement between Developer and Broker. In conformity with Section 126.306, *Ordinance Code*, Developer warrants that, with the exception of Broker, it has not employed or retained any company or person, other than a bona fide employee working solely for the Developer, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Developer, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, the City shall have the right to terminate this Agreement without liability and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift or consideration. For purposes of clarity, nothing herein shall limit Developer’s right to engage attorneys, engineers, architects, contractors, accountants and other industry professionals to assist Developer in performing its obligations hereunder, provided no such parties are paid on a contingency basis.

13.14 Ethics.

The Developer represents that it has reviewed the provisions of the Jacksonville Ethics Code, as codified in Chapter 602, *Ordinance Code*, and the provisions of the Jacksonville Purchasing Code, as codified in Chapter 126, *Ordinance Code*.

13.15 Conflict of Interest.

The parties will follow the provisions of Section 126.110, *Ordinance Code*, with respect to required disclosures by public officials who have or acquire a financial interest in a bid or contract with the City, to the extent the parties are aware of the same.

13.16 Public Entity Crimes Notice.

The parties are aware and understand that a person or affiliate who has been placed on the State of Florida Convicted Vendor List, following a conviction for a public entity crime, may not submit a bid on a contract to provide any goods or services to a public entity; may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and, may not transact business in excess of \$35,000.00 with any public entity for a period of thirty-six (36) months from the date of being placed on the Convicted Vendor List.

13.17 Survival.

Any obligations and duties that by their nature extend beyond the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement and

remain in effect. Without limiting the foregoing, all obligations for the payment of fees or other sums accruing up to the expiration or termination of this Agreement and all provisions relating to the City's right to conduct an audit shall survive the expiration or termination of this Agreement.

13.18 Incorporation by Reference.

All exhibits and other attachments to this Agreement that are referenced in this Agreement are by this reference made a part hereof and are incorporated herein.

13.19 Order of Precedence.

In the event of any conflict between or among the provisions of this Agreement and those of any exhibit attached hereto or of any amendment, the priority, in decreasing order of precedence shall be: 1) any fully executed amendment; 2) provisions in this Agreement; and 3) exhibits to this Agreement.

13.20 Counterparts; Electronic Signatures.

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. A signed electronic copy of this Agreement will be deemed an original for all purposes.

13.21 Independent Contractor.

In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City. The Developer and their respective employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by the Developer in the performance the Developer's obligations in this Agreement.

13.22 Retention of Records/Audit

The Developer agrees, as the same relate to the Developer's obligations pursuant to this Agreement:

- (a) To establish and maintain books, records and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by the City under this Agreement.
- (b) To retain, with respect to each Project, all financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after completion of the date of final payment by the City under this Agreement with respect to such Project. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

- (c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.
- (d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.
- (e) At all reasonable times for as long as records are maintained, to allow persons duly authorized by the City, including but not limited to the City Council Auditors, full access to and the right to examine any of the Developer's contracts and related records and documents, regardless of the form in which kept.
- (f) To ensure that all related party transactions of Developer pursuant to this Agreement are disclosed to the City.
- (g) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subcontracts and assignments related to this Agreement.
- (h) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.
- (i) To pay additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice. To the extent any audit or annual reconciliation reveals an overpayment by Developer, such amount shall be applied automatically as a credit to the next payment(s) due.
- (j) Should the annual reconciliation or any audit reveal that the Developer owe the City additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then, in addition to any other remedies available to the City, the City may terminate the REV Grant, solely at its option, by written notice to the Developer.

13.23 Non-merger.

None of the terms, covenants, agreements or conditions set forth in this Agreement shall be deemed to be merged with any deed conveying title to the Project Parcel.

13.24 Exemption of City.

Neither this Agreement nor the obligations imposed upon the City hereunder shall be or constitute an indebtedness of the City within the meaning of any constitutional, statutory or

charter provisions requiring the City to levy ad valorem taxes, or a lien upon any properties of the City. Payment or disbursement by the City of any grant amount hereunder is subject to the availability of lawfully appropriated funds. If funds are not available pursuant to a lawful appropriation thereof by the City Council, this Agreement shall be void and the parties shall have no further obligations hereunder.

13.25 Parties to Agreement; Successors and Assigns.

This is an agreement solely between the City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto. Subject to the limitations contained in Section 12.2, this Agreement shall be binding upon and benefit Developer, and Developer' successors and assigns, and shall be binding upon and benefit of the City and its successors and assigns. However, Developer except as contemplated in Section 12.2, shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith without the prior written consent of the City, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Developer may assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith to an entity in which the principals of Developer have a controlling interest without the prior written consent of City; provided, however, that no such assignment, transfer or conveyance shall release Developer from any liability or obligation hereunder.

13.26 Venue; Applicable Law.

The rights, obligations and remedies of the parties specified under this Agreement shall be interpreted and governed in all respects by the laws of the State of Florida. All legal actions arising out of or connected with this Agreement must be instituted in the Circuit Court of Duval County, Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

13.27 Civil Rights.

The Developer agrees to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the City Ordinance Code, and further agrees that in its operation under this Agreement it will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

13.28 Further Assurances.

Each party to this Agreement will, on request of any other party,

- (a) promptly correct any defect, error or omission herein;
- (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts reasonably deemed necessary, desirable or proper by the such requesting party to carry out the purposes of this Agreement and to identify and subject to

the liens of this Agreement any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;

(c) provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts reasonably deemed necessary, desirable or proper by the requesting party to carry out the purposes of this Agreement.

13.29 Exhibits.

In the event of a conflict between any provisions of this Agreement and any exhibit attached to or referenced in this Agreement, the provisions of this Agreement shall govern.

13.30 Construction.

All parties acknowledge that they have had meaningful input into the terms and conditions contained in this Agreement. Developer further acknowledges that it has had ample time to review this Agreement and related documents with counsel of its choice. Any doubtful or ambiguous provisions contained herein shall not be construed against the party who drafted the Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

13.31 Estoppel Certificate.

Within twenty (20) days after request therefor from either Developer to the City, or from the City to the Developer, the Developer and City, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as Developer or City may designate (and any such addressee may rely thereon), a statement in writing certifying (if true) that this Agreement as it relates to the Project is in full force and effect and unmodified or describing any modifications; that the Developer (or City, as applicable) has performed all of its obligations under this Agreement arising prior to the date of the certificate, and making such other true representations as may be reasonably requested by Developer or City, as applicable.

[Remainder of page intentionally blank. Signature pages follow immediately]

IN WITNESS WHEREOF, this Agreement is executed the day and year above written.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporation Secretary

By: _____
Lenny Curry, Mayor

DEVELOPER

WITNESS:

COSENTINO INDUSTRIAL USA, LLC

Print Name: _____

Print Name: _____

By: _____
Name: _____
Its: _____

In accordance with Section 24.103(e), of the *Ordinance Code* of the City of Jacksonville, I do hereby certify that there is an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing agreement; *provided however*, this certification is not nor shall it be interpreted as an encumbrance of funding under this Contract. Actual encumbrance[s] shall be made by subsequent check request[s], as specified in said Contract.

Director of Finance

FORM APPROVED:

Office of the General Counsel

GC-#1532682-v23-Cosentino_Industrial_Development_Agreement.doc

LIST OF EXHIBITS

Exhibit A	Description of Project Parcel
Exhibit B	Description of Initial Improvements
Exhibit C	Access Road Extension Project
Exhibit D	Rail Extension Project
Exhibit E	Utility Improvements
Exhibit F	Form of Quitclaim Deed with Right of Repurchase
Exhibit G	Option Parcel
Exhibit H	Option Parcel Deed with Right of Repurchase
Exhibit I	Annual Survey
Exhibit J	Job Report
Exhibit K	JSEB Reporting Form
Exhibit L	Rail Extension Maintenance Agreement
Exhibit M	City Wetlands Mitigation Area
Exhibit N	Temporary Construction Easement to City
Exhibit O	Memorandum of Option

EXHIBIT A

Description of Project Parcel

(Legal Description to be inserted after confirmation by survey.)



 **Cecil Commerce Center**
Jacksonville, Florida
Project Raptor
4/19/2023

0 800 1,600
Foot

ETM
England-Thims & Miller, Inc.
VISION • EXPERIENCE • RESULTS

EXHIBIT B

Description of Initial Improvements

Acquisition of approximately 330 acres of City-owned land at Cecil Commerce Center and the construction of an approximately 408,000 SF manufacturing facility, together with approximately 734,000 square feet of adjacent support areas developed to support the manufacturing facility, and the purchase and installation of machinery and equipment to be used therein in conjunction with the production line(s), currently at an estimated cost of \$270,000,000 (but subject to adjustment as set forth in the Agreement).

EXHIBIT C

Access Road Extension Project

Construction of an extension of approximately one quarter (1/4) of a mile to Logistics Lane, commencing from the current cul-de-sac. The road extension will comprise two lanes and will be constructed in a manner similar to the current specifications and condition of Logistics Lane.

The City's current estimated cost to construct the road extension is approximately \$3,000,000.

EXHIBIT D

Rail Extension Project

Design and construction associated with extension of the existing CSX rail line, beginning north of I-10 and terminating at the south western property line of the Project Parcel to provide direct access to the site.

The City's current estimated cost of the rail extension is approximately \$8,000,000. The City will coordinate with the Developer and CSX and will utilize best efforts to complete construction of the rail extension in accordance with the Performance Schedule.

EXHIBIT E

Utility Improvements

1. Water: Approximately 4000 LF of 20" water main installed in or adjacent to the JEA electric transmission property, from the existing 30" water main at the existing water treatment plant, and providing service to the proposed site on the western boundary of the proposed site, more or less as shown on the below.
2. Sewer: Approximately 10,000 LF of 12" PVC force main installed in close proximity to Logistics Lane, with a connection to an existing 16" PVC force main located near POW-MIA Memorial Parkway and Waterworks Street; and then connecting along the eastern boundary of the proposed site, more or less as shown on the below. JEA will need to be provided with a parcel (approximately 60' x 60' in size) near the eastern boundary of the proposed site, to accommodate the new force main infrastructure and sanitary sewer lift station.

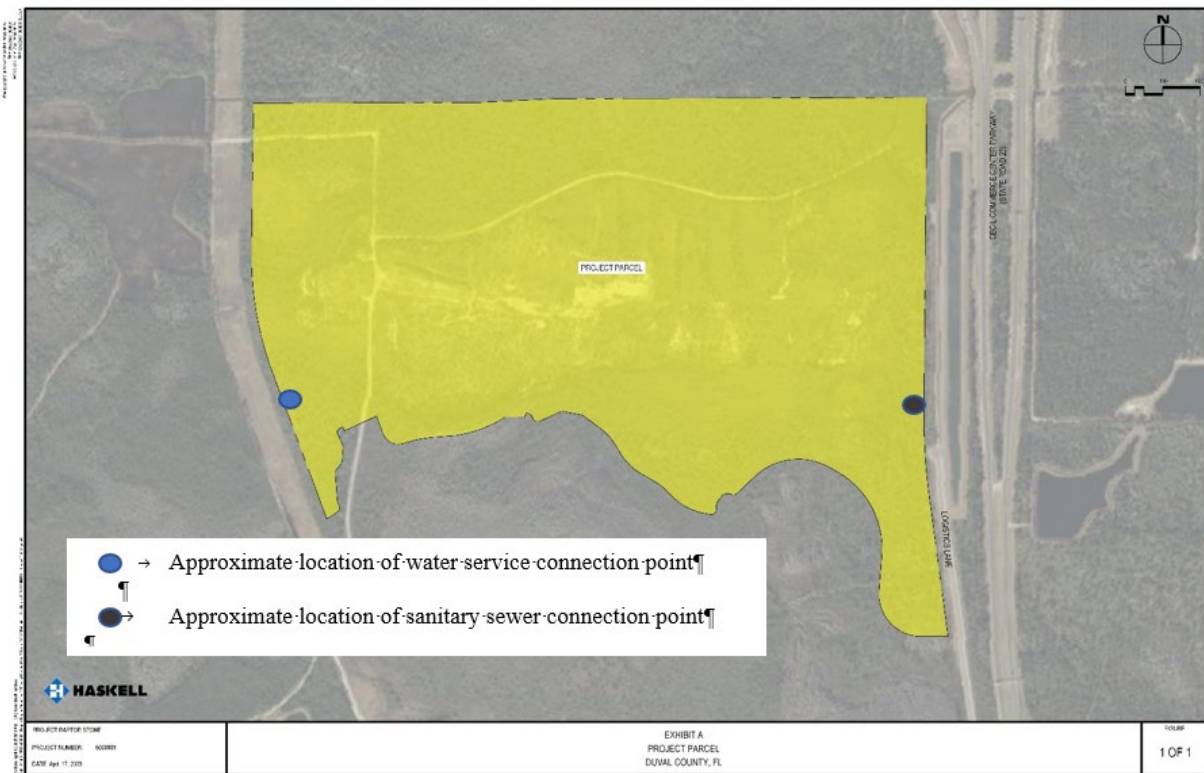


EXHIBIT F

Form of QC Deed with Right of Repurchase

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____ - _____

QUIT-CLAIM DEED WITH RIGHT OF REPURCHASE

This Quit-Claim Deed with Right of Repurchase (“Deed”) is made this _____ day of _____, 202_ (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“Grantor”), and **COSENTINO INDUSTRIAL USA, LLC**, a Delaware limited liability company, whose address is _____ (“Grantee”).

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and no/100 dollars (\$10.00) and other valuable considerations, receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto Grantee, its successors and assigns, all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying and being in the County of Duval, State of Florida (the “Property”):

See Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or in equity, to the use, benefit and behoof of Grantee, its successors and assigns forever.

BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES

WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN) PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

RIGHT OF REPURCHASE

Grantor and Grantee are parties to that certain Redevelopment Agreement dated _____, 2023, (the "Agreement"), which requires Grantee to construct on the Property certain Initial Improvements (as defined in the Agreement). The Agreement requires Grantee to Commence Construction of the Initial Improvements (as defined in the Agreement) by no later than January 1, 2025 (the "Commencement Deadline") as such date may be extended by Force Majeure Events or Construction Delays (each as defined in the Agreement), in which event the Commencement Deadline shall toll on a day for day basis, or as otherwise extended pursuant to the terms of the Agreement. The term "Commence Construction" means that Grantee (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Initial Improvements may begin and proceed to completion without foreseeable interruption (subject to Force Majeure Events and Construction Delays), and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the Initial Improvements as may be approved by the Office of Economic Development (OED) in its reasonable discretion, and (iii) has "broken ground" and begun physical, material construction (e.g., site preparation work or such other evidence of commencement of construction as may be approved by the OED

in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement). In the event that Grantee does not Commence Construction of the Initial Improvements pursuant to the terms of the Agreement (subject to Force Majeure Events and/or Construction Delays) on or before the date that is one (1) year from the Commencement Deadline (i.e., January 1, 2026), the City has the right and option (the “Initial Repurchase Right”) to purchase the Property and all improvements located thereon for the Purchase Price (as defined in the Agreement) which Initial Repurchase Right may be exercised by delivering written notice of such intent to Grantee within one hundred twenty (120) days after the Commencement Deadline (the “Notice”). If Grantor fails to provide the Notice within such 120-day period, this Initial Repurchase Right automatically shall terminate. The Initial Repurchase Right shall run with and be a burden upon title to the Property, binding upon the Grantee and any successor-in-title to the Property or any portion thereof until terminated as provided herein. If Grantor timely exercises the Initial Repurchase Right, Grantee shall execute and deliver to Grantor the Special Warranty Deed in the form attached hereto as **Exhibit B**, in which case title to the Property shall be conveyed to Grantor. The repurchase of the Property shall be consummated through an escrow agent selected by Grantor, at a time determined by the Grantor no later than ninety (90) days after the delivery of the Grantor’s Notice. The Repurchase Price shall be payable in cash or other immediately available funds. Title to the Property shall be subject to all permitted title exceptions as existed on the date the Property was conveyed from Grantor to Grantee, except delinquent real property taxes or installments of special assessments. Any mortgage or liens, including potential mechanics liens or other liens outstanding on the Property, shall be discharged by the Grantee on or before the closing hereunder. Current real property taxes and installments of special assessments shall be prorated as of the date of closing. The costs of closing and title shall be paid by Grantee, except that the City shall be responsible for the payment of its own attorneys’ fees.

In the event the Grantee timely Commences Construction of the Initial Improvements pursuant to the terms and conditions of the Agreement, or upon the expiration of Grantor’s right to exercise its Initial Repurchase Right as set forth herein, the Initial Repurchase Right herein granted to the Grantor automatically and forever shall terminate and the Grantor shall be obligated to deliver to the Grantee a partial release of right of reverter in recordable form further evidencing the termination of the Initial Repurchase Right.

In addition, in the event Grantee has not Commenced Construction of the Phase II Improvements by January 31, 2035 (the “Overall Development Deadline”), then the City shall have a repurchase right with respect to the Remaining Parcel (as defined in the Agreement) that remain undeveloped (and are not otherwise serving the Grantee’s business operations on the developed portion of the Property) (the “Second Repurchase Right”), which Second Repurchase Right may be exercised by delivering written notice of such intent to Grantee within one hundred twenty (120) days after the Overall Development Deadline (the “Second Notice”). If Grantor fails to provide the Second Notice within such 120-day period, this Second Repurchase Right automatically shall terminate. The Second Repurchase Right shall run with and be a burden upon title to the Property, binding upon the Grantee and any successor-in-title to the Property or any portion thereof that includes the Remaining Parcel until terminated as provided herein. In the event that the Second Repurchase Right is exercised by the City, the terms of the conveyance shall be as set forth above, except that the Purchase Price shall be pro-rated based on the actual acreage of the portion of the Remaining Parcel being conveyed to the City. All closing costs for

the conveyance of the balance of the Remaining Parcel shall be the responsibility of the Grantee, except the City shall be responsible for the payment of its own attorney fees. For purposes of clarity, in no event shall the City's Second Repurchase Right include any portion of the Property that has been developed or otherwise is required for Grantee's on-going operations of the developed portion of the Property (e.g., necessary easement areas and stormwater facilities).

In the event Grantee timely Commences Construction of the Phase II Improvements in accordance with the Agreement or upon the expiration of Grantor's right to exercise its Second Repurchase Right as set forth herein, the Second Repurchase Right herein granted to the Grantor automatically and forever shall terminate and the Grantor shall be obligated to deliver to the Grantee a release of right of reverter in recordable form further evidencing the termination of the Grantor's Second Repurchase Right.

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed in its name on the day and year first above written.

GRANTOR:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE,
FLORIDA

Print Name: _____

By: _____
Lenny Curry, Mayor

Print Name: _____

Attest: _____
James B. McCain, Jr.
Corporation Secretary

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 202_, by Lenny Curry, as Mayor, and James B. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public
My commission expires:

FORM APPROVED:

Office of the General Counsel

GRANTEE:

COSENTINO INDUSTRIAL USA, LLC

Signed, sealed, and delivered
in the presence of:

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence
or ___ online notarization, this _____ day of _____, 202_, by _____, the
_____ of _____. He or she is () personally known to me or ()
has produced _____ as identification.

Notary Public
My commission expires:

Exhibit A to Quitclaim Deed

Property Description

[To be inserted after confirmation by survey.]

Exhibit B to Quit Claim Deed

Repurchase Deed

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____

SPECIAL WARRANTY DEED

This Special Warranty Deed is made this _____ day of _____ 202_ by **COSENTINO INDUSTRIAL USA, LLC**, a Delaware limited liability company, (“Grantor”) whose address is _____, to **CITY OF JACKSONVILLE**, a municipal corporation (“Grantee”), whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202.

WITNESSETH: Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto Grantee all that certain land situated in Duval County, Florida as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

TOGETHER, with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has the right and lawful authority to sell and convey the Property; and Grantor hereby covenants that Grantor will warrant and defend title to the Property against the lawful claims of all persons claiming by, through, or under Grantor, but against none other; provided, however, this reference shall not serve to reimpose the same.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first above written.

Signed, sealed, and delivered
in the presence of:

Print Name: _____

Print Name: _____

GRANTOR:

COSENTINO INDUSTRIAL USA, LLC a
Delaware limited liability company

By: _____

Its: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of (*check one*) physical presence or online notarization this ____ day of _____, 202_, by _____, as _____ of _____, a _____, on behalf of the _____. He or she is (*check one*) personally known to me or has produced _____ as identification.

Signature

Notary Public

My commission expires: _____

Exhibit A to Special Warranty Deed

Property Description

[To be inserted after confirmation by survey]

Exhibit G

Description of Option Parcel

[To be inserted after confirmation by survey]

EXHIBIT H

Option Parcel Quitclaim Deed with Right of Repurchase

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____ - _____

QUIT-CLAIM DEED WITH RIGHT OF REPURCHASE

This Quit-Claim Deed with Right of Repurchase (“Deed”) is made this _____ day of _____, 202_ (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“Grantor”), and **COSENTINO INDUSTRIAL USA, LLC**, a Delaware limited liability company, whose address is _____ (“Grantee”).

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and no/100 dollars (\$10.00) and other valuable considerations, receipt of which is hereby acknowledged, does hereby remise, release and quit-claim unto Grantee, its successors and assigns, all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying and being in the County of Duval, State of Florida (the “Property”):

See Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of Grantor, either in law or in equity, to the use, benefit and behoof of Grantee, its successors and assigns forever.

BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C)

THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN) PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

RIGHT OF REPURCHASE

Grantor and Grantee are parties to that certain Redevelopment Agreement dated _____, 2023, (the "Agreement"), which requires Grantee to construct on the Option Parcel certain improvements having an anticipated Capital Investment of \$100,000,000 (the "Option Parcel Improvements"). The Agreement requires Grantee to Commence Construction of the Option Parcel Improvements by no later than two years from the date of closing on the Option Parcel (the "Commencement Deadline") as such date may be extended by Force Majeure Events or Construction Delays (each as defined in the Agreement), in which event the Commencement Deadline shall toll on a day for day basis, or as otherwise extended pursuant to the terms of the Agreement. The term "Commence Construction" means that Grantee (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Option Parcel Improvements may begin and proceed to completion without foreseeable interruption (subject to Force Majeure Events and Construction Delays), and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the Option Parcel Improvements as may be approved by the Office of Economic Development (OED) in its reasonable discretion,

and (iii) has “broken ground” and begun physical, material construction (e.g., site preparation work or such other evidence of commencement of construction as may be approved by the OED in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement). In the event that Grantee does not Commence Construction of the Option Parcel Improvements pursuant to the terms of the Agreement (subject to Force Majeure Events and/or Construction Delays) on or before the date that is one (1) year from the Commencement Deadline, the City has the right and option (the “Repurchase Right”) to purchase the Property and all improvements located thereon for the Purchase Price (as defined in the Agreement) which Repurchase Right may be exercised by delivering written notice of such intent to Grantee within one hundred twenty (120) days after the Commencement Deadline (the “Notice”). If Grantor fails to provide the Notice within such 120-day period, this Repurchase Right automatically shall terminate. The Repurchase Right shall run with and be a burden upon title to the Property, binding upon the Grantee and any successor-in-title to the Property or any portion thereof until terminated as provided herein. If Grantor timely exercises the Repurchase Right, Grantee shall execute and deliver to Grantor the Special Warranty Deed in the form attached hereto as **Exhibit B**, in which case title to the Property shall be conveyed to Grantor. The repurchase of the Property shall be consummated through an escrow agent selected by Grantor, at a time determined by the Grantor no later than ninety (90) days after the delivery of the Grantor’s Notice. The Repurchase Price shall be payable in cash or other immediately available funds. Title to the Property shall be subject to all permitted title exceptions as existed on the date the Property was conveyed from Grantor to Grantee, except delinquent real property taxes or installments of special assessments. Any mortgage or liens, including potential mechanics liens or other liens outstanding on the Property, shall be discharged by the Grantee on or before the closing hereunder. Current real property taxes and installments of special assessments shall be prorated as of the date of closing. The costs of closing and title shall be paid by Grantee, except that the City shall be responsible for the payment of its own attorneys’ fees.

In the event the Grantee timely Commences Construction of the Option Parcel Improvements pursuant to the terms and conditions of the Agreement, or upon the expiration of Grantor’s right to exercise its Repurchase Right as set forth herein, the Repurchase Right herein granted to the Grantor automatically and forever shall terminate and the Grantor shall be obligated to deliver to the Grantee a partial release of right of reverter in recordable form further evidencing the termination of the Initial Repurchase Right.

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed in its name on the day and year first above written.

GRANTOR:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE,
FLORIDA

Print Name: _____

By: _____
Lenny Curry, Mayor

Print Name: _____

Attest: _____
James B. McCain, Jr.
Corporation Secretary

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this _____ day of _____, 202_, by Lenny Curry, as Mayor, and James B. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public
My commission expires:

FORM APPROVED:

Office of the General Counsel

GRANTEE:

COSENTINO INDUSTRIAL USA, LLC

Signed, sealed, and delivered
in the presence of:

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence
or ___ online notarization, this _____ day of _____, 202_, by _____, the
_____ of _____. He or she is () personally known to me or ()
has produced _____ as identification.

Notary Public
My commission expires:

Exhibit A to Quitclaim Deed

Property Description

[To be inserted after confirmation by survey.]

Exhibit B to Quit Claim Deed

Repurchase Deed

Prepared by and return to:

John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite 480
Jacksonville, FL 32202

Parcel Identification No.: _____

SPECIAL WARRANTY DEED

This Special Warranty Deed is made this _____ day of _____ 202_ by **COSENTINO INDUSTRIAL USA, LLC**, a Delaware limited liability company, (“Grantor”) whose address is _____, to **CITY OF JACKSONVILLE**, a municipal corporation (“Grantee”), whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202.

WITNESSETH: Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys, and confirms unto Grantee all that certain land situated in Duval County, Florida as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”).

TOGETHER, with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has the right and lawful authority to sell and convey the Property; and Grantor hereby covenants that Grantor will warrant and defend title to the Property against the lawful claims of all persons claiming by, through, or under Grantor, but against none other; provided, however, this reference shall not serve to reimpose the same.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of the day and year first above written.

Signed, sealed, and delivered
in the presence of:

Print Name: _____

Print Name: _____

GRANTOR:

COSENTINO INDUSTRIAL USA, LLC a
Delaware limited liability company

By: _____

Its: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of (*check one*) physical presence or online notarization this ____ day of _____, 202_, by _____, as _____ of _____, a _____, on behalf of the _____. He or she is (*check one*) personally known to me or has produced _____ as identification.

Signature

Notary Public

My commission expires: _____

Exhibit A to Special Warranty Deed

Property Description

[To be inserted after confirmation by survey]

Exhibit I

Annual Survey 20__

Please complete the form below as it relates to the project for which you received City or State assistance. Should you have any questions, please call (904) 255-5447 or email OEDFinance@coj.net. Send completed form to: City of Jacksonville, Office of Economic Development, Finance and Compliance, 117 West Duval Street, Suite 275, Jacksonville, FL 32202, Fax: (904) 630-1019, Email: OEDFinance@COJ.NET.

Company name:

Mailing Address:

Primary Contact Name:

Primary Contact Title:

Phone: _____ Email: _____

Signature: _____ Reporting Date: _____

As of 12/31/20__:

I. EMPLOYMENT INFORMATION

Number of Jobs at Project Site	[1]
Number of Jobs at Project Site before Project	[2]
Net New Jobs (subtract line [2] from line [1])	
Average Wage of New Employees (excluding benefits)	\$
Estimated cost of benefits as a percentage of Average Wage	%

II. CAPITAL INVESTMENT INFORMATION

Project Land Costs	[3] \$
Project Structure Costs	[4] \$
Project Equipment Costs	[5] \$
Other Costs	[6] \$
Total Project Costs (sum [3] through [6])	\$

III. ASSESSED PROPERTY VALUE

Assessed Value of Property on 2023 Duval County Property Tax Bill:	
Real Property	[7] \$
Personal Property	[8] \$
Total of [7] & [8]	\$
Amount of Taxes Paid: \$	Date Taxes Paid:

IV. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE STATUS OF THE PROJECT INCLUDING, WHERE APPLICABLE, AN OVERVIEW OF THE TYPE OF JOBS CREATED.

V. PLEASE PROVIDE INFORMATION REGARDING AND COMMUNITY SERVICE ACTIVITIES IN WHICH YOU OR YOUR EMPLOYEES HAVE PARTICIPATED THIS PAST YEAR.

Exhibit J

Job Report 2023

Please complete the form below as it relates to the project for which you received City or State assistance. Should you have any questions, please call (904) 255-5447 or email OEDFinance@coj.net. Send completed form to: City of Jacksonville, Office of Economic Development, Finance and Compliance, 117 West Duval Street, Suite 275, Jacksonville, FL 32202, Fax: (904) 630-1019, Email: OEDFinance@coj.net.

Company name: _____

Mailing Address: _____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature*: _____ Reporting Date: _____

Print Name: _____

This form should be completed to document all jobs located at the project location as required in the Agreement. The first page of this form must be completed. The second page can either be completed with all required information or a report can be run from the company's HR system. Employees listed on this form must be on the Company's payroll as of December 31, 2023. The OED reserves the right to audit the Company's records to verify the information included on this form.

***By signing this form, I hereby certify that the information in this Job Report and any accompanying documents is true and correct to the best of my knowledge, information and belief. (Please include a signature from a Vice President or higher ranking officer or in the case of an LLC, a manager or managing member.)**

EXHIBIT K

JSEB Reporting Form

Business:

Goal: \$

Contact: _____

Date: _____

Date Contract Awarded	Contractor Name	Ethnicity (1)	Scope of Work (2)	Contract Amount	Amount Paid to Date	% of Work Completed to Date
		(1) AA – African American	(2) Examples: Masonry			
		HANA – Hispanic, Asian, Native American	Painting			
		WBE – Women	Site Clearing			
		C - Caucasian	Electrical			

EXHIBIT L

Rail Extension Maintenance Agreement

Developer shall be responsible for the costs for the standard maintenance and repair of the Rail Extension Project upon and after Substantial Completion; provided, however, in no event shall Developer be responsible for capital repairs to the Rail Extension Project. In addition, in the event the Rail Extension Project at any time hereafter serves property in addition to the Project Parcel, the standard maintenance and repair costs shall be shared equitably.

EXHIBIT M

City Wetlands Mitigation Areas



EXHIBIT N

Temporary Construction Easement

Temporary Construction Easement
(Wetlands Mitigation)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

John C. Sawyer, Jr.
Chief, Gov. Operations Dept.
City of Jacksonville
117 W. Duval St., Suite 480
Jacksonville, FL 32202

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (this “Easement Agreement”) is made as of this ___ day of _____, 2023, by and between **COSENTINO INDUSTRIAL USA, LLC** a Delaware limited liability company, whose address is 355 Alhambra Circle, Ste. 1000, Coral Gables, Florida 33134, hereinafter called the Grantor, and **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202, hereinafter called the Grantee.

WITNESSETH: in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be mutually bound do hereby agree as follows:

1. Grant of Easement. Grantor does hereby grant and convey to Grantee, its successors and assigns a temporary, unobstructed, non-exclusive easement on, over, under, through, and across that certain real property located in Duval County, Florida as more particularly described and depicted on the wetlands map attached hereto as Exhibit A (the “Easement Premises” for the purposes of Grantee completing and/or repairing the mitigation of wetlands in the Easement Premises in compliance with Florida and Federal law as implemented by the US Army Corps of Engineers and the state and local agencies with jurisdiction (the “Wetlands Mitigation Work”).

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the earlier of: (x) completion of the Wetlands Mitigation Work, or (y) December 31, 2023; provided however that upon the written request of the Grantor following completion of the Wetlands Mitigation Work, Grantee shall execute and deliver for recordation a termination of this Easement Agreement.

3. Indemnification. Grantee hereby agrees to cause its third party contractors performing the Wetlands Mitigation work to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the “Indemnified Parties”) harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys’ fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Grantee or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the negligence of the Indemnified Parties. This indemnity shall not be construed to alter, amend or expand the parameters of Section 768.28, Florida Statutes, as applicable. The provisions of this paragraph shall survive termination of this Easement Agreement.

4. Insurance. Grantee’s contractors and subcontractor shall maintain insurance in accordance with the requirements set forth in Exhibit B attached hereto and incorporated herein by this reference.

5. Successors and Assigns. The burdens of this Easement Agreement shall run with title to the Easement Premises, and all benefits and rights granted hereunder shall be appurtenant to the interest of the parties hereto. This Easement Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

6. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in paragraph 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor’s sole discretion); provided, each of the rights and benefits granted herein shall include all those additional rights and benefits which are necessary for the full enjoyment thereof and are customarily incidental thereto. Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee’s rights hereunder so long as the same does not conflict with the operation of and access to the Wetlands Mitigation Work. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

7. Severability. The invalidity of any provision contained in this Easement Agreement shall not affect the remaining portions of this Easement Agreement, provided that such remaining portions remain consistent with the intent of this Easement Agreement and do not violate Florida law, which law shall govern this Easement Agreement.

8. Construction. The parties acknowledge that each party has reviewed and revised this Easement Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Easement Agreement.

9. Notices. Any notice, demand, consent, authorization, request, approval or other communication (collectively, "Notice") that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing, signed by the parties giving such Notice, and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service, or by registered or certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other parties and sent simultaneously as follows (or to such other place as any party may by Notice to the other specify):

To Grantor:

Cosentino Industrial USA, LLC
Attn: Legal Department/Leocadia Barnes Sanchez
355 Alhambra Circle, Ste. 1000
Coral Gables, FL 33134

With a copy to:

Cosentino Industrial USA, LLC
Attn: Brian E. Wolfburg, President/CEO
214 N. Hogan Street
Jacksonville, Florida 32202

Holland & Knight
Attn: Kathryn W. Oberto
200 S. Orange Avenue, Suite 2600
Orlando, Florida 32801

To Grantee:

City of Jacksonville
C/O Downtown Investment Authority
117 W. Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: Lori Boyer
Email: boyerl@coj.net

With a copy to:

Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: Corporation Secretary

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as

its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

10. Modification and Waiver. This Agreement shall not be modified or amended and no waiver of any provision shall be effective unless set forth in writing and signed by both parties.

11. Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any action or proceeding arising out of or relating to this Agreement shall be brought in Duval County, Florida, either in the State or Federal courts. Both parties hereby waive any objections to the laying of venue in any such courts.

12. Attorneys Fees. If any lawsuit, arbitration or other legal proceeding (including, without limitation, any appellate proceeding) arises in connection with the interpretation or enforcement of this Easement Agreement, each party shall be responsible for its own costs and expenses, including reasonable attorneys' fees, charges and disbursements incurred in connection therewith, in preparation therefor and on appeal therefrom.

13. WAIVER OF RIGHT TO TRIAL BY JURY. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS EASEMENT AGREEMENT OR THE RELATIONSHIP OF THE PARTIES UNDER THIS EASEMENT AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION WITH THIS EASEMENT AGREEMENT.

[Signatures on following page.]

IN WITNESS WHEREOF, the Grantor and Grantee have signed and sealed these presents to be effective the day and year first written above.

ATTEST:

CITY OF JACKSONVILLE

By: _____
James R. McCain, Jr.
Corporation Secretary

Lenny Curry, Mayor

Form Approved:

By: _____
Office of General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2023, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [] is personally known to me or [] has produced _____ as identification.

(SEAL)

Name: _____
NOTARY PUBLIC, State of Florida
Serial Number (if any) _____
My Commission Expires: _____

COSENTINO INDUSTRIAL USA, LLC a
Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of COSENTINO INDUSTRIAL USA, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

Notary Public, State of _____
Printed Name: _____
Commission No.: _____
My commission expires: _____

[NOTARIAL SEAL]

EXHIBIT A to Temporary Construction Easement

[To be inserted after confirmation by survey.]

EXHIBIT B to Temporary Construction Easement

Grantee’s Contractor Insurance Requirements

Without limiting its liability under this Easement Agreement, Grantee shall cause its contractors at all times during the term of this Easement Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Easement Agreement (and Grantee shall require its, contractor, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

Schedule	Limits
Worker’s Compensation Employer’s Liability	Florida Statutory Coverage \$ 1,000,000 Each Accident \$ 1,000,000 Disease Policy Limit \$ 1,000,000 Each Employee/Disease

This insurance shall cover the Grantee (and, to the extent they are not otherwise insured, its contractors and subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers’ Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers’ Compensation Act, where appropriate, coverage is to be included for the Federal Employers’ Liability Act, USL&H and Jones, and any other applicable federal or state law.

Commercial General Liability	\$3,000,000	General Aggregate
	\$3,000,000	Products & Comp. Ops. Agg.
	\$1,000,000	Personal/ Advertising Injury
	\$1,000,000	Each Occurrence
	\$ 50,000	Fire Damage
	\$ 5,000	Medical Expenses

The policy shall be endorsed to provide a separate aggregate limit of liability applicable to the Work via a form no more restrictive than the most recent version of ISO Form CG 2503

Grantee will require its Contractor to continue to maintain products/completed operations coverage for a period of three (3) years after the final completion of the Wetlands Mitigation Work. The amount of products/completed operations coverage maintained during the three-year period shall be not less than the combined limits of Products/ Completed Operations coverage required to be maintained by Contractor in the combination of the Commercial General Liability coverage and Umbrella Liability Coverage during the performance of the Work.

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City’s Office of Insurance and Risk Management.

Automobile Liability \$1,000,000 Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned used in performance of the Easement Agreement)

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement).

Builders Risk/Installation Floater %100 Completed Value of the Project

Grantee will purchase or cause the contractor to purchase Builders Risk/Installation Floater coverage. Such insurance shall be on a form acceptable to the City's Office of Insurance and Risk Management. The Builder's Risk policy shall include the SPECIAL FORM/ALL RISK COVERAGES. The Builder's Risk and/or Installation policy shall not be subject to a coinsurance clause. A maximum \$100,000 deductible for other than water damage, flood, windstorm and hail. For flood, windstorm and hail coverage, the maximum deductible applicable shall be 5% of the completed value of the project. For Water Damage, the maximum deductible applicable shall not exceed \$500,000. Named insureds shall be: Grantee, Contractor, Grantor and their respective members, officials, officers, employees and agents, and the Program Management Firms(s) (when program management services are provided). The City of Jacksonville, its members, officials, officers, employees and agents are to be named as a loss payee.

Pollution Liability \$4,000,000 per Loss
\$4,000,000 Annual Aggregate

Any entity hired to perform services as part of this Easement Agreement for environmental or pollution related concerns shall maintain Contractor's Pollution Liability coverage. Such Coverage will include bodily injury, sickness, and disease, mental anguish or shock sustained by any person, including death; property damage including physical injury to destruction of tangible property including resulting loss of use thereof, cleanup costs, and the loss of use of tangible property that has not been physically injured or destroyed; defense including costs charges and expenses incurred in the investigation, adjustment or defense of claims for such compensatory damages; coverage for losses caused by pollution conditions that arises from the operations of the contractor including transportation.

Pollution Legal Liability \$2,000,000 per Loss
\$2,000,000 Aggregate

Any entity hired to perform services as a part of this Easement Agreement that require disposal of any hazardous material off the job site shall maintain Pollution Legal Liability with coverage for bodily injury and property damage for losses that arise from the facility that is accepting the waste under this Easement Agreement.

Umbrella Liability \$4,000,000 Each Occurrence/ Aggregate.

The Umbrella Liability policy shall be in excess of the above limits without any gap. The Umbrella coverage will follow-form the underlying coverages and provides on an Occurrence basis all coverages listed above and shall be included in the Umbrella policy.

In the event that any part of the work to be performed hereunder shall require the contractor or its subcontractors to enter, cross or work upon or beneath the property, tracks, or right-of-way of a railroad or railroads, the contractor shall, before commencing any such work, and at its expense, procure and carry liability or protective insurance coverage in such form and amounts as each railroad shall require.

The original of such policy shall be delivered to the railroad involved, with copies to Grantee and Grantor and their respective members, officials, officers, employee and agents, Engineer, and Program Management Firm(s) (when program management services are provided).

The contractor shall not be permitted to enter upon or perform any work on the railroad's property until such insurance has been furnished to the satisfaction of the railroad. The insurance herein specified is in addition to any other insurance which may be required by Grantee, and shall be kept in effect at all times while work is being performed on or about the property, tracks, or right-of-way of the railroad.

Additional Insurance Provisions

- A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name Grantee and its members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.
- B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of Grantee and its members, officials, officers employees and agents.
- C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantee's insurance, and Grantee's insurance shall be primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by Grantee or its members, officials, officers, employees and agents.
- D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of Grantee.
- E. Grantee's Insurance Additional Remedy. Any remedy provided to Grantee or its members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.
- F. Reserved.
- G. Certificates of Insurance. Grantee shall retain the Certificates of Insurance that shows the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be maintained by City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

- H. **Carrier Qualifications.** The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.
- I. **Notice.** Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.
- J. **Survival.** Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.
- K. **Additional Insurance.** Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.
- L. **Special Provisions:** Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement to its Insurance Agent affirming: (1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

Exhibit O

Memorandum of Option

This instrument prepared by and
after recording return to:

Kathryn W. Oberto
Holland & Knight LLP
200 South Orange Avenue
Suite 2600
Orlando, Florida 32801

-----[SPACE ABOVE THIS LINE FOR RECORDING DATE]-----

MEMORANDUM OF OPTION

This Memorandum of Option (“**Memorandum**”) is made this ____ day of _____, 202__, by between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“**City**”), and **COSENTINO INDUSTRIAL USA, LLC**, a Delaware limited liability company, whose address is 355 Alhambra Circle, Ste. 1000, Coral Gables, FL 33134, Attn: Legal Department/Leocadia Barnes Sanchez (“**Developer**”).

WHEREAS, the City and Developer have entered into that certain Redevelopment Agreement dated April ____, 2023 (collectively, the “**Agreement**”) for the sale and purchase of that certain real property comprised of an approximately 330 acre site of City-owned real property located in Cecil Commerce Center, south of I-10 and West of State Road 23 S, in Jacksonville, Florida (the “**Purchased Property**”);

WHEREAS, Article 6 of the Agreement grants Developer an exclusive option (the “**Option**”) to purchase additional City-owned real property located adjacent to the Purchased Property, such additional property being comprised of approximately 150 acres and being more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Option Property**”), all upon the terms and conditions set forth therein; and

WHEREAS, simultaneous with the closing on the Purchased Property by Developer, the City and Developer desire to execute this Memorandum, and to record the same among the Public Records of Duval County, Florida, to provide constructive notice of Developer’s Option to purchase the Option Property.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as though fully set forth below. Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them under the Agreement.

2. Option Agreement. This Memorandum is intended to evidence the fact that the City and Developer have entered into the Agreement wherein the City has agreed to grant Developer an option to purchase the Option Property pursuant to the terms and conditions of the Agreement.

3. Limitation of Memorandum. Nothing contained herein is intended to limit, modify or otherwise alter the respective rights and responsibilities of the City and Developer under the Agreement.

4. Term of Option. This Memorandum and the notice created hereby shall continue and not become null and void until such time as terminated by recorded instrument executed by Developer (the "**Termination of Option**"). Upon the expiration or earlier termination of the Option, Developer shall timely execute the Termination of Option in form and substance acceptable to the City in its reasonable discretion, and record the same in the public records of Duval County.

5. Conflicts. The foregoing description of the Option is only a summary of the terms pertaining thereto and shall not be deemed an amendment, modification, interpretation, or clarification of the Option as set forth in the Agreement. In the event of any conflict between the terms of this Memorandum and the terms of the Agreement, the parties hereto agree that the terms of the Agreement shall control.

6. Counterpart Execution. This Memorandum may be executed in as many counterparts as may be required and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; it shall be sufficient that the signature of, or on behalf of, each party, or that the signatures of the persons required to bind any party, appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement.

[signatures on following page]

IN WITNESS WHEREOF, the the parties have executed this Memorandum on the date first set forth above.

GRANTOR:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE,
FLORIDA

Print Name: _____

By: _____
Lenny Curry, Mayor

Print Name: _____

Attest: _____
James B. McCain, Jr.
Corporation Secretary

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this ____ day of _____, 202_, by Lenny Curry, as Mayor, and James B. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public
My commission expires:

FORM APPROVED:

Office of the General Counsel

GC-#1563172-v2-Cosentino_-_Memorandum_of_Option_212787258_1.doc

GRANTEE:

Signed, sealed, and delivered
in the presence of:

COSENTINO INDUSTRIAL USA, LLC

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

[Seal]

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this ____ day of _____, 202_, by _____, the _____ of _____. He or she is () personally known to me or () has produced _____ as identification.

Notary Public
My commission expires:

EXHIBIT A
OPTION PROPERTY

[To be attached upon completion of Survey]