

Property Exchange Agreement

among

the City of Jacksonville,

the Downtown Investment Authority,

and

VC Cathedral, LLC

PROPERTY EXCHANGE AGREEMENT

This **PROPERTY EXCHANGE AGREEMENT** (this “Agreement”) is made this ____ day of _____, 2025 (the “Effective Date”), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida, (the “City”), the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City of Jacksonville (the “DIA”) and **VC CATHEDRAL, LLC**, a Florida limited liability company (the “Developer”). The term “Parties” as used in this Agreement means, collectively, the City, the DIA and the Developer; and each of the foregoing is, individually, a “Party”.

Article 1. PRELIMINARY STATEMENTS

1.1 Property Exchange; Overview.

The Developer has submitted a proposal for a property exchange with regard to two parcels located within the LaVilla District within the Downtown Northbank Community Redevelopment Area, whereby Developer would convey to the DIA an approximately 2.04 acre parcel of unimproved land identified by Duval County Tax Parcel Number 074888 0100 and as more particularly described on **Exhibit A** attached hereto (the “Developer Parcel”), and in exchange acquire from the City of Jacksonville the westernmost approximately 2.40 acres of the parcel identified by Duval County Tax Parcel Number 074896 0000, as more particularly described on **Exhibit B** attached hereto, (the “City Parcel” and together with the Developer Parcel, each, a “Parcel”). The City Parcel is improved by an approximately 32,670 square foot light manufacturing building (the “Building”). In connection with the foregoing property exchange, Developer has agreed to demolish the Building at its sole cost and expense. The foregoing property exchange, the demolition of the Building, and the other obligations set forth in this Agreement are referred to as the “Project,” as further detailed below.

1.2 Authority.

The DIA was created by the City Council of the City of Jacksonville pursuant to Ordinance 2012-364-E. Pursuant to Chapter 163, Florida Statutes, and Section 55.104, Ordinance Code, the DIA is the sole development and community redevelopment agency for Downtown, as defined by Section 55.105, Ordinance Code and has also been designated as the public economic development agency as defined in Section 288.075, Florida Statutes, to promote the general business interests in Downtown. The DIA Board has authorized execution of this Agreement pursuant to DIA Resolution 2025-02-04 (the “DIA Resolution”), and the City Council has authorized the execution of this Agreement pursuant to Ordinance 2025-____-E.

1.3 City/DIA Determination.

- (a) The City has determined that the Project is consistent with the goals of the City in that the Project will, among other things:
 - (i) increase capital investment in Downtown Jacksonville;

- (ii) will assist in the development of the project with the University of Florida pursuant to the UF RDA which project will be located, in part, on the Developer Parcel and, in part, on that the Prime Osborne Convention Center catalyst site which is contiguous therewith and has been identified by the CRA Plan as “appropriate for locating higher education institutions in LaVilla ...as a catalyst to nurture an academic environment Downtown”;
 - (iii) satisfy conditions precedent in the UF RDA regarding the acquisition by the City of the Additional Convention Center Parcel (as defined in the UF RDA, a/k/a the Developer Parcel) so that it may be included in the Option Parcel (as defined in the UF RDA) and eliminate certain options to terminate the UF RDA as provided therein;
 - (iv) help meet the overall community goal of residential and business development and growth in Downtown Jacksonville.
- (b) The DIA has determined that the Project furthers the Redevelopment Goals and Strategic Objectives contained in the adopted BID Plan for the Downtown Northbank CRA.

1.4 **Coordination by DIA.**

The City and the DIA hereby designate the Chief Executive Officer of the DIA to be the Project Coordinator who will, on behalf of the DIA and 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 and all matters under this Agreement with the designated Project Coordinator, unless otherwise stated herein.

1.5 **Maximum Indebtedness.**

The maximum indebtedness of the City and the DIA for all fees, reimbursable items or other costs pursuant to this Agreement, shall not exceed the total sum of ZERO AND NO/100 DOLLARS (\$0.00).

1.6 **Availability of Funds.**

Notwithstanding anything to the contrary herein, the City’s and the DIA’s obligations under this Agreement are contingent upon availability of lawfully appropriated funds for their respective obligations under this Agreement.

Article 2. DEFINITIONS

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

2.1 **Affiliate.**

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

2.2 **Building.**

The approximately 32,670 square foot light manufacturing building located partially on the City Parcel and partially on the Lee Street Parcel.

2.3 **City.**

The City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida.

2.4 **City Parcel.**

The westernmost approximately 2.40 acres of the parcel identified by Duval County Tax Parcel Number 074896 0000, as more particularly described on **Exhibit B** attached hereto, which is currently owned by the City of Jacksonville and located within the LaVilla District within the Downtown Northbank Community Redevelopment Area, which shall include the Building.

2.5 **DDRB.**

The Downtown Development Review Board of the City.

2.6 **Demolition Project.**

The demolition by Developer or its Affiliate of the Building and related improvements as more particularly set forth in this Agreement and in accordance with the Performance Schedule.

2.7 **Developer Parcel.**

An approximately 2.04-acre parcel of unimproved land located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville, and identified by Duval County Tax Parcel Number 074888 0100, as more particularly described on **Exhibit A.**

2.8 **DIA Board.**

The community redevelopment area board, and the governing body of the Authority created by ordinance to manage Downtown economic development and redevelopment, as the same shall be from time to time constituted, charged with the duty of governing the DIA CRA and such other duties as set forth in Chapter 55, City of Jacksonville *Ordinance Code*.

2.9 **Environmental Requirements.**

All federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials (hereinafter defined) or wastes, air emissions and discharges to waste or public systems.

2.10 **Hazardous Materials.**

The term “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 and any related break down constituents thereof; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; (viii) chlorinated solvents and any related breakdown constituents thereof; and (ix) 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 Parcel, (A) requires reporting, investigation, or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Parcel or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Parcel, the intended use thereof or adjacent property; or (C) which, if it emanated or migrated from the Parcel, could constitute a trespass.

2.11 **Lee Street Parcel.**

The easternmost approximately 1.23 acres of the parcel identified by Duval County Tax Parcel Number 074896 0000, as more particularly depicted on **Exhibit B** attached hereto, which is currently owned and will be retained by the City of Jacksonville, and located within the LaVilla District within the Downtown Northbank Community Redevelopment Area.

2.12 **Parcel.**

The City Parcel and the Developer Parcel, individually, and collectively, the “Parcels”.

2.13 **Performance Schedule.**

The Performance Schedule as set forth in Section 7.2

2.14 **Project.**

The term “Project” shall mean the Project as defined in Section 1.1 of this Agreement.

2.15 **Substantial Completion.**

“Substantially Completed”, “Substantial Completion” or “Completion” means that the Demolition Project shall have been finally completed in all material respects, as determined in the City’s reasonable discretion and as verified by an inspection report satisfactory to City, certifying that the Demolition Project has been completed in a good and workmanlike manner and in accordance with all applicable permits and laws.

2.16 **Title Company.**

“Title Company” shall mean Fidelity National Title Insurance Company, or such other title company agreed to by the Parties.

2.17 UF RDA.

“UF RDA” shall mean the redevelopment agreement entered into by and among the University of Florida Board of Trustees (the “University of Florida”), the City and the DIA with regard to the further disposition of the Developer Parcel by City.

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

**Article 3.
APPROVALS**

3.1 Approval of Agreement.

By the execution hereof, the parties certify as follows:

- (a) Developer represents, warrants and certifies to the City and DIA that:
 - (i) the execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents creating the particular Developer entity;
 - (ii) 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;
 - (iii) 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;
 - (iv) the Developer is duly authorized to transact business in the State of Florida and has received all necessary permits and authorizations required by appropriate governmental agencies as a condition to doing business in the State of Florida;
 - (v) the Developer, its business operations, and each person or entity with a direct or indirect ownership interest in 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; and
 - (vi) the Developer is not owned or controlled by the government of a foreign country of concern as defined in Section 288.0071, Florida Statutes, and the Developer is not an entity that is a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, or a subsidiary of such entity.

- (b) The DIA certifies to Developer that the execution and delivery hereof is binding upon the DIA to the extent provided herein and enforceable against it in accordance with its terms.
- (c) The City certifies to Developer that the execution and delivery hereof is binding upon the City to the extent provided herein and enforceable against the City in accordance with the terms hereof.

Article 4. DUE DILIGENCE

4.1 Due Diligence Period.

Pursuant and subject to the terms of separate access agreements applicable to the respective Parcels, Developer and Buyer shall each have the right to investigate the Parcel to be conveyed to it for due diligence purposes as contemplated therein until December 5, 2025 (the “Due Diligence Period”), which shall govern over any conflicting due diligence period set forth in the foregoing separate access agreements providing for access rights to inspect a Parcel; provided that, the parties may mutually agree in writing to extend the Due Diligence Period for an additional ninety (90) days or terminate the Due Diligence Period early, in which case of termination the Due Diligence Period shall immediately expire as of such agreed termination date. The date of the expiration or earlier termination of the Due Diligence Period shall be referred to herein as the “Acceptance Date”.

4.2 Due Diligence Responsibilities and Obligations.

It shall be the sole responsibility of each Party, at such Party’s expense, to investigate and determine the soil conditions of a Parcel and its suitability for the improvements to be constructed by such Party. If the condition of a Parcel is not, in the opinion of such Party, suitable for such improvements, then it is the sole responsibility of the Party obtaining title to such Parcel to after Closing take all actions and do all things required to render such Parcel suitable, or to terminate the Agreement prior to the expiration of the Due Diligence Period. During the Due Diligence Period, each Party may, at such Party’s sole risk and expense, undertake a complete physical inspection of a Parcel, subject to any limitations set forth in its respective early access agreement. All such inspections, investigations and examinations undertaken by any Party shall be at such Party’s sole cost and expense. Each Party agrees to reasonably cooperate with the other Parties and will coordinate all on-site inspections with the other Parties so that the other Parties shall have the option of having one of its representatives present at any and all such on-site inspections. After completing any such inspections, the inspecting Party shall restore and repair any damage caused by such Party’s inspections to substantially the same condition that existed immediately prior to such inspection, other than pre-existing conditions merely discovered by such Party or its agents or contractors. This Section shall survive the termination of this Agreement.

4.3 Developer Indemnification and Insurance.

Developer’s indemnity and insurance obligations applicable to the Due Diligence Period are contained in the Property Access Agreement between Developer and DIA dated September 19, 2025.

4.4 **Due Diligence Materials.**

- (a) On or before the date that is thirty (30) days prior to the Closing Date, each Party at such party's sole expense shall provide the other Party with a survey map and prepared legal description of the Parcel they will convey at Closing which, with regard to the Developer Parcel may, at Developer's election, be either that certain survey by Atlantic Gulf Surveying Company, Inc. dated January 7, 2019 under Project No. S2831 or a new survey obtained by Developer and Developer shall cause a title commitment for both Parcels to be prepared and delivered to the City.
- (b) Within five (5) days following the Effective Date, each Party shall deliver or make available electronically to the other Party with respect to its Parcel copies of the following documents, to the extent such documents are within such Party's (which, with respect to the DIA shall include the City) possession and control:
 - (i) Copies of all existing documentation regarding the environmental condition of the Parcel including, but not limited to, environmental site assessment(s), Phase I Environmental Site Assessments, Phase II Environmental Site Assessments, and/or soil and groundwater testing and analysis reports, all recorded documents and agreements affecting the Parcel, remediation and monitoring plans, and correspondence with governmental agencies. To the extent that such reports were prepared for any person or entity other than the Party and were not issued beyond the time period permitted for reliance on such reports pursuant to applicable law, the Party shall use good faith efforts at no expense to the other Party to obtain a reliance letter from the author of the environmental report(s) listing the other Party as an intended user of the report(s) (each such letter a "Reliance Letter").
 - (ii) Copies of any existing correspondence, survey or report related to the presence or absence of threatened or endangered species located on the Parcel.
 - (iii) Copies of any existing correspondence, survey or report related to the presence or absence of wetlands located on the Parcel.
 - (iv) Copies of any existing correspondence, survey or report related to the presence of mold, asbestos, lead-based paint or radon associated with any structures located on the Parcel.
 - (v) Copy of any existing appraisal for the Parcel.
 - (vi) Copies of any correspondence, survey or report related to geotechnical testing or subsurface investigation on the Parcel.
 - (vii) Copies of any contracts, leases, or other written documents applicable to the Parcel, and summaries of any oral agreements relating to the Parcel. All contracts, leases, or other agreements encumbering the Parcel shall be cancelled by the Party owning the Parcel prior to Closing unless otherwise agreed to in writing by the other Party.

- (viii) Copy of the most recent title commitment or title insurance policy with respect to the Parcel in possession of the Party owning the Parcel.

4.5 Due Diligence Rights of the Parties.

Each Party shall have the right at any time during the Due Diligence Period to terminate this Agreement if such Party determines that the Parcel to be acquired by such Party is not acceptable for any reason in its sole discretion or for no reason at all. If any Party elects to terminate this Agreement during the Due Diligence Period, such Party shall deliver written notice to the other Parties on or before the expiration of the Due Diligence Period and this Agreement shall stand terminated and the parties shall have no further rights or obligations under the provisions of this Agreement except for those that expressly survive termination. Each Party shall, within ten (10) days of such termination, deliver to other Parties, without representation or warranty of any kind, copies of all documents received by such Party related to the physical and environmental condition of the relevant Parcel, including without limitation all third party feasibility studies, engineering reports, environmental studies, tests, surveys and all other similar information obtained or commissioned by such Party in connection with such Parcel.

Article 5. PARCEL CONVEYANCE

5.1 Conveyance of the Parcels.

The terms and conditions of this Article 5 shall govern the conveyance of each Parcel pursuant to this Agreement.

5.2 No Representations or Warranties by City or DIA; Acceptance of Parcels “As Is”.

Except for the express representations and warranties by the City and DIA in this Agreement, the City Parcel to be conveyed to Developer under this Agreement shall be conveyed in its “as-is”, “where is” condition.

DEVELOPER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES BY CITY AND DIA IN THIS AGREEMENT, CITY AND DIA HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM 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 ANY PARCEL (INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE PARCEL, (C) THE SUITABILITY OF THE PARCEL FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE 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 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 OR DIA AND NOT DISCLOSED IN WRITING BY CITY AND DIA 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 PARCEL, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PARCEL, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PARCEL, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PARCEL, AND SPECIFICALLY, THAT CITY OR DIA 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 PARCEL OF HAZARDOUS MATERIALS. DEVELOPER FURTHER ACKNOWLEDGES THAT DEVELOPER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PARCEL AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY CITY OR DIA. AT THE CLOSING DEVELOPER AGREES TO ACCEPT THE PARCEL AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST CITY AND DIA (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PARCEL OR TO ANY HAZARDOUS MATERIALS ON THE PARCEL. DEVELOPER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PARCEL WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT CITY AND DIA HAVE NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKE NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. CITY AND DIA ARE NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE 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 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 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.

5.3 Environmental Risks.

The City, the DIA, and the Developer acknowledge that there are, or may be, certain environmental obligations and risks with respect to each Parcel. After conveyance of any Parcel, the Party obtaining title to such Parcel shall comply with all Environmental Requirements applicable to such Parcel. The City and DIA make no representation or warranty as to whether the Developer's intended use of any Parcel as set forth herein violates or complies with any of the Environmental Requirements. All financial and other obligations applicable to the real property owner under the Environmental Requirements, as

between the City and DIA on one hand, and the Developer on the other hand, shall after conveyance of any Parcel be the obligation of the Party obtaining title to such Parcel.

5.4 **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 City Parcel or in the Building or other improvements located thereon 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 DIA, the City, and their respective 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 DIA, the 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 City Parcel. This provision shall survive the Closing and the expiration or earlier termination of this Agreement.

5.5 **Release.**

Developer, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges City and DIA, and their respective members, officials, officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of City or DIA 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 City Parcel including, without limitation, any Hazardous Materials in, at, on, under or related to the City Parcel, 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.

5.6 **Closing.**

- (a) The closing ("Closing") of each Parcel shall be held at the offices of DIA's counsel via mail-away closing commencing at 9:00 a.m. and concluding no later than 3:00 p.m. on or before that date designated for such Closing by mutual agreement of the parties in accordance with the terms and conditions of this Agreement with respect to such Parcel but no later than December 12, 2025 (the "Closing Date"), provided that the Closing Date may be extended by up to one hundred eighty (180) days upon mutual written agreement of the Parties.
- (b) Possession. Exclusive possession of such Parcel shall be delivered to the purchasing Party at the Closing.

- (c) Prorations. At Closing, all utilities and all other operating expenses with respect to such Parcel, if any, for the month in which the Closing occurs, and all taxes, if any, and other assessments with respect to such Parcel for the year in which the Closing occurs, shall be prorated as of the date of Closing. Developer shall be responsible for all property taxes and other assessments related to the City Parcel on and after the Closing Date without adjustment for any changes in assessed values or taxes after the Closing Date. Ad valorem real estate taxes with regard to the Developer Parcel shall be escrowed at closing as provided in §196.295, Florida Statutes. The agreements of City, DIA and Developer set forth in this Section 5.6(c) shall survive the Closing.
- (d) Closing Costs. Except as otherwise expressly provided herein, DIA shall pay DIA's in-house attorney's fees and the cost of any owner's title policy and any related endorsements related to the Developer Parcel. Except as set forth in the preceding sentence, Developer shall pay, on the date of Closing of the conveyance of the Parcels, the premium for an owner's title policy, all recording costs, any documentary stamps on the deed, intangible tax on any mortgage, and any and all other costs related to any loan obtained by Developer, the cost of any inspections, the cost of surveys, Developer's attorney's fees, title agent fees, and all other closing costs (the "Closing Costs").
- (e) City/DIA's Obligations at the Closing. At the Closing, DIA shall deliver to Developer each of the following documents:
- (i) Quit Claim Deed. With respect to the City Parcel, a Quit Claim Deed (the "Quit Claim Deed"), in the form attached hereto as **Exhibit C**, executed by City quit-claiming the City Parcel to Developer.
 - (ii) Evidence of Authority. With respect to the Developer Parcel to be conveyed to the City, such resolutions, consents and authorizations as the Title Company may reasonably deem necessary to evidence authorization of City for the acquisition of such Parcel, the execution and delivery of any documents required in connection with Closing and the taking of all action to be taken by the City in connection with Closing. With respect to the City Parcel, 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 Quit Claim Deed and other documents to be executed by City at the Closing and the power and authority of City to quit-claim such Parcel to Developer in accordance with this Agreement.
 - (iii) Foreign Person. With respect to the City Parcel, 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. With respect to the City Parcel, an executed affidavit or other document reasonably 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) Closing Statement. A closing statement setting forth the allocation of closing costs.

- (vi) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Developer or its counsel and DIA or its counsel to consummate and close the property exchange 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 DIA each of the following:
 - (i) Closing Costs. All Closing Costs by wire transfer of immediately available U.S. funds.
 - (ii) Special Warranty Deed. With respect to the Developer Parcel, a Special Warranty Deed in the form attached hereto as **Exhibit D**, executed by the Developer conveying fee simple marketable record title to such Parcel to the City, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only matters disclosed by that certain survey by Atlantic Gulf Surveying Company, Inc. dated January 7, 2019 under Project No. S2831 and exceptions enumerated on the title insurance commitment delivered by Developer to by DIA no later than thirty (30) days prior to expiration of the Due Diligence Period.
 - (iii) Evidence of Authority. With respect to the City Parcel, such corporate resolutions, consents and authorizations as DIA may reasonably deem necessary to evidence authorization of Developer for the purchase of such 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. With respect to the Developer Parcel, 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 Special Warranty Deed and other documents to be executed by the Developer at the Closing and the power and authority of the Developer to convey such Parcel to the City in accordance with this Agreement.
 - (iv) Foreign Person. With respect to the Developer Parcel, an affidavit of the Developer certifying that the Developer 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.
 - (v) Owner's Affidavit. With respect to the Developer Parcel, an executed affidavit or other document reasonably 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.
 - (vi) Beneficial Interest Affidavit. If the Developer Parcel is being conveyed to the City in a representative capacity, the Developer shall have executed the beneficial interest affidavit as required by Section 286.23, Florida Statutes at least ten (10) days prior to Closing.

- (vii) Closing Statement. A closing statement setting forth the allocation of closing costs.
- (viii) Other Documentation. Such other affidavits as may be required and documents as may be reasonable and necessary in the opinion of the Developer or its counsel or DIA or its counsel to consummate and close the property exchange contemplated herein pursuant to the terms and provisions of this Agreement.

Article 6.

DEVELOPER PARCEL

6.1 Developer Parcel Closing.

The Closing of the Developer Parcel conveyance shall be simultaneous with the Closing of the City Parcel conveyance and shall occur on the Closing Date. The purchase price for the Developer Parcel shall be \$0.00, it being the agreement of the Parties to exchange the City Parcel for the Developer Parcel with no other consideration; provided that, the Developer's obligations herein to complete the Demolition Project, also constitute consideration for the in-kind exchange.

6.2 Developer's Representations and Warranties.

Notwithstanding anything to the contrary in this Agreement, including Section 4.2 and Section 5.3 above, to induce the City and DIA to enter into this Agreement and to obtain by in-kind exchange the Developer Parcel, Developer, in addition to the other representations and warranties set forth herein, hereby makes the following representations and warranties, each of which is material and is being relied upon by the DIA and the City and shall survive Closing hereunder:

- (a) To Developer's knowledge, there are no Hazardous Materials existing on the Developer Parcel in violation of Environmental Requirements.
- (b) Developer has not received any written notice and has no actual knowledge that the Developer Parcel has ever been used by previous owners and/or operators to generate, manufacture, refine, transport, treat, store, handle or dispose of Hazardous Materials.
- (c) There are no contracts or service agreements affecting the Developer Parcel which will be assigned to the City or DIA at the Closing, and, therefore, there will be no prorations at the Closing with respect thereto.
- (d) There will be no remaining unpaid bills for labor, materials, services, and capital improvements incurred by Developer relating to the Developer Parcel at Closing, and, therefore, there will be no prorations at Closing with respect thereto.
- (e) To Developer's knowledge, there are no actions, suits or proceedings of any kind or nature whatsoever, legal or equitable, affecting the Developer Parcel or any portion or portions thereof or relating to or arising out of the ownership of the Developer Parcel, in any court or before or by any federal, state, county or municipal department, commission, board, bureau, or agency or other governmental instrumentality.

- (f) Developer has no actual knowledge or written notice that any present default or breach exists under any mortgage or other encumbrance encumbering the Developer Parcel or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Developer Parcel or any portion or portions thereof and that, to the best of Developer's knowledge, no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.
- (g) To Developer's knowledge, no person, firm or other legal entity other than the City has any right or option whatsoever to acquire the Developer Parcel or any portion or portions thereof or any interest therein.
- (h) There are no leases of any portion of the Developer Parcel that will not be expired or terminated at Closing.
- (i) To Developer's knowledge, Developer is not in violation of any law, regulation or ordinance governing the Developer Parcel.

As used in this Section, the phrases "to Developer's knowledge" or to the extent of "the best of Developer's knowledge" shall mean the actual, current knowledge of the officers and managers of Developer. There shall be no duty imposed or implied to investigate, inquire, inspect, or audit any such matters, and there shall be no personal liability on the part of such officers and managers. To the extent of City's or DIA's knowledge prior to the expiration of the Due Diligence Period that these representations and warranties are inaccurate, untrue or incorrect in any way, such representations and warranties shall be deemed modified to reflect City's and DIA's knowledge. Developer's representations and warranties contained in this Section shall survive Closing for a period of six (6) months following Closing ("**Survival Period**"). No claim for a breach of any representation of Seller made in this Agreement will be actionable or payable after Closing (a) if the breach in question results from or is based on a condition, state of facts or other matter which City or DIA had actual knowledge prior to Closing, or (b) unless written notice containing a description of the specific nature of such breach has been given by City or DIA to Developer within ten (10) business days following the expiration of the Survival Period and an action is commenced by City against Developer within sixty (60) days following the expiration of the Survival Period. The foregoing representations and warranties are personal to City and DIA and shall not be assigned to any third party.

6.3 **Conditions to City's Obligation to Close.**

City's obligation to close is subject to the satisfaction or waiver, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by the City at or prior to the Closing):

- (a) The representations and warranties of Developer set forth in this Agreement shall be true in all material respects as of the date of Closing.
- (b) Developer shall have complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by Developer as of the Closing.

- (c) The Developer Parcel title commitment shall be marked down at Closing subject only to exceptions accepted by the City. It is specifically understood and agreed that, at a minimum the City hereby objects to and will require the removal, satisfaction, correction or deletion of (i) all requirements set forth on Schedule B-I of the title commitment, (ii) all standard and general exceptions set forth in the title commitment; (iii) any gap, overlap, boundary dispute, hiatus or encroachment identified on the survey which affects the Developer Parcel or any adjacent properties; (iv) any mortgages or other monetary liens encumbering all or any portion of the Developer Parcel; and (v) rights of any tenants or other occupants of the Developer Parcel or improvements thereon. City's ability to rely on this condition is subject to City paying any applicable title premiums and satisfying any requirements applicable to City.
- (d) The Developer shall have executed and delivered all documents required under Section 5.6, including, any beneficial interest affidavit as required by Section 286.23, Florida Statutes.
- (e) The parties understand and agree that the City is acquiring the Developer Parcel for the sole purpose of transferring the Developer Parcel to the University of Florida pursuant to the UF RDA and, as such, at least one Closing (as defined in the UF RDA) whereby the University of Florida has obtained title to real property pursuant to the UF RDA shall have occurred.

Article 7. CITY PARCEL

7.1 Conveyance of the City Parcel.

(a) The Closing of the conveyance of the City Parcel shall be simultaneous with the Closing of the Developer Parcel conveyance and shall occur on the Closing Date. The purchase price for the City Parcel shall be \$0.00, it being the agreement of the Parties to exchange the City Parcel for the Developer Parcel with no other consideration; provided that, the Developer's obligations herein to perform the Demolition Project, also constitutes consideration for the in-kind exchange.

(b) The Quit Claim Deed conveying the City Parcel shall restrict the use of the City Parcel to uses that conform to the adopted Business Investment and Development Plan approved by City Council pursuant to Jacksonville Ordinance 2022-372-E, as updated from time to time, and restrict the transfer of the City Parcel and the improvements located thereon, to any person or entity without approval of the DIA, which may be withheld in its sole discretion, until the Demolition Project is Substantially Completed, provided that this restriction shall not prohibit a mortgagee from pursuing its rights under its mortgage. Upon Substantial Completion of the Demolition Project, at the request of Developer, DIA agrees to record an acknowledgment in form and substance reasonably acceptable to the DIA that the foregoing transfer restriction is null and void. For avoidance of doubt, Developer agrees that all development on the City Parcel shall be subject to review and approval by the DDRB.

7.2 **Performance Schedule.**

The City, the DIA and the Developer have jointly established the following dates for the performance of Developer's obligations under this Agreement, subject to delays caused by Force Majeure (the "Performance Schedule"):

Substantial Completion of the Demolition Project on or before the date that is one hundred eighty (180) days after the Closing Date.

The DIA, the City and the Developer have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the Demolition Project in accordance with this Agreement and the Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend each performance date in this Performance Schedule for up to six (6) months for reasonable cause shown by the Developer, in the CEO's sole discretion, and the DIA Board shall have the authority to extend this Performance Schedule for up to an additional six (6) months for reasonable cause shown by the Developer, in the DIA Board's sole discretion.

7.3 **Entitlements.**

No entitlements shall be assigned or provided to Developer as a part of this Agreement. Developer's request for new Stormwater Credits and Mobility Fee Credits, for any development proposed on the City Parcel are not guaranteed but will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.

7.4 **Conditions to Developer's Obligation to Close.**

Developer's obligation to close is subject to the satisfaction or waiver, as of the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by the Developer at or prior to the Closing):

- (a) The representations and warranties of the City and DIA set forth in this Agreement shall be true in all material respects as of the date of Closing.
- (b) The City and DIA shall have complied with all of the covenants, agreements and conditions required by this Agreement to be performed, observed and complied with by the City or DIA as of the Closing.
- (c) The City Parcel title commitment shall be marked down at Closing subject only to exceptions contained in the final title commitment obtained by Developer prior to the Acceptance Date. It is specifically understood and agreed that, at a minimum the Developer hereby objects to and Developer's obligation to close will be conditioned on the removal, satisfaction, correction or deletion of (i) all requirements set forth on Schedule B-I of the title commitment, (ii) all standard and general exceptions set forth in the title commitment; (iii) any gap, overlap, boundary dispute, hiatus or encroachment identified on the survey which affects the City Parcel or any adjacent properties; (iv) any mortgages or other monetary liens encumbering all or any portion of the City Parcel; and (v) rights of any

tenants or other occupants of the City Parcel or improvements thereon. Developer's ability to rely on this condition is subject to Developer paying any applicable title premiums and satisfying any requirements applicable to Developer.

- (d) The physical and environmental condition of the City Parcel shall not have changed in any material adverse manner other than as caused by Developer or its Affiliates after the Acceptance Date.
- (e) The tenant in possession of all or any portion of the City Parcel shall have removed all of such tenant's (or any third parties') movable furniture, trade fixtures or other personal property other than those items that are permitted to remain pursuant to any separate written agreement between such tenant and Developer.
- (f) The City shall have executed and delivered all documents required under Section 5.6.

7.5 City's Representations and Warranties.

As of the date hereof, City represents and warrants to Developer that the following facts and circumstances are and, as of the Closing will be, true and correct:

- (a) City is a municipal corporation and political subdivision of the State of Florida, duly organized, validly existing and in good standing under the laws of the State of Florida. City has all necessary power and authority to execute, deliver, and perform its obligations under this Agreement and all transactions contemplated hereby. The execution, delivery, and performance of this Agreement, and the consummation of the transaction contemplated hereby have been duly authorized by all necessary action of City.
- (b) The execution, delivery and performance of this Agreement by City and all other agreements referenced in or ancillary hereto to which City is a party or is to become a party at the Closing:
 - (i) are within City's powers, are not in contravention of law;
 - (ii) do not and will not conflict with any provision of City's organizational or governing documents;
- (c) This Agreement and all agreements to which City is or will become a party hereunder or pursuant hereto are and will constitute the valid and legally binding obligation of City and are and will be enforceable against City, in accordance with the respective terms hereof or thereof, except as enforceability may be restricted, limited, or delayed by applicable bankruptcy or other laws affecting creditors' rights generally and except as enforceability may be subject to general principles of equity.

Article 8. DEVELOPER INCENTIVES AND CAPITAL INVESTMENT

Neither the City nor the DIA shall be obligated to provide any incentives or approve any incentive proposal requested by Developer in connection with the Demolition Project, the City Parcel, or any improvements to be constructed thereon.

Article 9.
THE DEMOLITION PROJECT; GRANT OF EASEMENT

9.1 Demolition Project.

The Demolition Project shall include the complete demolition of the Building and related improvements such that at the time of Substantial Completion of the demolition of the Building (i) all building debris shall have been removed, (ii) City Parcel shall comply with all applicable laws and local ordinances, including the Downtown Overlay Zone requirements, and (iii) the relevant portion of the Lee Street Parcel shall have been returned to graded condition. For avoidance of doubt, the Demolition Project shall not include any portion of the parking lot to the east of the eastern edge of the City Parcel (the "Parking Lot") and, at Developer option, may exclude removal of any footers located on the Lee Street Parcel. The Developer shall perform the Demolition Project in accordance with all necessary permits and other governmental requirements and codes.

9.2 Temporary Construction Easement.

At the Closing, the City shall grant to Developer a temporary construction easement substantially in the form attached hereto as Exhibit I, over a portion of the Lee Street Parcel for the purposes of performing the Demolition Project (the "Temporary Construction Easement"). Developer shall pay any recording fees and documentary stamp taxes as may be due in connection with the easement granted hereby. Developer acknowledges and agrees the City will be using the Parking Lot for parking and other uses in connection with the Lift Ev'ry Voice and Sing Park (the "Park"). Developer agrees to perform the Demolition Project in manner designed to minimize damage to the Parking Lot and take reasonable measures to protect the safety of the public and, except as expressly permitted pursuant to the Temporary Construction Easement, Developer agrees not to do or permit anything to be done which will in any manner obstruct or hinder the use of the Parking Lot by the City, its employees, agents and representatives, and Park patrons. Notwithstanding anything in this Agreement or the Temporary Construction Easement to the contrary, Developer agrees not to close any rights-of-way in connection with the Demolition Project, including, without limitation, West Adams Street and West Monroe Street.

9.3 Progress Reports.

Within ten (10) business days following a request of the DIA or the City, the Developer shall provide the DIA or the City with additional documentation and information relating to this Agreement and/or the Demolition Project as reasonably requested by the DIA or the City. Developer shall provide to the City with written notice of (i) its intended date for commencement of the Demolition Project, and (ii) its Substantial Completion of the Demolition Project.

9.4 No Warranty.

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by the City or the DIA regarding: (a) the accuracy

or reasonableness of the Demolition Project; (b) the feasibility or quality of the construction documents for the Demolition Project; (c) the quality or condition of the work; or (d) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Demolition Project. The Developer acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or the DIA, or any City or DIA inspector, regarding the aforesaid matters.

9.5 **Cost of Demolition Project.**

The Developer shall pay the cost of the Demolition Project which shall be at no cost to the DIA or the City.

9.6 **Approval by Other Governmental Agencies.**

Notwithstanding any provision of this Agreement to the contrary, neither the City nor the DIA guarantee approval of any aspect of the Demolition Project by any government authorities and agencies that are independent of the City.

9.7 **Timing of Completion.**

The Demolition Project shall be completed substantially in accordance with the terms of this Agreement and the Performance Schedule.

9.8 **Project 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 performance of the Demolition 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 performance and design of the Demolition 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.
RESERVED**

**Article 11.
SITE VISITS**

Until such time as the Demolition Project has been Substantially Completed pursuant to this Agreement, Developer shall permit representatives from the DIA and other designated personnel, to monitor compliance by Developer with the provisions of this Agreement and the Project Documents. With not less than 48 hours prior notice to Developer, representatives of DIA shall have the right to tour the Demolition Project and access Developer's records and employees related to the Project and this Agreement, during normal business hours, provided, however, that Developer shall have the right to have a representative of Developer present during any such inspection and DIA and Developer shall reasonably cooperate to schedule such access on days and times so as to reasonably minimize the interference by the DIA with the Demolition Project.

**Article 12.
DEFAULTS AND REMEDIES**

12.1 General.

A default shall consist of the breach of any covenant, agreement, representation, provision, or warranty contained in (i) this Agreement (including, but not limited to, any failure to meet the reporting requirements described herein), (ii) the documents executed in connection with the Agreement and any other agreement between the DIA and the Developer related to the Project, or (iii) any document provided to the City or the DIA relating to the Project (collectively, the "Project Documents"). A default shall also exist if any event occurs or information becomes known which, in the reasonable judgment of the DIA, makes untrue, incorrect or misleading in any material respect any statement or information contained in any of the documents described in clauses (i) – (iii) above or causes such document to contain an untrue, incorrect or misleading statement of material fact or to omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

If any such default or breach occurs under this Agreement, the City and the DIA may at any time or from time to time proceed to protect and enforce all rights available to the City and the DIA under this Agreement 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, including, but not limited to, terminating this Agreement. The City and the DIA shall not act upon a default until it has given the Developer written notice of the default and thirty (30) days within which to cure the default; provided, however, that the City and the DIA may delay any Closing immediately upon the occurrence of a default and throughout any notice or cure period. However, if any default cannot reasonably be cured within the initial thirty (30) days, Developer shall have a total of ninety (90) days in which to cure such default, so long as Developer has commenced such cure within the initial thirty (30) day period and is diligently proceeding to cure such default. Notwithstanding the foregoing, Developer shall immediately and automatically be in default, and neither the City nor the DIA shall be required to give Developer any notice

or opportunity to cure such default (and thus the City and the DIA shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

- (a) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Developer of Developer's obligations hereunder or under the Project Documents, a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Developer under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Developer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; and
- (b) The institution by Developer of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of the Developer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

12.2 **Specific Defaults.**

Additionally, for any of the specific Events of Default described in this Section 12.2 below, in addition to and without waiving any other right or remedy, the parties agree that the City and DIA shall have the following specific remedies:

in the event that the Developer fails to Substantially Complete the Demolition Project in accordance with the Performance Schedule, subject to extensions as provided herein and as a result of any Force Majeure Event as reasonably determined by the DIA, the City may give Developer written notice of its intention to complete the Demolition Project. If, within ten (10) days after its receipt of such notice, Developer fails to thereafter diligently pursue the Demolition Project to completion, the City shall have the right, but not the obligation, to complete the Demolition Project on the Developer's behalf. In the event the City opts to complete the Demolition Project, any such work performed by the City shall not exceed the work that is reasonably necessary to complete the Demolition Project. Upon completion of the Demolition Project, City shall give notice of such completion, together with documentation of costs and expenses incurred by the City to complete the Demolition Project. Developer shall reimburse the City in full for all such amounts within thirty (30) days after receipt of such notice.

Article 13. GENERAL PROVISIONS

13.1 **Non-Foreign Entity Affidavit; Human Trafficking Affidavit.**

Notwithstanding anything in this Agreement to the contrary, as a condition precedent to the DIA's and the City's obligations under this Agreement, the Developer shall have provided to the City an executed and notarized non-foreign entity affidavit in form and substance satisfactory to the DIA and the City and substantially in the form attached as **Exhibit G** hereto and an executed and notarized human trafficking affidavit in form and substance satisfactory to the DIA and the City and substantially in the form attached as **Exhibit H**.

13.2 **Non-liability of DIA or City Officials.**

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

13.3 **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, pandemic, 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 (collectively, 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.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within fifteen (15) calendar days of the force majeure event. 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 taken to minimize the impact thereof.

13.4 **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.

(a) the DIA/City:

Downtown Investment Authority
117 West Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: Chief Executive Officer

With a copy to:

City of Jacksonville
Office of the General Counsel
City Hall-St. James Building
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

(b) The Developer:

VC Cathedral, LLC
c/o The Vestcor Companies
3030 Hartley Road, Suite 310
Jacksonville, Florida 32257
Attn: Ryan Hoover, President

With a copy to:

Driver, McAfee, Hawthorne & Diebenow, P.L.L.C.
One Independent Drive, Suite 1200
Jacksonville, Florida 32202
Attn: Richard W. Hawthorne

13.5 **Time.**

Time is of the essence in the performance by any party of its obligations hereunder, provided that if any date upon which some action, notice or response is required of any party hereunder occurs on a weekend or national holiday, such action, notice or response shall not be required until the next succeeding business day.

13.6 **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.

13.7 **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 Chief Executive

Officer of the DIA is authorized on behalf of the DIA and 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, Performance Schedule extensions (for up to six months), and design standards, as long as such modifications do not involve any increased financial obligation or liability to the DIA or the City.

13.8 **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.

13.9 **Indemnification.**

Developer shall indemnify, hold harmless and defend the City, DIA and their respective members, officials, officers, employees and agents from and against, without limitation, any 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, DIA and their respective members, officials, officers, employees and agents or other damages or losses actually incurred or sustained, or claimed to have been actually 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 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 or willful misconduct of the City of Jacksonville or DIA or any of their respective officers, employees, agents or contractors. Nothing contained in this paragraph shall be construed as a waiver, expansion or alteration of the City’s or the DIA’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.

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 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 nondiscrimination provisions of this Chapter 126, Part 4 of the *Ordinance Code*, *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 Contingent Fees Prohibited.

In conformity with Section 126.306, *Ordinance Code*, the Developer warrants that 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 DIA and 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.

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 DIA or the City, to the extent the parties are aware of the same.

13.16 Public Entity Crimes Notice.

In conformity with the requirements of Section 126.104, *Ordinance Code* and Section 287.133, Florida Statutes, the Parties agree as follows:

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 with any public entity, in excess of \$35,000.00, 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 DIA's or 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.

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. Delivery of a counterpart by electronic means shall be valid and binding 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 or the DIA. The Developer and its employees or agents shall be solely responsible for the means, method, technique, sequences and procedures utilized by the Developer in the performance of this Agreement.

13.22 **Reserved.**

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 City Parcel.

13.24 **Exemption of DIA.**

Neither this Agreement nor the obligations imposed upon the City or the DIA hereunder shall be or constitute an indebtedness of the City or the DIA within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes nor a lien upon any properties of the City or the DIA. Payment or disbursement by the City or the DIA of any loan or 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 and/or the DIA Board as applicable, this Agreement shall be void and the City and the DIA shall have no further obligations hereunder.

13.25 **Parties to Agreement; Successors and Assigns.**

This is an agreement solely between the City, the DIA 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 this Section, 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 DIA, and their successors and assigns. However, Developer except as contemplated in this Section, until Substantial Completion of the Project, 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 and the DIA. Notwithstanding the foregoing, Developer may assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith in whole or part without the prior written consent of City and the DIA to (i) an entity in which the principals of Developer have a controlling interest, or (ii) an Affiliate of Developer; 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 reasonably acceptable to City and DIA. Upon such assignment and assumption, the assignee shall constitute the "Developer" pursuant to this Agreement, solely with respect to the rights assigned and assumed. In addition, 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, DIA and 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 and DIA.

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, or

in the Federal District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Each party shall be responsible for the payment of its own attorneys' fees and costs incurred in connection with the enforcement of the terms 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.

Developer will, on request of the City or the DIA,

- (a) promptly correct any defect, error or omission herein or in any of the Project Documents;
- (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City or the DIA to carry out the purposes of the Project Documents and to identify and subject to the liens of the Project Documents any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;
- (c) execute, acknowledge, deliver, procure, file or record any documents or instruments deemed necessary, desirable or proper by the City or the DIA to protect the liens or the security interest under the Project Documents against the rights or interests of third persons; and
- (d) provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts deemed necessary, desirable or proper by the City or the DIA to carry out the purposes of the Project Documents and 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 **Further Authorizations.**

The parties acknowledge and agree that the Chief Executive Officer of the DIA is hereby authorized to execute any and all other contracts and documents and otherwise take all necessary action in connection with this Agreement and the Ordinance.

13.32 **Estoppel Certificate.**

Within ten (10) days after request therefor from either Developer, or from the City or DIA to the Developer, the Developer, City and DIA, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as a Developer or City or DIA 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 or DIA, 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 or DIA, as applicable.

13.33 **Attorney's Fees.**

Each party shall be responsible for its own attorneys' fees and costs in connection with the enforcement of or any legal action related to this Agreement.

13.34 **Termination.**

Notwithstanding anything contained to the contrary in this Agreement, following any termination of this Agreement by any party hereto pursuant to any right to terminate this Agreement contemplated hereunder, the parties shall not owe any further obligation to the other parties under this Agreement.

[Signatures appear on following pages]

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

DOWNTOWN INVESTMENT AUTHORITY

By: _____
Name Printed: Colin Tarbert
Its: Chief Executive Officer

ATTEST:

CITY OF JACKSONVILLE

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

By: _____
Donna Deegan, Mayor

FORM APPROVED:

Office of the General Counsel

GC-#1701973-v7-Vestcor_Property_Exchange_Agreement.docx

WITNESS:

VC CATHEDRAL, LLC, a Florida limited liability company

Print Name: _____

Print Name: _____

By: _____

Name: _____

Its: _____

LIST OF EXHIBITS

Exhibit A	Developer Parcel
Exhibit B	City Parcel
Exhibit C	Quit Claim Deed
Exhibit D	Special Warranty Deed
Exhibit E	Intentionally omitted
Exhibit F	Intentionally omitted
Exhibit G	Non-Foreign Entity Affidavit
Exhibit H	Human Trafficking Affidavit
Exhibit I	Temporary Construction Easement

Exhibit A
Description of Developer Parcel

[legal description to be added after survey]



An approximately 2.04-acre parcel of land located in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074888 0100, partially improved with a surface parking lot. Exact dimensions and boundaries to be determined by survey.

Exhibit B

City Parcel

[legal description to be added after survey]



The **City Parcel**, as represented by the red outlined area in the image above, comprises an approximately 2.4-acre portion at the westernmost end of a larger City owned property of approximately 3.63 acres located at 200 N. Lee Street in the LaVilla District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, referred to herein as the **Lee Street Parcel**, as approximately outlined in blue in the image above, and further identified by Duval County Property Appraiser RE# 074896-0000, improved with an approximately 32,640 square foot building, two surface parking lots, and a retention pond.

Exhibit C
Quit Claim Deed with Restrictive Covenants

Prepared by and return to:

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

Parcel Identification No.: _____ - _____

**QUIT-CLAIM DEED WITH
RESTRICTIVE COVENANTS**

This Quit-Claim Deed with Restrictive Covenants (“Deed”) is made this ____ day of _____, 202__, 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 **VC CATHEDRAL, LLC**, a Florida limited liability company (“Grantee”). *Capitalized terms not defined herein shall have the meanings ascribed to them in that certain Property Exchange Agreement between Grantor, DIA and Grantee dated _____, 2025.*

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”):

[Insert legal from survey and title commitment]

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 only proper 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.

RESTRICTIVE COVENANTS

By acceptance and execution of this Deed, Grantee hereby agrees that the Property conveyed by this Deed is restricted to uses that conform to the adopted Business Investment and Development Plan approved by City Council pursuant to *Jacksonville Ordinance 2022-372-E*, as updated from time to time.

By acceptance and execution of this Deed, Grantee hereby agrees that the Property shall not be conveyed to any person or entity without approval of the DIA, which may be withheld in its sole discretion, until the Demolition Project is Substantially Completed, provided that this restriction shall not prohibit a mortgagee from pursuing its rights under its mortgage. Upon Substantial Completion of the Demolition Project, at the request of Developer, City agrees to record an acknowledgment in form and substance reasonably acceptable to the City that the foregoing transfer restriction is null and void.

These foregoing restrictions and covenants shall be covenants running with title to the Property in perpetuity and in any deed of conveyance or leasehold estate of the Property or any portion thereof, the foregoing restrictions and covenants shall be incorporated by reference in the deed conveying the Property.

These restrictions and covenants touch and concern the Property and shall be deemed to run with the land as covenants at law and equitable servitude, and extend to and are binding on Grantor and Grantee, and their respective heirs, administrators, devisees, successors, and assigns. The words "Grantor" and "Grantee" shall include all such persons, agencies, entities, and the like. The restrictions, stipulations, and

covenants contained herein shall be inserted by Grantee verbatim in any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Property or any part thereof. Notwithstanding anything contained in this deed, no third party shall have any standing, rights, or benefit under this Deed, and no right or privileges of the Grantor shall inure to the benefit of any third party nor shall any third party be deemed to be a beneficiary of any of the provisions contained in this Deed.

Grantor and its successors and assigns shall have the right to institute suit to enjoin any violation of these restrictions and covenants and to require, at the expense of Grantee, the restoration of the Property to the condition and appearance required under these covenants. The successful party shall be entitled to recover all costs or expenses incurred in connection with such a suit, including all court costs and attorney's fees.

The failure of Grantor or its successors and assigns to exercise any right or remedy granted under this instrument with respect to any particular violation of these covenants shall not have the effect of waiving or limiting the exercise of such right or remedy with respect to the identical (or similar) type of violation at any subsequent time or the effect of waiving or limiting the exercise of any other right or remedy.

The invalidity or unenforceability of any provision of this instrument shall not affect the validity or enforceability of any other provision of this instrument or any ancillary or supplementary agreement relating to the subject matter hereof.

(Signature Pages to Immediately Follow.)

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: _____
Address: _____

By: _____
Donna Deegan, Mayor

Print Name: _____
Address: _____

Attest: _____
James R. 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 Donna Deegan, as Mayor, and James R. 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:

VC CATHEDRAL, LLC, a Florida limited liability company

Signed, sealed, and delivered
in the presence of:

Print Name: _____
Address: _____

By: _____
Name: _____
Its: _____
[Seal]

Print Name: _____
Address: _____

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 **VC CATHEDRAL, LLC**, a Florida limited liability company. 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 D
Special Warranty 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 **VC CATHEDRAL LLC**, a Florida 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 good right and lawful authority to sell and convey the Property; and Grantor hereby covenants that Grantor will except as provided on Exhibit B attached hereto as to which matters this conveyance is expressly made subject, 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:

VC CATHEDRAL LLC, a Florida limited
liability corporation

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 **VC CATHEDRAL LLC**, a Florida limited liability company, on behalf of the company. 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

Legal Description of the Property

[to be inserted after confirmation by survey.]

EXHIBIT B TO SPECIAL WARRANTY DEED

Permitted Exceptions

[To be inserted after title commitment is issued.]

EXHIBIT E

Intentionally omitted.

Exhibit F

Intentionally omitted.

Exhibit G
Non-Foreign Entity Affidavit

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, personally appeared _____, who being first duly sworn, on oath deposes and says under penalty of perjury that he/she is the **VC CATHEDRAL, LLC**, a Florida limited liability company ("Developer"), who is or may be a recipient of certain economic incentives from the **CITY OF JACKSONVILLE**, a political subdivision and municipal corporation of the State of Florida, and the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City of Jacksonville, and hereby attests, affirms and certifies that (i) I am duly authorized and empowered and have sufficient knowledge to execute and deliver this Affidavit, (ii) Developer is not owned or controlled by the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic (collectively and individually, a "Foreign Country of Concern"), including any agency of or any other entity of significant control of such Foreign Country of Concern; where "controlled by" means having possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise, and a person or entity that directly or indirectly has the right to vote 25 percent or more of the voting interests of the Developer or that is entitled to 25 percent or more of its profits is presumed to control the foreign entity; and (iii) Developer is not an entity that is a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a Foreign Country of Concern, or a subsidiary of such entity. The undersigned does hereby execute this affidavit for the purpose of complying with the provisions of Section 288.0071, Florida Statutes, Economic Incentives to Foreign Countries of Concern Prohibited.

DATED as of _____, 202_.

Print Name: _____

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 _____ as _____ of **VC CATHEDRAL, LLC**, a Florida limited liability company, on behalf of said company. Said individual ☐ is personally known to me or ☐ has produced _____ as identification.

Name: _____

NOTARY PUBLIC, State of Florida

Serial Number (if any) _____

My Commission Expires: _____

(SEAL)

EXHIBIT H
Affidavit of Compliance with Florida Statute Section 787.06, Human Trafficking

1. I am over the age of 18 and I have personal knowledge of the matters set forth except as otherwise set forth herein.

2. I currently serve as _____ of **VC CATHEDRAL, LLC**, a Florida limited liability company (the "Company").

3. The Company does not use coercion for labor or services, as those terms are defined in Florida Statute 787.06.

4. This declaration is made pursuant to Florida Statute 92.525. I understand that making a false statement in this declaration may subject me to criminal penalties. Therefore, under penalties of perjury, I declare that I have read the foregoing Human Trafficking Affidavit and that the facts stated herein are true.

Further Affiant sayeth naught.

Executed to be effective as of _____, 202_.

Signature

Name

Title

Company

Phone Number

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was SWORN TO AND SUBSCRIBED before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 202_, by _____ as _____ of **VC CATHEDRAL, LLC**, a Florida limited liability company, on behalf of said company. Said individual ☐ is personally known to me or ☐ has produced _____ as identification.

Name: _____

NOTARY PUBLIC, State of Florida

Serial Number (if any) _____

My Commission Expires: _____

(SEAL)

EXHIBIT I
Temporary Construction Easement

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

TEMPORARY CONSTRUCTION EASEMENT
(Demolition Project)

THIS TEMPORARY CONSTRUCTION EASEMENT (this “Easement Agreement”) is made as of _____, 2025, by and between the **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 Grantor, to **VC CATHEDRAL, LLC**, a Florida limited liability company, whose address is _____, hereinafter called the Grantee. Terms that are capitalized but not defined herein shall have the meanings set forth in the Property Exchange Agreement between Grantor and Grantee dated _____, 2025 (the “Property Exchange Agreement”).

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, non-exclusive easement for the purposes of performing the Demolition Project, including demolishing the Building and related improvements, to be undertaken by Grantee on, over, under, through, and across the following described land in Duval County, Florida:

See Exhibit A attached hereto and incorporated herein (the “Easement Premises”).

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the earlier of: (x) completion of the Demolition Project, or (y) December 31, 2026; provided however that upon the written request of the Grantor following completion of the Demolition Project or upon the earlier of the expiration or termination of the Property Exchange Agreement, Grantee shall execute and deliver for recordation a termination of this Easement Agreement.

3. Right to Closure. During the term of this Easement Agreement, Grantee shall have the right to temporarily close the Easement Premises to the public for a period not to exceed eight (8) weeks, provided that provided that Grantee will provide no less than fifteen (15) days prior written notice of the date the closure will be initiated to the Director of Parks, Recreation and Community Services or the Chief Executive Officer of the Downtown Investment Authority.

4. Indemnification. Grantee hereby agrees to, and to cause its third party contractors performing work on the Project 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 gross negligence of the Indemnified Parties. The provisions of this paragraph shall survive termination of this Easement Agreement.

5. Insurance. See Exhibit B attached hereto and incorporated herein by this reference for the insurance requirements of Grantee.

6. 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 shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

7. 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). Grantee shall not cause any damage to the Parking Lot. Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder, including without limitation, the use of the Parking Lot by the City and patrons of the Park and other members of the public. 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.

8. 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.

9. 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: City of Jacksonville
C/O Downtown Investment Authority
117 W. Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: CEO

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

To Grantee: VC Cathedral, LLC
c/o The Vestcor Companies
3030 Hartley Road, Suite 310
Jacksonville, Florida 32257
Attn: Ryan Hoover, President

With a copy to: Driver, McAfee, Hawthorne & Diebenow, P.L.L.C.
One Independent Drive, Suite 1200
Jacksonville, Florida 32202
Attn: Richard W. Hawthorne

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, 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: _____
Address: _____

By: _____
Donna Deegan, Mayor

Print Name: _____
Address: _____

Attest: _____
James R. 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 Donna Deegan, as Mayor, and James R. 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:

VC CATHEDRAL, LLC, a Florida limited liability company

Signed, sealed, and delivered
in the presence of:

Print Name: _____
Address: _____

By: _____
Name: _____
Its: _____
[Seal]

Print Name: _____
Address: _____

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 **VC CATHEDRAL, LLC**, a Florida limited liability company. He or she is () personally known to me or () has produced _____ as identification.

Notary Public
My commission expires:

EXHIBIT A

[To be inserted after confirmation by survey]

EXHIBIT B

Grantee Insurance Requirements

Without limiting its liability under this Easement Agreement, Grantee shall 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	\$2,000,000	General Aggregate
	\$2,000,000	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 Contractor to continue to maintain products/completed operations coverage for a period of three (3) years after the final completion of the project. 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).

Design Professional Liability \$1,000,000 per Claim
\$2,000,000 Aggregate

Any entity hired to perform professional services as a part of this Easement Agreement shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Easement Agreement and with a three year reporting option beyond the annual expiration date of the policy.

Pollution Liability \$2,000,000 per Loss
\$2,000,000 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 \$1,000,000 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 the City, 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 the City, 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 the City of Jacksonville and City's 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 the City of Jacksonville and its members, officials, officers employees and agents.
- C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', 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 the City or any City 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 the named insured Grantee. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.
- E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's 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. Waiver/Estoppel. Neither approval by City nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.
- G. Certificates of Insurance. Grantee shall provide the City 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 mailed to the 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. The Grantee shall provide an endorsement issued by the insurer to provide the City 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 and Exhibit J 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.