

Redevelopment Agreement

among

the City of Jacksonville,

the Downtown Investment Authority,

and

Gateway Companies LLC

REDEVELOPMENT AGREEMENT

This **REDEVELOPMENT 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 **GATEWAY COMPANIES 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 The Project.

(a) Overview. The Developer has submitted a proposal to cause its Affiliate, 801 BAY ST LLC, a Florida limited liability company, (together with its successors and assigns, the “Owner”) to convey to the DIA an approximately 2.85 acre parcel located in the LaVilla District within the Downtown Northbank Community Redevelopment Area of Downtown Jacksonville, improved with a surface parking lot and an approximately 38,378 square foot office building and identified by Duval County Tax Parcel Number 074487 0010 (the “801 W Bay Street Parcel”), as further shown on **Exhibit A** attached hereto, and in exchange cause an Affiliate to acquire and redevelop real property currently owned by the City of Jacksonville located within the City Center District of Downtown Jacksonville within the Downtown Northbank Community Redevelopment Area. The development shall include, *inter alia*, (i) the construction of improvements on an approximately 1-acre parcel located adjacent to Riverfront Plaza (f/k/a the Jacksonville Landing) at its northeast corner which is a portion of Real Estate Parcel Nos. 074457-1100 and 074445-0700, with approximately 270 feet of frontage on Independent Drive and approximately 184 feet of depth, as more particularly described on **Exhibit C** attached hereto (the “Riverfront Plaza Pad B”), which shall include a four- or five-star hotel, or a luxury boutique hotel (as determined by Forbes Travel Guide, or other respected source in the hospitality industry, and approved by the DIA in its reasonable discretion), with a minimum of one hundred thirty (130) and a maximum of one hundred seventy (170) rooms; multi-family improvements which may be condominiums or rentals (including transient rentals) with a minimum of fifty (50) and a maximum of one hundred fifty (150) residential units; a Sky View Terrace (as hereinafter defined) containing a minimum of five thousand (5,000) square feet; and a minimum of two (2) full-service restaurants containing a combined minimum of seven thousand five hundred (7,500) square feet and located adjacent to the Sky View Terrace, all as further detailed on **Exhibit C-1** (collectively, the “Riverfront Plaza Pad B Improvements”), and (ii) subject to Developer’s (or its Affiliate’s) exercise of the East Landing Option (as hereinafter defined), the construction of additional improvements on an approximately 1.7-acre parcel located east of the Main Street Bridge off-ramp on the north side of the St. John's River which is a portion of Real Estate Parcel Nos. 074445-0000 and 074444-9000, as more particularly described on **Exhibit D** attached hereto (the “East Landing Parcel”), which shall include a minimum 75,000 square foot mixed-use building with one or more restaurants facing the St. Johns River totaling a minimum of 4,000 square feet, a minimum of seventy-five (75) parking spaces open to the public, and the removal of the Main Street Bridge off-ramp connecting to Independent Drive East if elected by Developer, all as further detailed on **Exhibit D-1** (collectively, the “East Landing Improvements”). The minimum Capital Investment for the Riverfront Plaza Pad B Improvements to be constructed shall be \$100,000,000. If the Developer or its successors or

assigns exercises the East Landing Option, the minimum Capital Investment for the East Landing Improvements to be constructed shall be \$25,000,000. The Riverfront Plaza Pad B and the East Landing Parcel, are referred to herein as the “Project Parcel” and the foregoing improvements and obligations set forth in this Agreement are referred to as the “Riverfront Plaza Project” and the “East Landing Project”, as applicable, and are collectively 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) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;
 - (iii) help meet the overall community goal of residential and business development and growth in Downtown Jacksonville; and
 - (iv) promote and encourage private Capital Investment of not less than \$125,000,000.
- (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, excluding the repurchase price if the City or DIA elects to exercise the

repurchase of either Project Parcel pursuant to the terms herein, 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 **801 W Bay Street Parcel.**

Approximately 2.85 acres improved with a surface parking lot and an approximately 38,378 square foot office building and identified by Duval County Property Appraiser Real Estate Parcel No. 074487 0010, bounded on the north by Forsyth Street, on east by the Jefferson Street, on the south by Bay Street and on the west by City-owned land, identified by Duval County Tax Parcel Number Real Estate Parcel No. 074487 0020, and as described on **Exhibit A.**

2.2 **Affiliate.**

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

2.3 **Capital Investment.**

Money invested by a developer to purchase items that may normally be capitalized by a developer in the normal conduct of its business to design, construct and develop a project, including hard costs for site improvement (which will include the cost to remove the Off-Ramp (as hereinafter defined) if so elected by Developer) and construction of buildings and other improvements and soft costs for architectural and engineering, whether direct or indirect; provided that, all costs of tenant improvements for unrelated third party tenants shall be excluded. For avoidance of doubt, Capital Investment shall not include any brokerage fees; any costs attributable to financing, including interest and carry costs; marketing costs; any developer or similar fees to the Developer or its Affiliate; tenant improvement costs; tenant allowances; or leasing commissions.

2.4 **City.**

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

2.5 **Commencement of Construction.**

The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer submits

documentation in form and substance acceptable to the DIA that it (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Improvements may begin and proceed to completion without foreseeable interruption, (ii) has demonstrated it has the financial commitments and resources to complete the construction of the Improvements as may be approved by the Downtown Investment Authority in its reasonable discretion, and (iii) has “broken ground” and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the Downtown Investment Authority in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement).

2.6 DDRB.

The Downtown Development Review Board of the City.

2.7 Developer.

The term “Developer” shall mean the Developer identified in the introductory paragraph of this Agreement and after an assignment permitted pursuant to subsection (i) or (ii) of Section 14.25 of this Agreement shall mean the assignee solely with respect to the rights and obligations contained in this Agreement with respect to the Riverfront Plaza Project or the East Landing Project, as applicable. For the avoidance of doubt, as provided in Section 14.25 of this Agreement the Gateway Companies LLC shall not be released in connection with such an assignment.

2.8 Development Parcel.

The term “Development Parcel” means, with respect to the Developer on the one hand, the Riverfront Plaza Pad B and, if Developer exercises the East Landing Option, the East Landing Parcel collectively, and with respect to the City and the DIA on the other hand, the 801 W Bay Street Parcel.

2.9 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*.

2.10 East Landing Improvements.

Those certain improvements to be constructed on the East Landing Parcel, inclusive of a minimum 75,000 square foot mixed-use building with one or more restaurants facing the St. Johns River totaling not less than 4,000 square feet, and a minimum of seventy-five (75) parking spaces open to the public, removal of the Off Ramp, if elected by Developer, and additional improvements all as further detailed on Exhibit D-1 attached hereto. For the avoidance of doubt, the terms of this Agreement stating that any demolition of the Off Ramp shall be at no cost or expense to City or DIA shall control over the provision of Exhibit D-1 stating that the cost of demolition of the Off Ramp shall be at Developer’s sole cost and expense.

2.11 **East Landing Option.**

An exclusive option to purchase the East Landing Parcel as defined in Section 8.1 of this Agreement.

2.12 **East Landing Parcel.**

An approximately 1.7-acre site of City owned property located east of the Main Street Bridge off ramp on the north side of the St. John's River in the City Center District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area. The site includes portions of parcels identified by Duval County Property Appraiser Real Estate Parcel Nos. 074445 0000 and 074444 9000, along with Real Estate Parcel No. 074444 9020 if mutually agreed to by Developer and City, and also along with the area found underneath the off ramp to Independent Drive E, should Developer elect to remove that ramp at no cost or expense to City or DIA and as described on **Exhibit D**. The size of the East Landing Parcel will be reduced by approximately 0.18 acres if the Developer does not elect to remove the Off Ramp (as hereinafter defined).

2.13 **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.

2.14 **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 City's intended use thereof or adjacent property; or (C) which, if it emanated or migrated from the Parcel, could constitute a trespass.

2.15 **Horizontal Improvements.**

Those certain horizontal improvements related to the Improvements on the relevant Development Parcel including below grade construction, land clearing, environmental remediation, construction of building pads, installation and relocation of utilities, curbs, gutters, stormwater management systems.

2.16 **Impermissible Delay.**

The term “Impermissible Delay” means failure of Developer to proceed with reasonable diligence with the construction of the applicable Improvements within the timeframe for Substantial Completion contemplated in this Agreement, or after commencement of the applicable Improvements, abandonment of or cessation of work on any portion of the Improvements at any time prior to the Completion of such improvements for a period of more than thirty (30) consecutive business days, except in cases of Force Majeure (which delays attributable to Force Majeure shall not constitute Impermissible Delay). Notwithstanding the foregoing, any delay or cessation of any of the Improvements as to which Developer has been unable to secure the necessary permits and approvals after diligent efforts shall not be an Impermissible Delay, as long as Developer continues its diligent efforts to obtain such permits and approvals.

2.17 **Improvements.**

The Riverfront Plaza Pad B Improvements and, if the East Landing Option is exercised, the East Landing Improvements, collectively.

2.18 **Parcel.**

The 801 W Bay Street Parcel, the Riverfront Plaza Pad B and the East Landing Parcel, individually, and collectively, the “Parcels”.

2.19 **Performance Schedule.**

The Riverfront Plaza Performance Schedule and, if the East Landing Option is exercised, the East Landing Performance Schedule, collectively.

2.20 **Permit Approvals.**

The term “Permit Approvals” shall mean all permits and regulatory approvals needed for the construction of the Improvements which shall include final 10-set and DDRB approval for the Improvements.

2.21 **Plans and Specifications.**

The Plans and Specifications for the construction of the Improvements as reviewed and approved by the Construction Inspector and the City and all amendments and modifications thereto as approved by the City to the extent approval is required.

2.22 **Project.**

The term “Project” shall mean the Project as defined in Section 1.1 of this Agreement and after an assignment to an Affiliate permitted pursuant to subsection (i) or (ii) of Section 14.25 of this Agreement shall mean, as to such assignee’s rights and obligations under this Agreement, the Riverfront Plaza Project or the East Landing Project, as applicable.

2.23 **Riverfront Plaza Pad B Improvements.**

Those certain improvements to be constructed on the Riverfront Plaza Pad B, inclusive of a four- or five-star hotel, or a luxury boutique hotel (as determined by Forbes Travel Guide, or other respected source in the hospitality industry, and approved by the DIA in its reasonable discretion), with a minimum of one hundred thirty (130) and a maximum of one hundred seventy (170) rooms; multi-family improvements which may be condominiums or rentals (including transient rentals) with a minimum of fifty (50) and a maximum of one hundred fifty (150) residential units; a Sky View Terrace (as hereinafter defined) containing a minimum of five thousand (5,000) square feet; and a minimum of two (2) full-service restaurants containing a combined minimum of seven thousand five hundred (7,500) square feet and located adjacent to the Sky View Terrace, and additional improvements, all as further detailed on **Exhibit C-1** attached hereto.

2.24 **Riverfront Plaza Pad B.**

An approximately 1.0-acre site of City owned property located in the City Center District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area and adjacent to Riverfront Plaza at its northeast corner including portions of parcels identified by Duval County Property Appraiser Real Estate Parcel Nos. 074457-1100 and 074445-0700, with approximately 270 feet of frontage along Independent Drive which starts at the northeastern most corner after accounting for the 30 foot setback from the Main Street Bridge and approximately 184 feet of depth into the park where the western and southern edges of the parcel abut Phase II Riverfront Plaza Park development, and as described on **Exhibit C**.

2.25 **Riverfront Plaza Park.**

The City-owned public park on the St. Johns River located on a portion of the site formerly known as the Jacksonville Landing.

2.26 **Sky View Terrace.**

A terrace providing a minimum of 5,000 square feet of outdoor space open to the public (subject to the terms of the Sky View Easement (as hereinafter defined), including exclusive events for residents or overnight guests), adjacent to the restaurant space which restaurant space shall contain a minimum of two (2) full-service restaurants totaling a minimum of seven thousand five hundred (7,500) square feet.

2.27 **Substantial Completion.**

“Substantially Completed”, “Substantial Completion” or “Completion” means that all permits have been finalized, a certificate of substantial completion has been issued by the contractor and verified

by the architect of record, a temporary or permanent certificate of occupancy has been issued by the City of Jacksonville, and the applicable Improvements are available for use in accordance with their intended purpose, subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

2.28 **Vertical Improvements.**

“Vertical Improvements” means all of the buildings, structures, and other improvements, other than the Horizontal Improvements, to be constructed or installed on the relevant Development Parcel.

2.29 **Title Company.**

“Title Company” shall mean Fidelity National Title Insurance Company.

2.30 **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 801 W Bay Street 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 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.

Developer and the City shall each have until the earlier of (i) the date that is two hundred (200) days after expiration of the early access agreement between Developer and DIA providing for their respective access rights for due diligence purposes as contemplated herein, and (ii) December 20, 2025 (the "Due Diligence Period") within which to inspect the Project Parcel and the 801 W Bay Street Parcel, respectively, and any improvements located thereon; provided that, the parties may mutually agree in writing to terminate the Due Diligence Period early, in which case 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". Notwithstanding the foregoing, the parties understand and agree that the City is acquiring the 801 W Bay Street Parcel for the sole purpose of transferring the 801 W Bay Street Parcel to the University of Florida pursuant to the UF RDA and, as such, in no event shall the Due Diligence Period expire prior to the date that is ten (10) days after the last day of the Due Diligence Period (as defined in the UF RDA).

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 its Development Parcel and its suitability for the improvements to be constructed by such Party. If the condition of such Development Parcel is not, in the opinion of such Party, suitable for such improvements, then it is the sole responsibility of such Party after Closing to take all actions and do all things required to render such Development 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 its Development Parcels as such Party deems appropriate, including but not limited to soil tests and

environmental audits; provided, however, that any such inspection does not cause any permanent damage to such Development Parcel. Each Party's right to inspect its Development Parcels shall include the right to conduct such investigations, tests, surveys, interviews and other analyses as such Party determines is necessary, including, without limitation, entry into or upon such Development Parcel. 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 hereby agrees to indemnify and hold DIA and City harmless from any and all claims made or causes of action brought against DIA, City or the Project Parcel resulting from the activities of Developer or any of Developer's agents or servants in conducting any of such inspections on the Project Parcel. Notwithstanding the foregoing, Developer's indemnity shall not cover any loss, claim or damage to the Project Parcel or to any person directly related (i) to any conditions or environmental issues which existed prior to Developer's inspection or to the existence of any hazardous materials or substances which is discovered during Developer's inspection or (ii) resulting from City's or DIA's negligent acts or omissions. The terms of this Section shall survive the Closing or the termination of this Agreement, as applicable. Furthermore, Developer agrees to maintain and cause all of its contractors and other representatives conducting any inspections to maintain and have in effect workers' compensation insurance, with statutory limits of coverage, and comprehensive general liability insurance with (i) appropriate coverages, (ii) waiver of subrogation, and (iii) limits of not less than Two Million Dollars (\$2,000,000), combined single limit, for personal injury, including bodily injury and death, and property damage. Such insurance shall name City and DIA and affiliates identified by City and DIA as additional insured parties and shall be in form reasonably acceptable to City and DIA, and shall not be modified or terminated without thirty (30) days' prior written notice to City and DIA. Developer shall deliver to City and DIA, prior to entry upon the Project Parcel, evidence reasonably satisfactory to City and DIA that the insurance required hereunder is in full force and effect.

4.4 Due Diligence Materials.

- (a) Developer shall have the right to review, and DIA shall make available to Developer all reports, studies, projections, or other materials relating to the ownership, use, operation, management, title to, maintenance or physical and environmental condition of the Project Parcel to the extent such documents are within DIA's or City's possession or control.
- (b) Within five (5) days following the Effective Date, Developer shall deliver or make available electronically to the City and DIA copies of the following documents, to the extent such documents are within Developer's possession and control:
 - (i) Copies of all existing documentation regarding the environmental condition of the 801 W Bay Street 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 801 W Bay Street Parcel, remediation and monitoring plans, and correspondence with governmental agencies. To the extent that such reports were prepared for the Developer, the Developer shall use good faith efforts at no expense to Developer to obtain a reliance letter from the author of the environmental report(s) listing the City 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 801 W Bay Street Parcel. If a permit exists for development within proximity to an eagle’s nests or over gopher tortoise areas and the terms of the permit(s) are acceptable to the City, in the City’s sole discretion, then Developer shall take all action necessary to transfer the permit(s) to the City.
- (iii) Copies of any existing correspondence, survey or report related to the presence or absence of wetlands located on the 801 W Bay Street 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 801 W Bay Street Parcel.
- (v) Copy of any existing appraisal for the 801 W Bay Street Parcel.
- (vi) Copies of any correspondence, survey or report related to geotechnical testing or subsurface investigation on the 801 W Bay Street Parcel.
- (vii) Copies of any contracts, leases, or other written documents applicable to the 801 W Bay Street Parcel, and summaries of any oral agreements relating to the 801 W Bay Street Parcel. All contracts, leases, or other agreements encumbering the 801 W Bay Street Parcel shall be cancelled by Developer prior to Closing unless otherwise agreed to in writing by Developer and the City.
- (viii) Copy of the most recent title commitment or title insurance policy with respect to the 801 W Bay Street Parcel in possession of the Developer.

4.5 **Due Diligence Rights of the Parties.**

The City and the DIA shall have the right at any time during the Due Diligence Period to terminate this Agreement if the City or the DIA determines that its Development Parcel is not acceptable for any reason in its sole discretion or for no reason at all. If the City or the DIA 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 Development Parcels, 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 its Development Parcels. If the Developer determines in good faith at any time during the Due Diligence Period that the Riverfront Plaza Pad B is unsuitable for the Riverfront Plaza Pad B Improvements, then the Developer shall have the right to deliver written notice to the City and the DIA on or before the expiration of the Due Diligence Period expressly rejecting the Development Parcels (the "Rejection Notice"), whereupon the Developer shall be deemed to have waived, released, acquitted and forever discharged any right to obtain title to either the Riverfront Plaza Pad B or the East Landing Parcel from the City or DIA, and the Parties' respective obligations hereunder related to the Riverfront Plaza Pad B and the East Landing Parcel shall be deemed terminated. Notwithstanding anything in this Agreement to the contrary, at any time during the six (6) month period commencing on the date that the DIA receives the Rejection Notice, the DIA shall have the right to purchase the 801 W Bay Street Parcel for a cash purchase price of Six Million Nine Hundred Fifty Thousand and NO/100 Dollars (\$6,950,000), subject to the approval of the DIA Board, (the "Purchase Price") at a Closing set by the DIA pursuant to Section 5.6 and pursuant to the applicable terms of this Agreement, including Articles 5 and 6.

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, any Parcel to be conveyed to Developer under this Agreement shall be conveyed in its "as-is", "where is" condition, with all faults.

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 Development Parcel. After conveyance of any Development Parcel, the Party obtaining title to such Development Parcel shall comply with all Environmental Requirements applicable to such Development Parcel. The City and DIA make no representation or warranty as to whether the Developer's intended use of any Development 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 Development Parcel be the obligation of the Party obtaining title to such Development Parcel.

5.4 **Indemnity.**

Developer hereby expressly acknowledges that from and after the Closing of any of its Development Parcels, Developer shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on such Development Parcel or in the 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 such Development Parcel. This Indemnification shall survive the Closing and the expiration or earlier termination of this Agreement. 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 any Development Parcel including, without limitation, any Hazardous Materials in, at, on, under or related to any Development 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 DIA in accordance with the terms and conditions of this Agreement with respect to such Parcel (the "Closing Date").
- (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 its Development Parcels 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 801 W Bay Street 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 related to the 801 W Bay Street Parcel. Except as set forth in the preceding sentence, Developer shall pay, on the date of Closing of the sale of any Parcel, 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 in connection with such Parcel or improvements thereon, 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 any Parcel to be conveyed to Developer, a Quit Claim Deed with right of repurchase and applicable restrictive covenants as set forth in this Agreement (the "Quit Claim Deed"), in the form attached hereto as **Exhibit E**, executed by City quit-claiming such Parcel to Developer.
 - (ii) Evidence of Authority. With respect to any 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 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 City in connection with Closing. With respect to any Parcel to be conveyed to Developer, 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 any Parcel to be conveyed to Developer, 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 any Parcel to be conveyed to Developer, 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) Purchase Price. If applicable, the Purchase Price by wire transfer of immediately available U.S. funds.
 - (vii) 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 purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.
- (f) Developer's Obligations at the Closing. At the Closing, Developer shall deliver, and shall cause the Owner to deliver, as applicable, to DIA the following:
- (i) Closing Costs. All Closing Costs by wire transfer of immediately available U.S. funds.
 - (ii) Special Warranty Deed. With respect to any Parcel to be conveyed to the City, a Special Warranty Deed in the form attached hereto as **Exhibit F**, executed by the Owner 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 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 any Parcel to be conveyed to Developer, 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 any Parcel to be conveyed to the City, 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 and the Owner at the Closing and the power and authority of the Owner to convey such Parcel to the City in accordance with this Agreement.
 - (iv) Foreign Person. With respect to any Parcel to be conveyed to the City, an affidavit of the Owner certifying that the Owner 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 any Parcel to be conveyed to the City, 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) Bill of Sale. With respect to any Parcel to be conveyed to the City, an executed quit-claim Bill of Sale conveying the Owner's right, title and interest in any personal property located on the Parcel to Buyer.
- (vii) Beneficial Interest Affidavit. If the Owner is selling or conveying any Parcel to the City in a representative capacity, the Owner shall have executed the beneficial interest affidavit as required by Section 286.23, Florida Statutes at least ten (10) days prior to Closing.
- (viii) Closing Statement. A closing statement setting forth the allocation of closing costs.
- (ix) Repurchase Deed. A Special Warranty Deed conveying the Parcel to the City pursuant to a repurchase right contained in any Quit Claim Deed delivered at Closing.
- (x) 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 purchase and sale contemplated herein pursuant to the terms and provisions of this Agreement.

Article 6.

801 W BAY STREET PARCEL

6.1 801 W Bay Street Parcel Closing.

Subject to Section 5.6, the Closing of the 801 W Bay Street Parcel conveyance shall be simultaneous with the Closing of the Riverfront Plaza Pad B conveyance and shall occur on the Riverfront Plaza Closing Date (as hereinafter defined). Subject to Section 5.6, the purchase price for the 801 W Bay Street Parcel shall be \$0.00, it being the agreement of the Parties to exchange the Riverfront Plaza Pad B and the East Landing Option for the 801 W Bay Street Parcel with no other consideration; provided that, the Developer's obligations herein to construct the Riverfront Plaza Pad B Improvements and, subject to the exercise of the East Landing Option, the East Landing Improvements, 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 or purchase the 801 W Bay Street 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 801 W Bay Street Parcel in violation of Environmental Requirements.

- (b) Developer has not received any written notice and has no actual knowledge that the 801 W Bay Street 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 801 W Bay Street 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 801 W Bay Street 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 801 W Bay Street Parcel or any portion or portions thereof or relating to or arising out of the ownership of the 801 W Bay Street 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 801 W Bay Street Parcel or any covenants, conditions, restrictions, rights-of-way or easements which may affect the 801 W Bay Street 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 801 W Bay Street Parcel or any portion or portions thereof or any interest therein.
- (h) There are no leases of any portion of the 801 W Bay Street Parcel.
- (i) To Developer's knowledge, Developer is not in violation of any law, regulation or ordinance governing the 801 W Bay Street 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 801 W Bay Street 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 801 W Bay Street Parcel or any adjacent properties; (iv) any mortgages or other monetary liens encumbering all or any portion of the 801 W Bay Street Parcel; and (v) rights of any tenants or other occupants of the 801 W Bay Street 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 and the Owner shall have executed all documents required under Section 5.6, including, any beneficial interest affidavit as required by Section 286.23, Florida Statutes.
- (e) The closing of the conveyance of the 801 W Bay Street Parcel to the University of Florida pursuant to the UF RDA shall be occurring contemporaneously with the Closing of the 801 W Bay Street Parcel hereunder.
- (f) In the event of a Rejection Notice, all additional required approvals of the City Council and DIA Board.

6.4 Conveyance of 801 W Bay Street Parcel.

The Special Warranty Deed shall not restrict the use of or further transfer of the 801 W Bay Street Parcel by the City or DIA and shall convey fee simple marketable record title to the 801 W Bay Street Parcel to the City, free and clear of all liens, special assessments, easements, reservations, restrictions and encumbrances whatsoever, excepting only 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.

Article 7. RIVERFRONT PLAZA PAD B

7.1 Conveyance of Riverfront Plaza Pad B.

(a) The Closing of the purchase of the Riverfront Plaza Pad B shall occur on the Closing Date set by the DIA ("Riverfront Plaza Closing Date"), which shall be not sooner than the Acceptance Date or later than December 20, 2025. The purchase price for the Riverfront Plaza Pad B shall be \$0.00, it being the agreement of the Parties to exchange the Riverfront Plaza Pad B and the East Landing Option for the 801 W Bay Street Parcel with no other consideration; provided that, the Developer's obligations herein to construct the Riverfront Plaza Pad B Improvements and, subject to the exercise of the East Landing Option, the East Landing Improvements, also constitute consideration for the in-kind exchange.

(b) The Quit Claim Deed conveying the Riverfront Plaza Pad B shall (i) restrict the use of the Riverfront Plaza Pad B to residential, hotel, food and beverage, retail and ancillary uses until Substantial Completion of the Riverfront Plaza Pad B Improvements, (ii) prohibit any use of the Riverfront Plaza Pad B for select service hotels, commercial self-storage units, gas stations, commercial car washes, or any other use that would be exempt from payment of property taxes, except with respect to any publicly dedicated and accepted park or recreation areas, (iii) restrict the transfer of the Riverfront Plaza Pad B and the improvements located thereon, to any person or entity other than to a Developer Affiliate without approval of the DIA, which may be withheld in its sole discretion, until the Riverfront Plaza Pad B Improvements are Completed, provided that this restriction shall not prohibit a mortgagee from pursuing its rights under its mortgage, (iv) contain a right of repurchase of the Riverfront Plaza Pad B in the event that Developer fails to obtain conceptual approval for the Riverfront Plaza Pad B Improvements by DDRB in addition to DIA and City Council approval of legislation authorizing any incentives for the Riverfront Plaza Pad B Improvements on or before the date that is fifteen (15) months after the Riverfront Plaza Closing Date, which right of repurchase must be exercised, if at all, on or before the date that is eighteen (18) months after the Riverfront Plaza Closing Date for a purchase price equal to \$6,250,000, and (v) contain a second right of repurchase in the event that Developer fails to Commence the Horizontal Improvements component of the Riverfront Plaza Pad B Improvements and provide evidence of adequate funding to Complete the construction of the Riverfront Plaza Pad B Improvements on or before the date that is thirty (30) months after the Riverfront Plaza Closing Date which right of repurchase must be exercised, if at all, on or before the date that is thirty-three (33) months after the Riverfront Plaza Closing Date for a purchase price equal to \$6,250,000.

7.2 Riverfront Plaza 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 with respect to the Riverfront Plaza Pad B Improvements, subject to delays caused by Force Majeure (the "Riverfront Plaza Performance Schedule"):

- (a) Commencement of the design of the Riverfront Plaza Pad B Improvements on or before the date that is three (3) months after the Riverfront Plaza Closing Date.

- (b) Submit applications to DDRB for conceptual approval of the Riverfront Plaza Pad B Improvements and apply to DIA for incentive approvals on or before the date that is six (6) months after the Riverfront Plaza Closing Date.
- (c) Proceed diligently using commercially reasonable efforts to obtain conceptual approval by DDRB and approval by the DIA and City Council of incentives related to the Riverfront Plaza Pad B Improvements on or before the date that is fifteen (15) months after the Riverfront Plaza Closing Date.
- (d) Commencement of Construction of Horizontal Improvements or below grade construction for the Riverfront Plaza Pad B Improvements on or before the date that is fifteen (15) months after the later of (i) conceptual approval by DDRB of the Riverfront Plaza Pad B Improvements, and (ii) the date that City Council approves legislation acceptable to Developer related to incentives related to the Riverfront Plaza Pad B Improvements, and proceeding diligently without Impermissible Delay until Substantial Completion.
- (e) Substantial Completion of the Riverfront Plaza Pad B Improvements on or before the earlier of (i) the date that is three (3) years after the Commencement of the Construction of the Horizontal Improvements or below grade construction for the Riverfront Plaza Pad B Improvements, and (ii) December 31, 2030, to allow for coordination with Phase II Riverfront Plaza improvements including the interface between the parking lot podium of the Riverfront Plaza Pad B Improvements and the back-of-house operations of the City-owned beer garden space.

The DIA, the City and the Developer have approved this Riverfront Plaza Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the Riverfront Plaza Pad B Improvements in accordance with this Agreement and the Riverfront Plaza 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 Riverfront Plaza 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 Riverfront Plaza Performance Schedule for up to an additional six (6) months for reasonable cause shown by the Developer, in the DIA Board's sole discretion. For purposes of clarity, an extension for a date related to a Commencement of Construction for an Improvement would automatically extend the Completion Date related to the same Improvement, and any such extension shall have no effect on the East Landing Performance Schedule dates.

7.3 **Riverfront Plaza Pad B Improvements.**

- (a) **Minimum Standards.** The Riverfront Plaza Pad B Improvements shall comply with each of the following minimum requirements:
 - (i) Include a four- or five-star hotel, or a luxury boutique hotel (as determined by Forbes Travel Guide, or other respected source in the hospitality industry, and

approved by the DIA in its reasonable discretion), with a minimum of one hundred thirty (130) and a maximum of one hundred seventy (170) rooms (the “Hotel”).

- (ii) Include multi-family improvements which may be condominiums or rentals (including transient rentals) with a minimum of fifty (50) and a maximum of one hundred fifty (150) residential units (the “Multi-Family Improvements”).
- (iii) Include a Sky View Terrace containing a minimum of five thousand (5,000) square feet and located above the garage facing the park and open to the public.
- (iv) Include a minimum of two (2) full-service restaurants containing a minimum total of seven thousand five hundred (7,500) square feet and located adjacent to the Sky View Terrace.
- (v) The Building area for leasable and occupiable spaces may be no taller than seventeen (17) floors above a podium for a parking garage which has a maximum height of two floors above grade at Independent Drive (“Podium”).
- (vi) No building may exceed a height of two hundred forty (240) feet (which does not include screening of mechanical apparatus or antennas attached to the roof).
- (vii) Maximum building width of eighty (80) feet perpendicular to the river in the tower adjacent to Main Street bridge.
- (viii) Maximum building height of building parallel to Independent Drive not to exceed seven floors above the Podium including one (1) floor that principally provides public food and beverage or retail space adjacent to the Sky View Terrace, six (6) floors of hotel space stepping down in size on floors five (5) through seven (7), and with each stepped back rooftop providing green open terrace space or amenity space for the benefit of guests and/or residents, all materially consistent with the image shown in Exhibit C-1 unless otherwise approved by the DIA.
- (ix) Access, via a form of non-exclusive easement in favor of the City which has been approved by the DIA in its sole but reasonable discretion, shall be integrated through an area of the Podium approved by the DIA in its sole discretion to the site designated for the City-owned beer garden to be located in Phase II of Riverfront Plaza for back-of-house operations.
- (x) Activated frontage on Independent Drive of not less than sixty-six percent (66%) of the width of the façade which may include visibility to hotel lobby, retail, bar/lounge/restaurant, or similar uses as may be approved by the DIA in its sole discretion, which may be set back from Independent Drive by the circular hotel drop off area.
- (xi) The Riverfront Plaza Pad B Improvements shall be designed to minimize exclusive, non-public spaces facing Riverfront Plaza at lower levels.

- (xii) Building locations and massing to be materially consistent with Figure 1 shown on Exhibit C-1, attached hereto and incorporated herein by reference.

7.4 Room Surcharge.

The Parties agree that, to the extent permitted by law, the Developer or its designated Affiliate will enter into, and cause the operator of the Hotel to enter into, an agreement in form and substance reasonably acceptable to the City including the document retention and audit requirements set forth in Section 14.22 (the “Operator Agreement”), with the applicable parties which will bind the initial owner and all subsequent owners of the Riverfront Plaza Pad B Improvements (collectively, the “Operator”) to levy, collect and remit to the City, on a monthly basis, a two percent (2%) surcharge on the nightly room rental rate actually charged and collected for each sleeping room in the Hotel and each transient rental unit in the Multi-Family Improvements for a term of thirty (30) years (the “Room Surcharge”). The Operator Agreement shall, among other things, require that the Operator shall (a) charge the Room Surcharge to the overnight guests of the Hotel upon the commencement of the operation of the Hotel, and remit and pay the amount of the Room Surcharge to the City on a monthly basis in arrears, by the fifteenth (15th) day of the following month; and (b) charge, collect remit the Room Surcharge to the City shall continue for a term of the earlier of thirty (30) years from the commencement of operation of the Hotel or for so long as a hotel is in operation on the Riverfront Plaza Pad B, but in no event less than twenty (20) years. The Operator Agreement shall also require that if the Developer or its designated Affiliate sells or assigns its rights in and to the Riverfront Plaza Pad B Improvements, the Developer shall cause any such purchaser or assignee to assume and be responsible for the obligations of the Developer and Operator pursuant to the terms of the Operator Agreement and that the City shall be a direct, intended third party beneficiary of all the terms and provisions of the Operator Agreement related to the Room Surcharge. This Section shall survive the expiration or earlier termination of this Agreement. The parties acknowledge and agree that the Developer’s obligation will be to enter into, or cause the Operator to enter into, and deliver to the City the Operator Agreement executed by all requisite parties, but each Operator will be responsible for charging the Room Surcharge and remitting the same to the City and Developer shall have no liability for such failure to collect or remit such Room Surcharge. Notwithstanding the foregoing, in the event a hotel is not in operation on the Riverfront Plaza Pad B for a term of at least twenty (20) years from the date of opening the Hotel in accordance with this Agreement subject to Force Majeure Events and temporary closing for rebranding or refurbishment not to exceed six (6) months, the obligation to make future payments on any incentives remaining unpaid, including any installments on any REV Grant to be provided by the City shall terminate, and the Developer shall make a lump sum payment of the Room Surcharge for such shortfall, calculated based on the present value of the average of the last three (3) years of Room Surcharge payments over the remaining years in such twenty (20) year period (the “Remainder Period”) and subject to the applicable discount rate applied by the City’s Finance and Administration Department (the “Room Surcharge Lump Sum Payment”). The Room Surcharge Lump Sum Payment shall be reduced on a dollar-for-dollar basis by the DIA’s calculation, using the DIA’s standard calculation methods, of the increase in ad valorem revenues that would be received by the City or DIA during the Remainder Period as a result of the change in use of the Riverfront Plaza Pad B, including, without limitation, any increase in ad valorem revenues resulting from a termination of the REV Grant. The Room Surcharge shall be deposited by the City into a fund to be owned and controlled by the City and which shall be restricted to being used by the City for the maintenance and programming of the Riverfront Plaza Park, including the cost of any third party operator of Riverfront Plaza Park. The Developer shall include a minimum fifty dollar (\$50) per month surcharge (collected on the basis in which ordinary assessments

are collected pursuant to the assessment regime) on each residential condominium unit (exclusive of any units owned by Developer or its Affiliates) in the governing documents of any condominium (or in another recorded document encumbering the units) established on the River Front Parcel which shall, when collected, be deposited by the City into a fund to be owned and controlled by the City and which shall be restricted to being used by the City for the maintenance and programming of the Riverfront Plaza Park, including the cost of any third party operator of Riverfront Plaza Park.

7.5 **Easement.**

Prior to commencement of construction of the Vertical Improvements portion of the Riverfront Plaza Pad B Improvements, at the written request of Developer, the City shall grant to the Developer an air rights easement for Developer's construction, operation and maintenance of that portion of the Riverfront Plaza Pad B Improvements that cantilevers above the bicycle/pedestrian path along the southern boundary of the Riverfront Plaza Pad B and immediately adjacent to the eastern boundary of the Riverfront Plaza Pad B not to exceed eighty feet in width by twenty-five feet depth over the Riverfront Plaza Park with minimum clearance of eighteen feet above the bicycle/pedestrian path (the "Air Rights Easement Area"), in substantially the form attached hereto as **Exhibit G** (the "**Air Rights Easement**"). For avoidance of doubt, Developer shall not be permitted to install any improvements in the Air Rights Easement Area that are less than eighteen feet above the surface level of the bicycle/pedestrian path, including any pillars, columns or similar supports. The maximum height of the air rights easement extend to the limit of the overall height limitations for the Riverfront Plaza Pad B Improvements. The Air Rights Easement shall terminate if the Riverfront Plaza Pad B reverts to or is repurchased by the City.

7.6 **Sky View Terrace.**

At the written request of City after a temporary certificate of occupancy has been issued for the portion of the Riverfront Plaza Pad B Improvements that include the Sky View Terrace, Developer shall grant to the City a non-exclusive, perpetual easement on, over and across a portion of the Sky View Terrace containing a minimum of 5,000 square feet for the purpose of being used as a public open space by the City and the general public, in substantially the form attached hereto as **Exhibit M** (the "**Sky View Easement**"). The portion of the Sky View Terrace encumbered by the Sky View Easement will be in the general area depicted on **Exhibit M** and will be specifically delineated during the final engineering and permitting of the Riverfront Place Improvements subject to review and approval by the City, such approval not to be unreasonably withheld, conditioned or delayed.

7.7 **Entitlements.**

Developer's request for new Stormwater Credits and Mobility Fee Credits, for any development proposed on the Riverfront Plaza Pad B are not guaranteed but will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.

7.8 **Minimum Capital Investment.**

Notwithstanding anything in this Agreement to the contrary, the Developer shall provide evidence and documentation to the DIA sufficient to demonstrate a minimum Capital Investment in the Riverfront Plaza Pad B Improvements in an amount of not less than \$100,000,000 including architectural and engineering, site work, and hard costs of construction.

7.9 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 Riverfront Plaza Pad B 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 Riverfront Plaza Pad B or any adjacent properties; (iv) any mortgages or other monetary liens encumbering all or any portion of the Riverfront Plaza Pad B; and (v) rights of any tenants or other occupants of the Riverfront Plaza Pad B 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 Riverfront Plaza Pad B shall not have changed in any material adverse manner caused by Developer or its Affiliates after the Acceptance Date.
- (e) The City shall have executed all documents required under Section 5.6.
- (f) The closing of the conveyance of the 801 W Bay Street Parcel to the University of Florida pursuant to the UF RDA shall be occurring contemporaneously with the Closing of the 801 W Bay Street Parcel hereunder.

7.10 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.

EAST LANDING PARCEL

8.1 Option to Purchase.

Subject to the satisfaction in full of the East Landing Option Condition Precedent (as defined below), and effective as of the Riverfront Plaza Closing Date, the DIA grants to the Developer an exclusive option to purchase the East Landing Parcel upon the terms and conditions set forth herein (the "East Landing Option"). The East Landing Option is personal to the Developer and may not be assigned to any party other than to an Affiliate as contemplated in Section 14.25 of this Agreement without the prior written consent of the DIA, which may be withheld in the DIA's sole discretion.

So long as there is no continuing Event of Default, Developer shall have the right to exercise the East Landing Option at any time during the period commencing on the date that is the later of (i) the Riverfront Plaza Closing Date, and (ii) the date that the East Landing Option Condition Precedent has been satisfied in full, and expiring on the date that is five (5) years after the Riverfront Plaza Closing Date (the "East Landing Option Period"). Developer shall exercise the East Landing Option by delivering written notice thereof to the DIA, which notice shall be irrevocable (the "East Landing Notice"), and which, in order to be valid, shall identify with specificity whether Developer elects to remove the off ramp from the Main Street Bridge to Independent Drive East (the "Off Ramp") at no cost or expense to the City or DIA, which election to remove the Off Ramp shall be at Developer's sole and absolute discretion. If Developer does not elect to so remove the Off Ramp, then the City will retain ownership of the property under and within the required set back from the Off Ramp and the size of the East Landing Parcel to be conveyed at Closing will be accordingly reduced.

Notwithstanding anything in this Agreement to the contrary, the East Landing Option may not be exercised unless the Developer shall have documented to the DIA evidence of the Commencement of Construction of the Vertical Improvements component of the Riverfront Plaza Pad B Improvements to the satisfaction of the DIA in its sole discretion in compliance with all of the minimum requirements set forth in this Agreement and the Riverfront Plaza Performance Schedule (the "East Landing Option Condition Precedent").

The City will have the right, on written notice to Developer, to terminate the East Landing Option (i) in the event that Developer fails to obtain conceptual approval for the Riverfront Plaza Pad B Improvements by DIA or City Council approval of legislation authorizing any incentives for the Riverfront Plaza Pad B Improvements on or before the date that is fifteen (15) months after the Riverfront Plaza Closing Date which right of to terminate must be exercised, if at all, on or before the date that is eighteen (18) months after the Riverfront Plaza Closing Date, and (ii) in the event that Developer fails to Commence horizontal or below grade construction of the Riverfront Plaza Pad B Improvements and provide evidence of adequate funding to complete vertical construction of the Riverfront Plaza Pad B Improvements on or before the date that is thirty (30) months after the Riverfront Plaza Closing Date which right of termination must be exercised, if at all, on or before the date that is thirty-three (33) months after the Riverfront Plaza Closing Date. City's right to terminate pursuant to (i) or (ii) herein, as applicable, shall be null and void in the event that Developer cures the failure prior to the Developer's receipt of the City's termination notice.

8.2 Memorandum of Option.

The City and Developer shall execute a memorandum of the East Landing Option in the form of **Exhibit H** attached hereto and Developer shall cause such memorandum to be recorded in the public records of Duval County, Florida at Developer's expense, provided that such memorandum shall not be recorded prior to the Riverfront Plaza Closing Date. In the event the East Landing Notice is not delivered to the DIA by the end of the East Landing Option Period (or a condition exists that would have given the DIA a right to repurchase of the East Landing Parcel if the same had been conveyed pursuant to the terms of this Agreement), then the East Landing Option shall be null and void and of no further force or effect and Developer shall, at DIA's request, execute a termination of option in recordable form.

8.3 Conveyance of East Landing Parcel.

(a) The Closing of the purchase of the East Landing Parcel shall occur on the Closing Date set by the DIA no later than sixty (60) days after receipt of the East Landing Notice ("**East Landing Closing Date**"). The purchase price for the East Landing Parcel shall be \$0.00, provided that, the Developer's obligations herein to construct the East Landing Improvements also constitute consideration for the purchase of the East Landing Parcel by Developer.

(b) The Quit Claim Deed conveying the East Landing Parcel shall (i) restrict the use of the East Landing Parcel to uses consistent with the adopted BID Plan and CRA Plan for Downtown and the Downtown overlay, provided that, any use for select service hotels, commercial self-storage units, gas stations, commercial car washes, or any other use that would be exempt from payment of property taxes, except with respect to any publicly dedicated and accepted park or recreation areas, shall be prohibited; (ii) restrict the transfer of the East Landing Parcel and the improvements located thereon, to any person or entity other than to a Developer Affiliate without approval of the DIA, which may be withheld in its sole discretion, until the East Landing Improvements are Completed, provided that this restriction shall not prohibit a mortgagee from pursuing its rights under its mortgage, and (iii) contain a right of repurchase in the event that the Developer fails to Commence the Horizontal Improvements of the East Landing Improvements on or before the date provided in Section 8.4(a), subject to extensions granted by the DIA and Force Majeure for a repurchase price equal to \$0 (ZERO AND NO/100 DOLLARS).

8.4 **East Landing 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 with respect to the East Landing Improvements, subject to delays caused by Force Majeure (the "East Landing Performance Schedule"):

- (a) Commencement of the Horizontal Improvements of the East Landing Improvements on or before the date that is one (1) year after the East Landing Closing, and proceed diligently to Substantial Completion of the East Landing Improvements without Impermissible Delay.
- (b) Substantial Completion of the East Landing Improvements on or before the date that is three (3) years after the Commencement of the Construction of the Horizontal Improvements for the East Landing Improvements unless otherwise agreed by DIA and Developer in connection with the grant of development rights and incentives for the East Landing Project.

The DIA, the City and the Developer have approved this East Landing Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer hereby agrees to undertake and complete the East Landing Improvements in accordance with this Agreement and the East Landing Performance Schedule, and to comply with all of its obligations set forth herein. The CEO of the DIA shall have the authority to extend this East Landing 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 East Landing Performance Schedule for an additional six (6) months. For purposes of clarity, an extension for a date related to Commencement of Construction for an Improvement would automatically extend the Completion Date related to the same Improvement. For purposes of clarity, an extension for a date related to a Commencement of Construction for an Improvement would automatically extend the Completion Date related to the same Improvement, and any such extension shall have no effect on the Riverfront Plaza Performance Schedule dates.

8.5 **East Landing Improvements.**

(a) Minimum Standards. The East Landing Improvements shall comply with each of the following minimum requirements:

- (i) A mixed-use building containing a minimum of 75,000 square foot and including one or more restaurants facing the St. Johns River totaling a minimum of 4,000 square feet;
- (ii) A minimum of seventy-five (75) parking spaces open to the public;
- (iii) Development of any improvements on the East Landing Parcel, including the East Landing Improvements, must not encroach upon the following setback areas: (A) the minimum fifty (50) foot setback requirement of the City from the bulkhead which land is retained by the City for Riverwalk purposes, and (B) the minimum fifty (50) foot setback requirement from the eastern edge of the Main Street Bridge and off ramps, which setback area is retained by the City.

- (iv) Development of any improvements on the East Landing Parcel, including the East Landing Improvements, must take into consideration and not adversely impact in any way: (A) the thirty (30) foot utility easement that bisects the East Landing Parcel and the utilities located therein, and (B) all other easements or use agreements that affect the East Landing Parcel as the same may be amended by agreement of the parties to such easements or agreements.
- (v) In the event that the Developer elects to remove the Off Ramp, the approval, permitting, and removal of the Off Ramp shall be undertaken at no cost or expense to the City or DIA, as part of the East Landing Improvements.

8.6 Use Agreement.

The City shall grant in favor of Developer a use or license agreement pursuant to which City grants to Developer certain limited rights to use the City-owned property adjacent to the East Landing Parcel identified by Duval County Property Appraiser Real Estate Parcel Nos. 074445 0600 and 074445 0500 and the City owned areas in between those parcels for access, parking, walkways, landscaping and roadways, subject to Applicable Laws, existing easements and use by FDOT, JEA, JTA, the Hyatt hotel and any others (the “Use Agreement”). The Use Agreement shall terminate if the East Landing Parcel reverts to or is repurchased by the City.

8.7 Entitlements.

Developer requests for new Stormwater Credits and Mobility Fee Credits, for any development proposed on the East Landing Parcel are not guaranteed but will be processed in accordance with the applicable Ordinance Code and BID plan requirements and criteria, including applicable fees.

8.8 Minimum Capital Investment.

Notwithstanding anything in this Agreement to the contrary, the Developer shall provide evidence and documentation to the DIA sufficient to demonstrate a minimum Capital Investment in the East Landing Improvements in an amount of not less than \$25,000,000 including architectural and engineering, site work, and hard costs of construction and also including cost to remove the Off Ramp if so elected.

Article 9. DEVELOPER INCENTIVES AND CAPITAL INVESTMENT

Any future incentives or funding that may be approved by the City or DIA shall be limited to tax increment revenue funds approved by the DIA Board, subject to City Council’s approval of the DIA’s budget and shall be contingent upon Developer providing adequate assurance (e.g., payment and performance bond, completion guaranty, etc.) to the DIA that the Riverfront Plaza Pad B Improvements will be Completed which assurance shall be in form and substance approved by the DIA in its sole discretion. Without limiting the foregoing, with regard to the Riverfront Plaza Pad B, Developer shall not be permitted to request any completion grant or other incentive, other than a REV Grant authorized by the BID Plan, that exceeds \$20,000,000, is from the City’s general revenue funds, and/or is payable before Completion of the Improvements. If any completion grant or other incentive, other than a REV Grant, is authorized by the DIA, then in the event Developer sells or otherwise transfers Riverfront Plaza Pad B

during the first five (5) years after Substantial Completion of the Riverfront Plaza Pad B Improvements (subject to reasonable exceptions approved by the DIA (e.g., transfer to an affiliate, collateral assignment, etc.)) such completion grant or incentive shall be repaid by Developer to the DIA in full, provided that, if such sale or transfer occurs after the first anniversary of such Substantial Completion such repayment amount shall be reduced by 20% for each anniversary of such Substantial Completion that has occurred prior to such sale or transfer.

If any completion grant or other incentive, other than a REV Grant, is authorized by the DIA for the East Landing Parcel at a later point in time, then in the event Developer sells or otherwise transfers East Landing Parcel during the first five (5) years after Substantial Completion of the East Landing Parcel Improvements (subject to reasonable exceptions approved by the DIA (e.g., transfer to an affiliate, collateral assignment, etc.)) such completion grant or incentive shall be repaid by Developer to the DIA in full, provided that, if such sale or transfer occurs after the first anniversary of such Substantial Completion such repayment amount shall be reduced by 20% for each anniversary of such Substantial Completion that has occurred prior to such sale or transfer.

Without limiting the foregoing, Developer agrees that if it elects to remove the Off Ramp, all costs related thereto shall be at no cost or expense to the DIA or the City, and any assistance from the DIA or City shall be limited to communication and negotiation with the FDOT at no cost to the DIA or the City.

Notwithstanding anything to the contrary in this Agreement including this Article 9, 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 Riverfront Plaza Pad B, the East Landing Parcel, or any improvements to be constructed thereon.

Article 10. THE DEVELOPMENT

10.1 Scope of Development.

- (a) The Developer shall construct and develop or cause to be constructed and developed, in compliance with the times set forth in the Performance Schedule, all Improvements which the Developer is obligated to construct and develop under the Performance Schedule and this Agreement.
- (b) 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 Improvements; (b) the feasibility or quality of the construction documents for the Improvements; (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 Improvements. 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.
- (c) The design and architectural features of the Improvements shall be substantially similar in all material respects to any renderings as granted final approval by DDRB.

- (d) The Developer shall construct all Improvements in accordance with all applicable building and permitting codes.

10.2 **Cost of Development.**

The Developer shall pay the cost of constructing and developing the Improvements at no cost to the DIA or the City unless, and only to the extent that, DIA or the City provides to Developer a REV Grant, completion grant or other incentives related to the development and construction of the Improvements.

10.3 **Compliance with DDRB.**

The Improvements, and all other improvements constructed as a part of the Project, shall comply with the Downtown Zoning Overlay and be subject to DDRB final approval.

10.4 **Approval by Other Governmental Agencies.**

All of the parties' respective rights and obligations under this Agreement are subject to and conditioned upon approval of the Project and all project documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. Notwithstanding any provision of this Agreement to the contrary, neither the City nor the DIA guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City.

10.5 **Authority of DIA to Monitor Compliance.**

During all periods of design and construction, the CEO of the DIA or the CEO's designee shall have the authority to monitor compliance by the Developer with the provisions of this Agreement and the Project Documents. Insofar as practicable, the DIA shall coordinate such monitoring and supervising activity with those undertaken by the City so as to minimize duplicate activity. To that end, during the period of construction and with 48 hours prior notice to the Developer, representatives of the City and DIA shall have the right of access to the Project Parcel and to every structure on the Project Parcel during normal construction hours; provided, however, that the DIA shall perform any such monitoring and supervising activity in a manner so as not to delay the progress of construction.

10.6 **Timing of Completion.**

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

10.7 **Construction and Operation Management.**

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

and fire codes). The Developer's discretion, control and authority with respect thereto shall include, without limitation, the following matters:

- (a) the construction and design of the Project, subject to the express terms and conditions of this Agreement;
- (b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the "Vendors") on such terms and conditions as the Developer deems appropriate; provided however, that to the extent that the DIA furnishes to the Developer the names and identities of Jacksonville-based Vendors, and to the extent that Developer has the need to enter into contracts with Vendors outside of persons employed by Developer or companies affiliated with or controlled by Developer or its principals, then Developer agrees to include all such Jacksonville-based Vendors in the process established by Developer for obtaining bids for any of the Improvements;
- (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.

10.8 **Resiliency.**

In collaboration with the City's Chief Resiliency Officer and the Florida Institute for Built Environment Resilience, the design of the Improvements shall include resiliency features, including to the extent practicable the design recommendations set forth in Resilient Jacksonville published in October 2023 and its update published in October 2024.

Article 11. JSEB PROGRAM

11.1 **Jacksonville Small and Emerging Businesses (JSEB) Program.**

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

- (a) The Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in accordance with Municipal Ordinance Code Sections 126.615 et seq., to enter into contracts with City certified JSEBs to provide materials or services, which will be in an aggregate amount of not less than 20% of any future financial incentives approved for the benefit of the Project which may be agreed to by the City or DIA with respect to the development activities or operations of the Project over the term of this Agreement. Any

such JSEB amount shall be finalized and documented in an amendment to this Agreement executed in connection with the approval of such financial incentives, if any.

- (b) The Developer shall submit JSEB report(s) regarding the Developer's actual use of City certified JSEBs on the Project, (i) on the date of any request for DIA funds which are payable prior to the Completion of Construction, (ii) upon Completion of Construction. The form of the report to be used for the purposes of this section is attached hereto as **Exhibit I** (the "**JSEB REPORTING FORM**").

Article 12. REPORTING; SITE VISITS

12.1 Reporting.

On a semi-annual basis, and prior to each March 1 and September 1 each year this Agreement is in effect, the Developer shall submit reports to the DIA regarding all activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project, and documentation verifying compliance with any recorded Quit Claim Deeds in a form acceptable to the DIA and any other department of the City of Jacksonville as may be required.

Samples of the general forms of these reports are attached hereto as **Exhibit J** (the "**Semi-Annual Report**"); however, the specific data requested may vary from the forms attached.

The Developer's obligation to submit such reports shall continue until the Developer has complied with all of the terms of this Agreement concerning the Project, including the construction and Substantial Completion of the Improvements. For avoidance of doubt and without limiting the foregoing, this shall include any period during which the Developer has any rights under the East Landing Option

Within thirty (30) 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 as reasonably requested by the DIA or the City.

12.2 Site Visits.

Until such time as all of the Improvements have 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, including compliance with Campus Use restrictions. With not less than 48 hours prior notice to Developer, representatives of DIA shall have the right on a monthly basis to tour the 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 Project.

Article 13.
DEFAULTS AND REMEDIES

13.1 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.

13.2 **Specific Defaults.**

Additionally, for any of the specific Events of Default described in this Section 13.2 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 to be further defined in a future amendment to this Agreement executed in connection with the approval of any incentives granted for the Project:

- (a) in the event reporting requirements are not met in the time period specified in this Agreement and such default is not cured within the time period provided after written notice from the City and DIA, the DIA will be entitled to withhold any undisbursed amount of any applicable future incentive approved by City Council or the DIA paid in annual installments, including any REV Grant, until such reporting information is provided; provided, however, if the reporting information is not provided within the same City fiscal year such payment is due, the City shall have no obligation to make annual installment of such incentive payments for such year.
- (b) if upon Substantial Completion of the Improvements in accordance with this Agreement, the Construction Costs incurred by the Developer for the Improvements are less than 90% of the required minimum, the future REV Grant if awarded will be reduced or eliminated as provided in a future amendment to this Agreement executed in connection with the approval of any such REV Grant.
- (c) in the event that the Developer fails to Substantially Complete any of the Improvements in accordance with the Performance Schedule, and such default is not cured within the time period provided in a future amendment to this Agreement executed in connection with the approval of any such incentive, the City and DIA, the DIA will be entitled to withhold any undisbursed amount of any applicable future incentive approved by City Council or the DIA as provided in such future amendment.
- (d) In the event Developer defaults, after the expiration of the notice and cure period provided in Section 13.1 of this Agreement on its obligation to deliver the executed Sky View Easement pursuant to Section 7.6 of this Agreement, the DIA will be entitled to withhold any undisbursed amount of any applicable future incentive approved by City Council or the DIA until delivery of the Sky View Easement.

13.3 **Parcel Repurchase.**

Developer shall, at the Closing for each Parcel deliver the Repurchase Deed conveying such Parcel to the City to be held in escrow by the Title Company until such time as the DIA determines, reasonably and in good faith, that any Condition (as defined in the Quit Claim Deed for such Parcel) has not been satisfied. Upon such determination, the DIA shall provide written notice to Developer setting forth the failure of any Condition (the "Repurchase Notice"). Developer shall have a period of thirty (30) days

from the date of its receipt of the Repurchase Notice to cure the failure of the Condition referenced in the Repurchase Notice and to provide to DIA evidence of same. If Developer fails to respond to DIA or fails to provide to DIA a cure of the failure of the Condition referenced in the Repurchase Notice within such thirty (30) day period, DIA shall be entitled to instruct the Title Company to record the Repurchase Deed in the public records of Duval County, Florida upon Title Company's receipt from City or DIA of the repurchase price and deliver to the Developer written notice of the same, and the repurchase price less all costs related to the recording of the Repurchase Deed including the documentary stamps all of which are Developer's obligation as part of the Closing Costs shall be released to Developer immediately upon recordation of the Repurchase Deed. Within thirty (30) days thereafter, the Developer shall cause to be issued in the City's favor an owner's policy of title insurance for the repurchase price of such Parcel without exception for any matters arising during Developer's ownership of such Parcel and execute and deliver all documents in connection with the same. The repurchase with respect to each Parcel shall be at no cost to the City or the DIA other than the repurchase price. Without limiting the foregoing and for avoidance of doubt, Developer expressly agrees to pay the premium for such owner's title policy, all related recording costs, any documentary stamps on the Repurchase Deed, the cost of surveys (or updated thereto), the cost to clear any title exceptions, Developer's attorney's fees, and all other Closing Costs.

Once the Developer has satisfied all Conditions for any Parcel (as defined in the Quit Claim Deed for such Parcel) as determined by the DIA, if requested by the Developer, the City shall execute and record at Developer's expense a notice of termination of repurchase rights with respect to such Parcel and return the Repurchase Deed for such Parcel to the Developer.

Article 14.

GENERAL PROVISIONS

14.1 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 K** 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 L**.

14.2 Non-liability of DIA 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.

14.3 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.

14.4 **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:

Gateway Companies LLC
c/o Gateway Jax, LLC
100 Laura Street, Suite 700
Jacksonville, Florida 32202
Attn: Eric Shullman

With a copy to:

Driver, McAfee, Hawthorne & Diebenow, PLLC
One Independent Drive, Suite 1200
Jacksonville, Florida 32202
Attn: Cyndy Trimmer

14.5 **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.

14.6 **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.

14.7 **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.

14.8 **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.

14.9 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.

14.10 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.

14.11 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.

14.12 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 14.12 shall be incorporated into and become a part of the subcontract.

14.13 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.

14.14 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*.

14.15 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.

14.16 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.

14.17 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.

14.18 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.

14.19 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.

14.20 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.

14.21 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.

14.22 Retention of Records/Audit.

The Developer agrees:

- (a) To establish and maintain books, records, and documents (including electronic storage media) sufficient to reflect all income and expenditures of funds provided by the City or the DIA under this Agreement.
- (b) To retain, with respect to the Project, all client records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after completion of the date of final payment by the City and the DIA under this Agreement with respect to such Project. If an audit has been initiated and audit findings have not been resolved at the end of six (6)

years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City or the DIA. If such records are not located in the City of Jacksonville, such records shall be provided to the City and DIA in electronic format accessible by the City and DIA.

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

14.23 **Non-merger.**

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

14.24 **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.

14.25 **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 substantially consistent with the form of assignment and assumption agreement attached hereto as **Exhibit N**. 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.

14.26 **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.

14.27 **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.

14.28 **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.

14.29 **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.

14.30 **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.

14.31 **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.

14.32 **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.

14.33 **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.

14.34 **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: Lori N. Boyer
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-#1680052-v18-Gateway_Property_Exchange_RDA.docx

WITNESS:

GATEWAY COMPANIES LLC, a Florida
limited liability company

Print Name: _____

Print Name: _____

By: _____

Name: _____

Its: _____

Encumbrance and funding information for internal City use:

Account or POA Number: _____

1Cloud Account for Certification of Funds	Amount

In accordance with the *Ordinance Code* of the City of Jacksonville, I do hereby certify that there is an unexpended, unencumbered, and unimpounded balance in the appropriation sufficient to cover the foregoing agreement; however, this certification is not, nor shall it be interpreted as an encumbrance of funding under the contract. Actual encumbrances shall be made by subsequent purchase orders as specified in the contract.

The stated amount is the maximum fixed monetary amount of the contract. It shall not be encumbered by the contract. It shall be encumbered by one or more subsequently issued purchase orders that must reference the contract. All financial examinations and funds control checking will be made at the time such purchase orders are issued.

Director of Finance

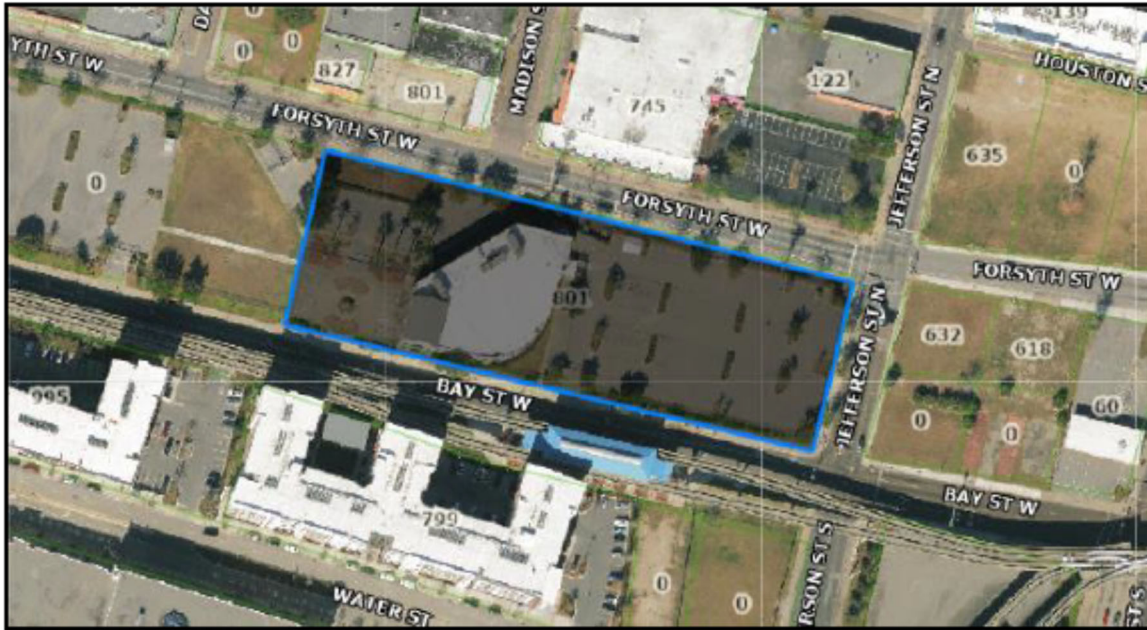
City Contract Number: _____

LIST OF EXHIBITS

Exhibit A	801 W Bay Street Parcel
Exhibit B	Reserved
Exhibit C	Riverfront Plaza Pad B
Exhibit C-1	Riverfront Plaza Pad B Improvements
Exhibit D	East Landing Parcel
Exhibit D-1	East Landing Improvements
Exhibit E	Quit Claim Deed with Right of Repurchase and Restrictive Covenants
Exhibit F	Special Warranty Deed
Exhibit G	Air Rights Easement
Exhibit H	Memorandum of Option
Exhibit I	JSEB Reporting Form
Exhibit J	Semi-Annual Report
Exhibit K	Non-Foreign Entity Affidavit
Exhibit L	Human Trafficking Affidavit
Exhibit M	Sky View Easement
Exhibit N	Assignment and Assumption Agreement

Exhibit A
Description of 801 W Bay Street Parcel

[legal description to be added after survey]

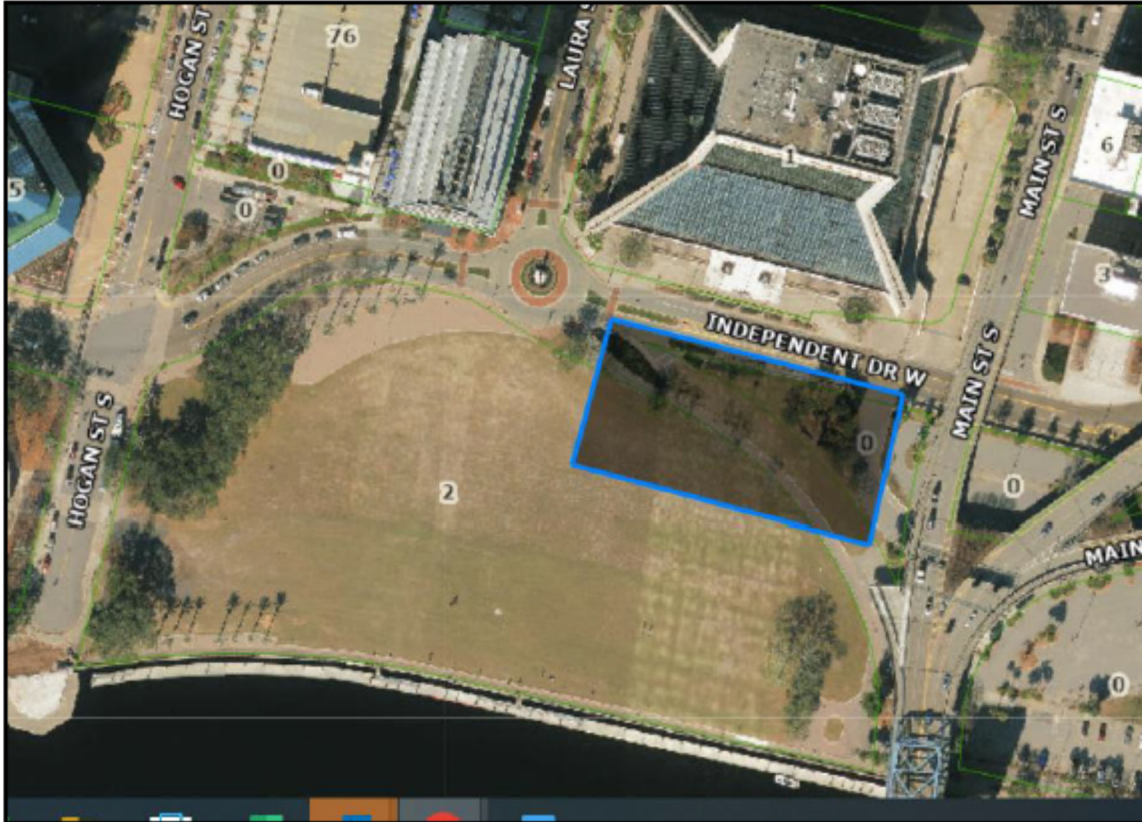


An approximately 2.85-acre parcel of land located at 801 W Bay Street in the LaVilla district of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area, as further identified by Duval County Tax Parcel Number RE# 074487 0010, improved with a two-story building of approximately 38,378 square feet and a surface parking lot.

Exhibit B
Reserved

Exhibit C
Riverfront Plaza Pad B

[legal description to be added after survey]



An approximately 1.0-acre site of City owned property located in the northeast corner Riverfront Plaza in the City Center District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area including portions of parcels identified by Duval County Property Appraiser RE #s 074457-1100 and 074445-0700, with approximately 270 feet of frontage along Independent Drive which starts at the northeastern most corner after accounting for the 30 foot setback from the Main Street Bridge and approximately 184 feet of depth into the park where the western and southern edges of the parcel abut Phase II Riverfront Plaza Park development. The 30-foot setback from the edge of the western side of the Main Street Bridge will be subject to a permanent easement with FDOT.

Air rights above bike/ped path along the southern boundary of the parcel and immediately adjacent to the eastern boundary not to exceed eighty feet in width by twenty-five feet depth over the park with minimum clearance of eighteen feet above the bike/ped path.

Exhibit C-1

Riverfront Plaza Pad B Improvements

1. Minimum 130, Maximum 170 key, 4+ star or luxury boutique hotel as further defined in the RDA.
2. Minimum 50, Maximum 150 residential units which may be rental, condominium, or transient rental at Gateway's discretion.
3. Air rights above bike/ped path along the southern boundary of the parcel and immediately adjacent to the eastern boundary not to exceed eighty feet in width by twenty-five feet depth over the park with minimum clearance of eighteen feet above the bike/ped path.
4. Minimum 5,000 SF "Sky View Terrace" located above the garage facing the park and open to the public.
5. Minimum of two full-service restaurants providing a minimum of 7,500 SF adjacent to the Sky View Terrace, although minimum square footage may be broken down into more than two restaurants.
6. Building area for leasable and occupiable spaces may be no taller than 17 floors above a podium for parking garage which has a maximum height of two floors above grade at Independent drive, building height not to exceed 240 feet which does not include screening of mechanical apparatus or antennas attached to the roof.
7. Maximum building width of 80 feet perpendicular to the river in the tower adjacent to Main Street bridge.
8. Maximum building height of building parallel to Independent Drive not to exceed seven floors above the podium.
9. Gateway to impose a room surcharge on all hotel rooms and transient rentals and remit the same to the City to be used exclusively for maintenance and programming of Riverfront Plaza.
10. Gateway to integrate access through its podium to the City-owned beer garden to be located in phase II of Riverfront Plaza for back-of-house operations.
11. Activated frontage on Independent Drive of not less than 66% which may include visibility to hotel lobby, retail, bar/lounge/restaurant, or similar uses, which may be set back from Independent Drive by the circular hotel drop off area.
12. Design to minimize exclusive, non-public spaces facing Riverfront Plaza at lower levels.
13. Incentives and requirements for minimum capital expenditures and related terms to be negotiated at a later date.
14. Building location and massing to be materially consistent with Figure 1 below:

15. The minimum Capital Investment for the Riverfront Plaza Pad B Improvements to be constructed shall be \$100,000,000.

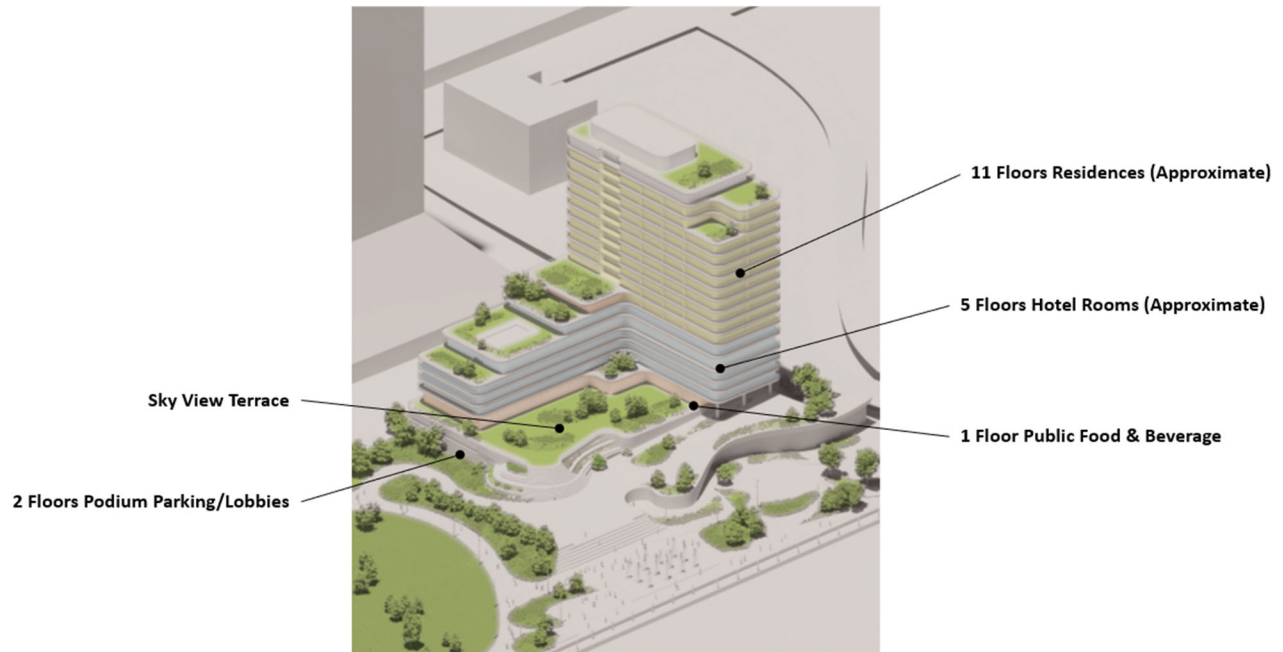


Exhibit D East Landing Parcel

[legal description to be added after survey]



An approximately 1.7-acre site of City owned property located east of the Main Street Bridge off-ramp on the north side of the St. John's River in the City Center District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area. The site includes portions of parcels identified by RE#s 074445 0000 and 074444 9000 along with the area found underneath the off ramp to Independent Drive E, should the winning bidder choose to remove that ramp at its own expense, with DIA assistance limited only to assistance in communication and negotiation with FDOT. Portions of adjacent City owned parcels identified by RE#s 074445 0600 and 074445 0500 and limited rights of use to adjacent City owned areas to also be made available to winning proposer via easement or use agreement subject to existing easements and use by FDOT, JEA, JTA, and any others. The 2,614 square-foot-City owned parcel with RE# 074444 9020 adjacent to the southeast corner of the larger parcel may also be included in the disposition, subject to negotiation with the winning bidder.

There will be a minimum 50-foot setback from the eastern edge of the Main Street Bridge and the off ramp after the split, which will be retained by the City both of which are subject to a permanent easement with FDOT and not subject to conveyance but may be further negotiated for limited use through easement or other use agreement.

Note: The parcel identified with RE#s 074445 0000 terminates at the bulkhead adjacent to the St. John's River. The City will retain the first 50 feet of the property in the area along the full width of the parcel running east to west.

Exhibit D-1

East Landing Improvements

Development plans to include a minimum 75,000 square foot mixed-use building, with not less than one 4,000 square foot restaurant facing the St. John's River, although minimum square footage may be broken down into more than one restaurant, and minimum 75 parking spaces open to the public.

Total minimum capital expenditures of not less than \$25,000,000 including architectural and engineering, site work, and hard costs of construction and also including cost to remove the down ramp to Independent Drive E if so chosen.

Development of the East Landing Lot must take into consideration, at minimum, a fifty-foot setback requirement of the City from the bulkhead which land is retained by the City for Riverwalk purposes, fifty foot set-back from the eastern edge of the Main Street Bridge and down ramps, which setback area is retained by the City and 30-foot utility easement that bisects the property, and other easements or use agreements as may be in place.

Approval, permitting, and removal of the off ramp from the Main Street Bridge to Independent Drive East to be undertaken at developer's sole cost and expense, if Developer elects to proceed with such removal. Otherwise, the parcel to be conveyed to Developer will be reduced and the City will retain ownership of the land under and within the required setback from such ramp.

Exhibit E
Quit Claim Deed with Right of Repurchase and 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 RIGHT OF REPURCHASE
AND RESTRICTIVE COVENANTS**

This Quit-Claim Deed with Right of Repurchase and 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 [**GATEWAY COMPANIES LLC**, a Florida limited liability company] (“Grantee”).

WITNESSETH:

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

[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.

RIGHT OF REPURCHASE

Grantor and Grantee are parties to that certain Redevelopment Agreement dated _____, 2025, (the "Agreement"), which requires Grantee to construct on the Property those certain [_____] Improvements (as defined in the Agreement). The Agreement requires Grantee to [obtain conceptual approval for the Riverfront Plaza Pad B Improvements by DIA or City Council approval of legislation authorizing any incentives for the Riverfront Plaza Pad B Improvements on or before the date that is fifteen (15) months after the Riverfront Plaza Closing Date subject to extensions granted by the DIA and Force Majeure][Commence horizontal or below grade construction of the Riverfront Plaza Pad B Improvements and provide evidence of adequate funding to complete vertical construction of the Riverfront Plaza Pad B Improvements on or before the date that is thirty (30) months after the Riverfront Plaza Closing Date subject to extensions granted by the DIA and Force Majeure][Commence the Horizontal Improvements component of the East Landing Improvements on or before the date that is two (2) years after the East Landing Closing Date subject to extensions granted by the DIA and Force Majeure] (each, a "Condition"). The term "Commence Construction" means that Grantee (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the [_____] Improvements (as defined in the Agreement) may begin and proceed to completion without foreseeable interruption, and, (ii) has demonstrated it has the financial commitments and resources to complete the construction of the [_____] Improvements as may be approved by the Downtown Investment Authority in its reasonable discretion,

and (iii) has "broken ground" and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the Downtown Investment Authority in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement).

Fee simple title to the Property shall, upon Grantor's execution and recording in the Duval County Public Records of the Special Warranty Deed in the form attached hereto as **Exhibit B** ("**Repurchase Deed**"), revert to Grantor in the event of Grantee's failure to satisfy any Condition as required by the Agreement. At the time of such reversion to the Grantor, Grantee warrants that the title to the Property shall be free and clear of all liens, encumbrances, and other title matters, except for those in existence immediately prior to the conveyance of the Property to Grantee or other matters consented to by Grantor. Subject to the terms of the Agreement, upon such failure by Grantee to timely satisfy a Condition, Grantor shall be entitled to record the Repurchase Deed in the Duval County Public Records, and such Repurchase Deed shall evidence the conveyance to Grantor of fee simple title to the Property. In the event the Grantee timely satisfies each Condition pursuant to the terms and conditions of the Agreement, then Grantor shall execute a recordable release of this repurchase right.

RESTRICTIVE COVENANTS

By acceptance and execution of this Deed, Grantee hereby agrees that the Property conveyed by this Deed (i) is restricted to residential, hotel, food and beverage, retail and ancillary uses, (ii) the use of the Property for select service hotels, commercial self-storage units, gas stations, commercial car washes, or any other use that would be exempt from payment of property taxes, except with respect to any publicly dedicated and accepted park or recreation areas is prohibited. The use restriction in subsection (i) above shall terminate automatically upon Substantial Completion (as defined in the Agreement) of the Riverfront Plaza Pad B Improvements.

By acceptance and execution of this Deed, Grantee hereby agrees that the Property shall not be conveyed to any person or entity other than an Affiliate of the Grantee without approval of the DIA, which may be withheld in its sole discretion, until the vertical construction of the [] Improvements are Completed, provided that this restriction shall not prohibit a mortgagee from pursuing its rights under its mortgage.

These foregoing rights of repurchase, restrictions and covenants shall, except as provided in this Deed, 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 rights of repurchase, restrictions and conditions shall be incorporated by reference in the deed conveying the Property. Notwithstanding the foregoing, such restrictions and conditions shall expire immediately upon Grantor's recording of the Repurchase Deed.

These rights of repurchase, 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 rights of reverter, rights of repurchase, 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: _____

By: _____
Donna Deegan, Mayor

Print Name: _____

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 B. McCain, Jr., as Corporation Secretary, respectively, of the City of Jacksonville, Florida, a municipal corporation and a political subdivision of the State of Florida. They are () personally known to me or () have produced _____ as identification.

Notary Public
My commission expires:

FORM APPROVED:

Office of the General Counsel

GRANTEE:

GATEWAY COMPANIES LLC, a Florida
limited liability company

Signed, sealed, and delivered
in the presence of:

Print Name: _____

By: _____

Print Name: _____

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___
online notarization, this _____ day of _____, 202_, by _____, the
_____ of **GATEWAY COMPANIES 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 B to Quit Claim Deed

Repurchase Deed

Prepared by and return to:

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

Parcel Identification No.: _____

SPECIAL WARRANTY DEED

This Special Warranty Deed is made this _____ day of _____ 202_ by [GATEWAY COMPANIES 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:

GATEWAY COMPANIES LLC, a Florida
limited liability company

By: _____

Its: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of (*check one*) ☐ physical presence or ☐ online notarization this _____ day of _____, 202_, by _____, as _____ of **GATEWAY COMPANIES 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 REPURCHASE DEED

Legal Description of the Property

[To be inserted after confirmation by survey.]

EXHIBIT B TO REPURCHASE DEED
Permitted Exceptions

[To be inserted after title commitment is issued.]

EXHIBIT F
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 **[GATEWAY COMPANIES 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:

GATEWAY COMPANIES LLC, a Florida
limited liability company

By: _____

Its: _____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of (*check one*) ☐ physical presence or ☐ online notarization this _____ day of _____, 202_, by _____, as _____ of **GATEWAY COMPANIES 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 G

Air Rights Easement

Prepared by and return to:

Richard W. Hawthorne, Esq.
Driver, McAfee, Hawthorne & Diebenow, PLLC
One Independent Square, Suite 1200
Jacksonville, Florida 32202

AIR RIGHTS EASEMENT AGREEMENT

This **AIR RIGHTS EASEMENT AGREEMENT** (the “Agreement”) is made and entered into as of _____, 2025 (the “Effective Date”) by and between the **CITY OF JACKSONVILLE**, a municipal corporation and political subdivision of the State of Florida (the “Grantor”), whose address is 117 West Duval Street, Suite 480, Jacksonville, Florida 32202, and [_____, **LLC**], a Florida limited liability company (the “Grantee”), whose address is 100 N. Laura Street, Suite 700, Jacksonville, Florida 32202. Whenever used herein, the terms “Grantor” and “Grantee” shall include all of the parties to this instrument and their heirs, personal representatives, successors, and assigns.

Recitals:

A. Grantor is the owner of certain real property located in Duval County, Florida that is legally described and generally depicted in Exhibit A attached hereto (the “Easement Air Space”).

B. Grantee is the owner of certain real property located in Duval County, Florida that is legally described in Exhibit B attached hereto (the “Benefitted Property”), upon which Grantee intends to construct and install, from time to time, among other things, a building of up to 17 stories over a parking garage containing a hotel, multifamily and other uses (collectively, the “Building”).

C. Grantee has requested that Grantor provide an air rights easement to Grantee, and Grantor has agreed to grant such easement pursuant to the terms and provisions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the sum of \$10.00, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Grant of Easement. Grantor does hereby grant to Grantee, and Grantee’s successors and assigns, an unobstructed, exclusive, perpetual, appurtenant easement over, across, and through the Easement Air Space with the right, privilege, and authority to construct, install, operate, maintain, improve, remove, repair, and/or replace the Building within the Easement Air Space. Grantee shall maintain the Building in a continuous state of good and safe condition and repair. The term of this easement shall be for so long as Grantee uses the Easement Air Space for the purposes granted. This Agreement shall automatically terminate upon the complete demolition of the Building, unless the Building is demolished as a result of a Force Majeure event in which case this Agreement shall survive so long as reconstruction of the Building is diligently pursued. Upon termination as provided herein and on demand of Grantor, Grantee shall deliver to Grantor its quitclaim of the Easement Air Space.

3. **Incidental Rights.** Each of the rights and benefits granted herein shall include all those additional rights and benefits which are necessary for the full enjoyment thereof and are customarily incidental thereto. For avoidance of doubt, Grantee shall not be permitted to install any improvements that extend beyond the boundaries of the Easement Air Space (other than the north boundary), including, without limitation, any pillars, columns or similar building supports.

4. **Work Performed.** All work to be performed by Grantee or their agents, contractors, or subcontractors in or about the Easement Air Space shall be performed at Grantee's sole cost and expense, and shall be performed: (i) in a careful and workmanlike manner; (ii) in accordance with all applicable laws, codes, regulations, and ordinances, and (iii) free of all claims or liens. Grantee shall restore and repair any damage to the City's property caused by Grantee's use of the rights and easements granted herein to substantially the same condition that existed immediately prior to such damage.

5. **Structural Condition.** Grantee shall cause the structural portions of the Building supporting the improvements constructed in the Easement Air Space to be inspected by a licensed structural engineer ten (10) years after the Building is completed as evidenced by a certificate of occupancy and at ten (10) year intervals thereafter and Grantee shall provide the City with a copy of all documentation related to any such inspection within thirty (30) days of the inspection. The Grantor may extend the date for any inspection required hereunder for good cause shown by Grantee. The scope of the inspection shall be consistent with the structural inspection requirements of Florida Statutes Section 553.899, as amended from time to time or if such statute is repealed, as reasonably required by Grantor. All maintenance required by the above inspections shall be the responsibility and duty of Grantee and must be completed by a properly licensed and insured contractor approved by the City, such approval not to be unreasonably withheld, conditioned or delayed, and shall be commenced within ninety (90) days of the inspection, or as directed by the inspection report, whichever is sooner and after commencement, shall be diligently pursued to completion. Grantee shall provide City with a copy of all documentation related to the maintenance within thirty (30) days of the completion of said maintenance.

6. **Indemnification of Grantee.** See Exhibit C attached hereto and incorporated herein by this reference for the indemnification obligations of Grantee.

7. **Insurance.** See Exhibit D attached hereto and incorporated herein by this reference for the insurance obligations of Grantee and its contractors and subcontractors to the extent Grantee contracts with contractors or subcontractors in any way related to the Easement Air Space.

8. **Representations and Warranties.** This Easement is granted by Grantor without any representation or warranty by Grantor with respect to the ownership and status of title with respect to the Easement Air Space. Grantee acknowledges and agrees that it is Grantee's responsibility to confirm such matters and the efficacy of the grant of the Easement Air Space pursuant to this Agreement.

9. **Running Benefits and Burdens.** All provisions of this Agreement, including the benefits and burdens, shall run with the title to the Easement Air Space and the Benefitted Property, and are binding upon and inure to the benefit of heirs, successors, and assigns of Grantor and Grantee.

10. **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, with confirmed receipt, 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
Public Works Department
214 North Hogan Street, 10th Floor
Jacksonville, Florida 32202
Attn: Director of Public Works

With copies to: City of Jacksonville
Public Works Real Estate Division
214 North Hogan Street, 10th Floor
Jacksonville, FL 32202
Attn: Chief of Real Estate

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

To Grantee: _____, LLC
c/o Gateway Companies, LLC
100 N. Laura Street, Suite 700
Jacksonville, FL 32202
Attn: _____

With a copy to: Driver, McAfee, Hawthorne & Diebenow,
PLLC
1 Independent Drive, Suite 1200
Jacksonville, Florida 32202
Attn: Cyndy Trimmer

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.

11. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida. Venue for any proceeding brought pursuant to this Agreement shall be in Duval County, Florida.

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

13. Enforcement. Either party may enforce this Agreement at any time or from time to time proceed to protect and enforce all rights available 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. 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.

14. Force Majeure. As used herein, “*Force Majeure*” shall mean acts of God, earthquakes, blizzards, tornados, hurricanes and tropical storms, inclement weather, fire, flood, malicious mischief, insurrection, riots, strikes, lockouts, boycotts, picketing, labor disturbances, public enemy, terrorist attacks, war (declared or undeclared), landslides, explosions, epidemics, compliance with any order, ruling, injunction or decree by any court, tribunal or judicial authority of competent jurisdiction or inability to obtain materials or supplies after the exercise of reasonable efforts, delay in granting any required consent or approval by the party entitled to so grant within the time frame required herein or any other matter beyond the reasonable control of the party obligated to perform.

15. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the subject matter hereof and may not be amended except by an instrument in writing executed by Grantor and Grantee, or their respective successors and assigns, which written document shall be recorded in the public records of Duval County, Florida. Notwithstanding the previous sentence, Grantee, or its successors and assigns, may terminate this Agreement by recording a termination of easement in the public records of Duval County, Florida. Notwithstanding the forgoing, this Agreement shall not be amended, modified, or terminated without prior written notice to the holder of any mortgage encumbering the Benefitted Property. No prior oral or written agreement shall have any force or affect whatsoever unless contained within this Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Air Rights Easement Agreement as of the Effective Date.

WITNESSES:

Print Name: _____

Address: _____

Print Name: _____

Address: _____

GRANTOR:

CITY OF JACKSONVILLE, a municipal corporation and political subdivision of the State of Florida

By: _____

Name: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF DUVAL**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of the **City of Jacksonville**, a municipal corporation and political subdivision of the State of Florida, on behalf of the City. Such person ☐ is personally known to me or ☐ has produced _____ as identification.

Signature of Notary Public

Print Name: _____

Notary Public, State and County aforesaid

Commission No.: _____

My Commission Expires: _____

[affix notary seal]

Form Approved:

Assistant General Counsel

[signatures continue on the following page]

WITNESSES:

Print Name: _____

Address: _____

Print Name: _____

Address: _____

GRANTEE:

_____, LLC, a
Florida limited liability company

By: _____

Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025 by _____, the _____ of _____, LLC, a Florida limited liability company, on behalf of the company. He/She is (check one) ☐ personally known to me or ☐ has produced _____ as identification.

Signature of Notary Public

Print Name: _____

Notary Public, State and County aforesaid

Commission No.: _____

My Commission Expires: _____

[affix notary seal]

[end of signature pages]

EXHIBIT “A”

Easement Air Space

[Insert description of parcel along the southern boundary of the Riverfront Plaza Parcel and immediately adjacent to the eastern boundary of the Riverfront Plaza Parcel not to exceed eighty feet in width by twenty-five feet depth over the Riverfront Plaza Park with minimum clearance of eighteen feet above the bicycle/pedestrian path and maximum height equal to the limit of the overall height limitations for the Riverfront Plaza Pad B Improvements]

EXHIBIT “B”

Benefitted Property

[Insert legal description of Riverfront Plaza Parcel after confirmation by survey.]

EXHIBIT “C”
Indemnification Requirements

Grantee (the “Indemnifying Party”) shall hold harmless, indemnify, and defend the City of Jacksonville and City’s members, officers, officials, employees and agents (collectively, the “Indemnified Parties”) from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Indemnifying Party’s performance of the Air Rights Easement Agreement, operations, services or work performed hereunder; and
2. Environmental Liability, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Agreement; and

If an Indemnified Party exercises its rights under this **Exhibit “C,”** the Indemnified Party will (1) provide reasonable notice to the Indemnifying Parties of the applicable claim or liability, and (2) allow Indemnifying Party at its own expense, to participate in the litigation of such claim or liability to protect their interests. **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 the Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of the Agreement.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes.

EXHIBIT “D”
Insurance Requirements

Without limiting its liability under this Easement, Grantee shall at all times during the term of this Easement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Grantee shall require its contractors, 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 Disease Policy Limit	\$ 1,000,000 Each Accident
\$ 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

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. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

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

Professional Liability	\$1,000,000 per Claim and Aggregate
(Including Medical Malpractice when applicable)	

Any entity hired to perform professional services as a part of this 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 Agreement and with a three-year reporting option beyond the annual expiration date of the policy.

Builders Risk/ Installation Floater

%100 Completed Value of the Project

Such insurance shall be on a form acceptable to the Grantor's Office of Insurance and Risk Management. The Builder's Risk/Installation Floater policy shall include the SPECIAL FORM/ALL RISK COVERAGES. The Builder's Risk and/or Installation policy shall not be subject to a coinsurance clause. A maximum \$10,000 deductible for other than windstorm and hail. For windstorm and hail coverage, the maximum deductible applicable shall be 2% of the completed value of the project. Named insured's shall be: the contractor, the City of Jacksonville, the Grantee, and their respective members, officials, employees and agents, the engineer, and the program management firm(s) (when program management services are provided). The City of Jacksonville, its members, officials, officers, employees and agents are to be named as a loss payee.

Pollution Liability

\$1,000,000 per Loss

\$2,000,000 Annual Aggregate

Any entity hired to perform services as part of this contract 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.

Umbrella Liability

\$5,000,000 Each Occurrence/Agg.

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.

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.
- 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. Contractor's/Subcontractor's Insurance Primary. The insurance provided by the Grantee's contractor or subcontractor 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. 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.
- E. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Grantee. Under no circumstances will the City of Jacksonville and its members, officials, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.
- F. Contractor's/Subcontractor's Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of the contractor or subcontractor, its 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 Agreement or otherwise.
- G. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee's contractors or subcontractors under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

Exhibit H
Memorandum of Option

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.: _____ - _____

MEMORANDUM OF OPTION

This Memorandum of Option (“**Memorandum**”) is made this ____ day of _____, 2025, by between the **CITY OF JACKSONVILLE, FLORIDA**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 (“**City**”), and **GATEWAY COMPANIES LLC**, a Florida limited liability company, whose address is _____.

WHEREAS, the City, the Downtown Investment Authority (the “**DIA**”) and Developer have entered into that certain Redevelopment Agreement dated effective _____, 202____ (collectively, the “**Agreement**”) for the development of approximately [2.7] acres of City-owned real property located in the City Center District of Downtown Jacksonville within the Combined Downtown Northbank Redevelopment Area (the “**Project Parcel**”);

WHEREAS, Article [] of the Agreement grants Developer an exclusive option (the “**Option**”) to purchase a portion of the Project Parcel comprised of approximately [1.7] acres and being more particularly described in **Exhibit “A”** attached hereto and made a part hereof (the “**Option Property**”), all upon the terms and conditions set forth therein; and

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

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

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

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

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

4. Term of Option. This Memorandum and the notice created hereby shall continue and not become null and void until such time as set forth in the Agreement, but which shall be no later than _____ (the “**Termination of Option**”). Upon the expiration or earlier termination of the Option, Developer shall timely execute a Termination of Option in form and substance acceptable to the City in its reasonable discretion, and record the same in the public records of Duval County.

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

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

[signatures on following page]

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

GRANTOR:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE

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 January, 2025, 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:

Signed, sealed, and delivered
in the presence of:

GATEWAY COMPANIES LLC, a Florida
limited liability company

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

[Seal]

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ___ physical presence or ___ online notarization, this ____ day of January, 2025, by _____, the _____ of the **GATEWAY COMPANIES LLC**, a Florida limited liability company, on behalf of the company, who is () personally known to me or () has produced _____ as identification.

Notary Public
My commission expires:

**EXHIBIT A TO OPTION AGREEMENT
OPTION PROPERTY**

[To be inserted after confirmation by survey.]

Exhibit I

JSEB Reporting Form

Business:

Goal: \$

Contact: _____

Date: _____

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

Exhibit J
Semi-Annual Report

Please complete the form below as it relates to the project for which you may be entitled to receive DIA or State assistance. Should you have any questions, please call John Crescimbeni, Contract and Regulatory Compliance Manager, at (904) 255-5306.

Company Name: _____

Mailing Address: _____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature: _____ Date of Report: _____

Print Name: _____ Title: _____

As of December 31, 20XX:

I. CAPITAL INVESTMENT INFORMATION

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

II. ASSESSED PROPERTY VALUE

Assessed Value of Property on 202__ Duval County Property Tax Bill:	
Real Property	[7] \$
Personal Property	[8] \$
Total Assessed Value (sum [7] & [8])	\$
Amount of Taxes Paid: \$	Date Taxes Paid:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Exhibit K
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 _____ of **GATEWAY COMPANIES 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 **GATEWAY COMPANIES 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

(SEAL)

Serial Number (if any) _____

My Commission Expires: _____

EXHIBIT L

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 **GATEWAY COMPANIES 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 **GATEWAY COMPANIES 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 M
Sky View Terrace Easement

Prepared by and Return to:

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

SKY VIEW EASEMENT AND MAINTENANCE AGREEMENT

THIS SKY VIEW EASEMENT AND MAINTENANCE AGREEMENT (this “Easement”) is made as of this ____ day of _____, 2025, by and among the **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (“Grantee” or “City”), and _____ **LLC**, a Florida limited liability company (“Grantor”).

RECITALS:

A. Grantor is the fee simple title owner of a parcel of land described on **Exhibit A** attached hereto (the “Riverfront Plaza Pad B”) which is the subject of that certain Redevelopment Agreement dated _____ between the City, on the one hand, and Grantor, on the other hand, for the construction and development of, *inter alia*, a project (the “Riverfront Plaza Pad B Improvements”) involving the development of the Riverfront Plaza Pad B including the construction of a mixed use multi-story building (the “Redevelopment Agreement”).

B. The Redevelopment Agreement obligates the Grantor to include a portion of a terrace area to be designated for public use containing a minimum of 5,000 square feet within the Riverfront Plaza Pad B Improvements with the initial public space located as depicted on **Exhibit B** attached hereto (the “Sky View Terrace Space”).

C. The Sky View Terrace Space is for the non-exclusive use and enjoyment of the Grantor and its designees, the City and the general public during the Term (defined below), and City and Grantor have agreed it is in their mutual interest that the Sky View Terrace Space be maintained by the Grantor so that the aesthetic integrity of the Sky View Terrace Space and its contributed value to the Riverfront Plaza Pad B Improvements can be maintained.

D. The City and Grantor have entered into this Easement for the purpose of allocating certain obligations and costs and evidencing their agreement regarding public use and access and maintenance of

the Sky View Terrace Space.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Purpose. It is the purpose of this Easement that the Sky View Terrace Space be used as a public terrace open space for the entirety of the Term (hereinafter defined) (the “Purpose”) and to prevent any unreasonable improvement or use of the Sky View Terrace Space that would be inconsistent with the Purpose.
2. Grant of Easement. Grantor hereby bargains, sells, grants and conveys to Grantee (i) a non-exclusive, perpetual, pedestrian easement on, over and across the Sky View Terrace Space for the purpose of the use and benefit of Sky View Terrace Space as a public open space by the Grantee, its officers, employees, agents, contractors and invitees, and the general public, and (ii) a non-exclusive, perpetual, easement for ingress and egress across the Riverfront Plaza Pad B and those portions of the Riverfront Plaza Pad B Improvements intended to provide public access to the Sky View Terrace Space.
3. Relocation. Grantor may, by written notice to the City, request a relocation and/or reconfiguration of the Sky View Terrace Space within the terrace improvements containing the existing Sky View Terrace Space which reconfigured and/or relocated Sky View Terrace Space shall be no less than 5,000 square feet and shall be subject to the approval of the City which shall not be unreasonably withheld, conditioned or delayed. Upon the approval of a relocation and/or reconfiguration of the Sky View Terrace Space by the City, Grantor and the City shall execute an amendment to this Easement to memorialize the relocation and/or reconfiguration.
4. Rights of the City. To accomplish the Purpose of this Easement, the following rights are conveyed to the City for the Term:
 - 4.1 To prohibit any development or use of the Sky View Terrace Space that would unreasonably encumber, impede, limit or otherwise be incompatible with the Purpose of this Easement.
 - 4.2 To enter upon and over the Sky View Terrace Space to monitor Grantor’s compliance with the terms of this Easement or to otherwise enforce the terms of this Easement in the event of a breach hereof.
5. Rules and Regulations. Grantor shall develop hours of public access and reasonable rules and regulations in coordination with the City’s Department of Parks, Recreation and Community Development and subject to the City’s reasonable approval thereof, which hours, rules, and regulations shall be generally consistent with hours, rules, and regulations for other public use areas of similar use and design which, at a minimum shall, subject to the terms of this Easement, including, without limitation, Section 7 of this Easement, permit public access during the hours of operation of restaurants, stores, lounges, or other operating businesses located immediately adjacent to the Sky View Terrace and open to the general public.

6. Limitations and Restrictions.

6.1 Non-exclusive. The easement and all rights granted herein shall be non-exclusive. To the extent that it does not unreasonably interfere with the Purpose or diminish the rights of the City and the general public hereunder, Grantor shall continue to enjoy the use of the Sky View Terrace Space for any and all purposes consistent with Grantee's rights hereunder. Grantor shall not unreasonably interfere with use of Sky View Terrace Space by the general public, Grantee or Grantee's employees, agents, representatives, tenants, licensees, successors or other permittees, for pedestrian ingress or egress, and for public use of the Sky View Terrace Space as a public open space. Grantor may temporarily close the Sky View Terrace Space and any portion of the Riverfront Plaza Pad B or the Riverfront Plaza Pad B Improvements as may be necessary for maintenance, repair or replacement and such closure shall not count towards the amount of days for use of the Sky View Terrace Space for a Grantor Exclusive event set forth in Section 7.2.

6.2 Reserved Rights. Grantor reserves unto itself, and its successors and assigns, the right to use, and to grant to others the right use, the Sky View Terrace Space for any and all lawful purposes that do not interfere with the Purpose or the rights granted to the Grantee and the general public in this Agreement.

7. Events.

7.1 Reservation or Permitting of Events. Grantor may develop and use a reservation and/or permit process to allow members of the general public to rent and use portions of the Sky View Terrace Space for specific events and gatherings to the exclusion of other members of the public (a "Reserved Event").

7.2 Grantor's Exclusive Events. Notwithstanding anything the contrary in this Easement, Grantor may temporarily close not more than fifty percent (50%) of the Sky View Terrace Space for up to eight (8) consecutive hours, and use the same for the exclusive use of residents, tenants and occupants of Grantor's development on the Riverfront Plaza Pad B which may include owners and occupants of any residential condominium created on any portion of the Riverfront Plaza Pad B (each, a "Grantor Exclusive Event"). Without City's prior approval, Grantor may hold up to twenty-four (24) Grantor Exclusive Events within the Sky View Terrace Space per year, although no Grantor Exclusive Event may be held during such time as an event planned and programmed by a City department or agency is taking place within the Riverview Plaza Park for the benefit of the general public. Grantor and Grantee will mutually agree to a calendar system to coordinate the foregoing. Grantor may hold more than twenty-four (24) Grantor Exclusive Events within the Sky View Terrace Space per year with City's prior approval, such approval not to be unreasonably withheld, conditioned or delayed.

7.3 City Events. City has the right to reserve the Sky View Terrace Space for events open to the general public (each, a "City Event") so long as the City notifies Grantor at least thirty (30) days prior to such City Event. Grantor shall not be required to reschedule or cancel a Reserved Event, a Grantor Exclusive Event, or a Grantor Programmed Event (as hereinafter defined) in order to accommodate a City Event. City may hold up to twelve (12) City Events within the Sky View Terrace Space per year.

7.4 Grantor Programmed Events. Grantor shall coordinate events open to the general public on the Sky View Terrace Space (each, a "Grantor Programmed Event"). Grantor shall hold at least twelve

(12) Grantor Programmed Events within the Sky View Terrace Space per year.

8. Term. The term of this Easement shall commence on the date first set forth above and shall continue perpetually until the complete demolition of the Building at which time this Easement shall terminate (the “Term”).

9. Representations and Warranties. Grantor hereby represents and warrants that (i) Grantor is the sole owner of the Sky View Terrace Space, (ii) it has the power and authority to grant the rights herein given, (iii) there are no mortgages encumbering any of the Sky View Terrace Space, except for those mortgages held by the mortgagees who have executed the consent and joinder of mortgagee attached hereto, if any.

10. Maintenance Obligation.

10.1. Grantor covenants and agrees for itself, its successors and assigns that during the Term, it shall perpetually maintain or cause to be maintained the Sky View Terrace Space and shall repair and replace all portions of the Sky View Terrace Space to keep the same in good condition and in a manner that reasonably (i) provides for the orderly, safe and efficient use and operation of the Sky View Terrace Space, and (ii) causes the Sky View Terrace Space to look attractive and well maintained, including without limitation the following:

10.1.1. Regular fertilizing, pruning and maintenance of all landscaping and vegetation installed within the Sky View Terrace Space.

10.1.2. Planting and replacing plants shrubs and trees in accordance with prudent landscaping policies.

10.1.3. Repair and replacement of all hardscaping, pavers and floor surfaces and paved sidewalks within the Sky View Terrace Space.

10.1.4. Cleaning, sweeping and maintaining all pavement and walkways, litter and rubbish removal from the Sky View Terrace Space.

10.1.5. Maintaining lighting, tree wells, planters, and any other equipment, or devices.

The foregoing maintenance standards shall not be less than the City’s maintenance standards, as the same may appear from time to time, for public areas of comparable quality and use to the Sky View Terrace Space and shall be in accordance with all applicable federal, state and local laws, rules, regulations, ordinances, permits and other governmental requirements and approvals. If the City modifies its maintenance standards for public areas of comparable quality and use to the Sky View Terrace Space, it shall promptly provide a copy of such modified maintenance standards and Grantor shall not be obligated to comply with any modified maintenance standards until it has received a copy of the same.

11. Cost of Maintenance.

11.1. Grantor's obligations set forth in this Easement, including without limitation, the perpetual maintenance, repair and replacement of the Sky View Terrace Space for the Term, shall be at its sole cost and expense. The foregoing will not prohibit Grantor from including all or any portion of the maintenance cost in any assessments levied on any owner, tenant or occupant of any portion of the Riverfront Plaza Pad B Improvements.

11.2. The City shall not be obligated to maintain, repair or replace any portion of the Riverfront Plaza Pad B Improvements or the Sky View Terrace Space.

12. Self-Help. Subject to the notice and cure provisions set forth in Section 14.1.1, City may, at its option without any obligation to do so, without waiving any claims for breach of this Easement, at any time thereafter, exercise self-help to attempt to remedy or mitigate the effect of any breach of this Easement by Grantor and recover all actual and reasonable costs and expenses related thereto. Other than the self-help provisions described above in this paragraph, City's remedies for any defaults by Grantor, or its successors and assigns are limited to an action for actual damages or specific performance, as applicable, against Grantor, its successors or assigns. Any defaults shall not limit or affect the rights of the public to access and use the Riverfront Parcel Improvements and the Sky View Terrace Space as described herein. Each party shall be responsible for its own attorneys' fees and costs incurred in any action or proceeding against the other party to enforce the provisions of this Easement.

13. Insurance and Indemnity. Without modifying the parties' common law rights and obligations to each other and to third parties, Grantor agrees to maintain commercial general liability insurance in connection with the Sky View Terrace Space in the following amounts:

\$1,000,000	Each Occurrence
\$1,000,000	General Aggregate
\$1,000,000	Personal/Advertising Injury
\$1,000,000	Products/Completed Operations

In addition, Grantor shall name the City as an additional insured in the commercial general liability policy. The commercial general liability insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better. The insurance provided by Grantor shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or the City's members, officials, officers, employees and agents. Grantor agrees, and will require its contractors, to indemnify, defend and hold harmless the City and its agents, representatives, officers, officials, employees and assigns, from and against all and any loss, cost, damage, action, claim, suit, injury, liability, judgment and expense of whatever kind or nature (including without limitation reasonable attorneys' fees and costs, expert witness fees and court costs at all trial, administrative and appellate levels) (collectively, "Losses") incurred in connection with or arising out of (i) any contractors or assigns, related to this Easement or the maintenance and operation of the Sky View Terrace Space, (ii) any breach of the terms or conditions of this Easement, and/or (iii) any injury

(whether mental or corporeal), including death, to persons or damage to property or the Sky View Terrace Space in any manner resulting from or arising out of the installation, maintenance, failure to maintain, use, repair, destruction, removal or existence of the Sky View Terrace Space; provided, however, that the foregoing indemnification shall not be applicable to the extent caused by the negligence or willful misconduct of the City or its agents, representatives, officers, officials, or employees. This indemnification agreement is separate and apart from, and is in no way limited by, any insurance provided pursuant to this Easement or otherwise. This paragraph will survive the expiration or termination of this Easement.

14. Default.

14.1. Each of the following shall constitute an event of default (each, an "Event of Default") hereunder:

14.1.1. A breach by any party to this Easement of any term, covenant, condition, obligation or agreement under this Easement, and the continuance of such breach for a period of thirty (30) continuous days after written notice thereof shall have been given to such party, provided, however, that if such breach is not reasonably susceptible to cure within thirty (30) days, then the time to cure such breach shall be extended to ninety (90) days so long as the defaulting party is diligently and in good faith pursuing such cure. If the defaulting party objects to the claim within the above thirty (30) day (or ninety (90) day, as applicable) cure period, the parties will negotiate in good faith in an attempt to resolve the dispute and the parties may agree to mediate the dispute if the default cannot reasonably be cured within the above cure periods. Upon failure of such negotiations or mediation, either of which may be terminated by either party upon written notice, the parties shall have all rights available at law or in equity, providing, however, that Grantor shall have no right to terminate this Easement during the Term hereof.

14.1.2. The entry of a decree or order by a court having jurisdiction in the premises adjudging the defaulting party a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the such party 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 such party 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; or

14.1.3. The institution by any party 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 such party 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.

14.2. Upon or at any time after the occurrence of an Event of Default:

14.2.1. Any non-defaulting party may seek all remedies available at law or in equity and all remedies shall be cumulative in nature. In no event, however, shall the Grantor be liable to the City for any loss of revenue, indirect, incidental, special or consequential damages resulting from a breach of this Easement. In addition, City, in its sole discretion, may but shall not be obligated to undertake Grantor's maintenance obligations hereunder and Grantor shall reimburse the City for the City's costs in maintaining the Sky View Terrace Space under the maintenance terms set forth in this Easement, plus an administrative fee of ten percent (10%) of such costs. In such event, the City shall provide a periodic invoice to Grantor for such maintenance costs and fees and Grantor shall pay the invoice amount to the City within thirty (30) days after receipt of such invoice. If Grantor fails to timely pay such invoice amount, interest will accrue on the unpaid amount at the highest lawful rate from the invoice date until the date paid. The City shall be entitled to pre-judgment interest on all amounts owed to the City hereunder.

15. **General**

15.1. Notice. All notices required or permitted under this Easement shall be given in writing at the following addresses and in the following manner. The addresses of Grantor, Grantor and the City are as follows:

Grantor:

_____ LLC
c/o Gateway Companies LLC
100 N. Laura Street, Suite 700
Jacksonville, Florida 32202
Attention: _____

With a copy to:

Driver, McAfee, Hawthorne & Diebenow, PLLC
1 Independent Drive, Suite 1200
Jacksonville, Florida 32202
Attention: Cyndy Trimmer

City:

City of Jacksonville
117 West Duval Street
Jacksonville, Florida 32202

Attention: Public Works Department

With a required copy which shall not constitute notice to:

City of Jacksonville
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: Government Operations

Any notice, request, or other communication required or permitted to be given under this Easement shall be in writing, addressed to each party at the address set forth above or such other address as provided by written notice by one party to the other, and shall be delivered by (i) hand delivery, (ii) commercial courier service (such as Federal Express), or (iii) United States registered or certified mail, return receipt requested, postage prepaid. Any such notice shall be considered delivered on the date of hand delivery, the date of delivery by commercial courier service, or the date that is three (3) days after deposit in the United States mail.

- 15.2. Amendment. This Easement may be amended upon the written consent of the City and Grantor. Any amendment to this Easement shall become effective upon recordation, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six (6) months of its recordation. In no event shall a change of conditions or circumstances operate to amend any provisions of this Easement.
- 15.3. Enforcement. This Easement is made for the benefit of the City and Grantor and the obligations created hereunder may be enforced by either of the foregoing by any means available at law or in equity. No third party, including any member of the general public, will have the right to enforce this Easement.
- 15.4. Binding Effect; Covenants Running with the Land. This Easement shall be binding upon and enforceable by and shall inure to the benefit of the City, the Grantor, and the Grantor's successors and assigns who owns the Sky View Terrace Space. The obligations and covenants of the Grantor are independent, several, and (i) constitute covenants running with title to the Sky View Terrace Space, (ii) touch and concern the Sky View Terrace Space, and (iii) bind all future owners of the Sky View Terrace Space as if such future owners were parties to this Easement in the place of Grantor. Upon creation of a residential condominium on any portion of the Riverfront Plaza Parcel B, the land and improvements subjected to condominium ownership shall be deemed excluded from the Riverfront Plaza Pad B for purposes of this Easement.
- 15.5. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the use of the masculine pronoun shall include the neuter and feminine.

- 15.6. Severability. Whenever possible, each provision of this Easement shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Easement to any party shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of this Easement are declared to be severable.
- 15.7. Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer.
- 15.8. Time is of the Essence. Time is of the essence in the performance by any party of its obligations hereunder.
- 15.9. Entire Agreement. Except as specifically referenced herein, this Easement 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.
- 15.10. Waivers. All waivers, amendments or modifications of this Easement must be in writing and signed by all parties. Any failures or delays by either party in 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 Easement, the rights and remedies of the parties hereto are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, or any other rights or remedies for the same default or any other default by the other party.
- 15.11. Independent Contractor. In the performance of this Easement, Grantor will each be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of City. Grantor and its employees or agents or contractors shall be solely responsible for the means method, technique, sequences and procedures utilized by Grantor in the performance of this Easement.
- 15.12. Exemption of City. Neither this Easement nor the obligations imposed upon City hereunder shall be or constitute an indebtedness of City within the meaning of any constitutional, statutory or charter provisions requiring City to levy ad valorem taxes nor a lien upon any properties of City.
- 15.13. Venue; Applicable Law; Attorneys' Fees. All legal actions arising out of or connected with this Easement must be instituted in the Circuit Court of Duval County, Florida, or in the U.S. 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 Easement. Each party shall be responsible for its own attorneys' fees and costs related to this Easement.

- 15.14. Contract Administration. The City's Director of Department of Parks, Recreation and Community Development or his or her designee, shall act as the designated representatives of the City to coordinate communications between City and Grantor regarding the administration of this Easement and to otherwise coordinate and facilitate the performance of the obligations of City under this Easement. _____ or [his/her] designee, shall act as the designated representative of Grantor to coordinate communications between Grantor and City regarding the administration of this Easement and to otherwise coordinate and facilitate the performance of the obligations of Grantor under this Easement.
- 15.15. Authority to Monitor Compliance. The City's Director of Department of Parks, Recreation and Community Development or his or her designee shall have the authority (at no cost to the Grantor or Grantor) to monitor compliance by Grantor and Grantor with this Easement.
- 15.16. Discrimination. Grantor shall not discriminate against any person, or group of persons, on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the use, occupancy, maintenance, tenure or enjoyment of all or any part of the Sky View Terrace Space, nor shall Grantor or any person claiming under or through Grantor establish or permit any such practice or practices of discrimination or segregation with the reference to the selection, location, number, use of occupancy of contractors, subcontractors or vendees.
- 15.17. Civil Rights. Grantor 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 City Ordinance Code, and further agrees that in its operation under this Easement it will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.
- 15.18. Estoppel. Grantor or the City shall from time to time, within twenty (20) days after request by the other parties (the "Requesting Party"), give an estoppel certificate to any purchaser, lender, entity, or person specified by the Requesting Party stating whether this Easement is still in effect as of the date of the estoppel certificate, stating whether the requesting party is in default under this Easement as of the date of the estoppel certificate, and containing such other reasonable ascertainable factual matters as may be reasonably requested by Requesting Party.

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IN WITNESS WHEREOF, the undersigned set their hands and seals as of the date first above written.

Signed and sealed in the presence of:

CITY OF JACKSONVILLE

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 and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the City of Jacksonville, a municipal corporation, on its behalf, who are ____ personally known to me or who provided _____ as identification.

Print Name: _____

NOTARY PUBLIC

State of Florida at Large

Commission# _____

My Commission Expires: _____

Personally Known to me _____ or Produced I.D.

_____ [check one of the above]

Form Approved (as to the City only):

Office of General Counsel

GC-#1684825-v3-Gateway_Sky_View_Terrace_Easement_-_Riverfront_Plaza.DOC

Signed and sealed in the presence of:

_____, LLC,
a Florida limited liability company

Print Name: _____
Address: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

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

Notary Public-State of _____
Commission Number: _____

[Affix Notary Seal]

EXHIBIT A

**Legal Description of Riverfront Plaza Pad B
(To be inserted after confirmation by survey.)**

EXHIBIT B

Depiction of Sky View Terrace Space

[As generally depicted in the area depicted on this Exhibit A and containing a minimum 5,000 square feet with the specific location to be agreed during the design and engineering of the terrace and excluding any space for designated for any retail/restaurant space's exclusive use. Prior to execution, an exhibit depicting the specific location will be substituted into this Exhibit B.]

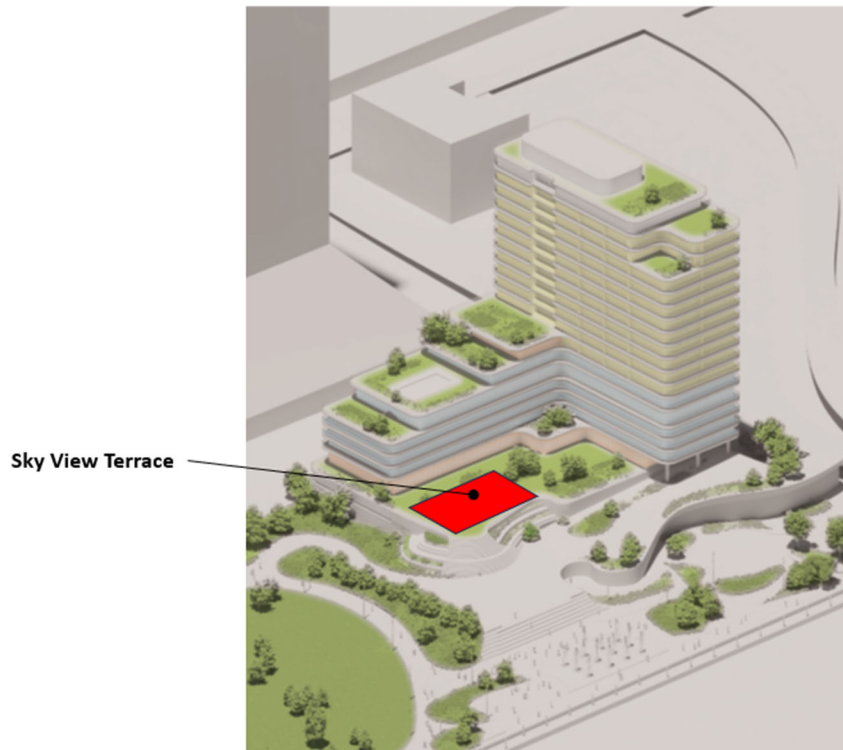


EXHIBIT N
Assignment and Assumption Agreement

**ASSIGNMENT AND ASSUMPTION
OF REDEVELOPMENT AGREEMENT**

This **ASSIGNMENT AND ASSUMPTION OF REDEVELOPMENT AGREEMENT** (this “**Assignment**”) is made effective as of _____, 202__ (the “**Effective Date**”), by and between GATEWAY COMPANIES LLC, a Florida limited liability company (“**Assignor**”), and _____, a _____ (“**Assignee**”).

WHEREAS, the City of Jacksonville, a municipal corporation and political subdivision of the State of Florida (the “**City**”), the Downtown Investment Authority, a community redevelopment agency on behalf of the City (“**DIA**”), and Assignor are parties to that certain Redevelopment Agreement dated _____ (City Contract Number _____), (the “**Redevelopment Agreement**”), pertaining to the construction and development of the Project (as defined in the Redevelopment Agreement) on the Project Parcel (as defined in the Redevelopment Agreement);

WHEREAS, pursuant to this Assignment, Assignor is assigning to Assignee Assignor’s rights, obligations, covenants, liabilities and duties under the Redevelopment Agreement as such relate to the _____, and Assignee is assuming the rights, covenants, duties, liabilities and obligations of Assignor under the Redevelopment Agreement as such relate to the _____ Parcel as set forth on Exhibit A attached hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are true and correct and are hereby incorporated herein to the same extent as if fully set forth in the body hereof.
2. **Assignment and Assumption of Redevelopment Agreement.** Effective as of the Effective Date, in connection with the conveyance of the _____ Parcel, Assignor hereby transfers, assigns and sets over unto Assignee Assignor’s rights, obligations, covenants, liabilities and duties under the Redevelopment Agreement as such relate to the _____ Parcel and _____ Project. Effective as of the Effective Date, Assignee hereby accepts the foregoing transfer and assignment of the Redevelopment Agreement as such relate to the _____ and assumes all of Assignor’s covenants, duties, liabilities and obligations under the Redevelopment Agreement as such relate to the _____ regardless of whether such covenants, duties, liabilities and obligations first arose before, on or after the date of this Assignment[, including, without limitation, the obligation to pay to the City the Room Surcharge (as defined in the Redevelopment Agreement)].
3. **No Release of Assignor.** Assignor and Assignee acknowledge and agree that the assignment and assumption contained herein shall not release Assignor of any of its rights, covenants, duties, liabilities or obligations as “Developer” under the Redevelopment Agreement. Assignor and Assignee acknowledge that, notwithstanding such assignment and assumption, Assignor and

Assignee shall be co-obligors under the Redevelopment Agreement with respect to all covenants, duties, liabilities and obligations of "Developer" relating to the _____ with joint and several liability for the performance of all such covenants, duties, liabilities and obligations.

4. Performance. Assignee agrees to timely perform and comply with all of the terms, covenants, duties, liabilities, obligations and conditions of the Redevelopment Agreement required to be performed by "Developer" thereunder relating to the _____.
5. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee that: (i) the Redevelopment Agreement presently is in full force and effect and has not been further modified, and (ii) neither the City nor the DIA is in default under any term of the Redevelopment Agreement.
6. Third Party Beneficiaries. Assignor and Assignee agree that the DIA and the City are each an express third party beneficiary of this Assignment and the DIA and the City each expressly has the right to enforce the Redevelopment Agreement directly against the Assignee with respect to any and all of the covenants, duties, liabilities and obligations arising out of or in connection with the Redevelopment Agreement relating to the _____.
7. No Modification. Other than as set forth herein, this Assignment does not amend, modify or otherwise alter the terms of the Redevelopment Agreement, all of which remain in full force and effect.
8. Assignee Bound. Assignee hereby acknowledges that it has received and reviewed a copy of the Redevelopment Agreement and acknowledges and agrees that: (i) Assignee has joined and become a party to the Redevelopment Agreement as indicated by its signature below; and (ii) Assignee is bound to the DIA and the City with respect to any and all covenants, duties, liabilities or obligations arising out of or in connection with the Redevelopment Agreement relating to the _____ as if it were a party to the Redevelopment Agreement as of the Effective Date of the Redevelopment Agreement.
9. Miscellaneous. This Assignment may be amended only in writing, signed by the parties hereto and consented to by the DIA. Any purported oral modification hereof shall be void. This Assignment shall be binding and inure to the benefit of Assignee and Assignor and their respective successors and assigns. This Assignment shall be governed by and construed pursuant to the laws of the State of Florida, without reference to conflicts of law principles.
10. Counterparts. This Assignment may be executed in any number of counterparts (including by facsimile and portable document format (PDF) signatures), each of which may be executed by any one or more of the parties hereto, but all of which shall constitute one and the same instrument, and shall be binding and effective when all parties hereto have executed and delivered at least one counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first written above.

ASSIGNOR:

By: _____

Name: _____

Title: _____

ASSIGNEE:

By: _____

Name: _____

Title: _____

EXHIBIT A

_____ **Parcel**

[Insert legal description after confirmation by survey.]