DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**") is made as of [__________], 2020, between the **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (the "**City**"), the **DOWNTOWN INVESTMENT AUTHORITY** (the "**DIA**"), a community redevelopment agency on behalf of the City, and **JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company (the "**Developer**").

ARTICLE I

PRELIMINARY STATEMENTS

Section 1.1. Definitions. Capitalized terms used and not defined in these Preliminary Statements or elsewhere in this Agreement shall have the meanings given to them in Article II of this Agreement.

Section 1.2. Developer. The Developer is a joint-venture between Gecko Investments Florida, LLC, a Delaware limited liability company, and Jacksonville I-C Parcel One Holding Company Investors, LLC, a Maryland limited liability company.

Section 1.3. Purpose. The purpose of this Agreement is to implement the Master Development Plan for the Property and to provide for the development of the Property and the acquisition (by deed and/or lease) of portions of the Property by the Developer Subsidiaries and to achieve the goals set forth in Section 1.8(a) hereof. The purpose of the Project, which will be developed in phases as determined by the Developer, is to create a transformational new neighborhood in downtown Jacksonville that will attract events of regional, national and international significance and serve as a catalyst for further downtown development. The Property is described on **Exhibit "A"** attached hereto and such description is subject to revision as provided in this Agreement. The City owns fee title to the Property and currently leases and licenses portions of the Property to Jacksonville Jaguars, LLC, a Delaware limited liability company (the "**Jaguars**") pursuant to that certain lease agreement, as amended, supplemented or otherwise modified from time to time, dated September 7, 1993 ("**Existing Lease Agreement**").

Section 1.4. Approval. 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 joins this Agreement solely for the purpose of providing the REV Grant authorized herein pursuant to its Resolution 2020-__-_ ("**Resolution**") and the City Council has authorized execution of this Agreement pursuant to City Ordinance 2020-___-E (the "**Ordinance**").

Section 1.5. Reserved.

Section 1.6. Reserved.

Section 1.7. Developer. The City concluded that the Developer and its Affiliates possess the master planning expertise, development and redevelopment experience, marketing relationships, experience with end users, financial ability and execution capabilities to best assist the City in the implementation of the Master Development Plan to achieve the parties' vision for the Property.

Section 1.8. City/DIA Determinations.

(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;

(iv) promote and encourage private Capital Investment of approximately $226,800,000; and

(v) create new, City-owned assets with a value of approximately $190,800,000.

(b) The DIA has determined that the Project is consistent with the following North Bank Downtown Plan Redevelopment Goals and Strategic Objectives:

(i) Goal 1. Reinforce Downtown as the City's unique epicenter for business, history, culture, education, and entertainment by increasing the opportunities for employment within Downtown; and supporting the expansion of entertainment, restaurant and retail/commercial within proximity to adjacent residential redevelopment.

(ii) Goal 3. Simplify the approval process for Downtown development and improve departmental and agency coordination.

(iii) Strategic Objectives. Initiate public/private partnerships and provide publicly-owned land and building space for public and private development, which will support and strengthen Downtown's commercial and residential base and comply with the other Redevelopment Goals.

(c) The development and utilization of the Property pursuant to this Agreement and the fulfillment of the terms and conditions of this Agreement in general are in the best interest of the City and the health, safety, morals and welfare of the City's residents, and are in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

Section 1.9. Developer Improvements. The Developer has submitted a proposal to construct and develop, through Developer Subsidiaries, certain improvements (each such improvement, a "**Developer Improvement**", and collectively, the "**Developer Improvements**") and the Infrastructure Improvements, all as part of the Master Development Plan for the Property in accordance with the conceptual plans attached hereto as **Exhibit "B"**. The current list of the Developer Improvements that are contemplated to be constructed on the Property are attached as **Exhibit "C"**. The Developer Improvements, the Infrastructure Improvements and the Master Development Plan are each subject to modification by the Developer in accordance with the provisions of Section 3.3 hereof.

Section 1.10. Project. The Project will consist of the following uses: (i) the Infrastructure Improvements, including the filling in and paving of the Storm Water Detention Pond Area to create surface parking with approximately 700 spaces; (ii) two (2) luxury mid-rise residential buildings with a minimum of 400 units cumulatively, with a total of approximately 700 parking spaces integrated into the buildings or available as street parking, (iii) the Live! Component, including approximately 75,000 square feet or more of retail, service, restaurant and other commercial space, portions of which will be located at street level in the residential and hotel buildings, and approximately 40,000 square feet of office space and (iv) an upscale hotel with approximately 150 to 250 rooms. The components described in (i)-(iv) hereof, all as more particularly described in the Master Development Plan, are hereinafter collectively called the "**Project**").

Section 1.11. Maximum Indebtedness. The maximum indebtedness of the City for all fees, grants, loans, reimbursable items or other costs pursuant to this Agreement shall not exceed the sum of TWO HUNDRED THIRTY-THREE MILLION THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($233,300,000.00); provided, however, this limitation does not apply to potential liability of the City for a City Event of Default hereunder.

Section 1.12. Developer Obligations. As between the City/DIA and the Developer, the Developer will be responsible for managing the construction of all aspects of the Project, and for all costs of the Project, other than those costs that are the City's responsibility expressly set forth herein. At the time the Developer undertakes the Commencement of Construction of the Horizontal Improvements (exclusive of the work described in Section 5.4 hereof), the Developer will cause each of the Guarantors to deliver the Completion Guaranty guaranteeing the lien-free completion of the Project that is conditioned upon the City and the DIA timely complying with its respective obligations under this Agreement. The City's obligations to make Disbursements under this Agreement are expressly conditioned upon the timely and faithful performance by the Guarantors of their respective obligations under each Completion Guaranty and the continued compliance of the Guarantors with all terms and conditions of each Completion Guaranty. During any period in which a default by any Guarantor under a Completion Guaranty has occurred and is continuing, after the expiration of applicable notice and/or cure periods, the City shall have the right to withhold any Disbursements under this Agreement. In the event a Completion Guaranty is terminated by any Guarantor for any reason other than the Substantial Completion of any Component of the Project, this Agreement shall automatically become null and void and shall be of no further force or effect.

Section 1.13. Location. The Project is located within the Downtown Northbank Community Redevelopment Area approved by Resolution 81-424-194, Ordinance 81-562-240, and 2000-1078-E, all of which is described in Chapter 656 (Zoning Code), Part 3 (Schedule of District Regulations), Subpart H (Downtown Overlay Zone and Downtown District Regulations), Section 656.361.2 (Downtown Overlay Zone Map and Boundaries), Ordinance Code.

ARTICLE II

DEFINITIONS

The following terms are used herein with the following meanings:

"**Additional City Infrastructure Contribution**" is defined in Section 8.8 of this Agreement.

"**Affiliate,**" with respect to any Person (the "**Specified Person**") means any Person (1) who directly or indirectly controls, or is controlled by, or is under common control with such Specified Person; (2) who directly or indirectly beneficially owns or controls twenty-five percent (25%) or more of the beneficial ownership (voting stock, general partnership interests, membership interests or otherwise) of such Specified Person; or (3) twenty-five percent (25%) or more of the beneficial ownership (voting stock, general partnership interests, membership interests or otherwise) of whom is owned, directly or indirectly, by the Specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, through the ownership of voting securities, partnership interests, membership interests or otherwise.

"**Antenna Easement**" means the easement for the broadcast tower and related supports located on and encumbering the Storm Water Detention Pond Area.

"**Annual Project Revenues**" is defined in Section 14.4 of this Agreement.

"**Assignment and Assumption Agreement**" is defined in Section 16.3 hereof.

"**BSRA**" means that certain Brownfield Site Rehabilitation Agreement entered into between Jacksonville I-C Parcel One Holding Company, LLC and the FDEP dated December 11, 2019.

"**Budget**" means the budget for the Infrastructure Improvements and the Live! Component as prepared by the Developer and approved by the City and Construction Inspector (such approval not to be unreasonably withheld or delayed).

"**City Council**" means the body politic (as the same shall be from time to time constituted) charged with governing the City.

"**City Defeasance Trust**" means the trust into which the Developer shall cause the Developer Members to make deposits to repay the City Loan in accordance with Section 10.1(c) hereof.

"**City Funds**" is defined in Section 7.1 of this Agreement.

"**City Infrastructure Contribution"** is defined in Section 11.2 of this Agreement.

"**City Loan**" means each loan made by the City to the Developer Members and the City Defeasance Trust, as co-borrowers, in connection with the Non-Public Costs for a Developer Improvement, the terms of which are to be documented as provided for in ARTICLE X hereof.

"**City Loan Advance**" is defined in Section 10.1(a) hereof.

"**City Loan Documents**" shall mean, with respect to each City Loan, (i) a Trust Agreement of the City Defeasance Trust in substantially the form attached hereto as "**Exhibit D-1**", (ii) a Loan Agreement in substantially the form attached hereto as "**Exhibit D-2**", (iii) a Pledge and Collateral Agreement in substantially the form attached hereto as "**Exhibit D-3**", and (iv) a Promissory Note in substantially the form attached hereto as "**Exhibit D-4,**" together with all other documents evidencing, securing or otherwise executed in connection with such City Loan, consistent with ARTICLE X hereof. Notwithstanding anything herein or in the City Loan Documents, the terms of this Agreement shall control any inconsistent or conflicting provision in the City Loan Documents.

"**City Loan Program**" means the program for the administration of the contribution of funds, the investing of funds and the repayment of the City Loan.

"**City Manager**" means the Chief Administrative Officer of the City.

"**City Representative**" is defined in Section 19.21 of this Agreement.

"**Closing**" means with respect to the Infrastructure Improvements and/or any Developer Improvement(s), the execution of all documents necessary to meet the conditions precedent to Closing specified in ARTICLE VI hereof, including, with respect to any Developer Improvement, the transfer of Conveyed Property and/or execution of the Live! Lease in accordance with ARTICLE VI hereof.

"**Closing Date**" means the date a Closing occurs with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and/or one or more Developer Improvements, following satisfaction or waiver of all conditions precedent to such Closing set forth in this Agreement.

"**Closing Documentation**" is defined in Section 6.3(a) hereof.

"**Commencement of Construction**" means, with respect to the Horizontal Infrastructure Improvements, the Developer Improvements and the Vertical Infrastructure Improvements, the approval required by any City department or agency, or pursuant to any City ordinance, code, regulations or any other governmental approval, including but not limited to those portions of the Downtown Overlay contained in the Ordinance Code which requires the City and/or DDRB review and approval for any and all building or site development permits, development orders, vertical construction, horizontal construction and any other development of the Property which

would normally be required to commence construction of the Horizontal Infrastructure Improvements, the Developer Improvements and the Vertical Infrastructure Improvements, respectively, and when the Developer has begun physical material construction (e.g., site demolition and land clearing with respect to the Horizontal Infrastructure Improvements and the pouring of footers with respect to the Developer Improvements and the Vertical Infrastructure Improvements) on an ongoing basis without any Impermissible Delays. Notwithstanding anything to the contrary contained in this Agreement, work performed by Developer pursuant to Section 5.4 hereof shall not be deemed the Commencement of Construction.

"**Completion Guaranty**" means a completion guaranty provided by the Guarantors to the City for the Project, the form of which is attached hereto as **Exhibit "F"**. Pursuant to the terms of the Completion Guaranty, (i) the liability of the Guarantors shall be joint and several with respect to the Project other than the Hotel Component, and (ii) [________________] shall be the sole guarantor with respect to the Hotel Component. The obligations of a Guarantor pursuant to a Completion Guaranty may be assigned to a substitute Guarantor pursuant to the terms of such Completion Guaranty subject to the prior written consent of the City.

"**Component**" means each of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements, Live! Component, the Hotel Component and/or the Mixed-Use Component.

"**Construction Documents**" means all construction, engineering, architectural and other design professional contracts and subcontracts, all change orders, all Governmental Approvals (as defined in Section 5.3 below), the Plans and Specifications, and all other drawings, budgets, bonds and agreements relating to the construction of the Infrastructure Improvements and the Live! Component.

"**Construction Inspector"** is defined in Section 9.2 below.

"**Conveyed Property**" means that portion of the Property, more particularly described in **Exhibit "G",** scheduled to be conveyed to the applicable Developer Subsidiary pursuant to this Agreement. The Developer shall have the right to modify the Conveyed Property from time to time.

"**Cost Overruns"** is defined in Section 8.8 below.

"**DDRB**" means the City of Jacksonville Downtown Development Review Board.

"**Design Professional**" means the engineers, architect, or other professional consultants of record retained by the Developer or Developer Subsidiary providing technical advice in accordance with the terms of the Agreement. The Work may be performed on a design-build basis, in which case the Design Professional and General Contractor shall be one and the same.

"**Developer Improvement**" is defined in Section 1.9 of this Agreement. At the election of the Developer, a Parking Garage may constitute a Developer Improvement or an Infrastructure Improvement.

“**Developer Members**” means each of Jacksonville I-C Parcel One Holding Company Investors, LLC and Gecko Investments Florida, LLC, as members of the Developer and, together with the City Defeasance Trust, co-borrowers on the City Loans.

“**Developer Subsidiary**” means a limited liability company formed by the Developer for the purposes of owning (or leasing) and developing a Developer Improvement or performing the Infrastructure Improvements. Developer anticipates that there will be a separate Developer Subsidiary for each Component. The owner of the Hotel Component shall be deemed to be a Developer Subsidiary regardless of whether it was formed by the Developer or is a subsidiary of the Developer.

“**Direct Costs**” means Project Costs that Developer or a Developer Subsidiary actually incurs in connection with the Infrastructure Improvements, Live! Component, Hotel Component and/or the Mixed-Use Component; provided, however, that all such work as to the Infrastructure Improvements and the Live! Component to be owned by the City must be procured in compliance with Section 287.055, Florida Statutes and is subject to the review and approval of the City Director of Public Works or his designee. Direct Costs shall be deemed to include an amount equal to seven and one-half percent (7.5%) of all other Direct Costs in the aggregate for the home office general and administrative internal expenses and staffing of Developer, regardless of whether paid to Developer, a Developer Subsidiary or a member thereof; provided, however, that no City Funds shall be used to pay any such internal expenses.

“**Disbursement**” means any disbursement of City Funds, including any City Loan Advance and any disbursement for Public Costs.

“**Disbursement Request**” means any Disbursement Request - Public Costs or Disbursement Request - Non-Public Costs.

“**Disbursement Request - Non-Public Costs**” is defined in Section 8.3 hereof.

“**Disbursement Request - Public Costs**” is defined in Section 8.2 hereof.

“**Disposition**” shall mean a sale, lease, assignment, or other transaction by which all or a part of the Developer’s interest in the Project is passed on to another Person; but such term shall not include a transfer to a Developer Subsidiary, Leases, Mortgages or transfers resulting from a foreclosure or deed in lieu of foreclosure of a Mortgage.

“**Downtown DRI**” means the City of Jacksonville Consolidated Downtown Development of Regional Impact Development Order.

“**Event of Default**” means any default by a party to this Agreement in the performance of any material obligation imposed upon it under this Agreement and the failure by such party to cure such default in accordance with Section 15.1 hereof.

“**Existing Lease Agreement**” is defined in the Preliminary Statements to this Agreement.

"**FDEP**" means the State of Florida Department of Environmental Protection.

"**General Contractor**" means the contractor(s) retained by the Developer or Developer Subsidiary as the general contractor for all or any portion of the Project.

"**Governmental Approvals**" is defined in Section 9.6(d) of this Agreement.

"**Guarantors**" means The Cordish Family I, LLC and [________________] or, at the election of Developer as approved by the City in its reasonable discretion, the Person or Persons who execute a Completion Guaranty with respect to the Project, provided such Person or Persons must have provided to the City evidence of financial capacity in form and substance satisfactory to the City in its reasonable discretion. If a separate Completion Guaranty is provided for each of (i) the Hotel Component and (ii) the remainder of the Project other than the Hotel Component, the Guarantor for each such Completion Guaranty may differ.

"**Horizontal Infrastructure Improvements**" means the portion of the Infrastructure Improvements described on **Exhibit "H"** as the "Horizontal Infrastructure Improvements," including (i) environmental remediation, (ii) filling the pond on the Storm Water Detention Pond Area, (iii) creating the Surface Parking Lot on the Storm Water Detention Pond Area, (iv) creating building pads, (v) installing the road and plaza system on the Property (but not the final paving or finishes), including the curbs, and (vi) relocation and installation of utilities and storm water management systems.

"**Hotel Component**" means the Developer Improvement consisting of an upscale hotel with a approximately 150 to 250 rooms available to the public.

"**Impermissible Delay"** means, subject to the provisions of Section 19.4, failure of Developer to proceed with reasonable diligence with the construction of the Project within the timeframe for completion contemplated in this Agreement, or after commencement of the Project, abandonment of or cessation of work on any Component at any time prior to Substantial Completion thereof for a period of more than ninety (90) consecutive calendar days, except in cases of force majeure as described in Section 19.4 below. Notwithstanding the foregoing, any delay or cessation of any of the Component as to which Developer or a Developer Subsidiary has been n 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.

"**Hotel Grant"** is defined in Section 14.7 below.

"**Infrastructure Improvements**" means generally, those infrastructure improvements set forth on **Exhibit "H"**, consisting of the Horizontal Infrastructure Improvements and the Vertical Infrastructure Improvements, which will be modified as necessary to support the Developer Improvements as determined by the Developer from time to time. All Infrastructure Improvements will be owned by the City.

"**Lease**" means a lease, license or other occupancy agreement for all or part of a Development Improvement. The Live! Lease is not a Lease.

"**LED Screen**" means one or more flat panel displays, dynamic signs and/or video screens, with associated sound systems, structural supports, towers, lighting and related facilities. The LED Screen shall be owned by the City as part of the Vertical Infrastructure Improvements.

"**Live! Component**" means the Developer Improvement consisting of the Live! facility, including approximately 75,000 square feet or more of retail, restaurant, service and other commercial space, portions of which will be located at street level in the residential and hotel buildings, and approximately 40,000 square feet of office space to be located on the portion of the Property that is subject to the Live! Lease.

"**Live! Lease**" means the lease agreement for the portion of the Property identified as the "Live!" component on the Master Development Plan, between the City, as lessor, and a Developer Subsidiary, as lessee, substantially in the form attached hereto as **Exhibit "I"**.

"**Lots M, N and P**" means the property labeled as such on **Exhibit "J"**.

"**Master Development Plan**" shall mean the conceptual plans for a mixed-use development located on the Property consisting of the Project, attached hereto as **Exhibit "B",** which plans shall be deemed to be final with respect to each Component as of the related Closing Date unless modified in accordance with the provisions of Section 3.3 hereof.

"**Mixed-Use Component**" means the Developer Improvement(s) consisting of two (2) luxury mid-rise buildings with a minimum of 400 residential units in the aggregate, which shall be constructed with approximately 700 parking spaces located in one or more Parking Garages or as street parking (provided, however, the Parking Garages and/or street parking shall constitute Vertical Infrastructure Improvements hereunder).

"**Mortgage**" is defined in Section 17.1 hereof.

"**Mortgagee**" is defined in Section 17.1 hereof.

"**Non-Public Costs**" means all Project Costs of a Developer Improvement that are not Public Costs.

"**Parking Agreement**" or "**Parking Agreements**" means, as applicable, a Parking Agreement between the City, the Developer, and the Parking Operator for: (i) the Surface Parking Lot; (ii) one or more Parking Garages, and (iii) Lots M, N and P incorporating the terms set forth in ARTICLE XII hereof.

"**Parking Garage**" means all structured parking garages located on the Property.

"**Parking Operator**" means the entity that manages parking on behalf of the Stadium within the City's sports and entertainment facilities.

"**Party**" or "**Parties**" means the Developer, DIA and the City.

"**Person**" means any individual, corporation, firm, limited liability company, partnership, trust, association, joint venture or other entity of any nature.

"**Plans and Specifications**" means the plans and specifications for the Infrastructure Improvements and the Live! Component as prepared by the Developer and approved by the City in its regulatory capacity.

"Project" is defined in Section 1.10 hereof, and includes the Infrastructure Improvements, the Live! Component, the Mixed-Use Component and the Hotel Component.

"**Project Costs**" means all costs paid or payable in connection with the Project, and the development of any other improvements on property adjacent to the Project. Such costs include, but are not limited to, the following: (a) costs of all due diligence, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to engineering, legal, architectural, construction, marketing, financial, planning or special services; (c) costs of environmental remediation; (d) costs of demolition of buildings and the clearing and grading of land; (e) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures; (f) cost of preparing plans and specifications for each Component; (g) cost of procuring all entitlements, building permits and licenses concerning the development and operation of a Component; (h) the cost of constructing, fixturing and opening each Component; (i) market rate leasing commissions paid or payable with respect to the leasing of space in a Component, (j) an amount equal to 7.5% of all Direct Costs paid, payable or accrued with respect to each Component in the aggregate for the home office general and administrative internal expenses and staffing of Developer; (k) market rate financing costs and fees paid or payable with respect to each Component; (l) the costs of privately and publicly owned improvements, including but not limited to grading work, subgrade treatment and preparation, signage, pylons signs, parking lots, parking lot lighting, striping, landscaping, irrigation, utilities, and construction; (m) costs of construction engineering inspection; (n) costs of stormwater credits at current value; (n) the cost of staff of Developer and its Affiliates who are involved with the development, construction and opening of each Component; and (o) marketing, pre-opening, and grand opening costs associated with each Component.

"**Property**" means the real property commonly referred to as parking lot J and the Storm Water Detention Pond Area immediately to the west thereof, described in **<u>Exhibit "A"</u>**, and any portion or subdivision thereof.

"**Public Costs**" means Project Costs incurred in connection with completing the Infrastructure Improvements and any portion of a Developer Improvement that is associated with an interest in land held or to be held by the City or an improvement completed for and owned by the City, including but not limited to the property subject to the Live! Lease.

"**Reconciliation Date**" shall mean the date which is 48 months following Commencement of Construction on the Mixed-Use Component or the Hotel Component, provided, however, such date shall be extended by 24 months if the Hotel Component has not achieved Substantial Completion within 48 months of Commencement of Construction due to market conditions.

"**Residential Parking Garage**" means any Parking Garage located within the buildings that are constructed as part of the Mixed-Use Component.

"**Required Percentage"** is defined in Section 10.1(c) below.

"**Restrictive Covenant**" means that certain Amended and Restated Declaration of Restrictive Covenant between the City and FDEP affecting a portion of the Property, dated January 16, 2020.

"**REV Grant"** is defined in Section 14.1 below.

"**SJRWMD**" means the St. Johns River Water Management District.

"**Storm Water Detention Pond Area**" means a portion of the Property described in **Exhibit "A"** as the "Storm Water Detention Pond Area."

"**Substantial Completion**" means, with respect to each Component, that a temporary certificate of occupancy has bene obtained and that all Work to be performed is substantially complete, except for Tenant Improvements, as evidenced by a certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof) from the Design Professional, evidencing that such Component is sufficiently complete to be occupied for its intended use. Substantial Completion shall be deemed achieved even though commercially reasonable punch list items (such as completion of sidewalks, final asphalt topping and insubstantial construction work) and landscaping of the Work are substantially, but not fully, completed.

"**Supporting Documentation"** is defined in Section 8.2(a) below.

"**Surface Parking Lot**" has the meaning ascribed in Section 12.1 below.

"**Tenant**" means any tenant, licensee or other occupant of a Developer Improvement.

"**Tenant Improvements**" means any tenant improvements, buyer selections or other work done by or on behalf of a Tenant to prepare space in a Developer Improvement for such Tenant's use or occupancy.

"Verified Direct Costs" means the Direct Costs actually incurred by Developer or a Developer Subsidiary for Work in place as part of the Infrastructure Improvements, as certified by the Construction Inspector, not more frequently than monthly, pursuant to the provisions of this Agreement.

"**Vertical Infrastructure Improvements**" means the portion of the Infrastructure Improvements described on **Exhibit "H"** as the "Vertical Infrastructure Improvements," including (i) sidewalks, (ii) final paving and finishing of the roads and plazas, (iii) landscaping, (iv) wayfinding and directional signage, (v) the Parking Garages and any street parking that is included in the Project, (vi) public art, (vii) the LED Screen, (viii) public spaces, and (ix)

hardscaping. At the election of the Developer, one or more additional Parking Garages may constitute a Vertical Infrastructure Improvement.

"**Work**" means workmanship, materials and equipment necessary to this Agreement, and any and all obligations, duties and responsibilities necessary to the successful completion of the Project undertaken by Developer under this Agreement, including the furnishing of all labor, materials, and equipment, and any other construction services related thereto.

ARTICLE III
EXCLUSIVE MASTER DEVELOPER

Section 3.1. Exclusive Master Developer with City.

For and in consideration of the covenants of the Developer contained in this Agreement and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged and agreed by the parties, the City hereby appoints the Developer as the exclusive master developer of the Property and grants to the Developer the exclusive right: (i) to acquire or lease the right, title and any interest of the City in and to the Property, including fee simple title in accordance with this Agreement; (ii) to develop the Property in accordance with applicable local, state, federal laws and regulations and this Agreement; and (iii) to obtain all permits, licenses and other governmental approvals as necessary to effectuate the Master Development Plan as the same may be amended in accordance with this Agreement. If authorized to do so by the Developer and with written notice to the City, a Developer Subsidiary may exercise the rights of the Developer granted by this paragraph in connection with a Developer Improvement.

Notwithstanding anything to the contrary herein, any approval granted by the City under this Agreement is for the purposes of this Agreement only and does not affect or constitute any approval required by any other City department or agency, or pursuant to any City ordinance, code, regulations or any other applicable governmental approval, including but not limited to those portions of the Downtown Overlay contained in the City's Ordinance Code which requires the City and/or DDRB review and approval for any and all development permits, development orders, vertical construction, horizontal construction and any other development of the Property, which would normally be required to obtain said approval. Nor does any approval by the City pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Property or the Project.

Section 3.2. Master Development Plan.

The Master Development Plan is attached hereto as **Exhibit "B"**. The Master Development Plan is subject to modification by the Developer in accordance with the provisions of Section 3.3 hereof.

Section 3.3. Amendment to the Master Development Plan.

The Parties acknowledge that the Master Development Plan is intended to provide general guidance for the development of the Property and shall remain flexible for the Developer to adapt to and meet market demand during the planning and pre-Closing period, thereby

facilitating the success of the Project. Prior to the Closing, Developer shall have the right to modify the Master Development Plan from time to time, as the Developer deems necessary, to respond to and accommodate changes in the market, development and other conditions and factors. After Closing, Developer may not add any new uses to the Master Development Plan without the applicable regulatory approvals required by any City department or agency, or pursuant to any City Ordinance, code, regulations or any other governmental approval, including but not limited to those portions of the Downtown Overlay contained in the Ordinance Code which requires the City and/or DDRB review and approval for any and all development permits, development orders, vertical construction, horizontal construction and any other development of the Property which would normally be required to obtain said approval related to the proposed modification, provided, however, any such modifications may also result in a reduction of the Public Costs.

The Developer shall have the right, from time to time prior to closing on any Component, and any time, to modify the Master Development Plan, provided, however, a Material Modification shall require the approval of the City Representative. If the Developer desires to make a Material Modification to the Master Development Plan, it shall notify the City Representative in writing (by electronic transmission, and upon request by the City Representative, by hard copy) of such Material Modification and provide the City Representative with a revised master development plan setting forth such Material Modification, and such other documentation as the City Representative may reasonably request regarding the proposed Material Modification. If the City Representative fails to object to any such Material Modifications after receipt of all requested documentation within ten (10) business days following notice thereof (or sooner, if requested by the Developer in such notice based upon Developer's reasonable determination that such shorter period is advisable to ensure timely completion of the applicable Developer Improvements), the City shall be deemed to have approved the Material Modification and the Master Development Plan shall be deemed to be so modified.

The term "**Material Modification**" means any new use not contemplated by the current Master Development Plan, or a substantial change to any currently contemplated use. A "Material Modification" shall include without limitation any modification to the Live! Component – an entertainment, bar and restaurant complex planned for the Project - that results in the quality of such complex (as opposed to its size) being of a lesser overall quality when compared to the Live! complexes located, on the date hereof, in Philadelphia, Pennsylvania, St. Louis, Missouri and Arlington, Texas. The City acknowledges that each Live! complex is designed for its specific market. For example, a Live! facility located in a warm climate, such as Jacksonville, Florida, will have more outdoor areas then a Live! complex located in a colder climate, such as the Live! complex located in Philadelphia, Pennsylvania. It shall not be a Material Modification to replace a mid-rise multi-family residential tower with one or more high-rise multi-family residential buildings or to add additional floors of office space to the Live! Component.

ARTICLE IV
MARKETING

Section 4.1. Marketing.

(a) The City shall refer to the Developer any and all prospective land purchases, development offers and other indications of interest with respect to the Property.

(b) With respect to the Property, the Developer has the exclusive right to:

(i) Open offices and marketing centers on the Property;

(ii) Inform and entertain national, regional and local brokers and site selection consultants;

(iii) Conduct site tours with prospects and other interested parties;

(iv) Market proposals to prospects;

(v) Coordinate ground breakings, open houses, ribbon cutting events and other events celebrating the development;

(vi) Coordinate broker events and tours of the Property;

(vii) Develop, design and maintain marketing flyers, brochures, aerials, project locators, building photography and advertisements;

(viii) Develop and maintain a website, social media and other digital media for the Property or any portion thereof;

(ix) Develop and maintain prospect lists;

(x) Participate in industry conferences, trade shows and professional organizations and associations;

(xi) Prepare press releases;

(xii) Implement the Developer's marketing signage program at the Property, subject to applicable laws; and

(xiii) Selectively advertise and participate in direct marketing campaigns.

ARTICLE V
DEVELOPMENT AND GOVERNMENTAL APPROVAL AND THE PROPERTY

Section 5.1. Development Entitlements.

(a) Prior to the Commencement of Construction of the Horizontal Infrastructure Improvements, the DIA, subject to Board approval, will have assigned to the Property the following development rights pursuant to the Downtown DRI (the "Development Rights"):

Residential Units, Multi-Family: 500 units
Hotel: 250 rooms
Commercial: 200,000 square feet

Office: 50,000 Square feet

Upon notification to the Chief Executive Officer of the DIA, the above development rights may be converted by the Developer for use on the Property pursuant to "Table 1: Shipyards Land Use Transportation / Trade-Off Matrix" included in the Consolidated Downtown DRI Development Order. Upon the date that is the earlier of: (i) Substantial Completion of the Project; (ii) eight (8) years from the Effective Date of this Agreement; (iii) or upon the expiration or termination of this Agreement, any Development Rights unused in connection with the Project shall automatically revert to the DIA.

(b) The Developer is authorized to apply for any permits, entitlements, rezonings, comprehensive plan text and map amendments and any other land use applications and entitlements with respect to the Property as is necessary or desirable, and the City shall execute and deliver any owner's authorization or other documentation as may reasonably be required for the purposes of any such applications.

(c) If requested by the Developer or necessary to facilitate the Project, the City shall process, consistent with City policy and procedure, application(s) for rezoning(s), comprehensive plan amendments or similar items for the Property as is necessary to effectuate the development of the Property.

(d) Prior to the Commencement of Construction of the Horizontal Infrastructure Improvements, the City will have approved an amendment to the Existing Lease Agreement that removes the Property from the Existing Lease Agreement and that adds the Storm Water Detention Pond Area to the Existing Lease Agreement.

Section 5.2. Other Governmental Permits. Prior to the commencement of any work by the Developer upon any portion of the Property, the Developer shall, at no expense to the City, secure or cause to be secured, any and all applicable permits, authorizations and governmental approvals which may be required by the City or any other governmental agency.

Section 5.3. City Obligations in Project Area.

(a) On the Closing Date with respect to any Developer Improvement(s), the City shall convey to the applicable Developer Subsidiary designated by the Developer, fee simple title to those portions of the Property that are the Conveyed Property that are necessary for each such Developer Improvement (as determined by the Developer). As of the date hereof, the Conveyed Property generally consists of the portions of the Property slated for development of the Project as shown on the Master Development Plan. The Conveyed Property, generally, does not include the Live! Component, the Surface Parking Lot, the streets, sidewalks and other public spaces within the Property, all of which shall continue to be owned by the City. Said conveyance is contingent upon approval by the Developer of any encumbrances that will remain on the Conveyed Property and is subject to the other terms and conditions contained herein.

(b) On the Closing Date, or such later date as determined by Developer, the City shall grant a Developer Subsidiary (i) a perpetual easement to access and utilize the "Live! Plaza" to

be constructed as part of the Infrastructure Improvements. The Developer and the City shall utilize an easement agreement in substantially the form attached hereto as **Exhibit "O"**.

(c) In connection with the development and construction of the Project (and any reconstruction, remodeling or renovation of same), if requested by the Developer, the City shall, in its sole discretion, grant the Developer and the applicable Developer Subsidiary a temporary easement or license, at no cost or expense, to stage construction on the public rights-of-ways located within, adjacent or otherwise proximate to the Property. The City will in good faith, based on City policies and procedures uniformly applied across the City, while taking in the safety and traffic flow needs of the Sports and Entertainment District, accommodate any such reasonable request by the Developer.

(d) Consistent with all City ordinances, policies and procedures as the same may be amended from time to time, the Developer and its designees may utilize the sidewalks and plazas located adjacent to each Developer Improvement that are part of the public rights-of-way for café seating and shall have the right to utilize the sidewalks, plazas, streets and parking areas for other purposes, including concerts, shows, events, fairs, kiosks, wayfinding, communications equipment, stages and other activations. Developer may follow the process for approval from the City's public safety and events departments, currently outlined in the City's Ordinance Code, as the same may be amended from time to time, to facilitate (i) the closure of streets, sidewalks, parking areas and plazas located on the Property so that Developer or its designee may hold concerts, shows, fairs or events on such closed areas, and (ii) the restriction of access to such areas in order to comply with applicable liquor laws and regulations. Developer will provide the City with three templates for closure of the streets in the Project.

(e) Consistent with the requirements of Chapter 718, Florida Statutes, the Developer may coordinate with the City to impose condominium regimes on a portion of the Conveyed Property designated for a Developer Improvement. It is presently contemplated that the Mixed-Use Component will contain two condominium regimes, one for each mixed-use residential building. Each such regime will contain three condominium units, one of which will be owned by a Developer Subsidiary, and the other two of which will be owned by the City, to implement City ownership of a Residential Parking Garage and a portion of the Live! Component as provided in this Agreement. In each case, the Developer shall utilize a condominium plat, condominium declaration, by-laws and resolutions prepared by the Developer as reviewed and approved by the City in its reasonable discretion. The condominium declaration may be recorded by the Developer no earlier than the date of conveyance of the applicable Conveyed Property (following such conveyance). Any Residential Parking Garage will be owned by the City and the condominium declaration will provide that the applicable Developer Subsidiary shall have the right to manage the Residential Parking Garages on the terms set forth in the Parking Agreement. To the extent a Developer Improvement contains a portion of the Live! Component, a condominium unit consisting of such portion of the Live! Component will be owned by the City and such portion of the Live! Component will be leased to a Developer Subsidiary pursuant to the Live! Lease. Such Developer Subsidiary shall have the right to master lease such portion of the Live! Component to another Developer Subsidiary, who will have the right to lease portions of such area to third party tenants, consistent with the terms and conditions of the Live! Lease. The balance of the Developer Improvement that is not owned by the City will constitute a condominium unit and will be conveyed to a Developer Subsidiary.

(f) To the extent the Mixed-Use Component includes an elevated pedestrian bridge, overpass or walkway that connects the two residential buildings, the City shall grant a Developer Subsidiary a perpetual air-rights easement to construct, repair, replace, maintain and operate such elevated pedestrian bridge, overpass or walkway in substantially the form attached hereto as **Exhibit "P"**.

(g) The City shall use commercially reasonable efforts to terminate or modify the Antenna Easement on the Storm Water Detention Pond Area to the end that it no longer encumbers the Storm Water Detention Pond Area to facilitate the future development of the Storm Water Detention Pond Area. The City shall use commercially reasonable efforts to cause such termination or modification and removal to occur on or before the Substantial Completion date for the Hotel Component as set forth in Section 13.7(c) below. Notwithstanding the foregoing, the City shall have no liability and it shall not be a breach or default under this Agreement in the event the City is unable to terminate or modify the Antenna Easement.

Section 5.4. Developer Right of Access.

Prior to the transfer of any portion of the Property or execution of the Live! Lease, the City hereby grants to the Developer, its employees, representatives, agents, contractors and consultants, without charges or fees, a right of and license to access the Property and all improvements thereon for the purposes of: (i) conducting due diligence studies relating to the Property and/or this Agreement, including obtaining data, preparing surveys and conducting any tests that Developer reasonably believes to be necessary, desirable or appropriate, including Phase I and Phase II environmental investigations, any geotechnical investigations, or any other similar investigations, remediation work related to the environmental condition of the Property; and (ii) performing clearing and grubbing and/or rough grading or any similar activities on all or any portion of the Property, provided such work is conduct in compliance with all applicable regulatory requirements, including but not limited to the Restrictive Covenant. Upon the City's request, the Developer shall provide copies of any of the test results of data obtained. The City shall have the right, but not the obligation, to accompany the Developer during such investigations, inspections and/or site work with reasonable prior notice to the Developer. For Phase I and Phase II environmental assessments, geotechnical assessments or other similar assessments conducted prior to this Agreement, at Closing the Developer is entitled to reimbursement from the City from the City Funds for all costs, fees and expenses incurred by it in connection with such assessments, with the exception of those costs that are eligible for annual tax credit reimbursement through the BSRA. Such payments will be made at Closing and shall be deemed a disbursement and/or application of a portion of the City Funds. Developer shall indemnify the City from and against all claims for personal injury or damage to property resulting from the activities of the Developer and its employees, representatives, agents, contractors and consultants pursuant to this Section 5.4; provided, however, that the foregoing indemnity shall specifically not include: (1) any consequential or punitive damages; (2) defects in the Property not caused by the Developer, including so called "stigma damages", or (3) any damages arising out of the gross negligence or willful misconduct of the City, or its employees, agents, representatives, contractors or tenants. The Developer will not be required to obtain and provide the City with payment and performance bonds in connection with any of the work performed pursuant to this Agreement, however, the Developer will cause the General Contractor for the Infrastructure Improvements and the Live! Component to provide payment

and performance bonds for the benefit of the Developer and the City in accordance with applicable law.

The City hereby grants the Developer a license to undertake any invasive Phase II testing upon the Property and to cause all environmental remediation to be undertaken and completed (i.e., the removal and disposal of contaminated soils and the installation and maintenance of water monitoring wells) while the City retains title to the underlying land. The Developer agrees to indemnify, defend and hold harmless the City for any losses or claims arising from such activity to the extent arising from the Developer's actions in conducting such work in a manner that deviates from the standard of care customarily applicable to such work, provided, however, the cost of performing such testing, including the cost of all studies, plans and reports, constitute a Direct Cost. Any parking surface removed by Developer in connection with environmental testing or remediation work shall be promptly restored after such work is complete by the Developer as a Direct Cost as part of the Horizontal Infrastructure Improvements. In the event the Developer does not proceed with the Project, Developer shall restore the Property to its condition prior to any intrusive testing and remediation and in the event any clearing or grubbing occurred, Developer shall restore the Property to its condition prior to such work, including resurfacing of the parking lot covering the Property. Provided the Developer has complied with the requirements of Section 13.3 hereof and other applicable law, the Developer shall be eligible for reimbursement for the actual costs incurred by the Developer in connection with the performance of any Phase II testing and the performance and completion of the environmental remediation and monitoring (including restoring the parking lot), which costs shall not exceed Five Million and 00/100 Dollars ($5,000,000.00). Such reimbursement shall be made pursuant to and in accordance with Section 8.2 of this Agreement. All such amounts paid by the City shall be deemed part of the City Infrastructure Contribution. Such work constitutes part of the Horizontal Infrastructure Improvements.

Section 5.5. Encumbrances and Liens. The City shall not place or allow to be placed on the Property, or any portion thereof, from and after the Effective Date of this Agreement and while owned by the City, any mortgage, trust deed, encumbrance, lien, lease, easement, covenant, restriction or other matter affecting title, or sell or grant any rights to the Property or any portion of the Property. During its ownership of the Conveyed Property, the Developer shall remove or shall have removed, any levy or attachment made on the Property, or any portion thereof, except for those related to the work of the Developer and any Mortgage. Developer acknowledges and agrees the BSRA and Restrictive Covenant are current encumbrances on the Property and may be amended and recorded as an encumbrance against the Property in accordance with their terms and applicable law.

Section 5.6. Authority of City. Following execution and delivery of this Agreement, and for so long as this Agreement shall remain in effect, the City shall not enter into any lease or contract of sale or other agreement for the sale, lease or license of any portion of the Property without prior written approval of the Developer, which consent the Developer may withhold in its sole discretion.

Section 5.7. Entitlement Changes. The City agrees that any amendment to any zoning, comprehensive or other land use entitlement which is adopted after the Developer has vested its

rights to build under the then controlling zoning, comprehensive or other land use entitlement will not impact Developer's ability to construct the Project.

Section 5.8. Liens and Lien Waivers. Developer shall take all action necessary to have any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances related to the Improvements released or transferred to bond within thirty (30) days of the date Developer receives notice of the filing of such lines or encumbrances. City shall not be responsible for any lien or encumbrance related to the Project but City shall work cooperatively with Developer for Developer to bond over or remove any such lien or encumbrance. Developer shall be responsible for assuring compliance in all respects whatsoever with the applicable mechanic's and materialmen's lien laws.

Section 5.9. Processing Approvals and Permits. The City, in its proprietary and not regulatory capacity, will reasonably cooperate with Developer at no cost to the City to assist Developer in obtaining all development approvals, including permits and inspections for the Project.

ARTICLE VI
PURCHASE OF CONVEYED PROPERTY BY THE DEVELOPER

Section 6.1. General. Subject to the terms and conditions of this Agreement and the Permitted Exceptions (as hereafter defined), the City hereby agrees to sell and convey to Developer, and Developer hereby agrees to purchase from the City, the Conveyed Property, generally consisting the real property on which the Mixed-Use Component and Hotel Component will be located, for the sum of Ten Dollars ($10.00) (the "Purchase Price"), pursuant to the terms and conditions of this Article VI. The Developer's obligations herein to construct the Project also constitute consideration for the purchase of the Conveyed Property by Developer. Conveyance of all or any portion of the Conveyed Property shall be on an "as is" condition and basis with all faults.

Section 6.2. Notices to Proceed. Developer may elect to initiate the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements, and/or one or more Development Improvements by providing written notice to the City (the "**Developer Notice to Proceed**"). The Developer Notice to Proceed shall describe the Infrastructure Improvements and/or Developer Improvements to be constructed, including the corresponding development rights as provided in Section 5.1(a); provided, however, Developer shall submit a single Developer Notice to Proceed with respect to each of the Vertical Infrastructure Component, the Live! Component, the Hotel Component and the Mixed-Use Component. Following delivery of a Developer Notice to Proceed, Developer and the City shall cooperate to fulfill each of the conditions to Closing set forth in Section 6.3 hereof. At the Closing for any Developer Improvement, the City shall transfer fee or leasehold title, as applicable, to the Property, or portion thereof, to the Developer or one or more Developer Subsidiaries identified by Developer, in accordance with the terms of this Agreement.

Section 6.3. Conditions Precedent to Closing. The obligation of the City to transfer fee or leasehold title, as applicable, to the Conveyed Property, or portion thereof, following receipt of a Notice to Proceed hereunder with respect to the Horizontal Infrastructure Improvements, the

Vertical Infrastructure Improvements, or any Developer Improvement is subject to satisfaction of the following conditions on or before the Closing Date with respect to each Component, as applicable:

(a) The Developer or applicable Developer Subsidiary shall have secured 100% approved civil site plans which are consistent with the Master Development Plan, as it may be amended from time to time in accordance with this Agreement, for the portion of the Conveyed Property being conveyed that are sufficient for the commencement of construction under applicable law;

(b) The Developer and/or a Developer Subsidiary, as applicable, have obtained all building permits and all other applicable governmental approvals, including but not limited to any approvals required by SJRWMD and the FDEP to commence construction of the applicable Component (excluding any Tenant Improvements);

(c) The City and the Developer and/or a Developer Subsidiary, as applicable, have executed and delivered all documents to be executed at the Closing (the "**Closing Documentation**") required in connection with the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements, or the Developer Improvement, as applicable, pursuant to this ARTICLE VI; and

(d) The City shall have received a legal opinion from outside counsel to the Developer regarding such matters as City shall reasonably request including the due execution and authorization of this Agreement and all Closing Documentation by the Developer and any Developer Subsidiary, as applicable, and the enforceability of this Agreement and the Closing Documentation against the Developer and any Developer Subsidiary, as applicable, in accordance with its terms.

Section 6.4. Closing Documentation. Except as otherwise provided herein with regard to the City Loan Documents, Completion Guaranty, the Live! Lease, Parking Agreement, and the condominium documents associated with the Live! Component, the Hotel Component and/or the Mixed Use Component, the Quitclaim Deed(s) in substantially the form attached hereto as **Exhibit "M"** and other closing documents effecting the sales and conveyances shall substantially conform to the City's approved standard forms with such changes to such forms as may be deemed reasonably necessary by the City's Office of General Counsel and the parties shall execute and deliver such other closing documents as may be reasonably requested by any party and/or the designated title agent.

Section 6.5. Conveyance. The City acknowledges and agrees that upon any conveyance of the Conveyed Property or any portion thereof, the City shall have no further direct ownership or other interest in such Conveyed Property or any improvements, structures or buildings constructed or to be constructed thereon, absent a specific dedication to the City by the Developer.

Section 6.6. Indemnity. Developer hereby expressly acknowledges that from and after the Closing, Developer shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Conveyed Property in accordance with all

applicable environmental laws, 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 the City, and its 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 the City, its members, officials, officers, employees and agents to the extent arising out of Developer's failure to comply with the requirements of this Section in connection with Developer's proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Conveyed Property. Nothing herein shall constitute an indemnification of the City for claims or demands from third parties or government agencies arising from the City's handling of Hazardous Materials at the Property prior to Closing. This indemnification shall survive the Closing and the expiration or earlier termination of this Agreement. Absent an Event of Default by the Developer under this Agreement, nothing in this Section 6.6 shall be deemed to modify or waive the City's obligations hereunder, including but not limited to the City's obligation to provide City Funds to pay the Verified Direct Costs of the Infrastructure Improvements in accordance with the terms of this Agreement.

Section 6.7. Live! Component. As part of the Closing Documentation for the Closing that includes the Live! Component, the City and a Developer Subsidiary designated by the Developer shall enter into the Live! Lease. The City and the Developer will share equally in the Project Costs for the Live! Component, with the City's contribution in an amount not to exceed $50,000,000 and the Developer responsible for any Cost Overruns.

Section 6.8. Parking Agreement. As part of the Closing Documentation for any Closing that includes the Vertical Infrastructure Improvements, the City and the Developer shall enter into a Parking Agreement substantially in the form of **Exhibit "N"** attached hereto.

Section 6.9. City Loan Documents. As part of the Closing Documentation for any Closing that includes Developer Improvement(s) for which Developer, or a Developer Subsidiary designated by the Developer, will incur Non-Public Costs, the City, Developer Members and the City Defeasance Trust (and any other parties thereto) shall enter into the City Loan Documents. The City Loan Documents shall provide for the disbursement of City Funds to reimburse or pay on a work performed and invoiced basis Non-Public Costs in accordance with and subject to the provisions of Section 8.3 hereof.

Section 6.10. Public Space. As part of the Closing Documentation for the Vertical Infrastructure Improvements, the City and the Developer or a Developer Subsidiary designated by the Developer shall enter into an easement agreement granting the Developer or Developer Subsidiary access and other mutually agreeable rights to utilize any public space or plaza constructed as part of the Vertical Infrastructure Improvements, including the elevated pedestrian bridge, walkway or overpass that connects the Mixed-Use Component.

ARTICLE VII
CITY'S OBLIGATION TO PROVIDE CITY FUNDS

Section 7.1. Availability and Use of City Funds. The City's obligation to provide the City Funds shall be subject only to the express terms of this Agreement, and no failure on the part of the City to secure funding from any other source (including but not limited to borrowing from the City's Commercial Paper Facility and/or the issuance of debt) shall modify the City's obligations hereunder. The City hereby represents and warrants that as of the date hereof:

(a) the City has available the sum of $208,300,000 (the "**City Funds**") in immediately available funds to be used to make the City Loan(s) for Non-Public Costs and reimburse Developer or any Developer Subsidiary, as applicable, for Public Costs pursuant to the terms of this Agreement;

(b) no approvals of the City Council or other governmental body, committee or agency are necessary in order to appropriate or authorize the application of the City Funds to make Disbursements as provided herein; and

(c) the REV Grant and the Hotel Grant are subject to future appropriation of funds by the DIA Board and City Council, respectively. The City and DIA, as applicable, agree to timely file legislation to appropriate the funds on an annual basis necessary to provide the REV Grant and the Hotel Grant in accordance with the terms of this Agreement.

Section 7.2. Use of City Funds. The uses of the City Funds are set forth on **Exhibit "E"** hereto. All City Funds authorized pursuant to this Agreement shall be expended solely for the purpose of making disbursements to the Developer for the Verified Direct Costs for any portion of the Public Costs and certain Direct Costs for any Non-Public Costs as authorized by this Agreement and for no other purpose. Upon completion of the Project and payment of all Verified Direct Costs and Direct Costs, as applicable, in accordance with this Agreement, any excess City Funds budgeted for the Project will be retained by the City.

ARTICLE VIII
PROCEDURES FOR ALL DISBURSEMENTS

Section 8.1. Procedures for Disbursement. All Disbursements shall be made from time to time as construction progresses upon written application of Developer pursuant to a Disbursement Request-Public Costs or Disbursement Request - Non-Public Costs, as applicable, in the forms as provided by the City. Subject to terms of this Agreement, Developer shall file Disbursement Requests with the City no more frequently than once per month covering Work performed since the prior Disbursement Request. The City will have no obligation to make any Disbursement (a) unless City is satisfied, in its reasonable discretion, that the conditions precedent to the making of such Disbursement have been satisfied; or (b) if an Event of Default has occurred and is continuing.

Section 8.2. Requests for Disbursement of City Funds for Public Costs.

(a) Following Commencement of Construction for the Horizontal Infrastructure Improvements (with the exception of the environmental testing, remediation work, monitoring

and paving as provided in Section 5.4, for which the Developer shall be eligible for reimbursement consistent with requirements of this Agreement on and after the Effective Date hereof) and continuing until Substantial Completion of the Project, the Developer shall provide to the City, on a monthly basis, a completed written disbursement request (each, a "**Disbursement Request - Public Costs**") utilizing a form prepared by the Developer that is reasonably acceptable to the City Representative and Construction Inspector. Disbursements Requests - Public Costs shall be made on a work performed and invoiced basis for Public Costs incurred in connection with the Infrastructure Improvements and Live! Component. Each Disbursement Request shall certify in detail, reasonably acceptable to the City, (a) the unit price schedule of values, that includes the cost of the labor that has been performed and the materials that have been incorporated into the Infrastructure Improvements and Live! Component under construction, and (b) the amount of the Disbursement that Developer is seeking in accordance with the amounts set forth in the Budget. Each Disbursement Request shall be accompanied by the following supporting data: (i) invoices, waivers of mechanic's and materialmen's liens obtained for payments made by Developer or a Developer Subsidiary on account of Direct Costs as of the date of the Disbursement Request, and (ii) AlA Forms G702 and G703 certified by the General Contractor and Architect of Record for the completed Infrastructure Improvements or Live! Component, as applicable, under construction, (collectively, the "**Supporting Documentation**"). The City shall pay to Developer the amount of each Disbursement Request - Public Costs submitted by Developer or a Developer Subsidiary in accordance with the applicable requirements of this Agreement, including but not limited to ARTICLE IX hereof, within thirty (30) calendar days of the City's receipt of such Disbursement Request - Public Costs, provided, however, that if the City reasonably disputes any portion of the Disbursement Request - Public Costs, the City shall provide written notice to Developer of such dispute within ten (10) business days of the City's receipt of such Disbursement Request - Public Costs. Thereafter, the parties shall negotiate in good faith to resolve such dispute. Notwithstanding the City's rights to dispute a Disbursement Request - Public Costs as set forth herein, in the event of such a dispute, the City shall, within such original thirty (30) calendar day period, disburse to Developer the non-disputed portion of the funds requested pursuant to such Disbursement Request - Public Costs. Each Disbursement Request - Public Costs shall be accompanied by a certification by the Design Professional of (a) updated budgets showing the amount of expenditures for the Infrastructure Improvements and Live! Component to date, (b) the percentage of completion of the Infrastructure Improvements and Live! Component and (c) estimates of the remaining costs to complete the Infrastructure Improvements and Live! Component. Developer shall also promptly furnish to City such other information concerning the Infrastructure Improvements and Live! Component as City may from time to time reasonably request.

Section 8.3. Disbursement of City Funds for Non-Public Costs. Following the Commencement of Construction with respect to the Hotel Component or Mixed Use Component, the City will receive, on a monthly basis, a completed written disbursement request (each, a "**Disbursement Request - Non-Public Costs**") utilizing a form prepared by the Developer that is reasonably acceptable to the City Representative. In each Disbursement Request - Non-Public Costs, the Developer and the Design Professional shall provide a status update, including construction photos if available, verifying (a) the total dollars spent to date on the applicable Component, and (b) the percentage of completion of the applicable Component, in each case, during such monthly reporting period. Payments will be disbursed based on the actual Direct

Costs incurred during such monthly period. In addition, on a monthly basis Developer or the applicable Developer Subsidiary shall provide to the City copies of the most recent progress reports generated by the General Contractor that is in its possession for the applicable construction within fifteen (15) days after the close of the month.

Section 8.4. Pari Passu and Pro Rata Disbursements. The Disbursements for the Live! Component will be structured so City Funds are expended on a pari passu basis with Developer's or a Developer Subsidiary as to the Live! Component, while maximizing sales tax efficiency with respect to the direct purchase by the City of materials to be incorporated into the Live! Component. Disbursements for the Mixed-Use Component and the Hotel Component will be structured so City Funds are expended on a pro rata basis based on a work performed and invoiced basis, as certified in each Disbursement Request - Non-Public Costs submitted hereunder.

Section 8.5. Disbursements. The City shall have no obligation after making Disbursements in a particular manner to continue to make Disbursements in that manner, except that the City shall provide Developer reasonable advance notice of any change in the City's disbursement procedures, and any new disbursement procedures shall be commercially reasonable and in conformance with this Agreement. Notwithstanding the foregoing, the City's records of any Disbursement made pursuant to this Agreement shall, in the absence of manifest error, be deemed correct and acceptable and binding upon Developer.

Section 8.6. No Warranty by City. Nothing contained in this Agreement or any other Project Document shall constitute or create any duty on or warranty by the City regarding (a) the accuracy or reasonableness of the Budget, (b) the proper application by Developer of the Disbursement proceeds, (c) the quality of the Infrastructure Improvements or Developer Improvements, or (d) the competence or qualifications of the General Contractor, Design Professional, Construction Inspector any other party furnishing labor or materials in connection with the construction of the Infrastructure Improvements or Developer Improvements. Developer acknowledges that Developer has not relied and will not rely upon any experience, awareness or expertise of the City regarding the aforesaid matters.

Section 8.7. Reallocation of City Funds. Notwithstanding anything to the contrary contained in this Agreement but subject to the approval by the City (and Construction Inspector with respect to Public Costs), the Developer shall have the right, from time to time, to reallocate City Funds between and among the Components by providing the City with notice of such reallocation (which may include increasing or decreasing the amount of the City Loan; provided, however, that the maximum amount of all City Loans in the aggregate shall not exceed $65,500,000).

Section 8.8. Cost Overruns. Developer, and the applicable Developer Subsidiary, shall be jointly and severally responsible for all overruns in connection with construction of each Component in excess of the portion of the City Funds allocated to such Component in the amounts set forth on **Exhibit "E"** , as modified in accordance with in this Agreement ("**Cost Overruns**"). The Developer shall have the right to utilize the Additional City Infrastructure Contribution to pay for any Cost Overruns associated with the Infrastructure Improvements.

Section 8.9. Cost Savings.

(a) In the event the Verified Direct Costs for the Infrastructure Improvements is less than $77,700,000, the City shall retain one hundred percent (100%) of such cost savings and the maximum City Funds amount the City is required to disburse hereunder for the Infrastructure Improvements shall reduce on a dollar for dollar basis.

(b) In the event the Direct Costs of the Live! Component is less than $100,000,000, the City shall retain fifty percent (50%) of such cost savings and the maximum City Funds owed by the City for the Live! Component shall reduce so that such amount equals the Verified Direct Costs of the Live! Component paid by Developer or the applicable Developer Subsidiary.

(c) On the Reconciliation Date, the Developer shall provide the City with a certification that the Direct Costs of the Hotel Component and the Mixed-Use Component (together with any Residential Parking Garages) equal or exceed $229,000,000 in the aggregate (the "**Minimum Developer Investment**"), or, if such Direct Costs are less than the Minimum Developer Investment, the amount of such shortfall. In the event the Direct Costs of the Hotel Component and the Mixed-Use Component in the aggregate (together with the Verified Direct Costs of any Residential Parking Garages), in the aggregate, is less than the Minimum Developer Investment, the City's contribution to those Components will be reduced on a pro rata basis. For purposes of this calculation, the City's contribution to those Components will be defined as the maximum value of the REV Grant, the actual present value of the Hotel Grant (calculated as of the date of Substantial Completion of the Hotel Component using an annual discount rate of 3.5%), and the actual net value of the City Loan, defined as the principal amount of the City Loan advanced less the Required Percentage deposited into the City Defeasance Trust. Notwithstanding the foregoing, if Developer pays Cost Overruns with respect to the Horizontal Infrastructure and/or the Vertical Infrastructure, or the costs and project scope increase with respect to the Live! Component so that Developer or the applicable Developer Subsidiary pays more than $50,000,000 with respect to the Live! Component, Developer shall receive an offset credit against the reduction in the City's contribution to the Hotel Component and the Mixed-Use Component equal to such Developer-funded Cost Overruns. If any reduction in the City's contribution to the Hotel Component and the Mixed-Use Component hereunder exceeds the amount of City Funds remaining to disburse for such Components (a "**Shortfall**"), Developer shall have the option in its discretion to pay such Shortfall by: (i) reducing the maximum value of the REV Grant and/or the Hotel Grant; or (ii) making (or causing the applicable Developer Subsidiary to) make a principal payment on the City Loan equal to the amount of such Shortfall.

ARTICLE IX
ADDITIONAL CONDITIONS TO DISBURSEMENTS FOR PUBLIC COSTS

Section 9.1. General Conditions. Subject to compliance by Developer with the terms and conditions of this Agreement and the compliance of the Guarantors with the Completion Guaranty, the City shall make Disbursements to Developer for Public Costs of the of the Project as set forth in this Agreement, up to the maximum amount of the City Funds; provided, however, that in no event shall the City be obligated to make Disbursements for Public Costs in excess of

(i) the sum of Verified Direct Costs with respect to the Infrastructure Improvements and (ii) $50,000,000 with respect to the Live! Component. Each Disbursement Request - Public Costs shall constitute a representation by Developer that the Work done and the materials supplied to the date thereof with respect to the Infrastructure Improvements and Live! Component are in material accordance with the Plans and Specifications for such Components; that the Work and materials for which payment is requested have been physically incorporated into the Infrastructure Improvements or the Live! Component (except with respect to Stored Materials, which shall be physically incorporated into the Infrastructure Improvements or the Live! Component in accordance with Section 9.3 below); that any Stored Materials for which payment is requested have been secured in accordance with Section 9.3; that the value is as stated; that the Work and materials conform with all applicable rules and regulations of the public authorities having jurisdiction; that such Disbursement Request - Public Costs is consistent with the then current Budget; that the proceeds of the previous Disbursement for Public Costs have been actually paid by Developer or the applicable Developer Subsidiary in accordance with the approved Disbursement Request - Public Costs for such previous Disbursement; and that no Event of Default or event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing.

Section 9.2. Construction Inspector. The Developer shall engage a construction engineering consultant approved by the City Representative, which approval shall not be unreasonably withheld or delayed (the "**Construction Inspector**") for standard inspections of the Infrastructure Improvements and the Live! Component as provided herein, evaluating and approving the Budget, and monitoring the progress of construction and approving the draw requisitions from the Developer for all portions of the Project. All fees for the Construction Inspector are included in the Budget and shall be deemed a part of the Direct Costs (and therefore payable 50% by the Developer or a Developer Subsidiary and 50% by the City). The Construction Inspector will inspect the construction of the Infrastructure Improvements and the Live! Component as provided herein, review and advise Developer and the City jointly with respect to the Construction Documents and other matters related to the construction, operation and use of the Infrastructure Improvements and the Live! Component, monitor the progress of construction of Infrastructure Improvements and the Live! Component, and review and sign-off on the Disbursement Requests - Public Costs. Developer shall make Developer's construction management facilities located on or around the project site available for the City and Construction Inspector for the inspection of the Infrastructure Improvements and the Live! Component, and Developer shall afford full and free access by City and Construction Inspector to all Construction Documents related to the Infrastructure Improvements and the Live! Component. City shall be granted access to the project site at all reasonable times to inspect the Work in progress and upon Substantial Completion of the Infrastructure Improvements and the Live! Component.

Developer acknowledges that (a) Construction Inspector shall in no event have any power or authority to make any decision or to give any approval or consent or to do any other thing which is binding upon the City and any such purported decision, approval, consent or act by Construction Inspector on behalf of the City shall be void and of no force or effect, (b) the City reserves the right to make any and all decisions required to be made by the City under this Agreement, in its reasonable discretion, without in any instance being bound or limited in any manner whatsoever by any opinion expressed or not expressed by Construction Inspector to the

City or any other person with respect thereto, and (c) the City reserves the right in its sole and absolute discretion to replace Construction Inspector with another inspector at any time and with reasonable prior notice to the Developer, provided such replacement Construction Inspector is reasonably acceptable to the Developer.

Section 9.3. Upon receiving each Disbursement Request - Public Costs related to the Infrastructure Improvements and/or Live! Component, Construction Inspector will determine in its reasonable discretion (a) whether the Work completed to the date of such Disbursement Request has been done satisfactorily and in accordance with the Plans and Specifications, (b) the percentage of construction of the Infrastructure Improvements and Live! Component completed as of the date of such Disbursement Request for purposes of determining, among other things, the Direct Costs actually incurred for Work in place as part of such Infrastructure Improvements and Live! Component as of the date of such Disbursement Request, (d) the actual sum necessary to complete construction of such Infrastructure Improvements and Live! Component in accordance with the Plans and Specifications, and (e) the amount of time from the date of such Disbursement Request which will be required to complete construction of such Infrastructure Improvements and Live! Component in accordance with the Plans and Specifications until such improvements are completed. All inspections by or on behalf of the City shall be solely for the benefit of the City and Developer, but Developer shall have no right to claim any loss or damage against City arising from any alleged (i) negligence in or failure to perform such inspections, or (ii) failure to monitor Disbursements for Public Costs or the progress or quality of construction.

Section 9.4. Stored Materials. The City shall not be required to make Disbursements for Public Costs incurred by Developer or a Developer Subsidiary with respect to materials stored on or off the Property unless the following conditions shall have been satisfied: (a) copies of all invoices relating to such stored materials and a stored materials inventory sheet shall be submitted with the Disbursement Request - Public Costs; (b) with respect to materials stored on the Property, such materials shall be adequately secured, as determined by Construction Inspector; and (c) with respect to materials stored off the Property, such materials must be (i) adequately protected from damage by the elements and from theft, (ii) insured for the full cost thereof under a builder's risk policy acceptable to the City and naming the City as an additional insured, and (iii) subject to inspection by Construction Inspector. With respect to any Disbursement hereunder for Public Costs of stored materials, all such stored materials must be incorporated into the Infrastructure Improvements or Live! Component, as applicable, within a reasonable period of time not to exceed one hundred twenty (120) days of the Developer's Disbursement Request regarding such materials.

Section 9.5. Conditions to Initial Disbursement. The City's obligation hereunder to make the first Disbursement with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and Live! Component is conditioned upon the City's receipt of the following, each in form and substance reasonably satisfactory to the City:

(a) Each of the Construction Documents with respect to such Component duly executed as necessary to be enforceable against the parties thereto, and Developer shall not be in material default under any of such Construction Documents beyond any applicable cure period.

(b) If improvements have been constructed, a satisfactory inspection report with respect to such Component from the Construction Inspector, which shall be delivered by Construction Inspector with the Disbursement Request - Public Costs.

(c) The Supporting Documentation.

(d) The Developer shall be in compliance with its obligations under this Agreement as to construction of the Project.

Section 9.6. Conditions to Subsequent Disbursements. The City's obligations hereunder to make any subsequent Disbursements with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and Live! Component are conditioned upon City's receipt of the following, each in form and substance reasonably satisfactory to the City:

(a) Disbursement Request - Public Costs, together with all required Supporting Documentation;

(b) Evidence that Developer has obtained all Governmental Approvals or, after construction has commenced, a satisfactory inspection report with respect to the applicable portions of the Project from Construction Inspector, which shall be delivered by Construction Inspector with the applicable Disbursement Request - Public Costs; and

(c) An updated Budget (showing the amount of money spent or incurred to date on particular items and the remaining costs for the portions of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and Live! Component under construction).

(d) Additionally, prior to any Disbursement hereunder for the Public Costs of construction of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and/or the Live! Component, the City must be satisfied that all necessary approvals from governmental or quasi-governmental authorities (including without limitation the St. Johns River Water Management District and FDEP) having jurisdiction over the Project, including but not limited to street openings or closings, zonings and use and occupancy permits, sewer permits, stormwater drainage permits, and environmental permits and approvals (the "**Governmental Approvals**"), have been obtained for the applicable portion of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and/or the Live! Component under construction, and are or will be final, unappealed, and unappealable, and remain in full force and effect without restriction or modification.

Section 9.7. Conditions to Final Disbursement. The City's obligation hereunder to make the final Disbursement with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component is conditioned upon City's receipt of all of the following, each in form and substance reasonably satisfactory to the City:

(a) Disbursement Request - Public Costs, together with all required Supporting Documentation.

(b) Evidence that the Developer and/or Developer Subsidiary has obtained all Governmental Approvals for the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component and a satisfactory inspection report with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component from the Construction Inspector, which shall be delivered by Construction Inspector with the Disbursement Request - Public Costs.

(c) An updated Budget, showing the amount of money spent or incurred to date on the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component.

(d) Additionally, prior to any final Disbursement hereunder for the Public Costs of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component, the City must be satisfied that all necessary Governmental Approvals have been obtained or will be obtained in due course for the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component, and are or will be final, unappealed, and unappealable, and remain in full force and effect without restriction or modification.

(e) A final survey showing all of the Infrastructure Improvements and applicable easements.

(f) Evidence satisfactory to the City that the Developer or Developer Subsidiary has Substantially Completed construction of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component and each of the items set forth in the Infrastructure Improvements and Live! Component Completion Conditions set forth in Section 9.8 below.

Section 9.8. Infrastructure Improvements and Live! Component Completion Conditions. Subject to the terms of this Agreement, the Developer and applicable Developer Subsidiaries shall Substantially Complete construction of the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements and the Live! Component by no later than the Substantial Completion dates set forth in Section 13.7. Additionally, Developer agrees:

(a) Developer shall furnish to City such permits and/or certificates (including a certificate of substantial completion from the Design Professional) as shall be required to establish to City's reasonable satisfaction that the Infrastructure Improvements and the Live! Component have achieved Substantial Completion and are not subject to any violations or uncorrected conditions noted or filed in any municipal department, and that such improvements are ready for immediate use;

(b) Developer shall submit to City a proper contractor's final affidavit and releases of liens from each contractor, subcontractor and supplier, or other proof satisfactory to City, confirming that payment has been made for all materials supplied and labor furnished in connection with the Infrastructure Improvements and the Live! Component through the date of Work reflected in the final Disbursement Request; and

(c) The Infrastructure Improvements and the Live! Component shall have been finally completed in all material respects in substantial accordance with the Plans and Specifications, as verified by a final inspection report reasonably satisfactory to the City from the Construction Inspector, certifying that the Infrastructure Improvements and the Live! Component have been constructed in a good and workmanlike manner and are in satisfactory condition and are ready for immediate use (exclusive of Tenant Improvements.)

Section 9.9. Warranty and Guarantee of Infrastructure Improvements and Live! Component.

(a) The Developer warrants to the City that all Work in connection with the Infrastructure Improvements and the Live! Component will be of good quality, and substantially in compliance with this Agreement and the Construction Documents. All such Work not in conformance to the requirements of this Agreement, including substitutions not properly approved and authorized, may be considered defective. If required by the Construction Inspector, the Developer shall provide satisfactory evidence as to the quality, type and kind of equipment and materials furnished. This warranty is not limited by, nor limits any other warranty-related provision in the Construction Documents. All rights and warranties under all design, engineering and construction and related contracts for the Infrastructure Improvements and Live! Component shall be assignable to the City upon completion thereof.

(b) If, within one year of Substantial Completion of the Infrastructure Improvements and/or the Live! Component, or within such longer period of time prescribed by law, any of the Work with respect to the Infrastructure Improvements or Live! Component is found to be defective or not in conformance with this Agreement or the Construction Documents, the Developer shall use reasonable efforts to cause the General Contractor that performed such Work to correct same. The City shall give notice to the Developer promptly after discovery of the condition.

(c) A warranty inspection will be held approximately eleven (11) months after substantial completion of the Infrastructure Improvements and the Live! Component. The Developer shall have a representative attend this warranty inspection. The Developer shall use reasonable efforts to cause any defective or nonconforming Work identified or previously identified to the Developer to be corrected promptly by the General Contractor.

(d) Nothing contained herein shall be construed to establish a period of limitation with respect to any other obligation which the Developer may have under this Agreement or the Construction Documents. The establishment of the time period of one year after the date of Substantial Completion of the Infrastructure Improvements and the Live! Component, respectively, or such longer period of time as may be prescribed by law or by the items of any warranty required by this Agreement or the Construction Documents, relates only to the specific obligation of the Developer to correct the Work with respect to the Infrastructure Improvements and the Live! Component and has no relationship to the time within which its obligation to comply with this Agreement or the Construction Documents may be sought to be enforced, nor the time within which proceedings may be commenced to establish the Developer's liability with respect to its obligations other than specifically to correct the Work with respect to the Infrastructure Improvements and the Live! Component.

(e) Notwithstanding the foregoing, Developer shall be entitled to require the General Contractor to provide the above warranties to the City and in that event the Developer shall assign the Construction Contract containing such warranties to the City; provided however that the City shall not be required to assume any Developer obligations under such contract unless the City chooses to do so upon any default by Developer under the Construction Contract.

ARTICLE X
CITY LOAN PROGRAM

Section 10.1. City Loan Documents. Simultaneously with the Closing on the conveyance of the real property on which the Mixed Use Component is to be located, the City, Developer Members, the City Defeasance Trust, and any other parties thereto, shall enter into the City Loan Documents, whereby the City agrees to make a City Loan related to each of the Hotel Component and Mixed Use Component, as determined by the Developer, in the up-to, maximum, cumulative amount of $65,500,000, to be disbursed in accordance with the terms of this Agreement, to reimburse the Developer Members for the Non-Public Costs incurred in connection with such Developer Improvement(s). The City Loans shall be made on the following terms and conditions:

(a) The City Loan Documents shall contain a procedure for providing City Funds to fund the City Loans and make disbursements thereof (each a "**City Loan Advance**"), and include an obligation for Developer or the applicable Developer Subsidiary to submit a monthly certification to the City, executed by Developer or the applicable Developer Subsidiary and a licensed architect or engineer, as applicable, (i) providing a status update, including construction progress photos if available, and verifying the percentage of completion of such Developer Improvement, and (ii) certifying that the deposits required pursuant to Section 10.1(c) have been made.

(b) Each City Loan will be structured in accordance with the City Loan Program, which will be evidenced by a non-recourse note (each, a "**Note**"), at zero percent (0%) interest, with a fifty (50) year maturity, made payable to the City. The Developer Members and the City Defeasance Trust shall be joint non-recourse borrowers. Each Note shall be payable at the earlier of: (i) the maturity date; or (ii) the date that the funds in the City Defeasance Trust are sufficient to repay the principal amount of the Notes and the outstanding costs and expenses of administrating the City Loan Program. The Notes shall be secured by the assets of the City Defeasance Trust, with a security agreement, perfected with UCC filings and a securities account control agreement. For the avoidance of doubt and in order to clarify the effect of the foregoing, the Developer Members' obligation and liability under a City Loan are limited to making certain required payments into the City Defeasance Trust as described in Section 10.1(c) below.

(c) Within three (3) business days following each City Loan Advance and prior to the payment of the subsequent City Loan Advance, the Developer Members shall deposit into the City Defeasance Trust, an amount equal to the "**Required Percentage**" times the amount of such City Loan Advance. The making of such deposit shall be a precondition to the making of an advance for the subsequent City Loan Advances. The Required Percentage shall be equal to twenty percent (20%) of each City Loan Advance, and in total shall be equal to twenty percent

(20%) of all City Funds disbursed to the Developer in connection with the construction of the Hotel Component and Mixed-Use Component, exclusive of the Parking Garages if owned by the City. Such Required Percentage is intended under all reasonable circumstances to cause the repayment of the full amount of the City Loans at the end of the fifty (50)-year term and pay all costs and expenses of administrating the City Loan Program as delineated in the City Loan Documents.

(d) After making the deposit into the City Defeasance Trust required pursuant to Section 10.1(c) hereof, each Developer Member shall contribute the remainder of each City Loan Advance as a capital contribution to the Developer, and the Developer shall in turn contribute such funds as a capital contribution to the Developer Subsidiary that incurred the applicable Non-Public Costs.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Developer shall have the right, from time to time, to increase the amount of each City Loan by reallocating City Funds from one of the other Components, subject, however, to the provisions of Section 8.7 hereof.

(f) Notwithstanding anything to the contrary contained in the City Loan Documents, in the event of a conflict between the provisions of this Agreement and the provisions of the City Loan Documents, the terms of this Agreement shall control any inconsistent or conflicting provision in the City Loan Documents.

ARTICLE XI
INFRASTRUCTURE IMPROVEMENTS

Section 11.1. Description. Subject to the terms of this Agreement, including but not limited to Section 5.4, ARTICLE VII, ARTICLE VIII and ARTICLE IX above, the Developer or a Developer Subsidiary shall construct and develop or cause to be constructed and developed the Infrastructure Improvements. Generally, the Infrastructure Improvements are described on **Exhibit "H"** and include filling the pond on the Storm Water Detention Pond Area, surface parking, Parking Garages, installing the road and plaza system on the Property, including the curbs, sidewalks, environmental remediation, utility relocation, utility installation, storm water management systems, foundations, wayfinding signage, directional signage, public spaces, public art, the LED Screen, hardscaping, landscaping and other infrastructure within the Property. The Developer and the City acknowledge that certain additional or alternative Infrastructure Improvements may be required as development of the Property evolves. As such, with the prior written consent of the City Representative, not to be unreasonably withheld or delayed, the Developer may amend the list of Infrastructure Improvements from time to time provided such amendments are consistent with the Master Development Plan, as the same may be modified from time to time in accordance with the provisions of this Agreement. No such amendment shall serve to increase the overall financial obligation of the City under this Agreement.

Section 11.2. Reimbursement for Improvements. The City agrees, on a work performed and invoiced basis, to disburse to the Developer from the City Funds, up to $77,700,000 (the "**City Infrastructure Contribution**"), for the Infrastructure Improvements, as the same may be

amended pursuant to Section 11.1 above, pursuant to the terms of this Agreement. The City Infrastructure Contribution shall be increased by up to $15,100,000 in additional City Funds (the "**Additional City Infrastructure Contributio**n"), for an aggregate maximum City Infrastructure Contribution of $92,800,000, to pay for Project Costs with respect to: (a) any Parking Garage constructed at Developer's election with the approval of the City on the Storm Water Detention Pond Area; provided, however, that the Additional City Infrastructure Contribution for such Project Costs shall be limited to fifty percent (50%) of the total Project Costs with respect to such Parking Garage; and (b) any increased costs associated with environmental contamination, subsurface conditions, the requirements with respect to building on the Storm Water Detention Pond Area and the engineering relating to accommodating the existing guide wire anchor and resulting from conditions that are outside Developer's control. At the written election of the Developer, City Funds may be used in accordance with the terms of this Agreement to fund construction of a Parking Garage that is to be owned by the City, and such amounts shall not serve to reduce the City Infrastructure Contribution in accordance with this Agreement, but shall be offset against the balance of the City Funds to be provided for the Project pursuant to this Agreement. Any cost savings achieved in connection with the construction of the Infrastructure Improvements shall reduce the amount of City Funds to be provided under this Agreement on a dollar for dollar basis as provided in Section 8.9 hereof.

Section 11.3. Parking Garages. If, at the election of the Developer, a Parking Garage will be owned by the City, City Funds shall be applied to pay Public Costs of such Parking Garage in accordance with this Agreement. If, at the election of the Developer, a Parking Garage will not be owned by the City, then such Parking Garage shall be paid for under the same terms as the balance of the Developer Improvement of which it forms a part.

ARTICLE XII
PARKING

Section 12.1. New Parking. Subject to the terms of this Agreement, Developer or a Developer Subsidiary shall construct approximately seven-hundred (700) parking spaces on a surface lot above the existing storm water retention pond (the "**Surface Parking Lot**") and approximately seven-hundred (700) parking spaces in one or more Parking Garages or in the streets surrounding those buildings. The City will retain ownership of all parking spaces in the Surface Parking Lot, any Parking Garages and any surface parking. The City will pay all costs of operation, repair and maintenance of such parking spaces and facilities.

Section 12.2. Parking Facility Operation. The operation of the parking facilities within the Project shall be subject to the terms of this Agreement and the Parking Agreement. In the event of a conflict between the provisions of this Agreement and the provisions of a Parking Agreement, the terms of the Parking Agreement shall control. The Parking Operator will be paid a market rate fee for services with respect to the parking facilities other than the Residential Parking Garage(s). The City, the Developer and the Parking Operator will cooperate as it relates to setting parking rates and policies, which generally shall be consistent with parking rates within the City's downtown area. Access to parking within the Project, with the exception of the Residential Parking Garage(s), will support existing City obligations to the Jacksonville Jaguars, the TaxSlayer Bowl, the Florida/Georgia game, and any other major event parking requirements, while taking into account the parking needs of the Project.

Section 12.3. Resident Parking. The residents of the Project's Mixed-Used Component will have the first right to access the parking spaces at the Residential Parking Garage(s), which may include designated parking spaces for each resident with controlled access to resident parking in Developer's discretion. All parking charges paid for such uses shall be retained by Developer or its designee. The Surface Parking Lot may not be used for the designated residential parking spaces or contain controlled access components.

Section 12.4. Validated Parking. Visitors to the Project will be eligible for complementary validated parking at all available parking spaces within the Property and the Sports and Entertainment District, including Lots M, N and P, at any time. In the event the Developer chooses to implement a discounted (versus a complementary) validation program, all revenue generated from the discounted program will be deposited into a marketing fund managed by the Developer. The Developer will use the marketing fund to promote the Project.

Section 12.5. Valet Program. The Developer or its designee will have the right to operate a valet parking program, utilizing parking spaces located at the Property, the Sports and Entertainment Complex (subject to such lots being not otherwise in use in connection with events held at other City-owned venues within the Sports and Entertainment Complex, including Lots M, N and P or any adjacent lots that are not otherwise in use, as necessary, for visitors to the Project and shall have the right to retain all revenue generated by such operation.

Section 12.6. City Parking Revenue. Subject to the other provisions of this Article XII concerning validation, valet, hotel and residential parkers, each year, the City will have the right to retain the revenue generated by transient daily paid parkers utilizing the parking spaces located at the Project (excluding residential parkers within the Residential Parking Garages). In addition, subject to the other provisions of this Article XII, the City will also receive parking revenue from spaces in the Project paid by attendees of Jaguars NFL games, the Florida-Georgia Game, the TaxSlayer Gator Bowl, Monster Jam, other stadium events, events at the baseball grounds, events at the VyStar Veterans Memorial Arena, and events at Daily's Place.

Section 12.7. Discounted Parking Program. The City and the Developer will cooperate to develop a discounted parking program for employees who work in the Project or at the stadium.

Section 12.8. Hotel Parking. In addition to the other rights of Developer in this ARTICLE XII, the Developer or applicable Developer Subsidiary shall have the right to permit visitors to the Hotel Component to park in designated parking spaces at the Project (other than metered street parking spaces), up to one parking space per guest room in the Hotel Component. All parking charges paid for such uses shall be retained by Developer or its designee.

ARTICLE XIII
CONSTRUCTION

Section 13.1. Conditions Precedent to Developer's Construction Obligations. The obligations of the Developer hereunder with respect to the Horizontal Infrastructure Improvements, the Vertical Infrastructure Improvements, or any Developer Improvement are subject to the City's compliance with all of its obligations under this Agreement, and the

satisfaction of the following conditions on or before the Commencement of Construction with respect to the Horizontal Infrastructure Improvements and delivery of the Completion Guaranty for the Project:

(a) The Developer and the City shall have agreed upon an on-street parking plan in accordance with Section 18.3 hereof;

(b) The City shall have approved legislation to permit planned signage for such Component in accordance with Section 18.5 hereof;

(c) The City has executed and delivered all Closing Documentation required in connection with the Vertical Infrastructure Improvements or the Developer Improvement, as applicable, pursuant to this ARTICLE VI; and

(d) The Developer and/or a Developer Subsidiary, as applicable, have obtained all permits necessary for Commencement of Construction of all Components except for the Hotel Component.

Section 13.2. Construction and Operation Management. Except as otherwise expressly provided herein, the Developer and each applicable Developer Subsidiary 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, building and fire codes). Except as otherwise expressly provided herein with respect to the Infrastructure Improvements and/or Live! Component to be owned by the City, each such Person's (i.e., Developer's and the applicable Developer Subsidiary's) discretion, control and authority with respect thereto shall include, without limitation, the following matters:

(a) The construction and design of the Project (or its applicable Development Improvement), 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 such entity deems appropriate; notwithstanding the foregoing Developer and Developer's Subsidiaries will take the necessary steps to comply with the City's Small and Emerging Business program requirement of twenty percent (20%) participation by Small and Emerging Businesses on City owned and funded projects as more particularly set forth in Section 13.5 hereof;

(c) The negotiation and execution of contracts, agreements, easements and other documents with third parties, in form and substance satisfactory to such entity; and

(d) The preparation of such budgets, cost estimates, financial projections, statements, information, and reports as such entity deems appropriate.

Section 13.3. Award of Design Professional's Contract(s) and Construction Contract(s). Developer shall be responsible for competitively and publicly soliciting professional services, including design and engineering professionals and to conduct the Work on the City-owned portions of the Project in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with applicable State of Florida law and this Agreement, and in consultation with the City Procurement Department. Competitive solicitation of all professional services, construction services, and/or other equipment and materials for the construction of the Infrastructure Improvements and any portion thereof shall be in compliance with applicable law, inclusive of Section 287.055, and Section 255.20, Florida Statutes. All potential bidders shall be prequalified to do business with the City pursuant to the requirements and procedures set forth by the Chief of Procurement and the Ordinance Code of the City of Jacksonville. The bidder or bidders selected by Developer in its final award may or may not have submitted the absolute lowest bid; provided, however, that prior to the actual bid award to any bidder other than the lowest bidder, the City shall be given the opportunity to review and approve the bid analysis and award procedures utilized in Developer' final award. City shall have the right to review the bid analysis and award procedures and subject to such bid and award procedures being in compliance with Florida law. All planning, design and construction services shall be conducted by design professionals, construction companies and/or equipment and material suppliers licensed or certified to conduct business in the State of Florida and the City. Nothing herein shall be deemed to (1) confer any rights on third parties, including any bidders, prospective bidders, contractors or subcontractors, or (2) impose any obligations or liability on the City. Notwithstanding anything to the contrary herein, the bidding and contract award procedures must comply with the procurement requirements of Florida law for public construction projects, including but not limited to Section 287.055, Florida Statutes. The City Procurement Division shall reasonably cooperate in good faith with Developer, at no cost to the City, to assist Developer in complying with applicable State of Florida law.

Section 13.4. Waiver of Procurement Requirements. Per the Ordinance, the provisions of Chapter 126, Ordinance Code, are waived for the Project, except that such waiver did not waive any portion of Chapter 126, Ordinance Code, pertaining to the Jacksonville Small Emerging Business Program. Further, the City is authorized to purchase directly certain items specified in the pricing proposals for the construction materials and improvements for the City-owned portions of the Project. Said items to be purchased shall be determined by the Chief of Procurement with the advice of the Director of Public Works in accordance with Section 10 of the Ordinance. Developer acknowledges that it will comply with all applicable laws, including but not limited to Section 255.20, Florida Statutes, relating to the design, engineering and construction of the Infrastructure Improvements and Live! Component.

Section 13.5. Jacksonville Small and Emerging Businesses (JSEB) Program.

Developer, in further recognition of and consideration for the City Funds provided to assist 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 ("**Opportunity**"). Therefore, Developer hereby agrees as follows:

(a) Developer shall obtain from City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("**JSEB**"), and shall, in accordance with Municipal

Ordinance Code ("**Code**") Sections 126.601 et seq., use good faith efforts to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of twenty (20%) of the maximum amount of City Funds actually contributed to the Project

(b) Developer shall submit JSEB report(s) regarding Developer's actual use of City-certified JSEBs on the Project. The JSEB report(s) shall be submitted on a quarterly basis until Substantial Completion of the Infrastructure Improvements, the Live! Component and the Mixed-Use Component. The form of the report to be used for the purposes of this Section is attached hereto as **Exhibit "K"** (the "**JSEB Reporting Form**").

Section 13.6. Periodic Reports; Development Schedule. The Developer shall provide to the City reports with respect to the progress of the construction on the Property on monthly basis, no later than the fifteenth (15th) of each month, until such time as all Components of the Project have achieved Substantial Completion. During the construction of the Project, the City and Construction Inspector shall have access to the public areas of the Project and any portion of the Project to be owned by the City during regular business hours and upon reasonable advance notice, unless for inspection and enforcement purposes in which case the City's police powers shall govern.

Section 13.7. Obligation to Commence Project; Development Schedule.

(a) From and after the Effective Date of this Agreement, the Developer shall cause the plans and specifications for the Project (excluding the Hotel Component) to be prepared. Upon the execution of the definitive agreements concerning the flag and operator of the Hotel Component, which shall be not later than sixty (60) months from the Effective Date, the Developer shall cause the plans and specifications for the Hotel Component to be prepared. Upon the completion of the plans and specifications for a Component, the Developer or a Developer Subsidiary shall apply for all Regulatory Approvals (defined below) necessary for the Commencement of Construction of such Component.

(b) Within twenty-four (24) months from the Effective Date, Developer shall have applied in good faith for all Regulatory Approvals (defined below) as necessary for the Commencement of the Horizontal Infrastructure Improvements and thereafter shall use its best efforts to obtain all such Regulatory Approvals. For purposes of this paragraph, "Regulatory Approvals" means all approvals required by any City department or agency, or pursuant to any City ordinance, code, regulations or any other governmental approval, including but not limited to those portions of the Downtown Overlay contained in the Ordinance Code which requires the City and/or DDRB review and approval for any and all building or site development permits, development orders, vertical construction, horizontal construction and any other development of the Property, which would normally be required to Commence Construction of the applicable portion of the Project. Developer shall notify the City in writing within ten calendar days of the date it receives the Regulatory Approvals necessary to Commence Construction of the Horizontal Infrastructure Improvements.

(c) Subject to the terms of this Agreement, Developer or the applicable Developer Subsidiary shall Commence Construction of the Horizontal Infrastructure Improvements within

six (6) months from the date on which Developer has received all Regulatory Approvals for such improvements.

(d) Within thirty-six (36) months from the Effective Date, Developer shall have applied in good faith for all Regulatory Approvals as necessary for the Commencement of the Project, with the exception of the Hotel Component, and thereafter shall use its best efforts to obtain all such Regulatory Approvals. Developer shall notify the City in writing within ten (10) calendar days of the date it receives the Regulatory Approvals necessary to Commence Construction of the Project, with the exception of the Hotel Component.

(e) Within sixty (60) months from the Effective Date, Developer shall have applied in good faith for all Regulatory Approvals as necessary for the Commencement of the Hotel Component, and thereafter shall use its best efforts to obtain all such Regulatory Approvals. Developer shall notify the City in writing within ten calendar days of the date it receives the Regulatory Approvals necessary to Commence Construction of the Hotel Component.

(f) Subject to the terms of this Agreement (including, but not limited to, Section 19.4 and the City's obligation to provide the City Funds in accordance with the terms of this Agreement), Developer or the applicable Developer Subsidiary shall cause Substantial Completion of all Project Components (other than the Hotel Component and any related Infrastructure Improvements) to be completed within forty-eight (48) months of date of receipt of all Regulatory Approvals to Commence Construction of all Project Components (other than the Hotel Component and any related Infrastructure Improvements). Subject to the terms of this Agreement (including, but not limited to, Section 19.4 and the City's obligation to provide the City Funds in accordance with the terms of this Agreement), Developer or the applicable Developer Subsidiary shall cause Substantial Completion of the Hotel Component and any related Infrastructure Improvements to be completed within seventy-two (72) months of receipt of all Regulatory Approvals necessary to commence construction of the Hotel Component and any related Infrastructure Improvements.

(g) In the event of a failure by Developer or the applicable Developer Subsidiary under this Section 13.7 and in addition to any cure period provided in Section 15.1, the date for Commencing Construction of the Horizontal Infrastructure Improvements, the Project (excluding the Hotel Component) or the Project, or the date for achieving Substantial Completion of any Component may be extended by the City for up to one year, in its reasonable determination, as long as Developer (or the applicable Developer Subsidiary) is using diligent and good faith efforts to Commence such construction or achieve Substantial Completion, as applicable. The provisions of this Section 13.7 are subject to the provisions of Section 19.4 (Force Majeure) and the compliance by the City with the provisions of this Agreement.

Section 13.8. <u>Non-Discrimination</u>. 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 and as required by law, 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 date of request. The Developer agrees that, if any of its obligations to be provided pursuant to this Agreement are to be performed by a subcontractor, the provisions of this Section 13.8 shall be incorporated into and become a part of the subcontract. The Developer shall cause the foregoing language to be included in any agreements it has with the Developer Subsidiaries.

ARTICLE XIV
REV GRANT; HOTEL COMPLETION GRANT

Section 14.1. REV Grant; Mixed-Use Component. With regard to the Mixed Use Component (and exclusive of the value of any City-owned Parking Garages), the City shall make a recapture enhanced value grant to the Developer in a total amount not to exceed $12,500,000 (the "**REV Grant**"), payable in annual installments beginning in the first year following Substantial Completion of the Mixed-Use Component and inclusive of the applicable portion of the Conveyed Property on the City tax rolls at full assessed value (the "**Initial Year**") and ending twenty (20) years thereafter but not later than 2046 (the "**Final Year**"), in accordance with the terms of this Agreement. The REV Grant shall be payable by the DIA to the Developer in accordance with the provisions herein.

Section 14.2. Payments of REV Grant. The REV Grant shall be paid by the DIA, or the City should the TIF (defined below) expire or terminate, to the Developer by check or wire transfer, in annual installments determined in accordance with this Agreement, due and payable on or before May 15 of each year, commencing May 15 of the Initial Year and ending May 15 of the Final Year, or when the maximum amount of the REV Grant shall have been paid to the Developer, whichever occurs first. The DIA or City shall have no liability for any REV Grant payment in excess of the amount stated in Section 14.1 or after payment of the final installment due May 15 of the Final Year, and, except as expressly provided in this Agreement, including but not limited to **Error! Reference source not found.**, the REV Grant payments as determined pursuant to Section 14.4 shall not be subject to reduction or repayment. The City shall have no liability for any REV Grant payment that in the cumulative amount in excess of the amount set forth in Section 14.1. Should the Downtown East portion of the Combined Downtown Northbank CRA ("TIF") terminate or expire prior to full payment of the REV Grant in accordance with this Agreement, the City shall pay any remaining portion of the REV Grant in accordance with the terms of this Agreement.

Section 14.3. The Developer by written notice to the DIA may assign its right to receive the REV Grant payments to a Developer Subsidiary, and DIA shall have no liability in connection with any such assignment. A Developer Subsidiary to whom the REV Grant is assigned shall have the right to instruct the DIA in writing to pay the REV Grant for the applicable Developer Improvement to a lender of such Developer Subsidiary and to pledge such funds to a lender as collateral for a loan. Upon the written request of such Developer Subsidiary, the DIA, shall execute and deliver to the lender of such Development Subsidiary or its successor and assign, an acknowledgement of such payment instruction and pledge, prepared by such

Developer Subsidiary in a form acceptable to the DIA (or its successors and assigns) in its reasonable discretion.

Section 14.4. Determination of Annual Installments. The amount of each installment of the REV Grant for a Developer Improvement shall be the sum which is equal to Seventy Five percent (75%) of the Annual Project Revenues (as defined and determined in this subsection) received by the City during the twelve (12) month period ended April 1 last preceding the due date of such annual installment. For purposes of this Agreement, "**Annual Project Revenues**" means the amount of all municipal and county ad valorem taxes, exclusive of any amount from any debt service millage or Business Improvement District ("**BID**") millage, actually paid by any taxpayer for that tax year (net of any discount pursuant to Section 197.162, Florida Statutes, or any successor provision, actually taken by the taxpayer) during such period with respect to all real property and tangible personal property (regardless of the ownership of such property), comprising the applicable Developer Improvement and the real property on which the Developer Improvement is located, less the amount of all municipal and county ad valorem taxes that would have been levied or imposed on such land using the assessed value for the year 2020 (the "**Base Year**"), which for purposes of this Agreement shall be $9.00 per square foot [*to be inserted after calculation of square footage of Conveyed Property as confirmed by survey*], exclusive of any debt service millage or BID millage. The foregoing references to ad valorem taxes shall be deemed to include any other municipal or county taxes, or other municipal or county fees or charges in the nature of or in lieu of taxes, that may hereafter be levied or imposed on the Developer Subsidiary with respect to real property or tangible personal property comprising the applicable Developer Improvement and the real property upon which it is located, in lieu of or in substitution for the aforesaid taxes and which are levied or imposed for general municipal or county purposes or shall be available for the City's general fund, but not including stormwater or garbage fees or assessments.

By April 1 of each calendar year, commencing April 1 of the Initial Year and ending April 1 of the Final Year, the Developer or any authorized designee shall give written notice to the DIA of the amount of county ad valorem taxes paid during the preceding twelve (12) month period ending on such April 1, quantified by real property and tangible personal property amounts as to an eligible Developer Improvement. If, by April 1 of any year, the Developer or authorized designee has failed to give notice of taxes paid during the preceding twelve (12) month period for any eligible Developer Improvement, the Developer or authorized designee shall not be eligible for a REV Grant payment for that year as to the applicable Developer Improvement. Provided, however, that if the Developer or authorized designee provides timely notice in future years, such entity shall be eligible for a REV Grant payment based on the Annual Projected Revenues in such future year's notice.

Section 14.5. Further Disclaimer. The REV Grant shall not be deemed to constitute a debt, liability, or obligation of the City, DIA or of the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation, or a pledge of the faith and credit or taxing power of the City, DIA or of the State of Florida or any political subdivision thereof, but shall be payable solely from the funds provided therefor in this Article XIV. Neither the DIA nor City shall be obligated to pay the REV Grant or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City, DIA or of the State

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

Section 14.6. Minimum Investment**.** if, by the date that is 48 months from the Effective Date of this Agreement, the Developer fails to invest at least $111,000,000 of private funding in the Mixed-Use Component, the REV Grant will be proportionately reduced. If, by the date that is 48 months from the Effective Date of this Agreement, the Developer fails to invest at least $95,000,000 of private funding in the Mixed Use Component, the REV Grant will be terminated and the Developer will repay the City the entire amount of the REV Grant that has been previously paid to the Developer, if any.

Section 14.7. Hotel Completion Grant. Upon Substantial Completion of the Hotel Component, the City shall pay the Developer a completion grant in an amount equal to $12,500,000 (the **"Hotel Grant"**); provided, however, that the aggregate value of the Hotel Grant and the REV Grant shall not exceed $25,000,000. The Hotel Grant shall be paid in five (5) equal installments, upon Substantial Completion of the Hotel Component, and upon each of the first four (4) anniversaries of such date.

ARTICLE XV
DEFAULTS, REMEDIES, TERMINATION AND FURTHER RIGHTS

Section 15.1. Default. If the any party to this Agreement defaults in the performance of any material obligation imposed upon it under this Agreement, the party owed said performance shall deliver written notice of such failure or default. The defaulting party shall commence to cure such default within thirty (30) days after delivery of such notice of default, and diligently pursue such cure to completion within sixty (60) days after delivery of such notice as to any default which by its nature is capable of being cured within sixty (60) days (or within a reasonable period as to any default which by its nature is not capable of being cured within sixty (60) days). If the defaulting party does not so commence to cure and cure such default within the above time period, there shall be an Event of Default hereunder, and the party owed said performance may terminate this Agreement and/or the defaulting party shall be liable for specific performance and/or damages caused by such default. Notwithstanding anything to the contrary contained in this Agreement, a default concerning the City's obligation to provide the City Funds or to make a payment of the City Funds shall be cured by the City within thirty (30) days after delivery of a notice of default by the Developer and if not cured within such time period, there shall be an Event of Default hereunder, and the Developer may pursue all available legal remedies.

Section 15.2. Developer's Bankruptcy. Notwithstanding any contrary provision contained in this Agreement, in the event (a) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Developer bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Developer or of all or a substantial part of its assets, or (b) there is otherwise commenced as to the Developer or any

of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for more than sixty (60) days after any thereof expires, then the City may declare a default under this Agreement.

Section 15.3. Termination Right. Prior to the Commencement of Construction and prior to any Closing on the Conveyed Property, in the event that either (a) a title defect is discovered by the Developer with respect to the Property that the City is unable to remedy or (b) an environmental condition or other subsurface condition is discovered on the Property and the City is unwilling to pay the cost of remediation of such condition, the Developer shall have the right to terminate this Agreement by written notice delivered to the City, and upon delivery of such notice, the parties shall have no further rights or obligations hereunder. Notwithstanding the foregoing, in the event the Developer determines, in its sole discretion, that it desires to take title to the Conveyed Property as to all Components as well as execute the Live! Lease subject to the title defect or environmental matter, the Developer shall have the right to notify the City of its intention to proceed to close the transaction.

ARTICLE XVI
ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

Section 16.1. Purpose. The Developer represents and agrees that its acquisition of the Property and its undertakings pursuant to this Agreement are for the purpose of developing the Property pursuant to this Agreement and not for speculation in land holding (it being hereby acknowledged and agreed that the holding title to the Property by the Developer or any Developer Subsidiary pending Commencement of Construction of the Developer Improvements thereon shall not be deemed to be land speculation). The Developer further recognizes, in view of the importance of the development of the Property to the general health and welfare of the City and redevelopment of downtown Jacksonville that the qualifications, financial strength and identity of the managing member and controlling members (i.e., the parent entity of The Cordish Companies, members of the Cordish family, the parent entity of the Jacksonville Jaguars and members of the Khan family) of the Developer are of particular concern to the City.

Section 16.2. Assignment: Limitation on Conveyance. Subject to the provisions of ARTICLE XIV, the Developer agrees that it shall not, without prior written consent of the City, transfer or convey this Agreement except to any entity in which Developer or any Affiliate thereof is a majority controlling owner (or with respect to the Hotel Component only, any other entity consistent with the terms of this Agreement) who agrees to develop the Conveyed Property in accordance with the terms of this Agreement. If any such prohibited assignment, transfer, or conveyance is made, the City shall be entitled to recover from the Developer the amount by which the consideration paid or payable to the Developer for such assignment, transfer or conveyance exceeds the amount paid or payable by the Developer to the City. The provisions of this Section 16.2 shall not apply to any Development Improvement, excluding the Live! Component, upon the Substantial Completion of the construction of such Development Improvement (exclusive of reasonable punch list items and Tenant Improvements) and this Section 16.2 shall be null and void upon the Substantial Completion of the Project as set forth in the Master Development Plan (exclusive of punch list items and Tenant Improvements.)

Assignment of the Live! Lease shall be in accordance with the terms and conditions as set forth therein.

Section 16.3. Assumption Agreement. In connection with an authorized Disposition, the counterparty to such Disposition shall assume all obligations and liabilities of the Developer under this Agreement accruing from and after the date of such Disposition by a written agreement (the "**Assignment and Assumption Agreement**") in form and content as reasonably acceptable to the City, to which the City is either a party or in which the City is specified to be a beneficiary, a copy of which Assignment and Assumption Agreement shall be promptly provided to the City following the Disposition to evidence the assignment and assumption in question. The provisions of this Section 16.3 shall not apply to Leases or Mortgages. Any such Disposition and Assignment and Assumption Agreement shall not release Developer of its obligations and liabilities under this Agreement arising prior to the effective date of the Assignment and Assumption Agreement.

Section 16.4. Liability. In the event of a Disposition of all of the interest of the Developer (or a Developer Subsidiary) concerning a Development Improvement or the Project, upon such entity's delivery of an Assignment and Assumption Agreement pursuant to Section 16.3 hereof, the Developer (and the applicable Developer Subsidiary) shall be relieved of all further liability arising hereunder arising after the effective date of the Assignment and Assumption Agreement.

Section 16.5. Obligations of Tenants. Any Tenant is not a successor or assignee of the Developer's obligations to the City merely by being a Tenant.

Section 16.6. Project Financing and Mortgages. The provisions of this ARTICLE XVI are not intended to modify or supersede any of the rights granted the Developer (including any Developer Subsidiary), any Mortgagee and any Tenant under this ARTICLE XVI and ARTICLE XVII hereof. In the event that the provisions of this ARTICLE XVI conflict with or are inconsistent with any of the other provisions of ARTICLE XVII hereof, the provisions of ARTICLE XVII hereof shall control and the provisions of this ARTICLE XVI shall be construed and interpreted accordingly.

Section 16.7. Hotel. The provisions of this ARTICLE XVI shall not apply to a Development Improvement that contains a hotel.

ARTICLE XVII
MORTGAGEE RIGHTS

Section 17.1. Right to Mortgage. Notwithstanding any other provisions of this Agreement, the Developer (and each Developer Subsidiary) shall at all times have the right to encumber, pledge, grant, or convey its rights, title and interest in and to the Property, the Project, each Development Improvement or any portions thereof, and/or to this Agreement by way of a mortgage, pledge, assignment or other security agreement (a "**Mortgage**") to secure the payment of any loan or loans obtained by the Developer or a Developer Subsidiary to finance or refinance any portion or portions of the Project. The beneficiary of or mortgagee under any such Mortgage is hereby referred to herein as a "**Mortgagee**". The City recognizes and acknowledges that each

Developer Improvement may be separately financed by the Developer (or a Developer Subsidiary) and may be encumbered by separate Mortgages. The Mortgagee of each Development Improvement shall have the benefit of the provisions of this ARTICLE XVI with regard to its Mortgage and the property and project its Mortgage encumbers.

Section 17.2. Notice of Breaches to Mortgagees. In the event the City gives notice to the Developer of a breach of its obligations under this Agreement, the City shall endeavor to furnish a copy of the notice to the Mortgagees that have been identified to the City by the Developer. To facilitate the operation of this Section 17.2, the Developer shall at all times provide the City with an up-to-date list of Mortgages.

Section 17.3. Mortgagee May Cure Breach of the Developer.

(a) In the event that the Developer receives notice from the City a of a breach by the Developer of any of its obligations under this Agreement the Mortgagees shall have the right, but not the obligation, to cure such default by giving the City written notice of its intention so to cure within the thirty (30) day cure period, which may be extended at the sole discretion of the City. In the event that any Mortgagee elects to proceed to cure any such default, such Mortgagee shall do so within the applicable cure period contained in this Agreement; provided, however, that the cure period for the Mortgagee may be extended at the sole discretion of the City.

(b) In the event any Mortgagee elects to exercise its rights of foreclosure under a Mortgage (or appoint a receiver or accept a deed and/or assignment-in-lieu of foreclosure), after foreclosure of the Developer's or a Developer Subsidiary's interest in and to the Project or any portion thereof (or after the appointment of a receiver or the obtaining of the Developer's or a Developer Subsidiary's interest in and to the Project or any portion thereof, as applicable, via deed and/or assignment-in-lieu of foreclosure), such Mortgagee may at its option:

(i) elect to assume the position of the Developer hereunder with respect to the Developer Improvement pledged by its mortgagor in which case, in the event the City has terminated this Agreement or suspended the distribution of any funds, including the City Funds that the City is obligated to provide to the Developer or a Developer Subsidiary with respect to such Developer Improvement (and Infrastructure Improvements necessary to construct and operate such Developer Improvement) pursuant to this Agreement, the City agrees that this Agreement shall be deemed reinstated and the City shall commence the distribution of such funds, including the City Funds in accordance with the provisions of this Agreement and, in which case, such Mortgagee shall cure any default by the Developer hereunder with respect to such Developer Improvement that the Mortgagee had received notice of in accordance with the provisions of Section 17.2 hereof within the timeframes contained in this Agreement and shall cause Substantial Completion of such Developer Improvement to occur; or

(ii) elect not to assume the provisions of this Agreement.

The Mortgagee shall have the right so to elect (i) above of this Section 17.3(b) only if it shall exercise such right within six (6) months after the receipt of the additional notice herein set forth. For purposes of this Section 17.3, the term "**Mortgagee**" shall include not only the "**Mortgagee**", as that term is defined in this ARTICLE XVII, but shall also include any Person that obtains the Developer's or a Developer Subsidiary's interest in and to all or any portion of the Property as a result of a Mortgagee's exercise of its foreclosure rights or the transfer of the Developer's or a Developer Subsidiary's interest in and to all or any part of the Property and/or the Project at the direction of the Mortgagee by the Developer or a Developer Subsidiary to a Person by deed and/or assignment-in-lieu of foreclosure.

Section 17.4. Rights and Duties of Mortgagee. In no event shall any Mortgagee be obliged to perform or observe any of the covenants, terms or conditions of this Agreement on the part of the Developer or a Developer Subsidiary to be performed or observed, or be in any way obligated to complete the improvements to be constructed in accordance with this Agreement, nor shall it guarantee the completion of the Project or any Developer Improvements as hereinbefore required of the Developer, whether as a result of (i) its having become a Mortgagee, (ii) the exercise of any of its rights under the instrument or instruments whereby it became a Mortgagee (including without limitation, foreclosure or the exercise of any rights in lieu of foreclosure), (iii) the performance of any of the covenants, terms or conditions on the part of the Developer or a Developer Subsidiary to be performed or observed under this Agreement, or (iv) otherwise, unless such Mortgagee shall either make the election set forth in Section 17.3(b)(i) of this Agreement or shall specifically elect under this Section 17.4 to assume the obligations of the Developer with respect to the applicable Developer Improvement by written notice to the City whereupon such Mortgagee, upon making such election as aforesaid, shall then and thereafter for all purposes of this Agreement be deemed to have assumed all of the obligations of the Developer with respect to the applicable Developer Improvement hereunder.

Section 17.5. Mortgagee's Rights Agreements. The City, acting by and through the City Representative, shall, at the request of the Developer made from time to time and at any time, enter into a lender's rights agreement with any Mortgagee (or potential Mortgagee) identified by the Developer, which lender's rights agreement shall be consistent with the terms and provisions contained in this ARTICLE XVII that apply to Mortgagees and Mortgages but shall not exceed, increase or otherwise amend the rights in place at the time of the request. Within twenty (20) days of the Developer's request for a lender's rights agreement pursuant to the provisions of this Section 17.5, time being of the essence, the City, acting by and through the City Representative, shall execute and deliver to the Developer such a lender's rights agreement benefiting the identified Mortgagee (or potential Mortgagee) and such Mortgagee's Mortgage (or potential Mortgagee's potential Mortgage), which executed lender's rights agreement shall be in a form and substance that are reasonably acceptable to such Mortgagee (or potential Mortgagee) and that is consistent with, and at the option of such Mortgagee (or potential Mortgagee) incorporates, the terms and provisions of this ARTICLE XVII that apply to Mortgagees and Mortgages.

ARTICLE XVIII
CITY OBLIGATIONS

Section 18.1. Signage. The City agrees to provide space, where available, on existing City owned way-finding signs to direct visitors to the Project. The Developer may seek placement of directional signage by the State of Florida on state highways with all costs related to such signage being the responsibility of the Developer.

Section 18.2. Liquor Licenses. The City will use commercially reasonable efforts, at no cost to City, to assist the Developer in obtaining the required licenses necessary to carry open containers on City-owned portions of the Project in and around the Live! Component and on public rights-of-way and plazas included within the Project.

Section 18.3. On-Street Parking and Public Transit. The City agrees to receive input from the Developer for a plan for public/mass transit in and around the Project, which plan will take into account, without limitation, passenger drop off areas, location of transit stops, no loading areas, no stopping areas, no parking areas, loading zones, and/or valet parking zones necessary or desirable for the operation of the Project and the City will, in good faith, consider such input.

Section 18.4. Compensatory Storm Water Mitigation Credits. The City shall provide the Developer with the storm water mitigation credits that are reasonably necessary for the filling of the pond on the Storm Water Detention Pond Area and creating the Surface Parking Lot on the Storm Water Detention Pond Area at current standard City rates.

Section 18.5. Signs and Graphics and Sponsorships. At or prior to conveyance of the Conveyed Property to the Developer or applicable Developer Subsidiary for any Component, City agrees to file legislation with its City Council to amend Section 656.1337, *Ordinance Code*, to authorize building and tenant identification signs and signs erected to represent sponsors or Tenants of the Project or any portions thereof, as well as products, activities or services that are sold, produced, manufactured, located, provided or furnished within the Property.

ARTICLE XIX
GENERAL PROVISIONS

Section 19.1. Amendment to the Plan and Ordinances. Any amendment by the City Council to any existing local law pertaining to the Property or any new ordinance enacted by the City Council pertaining to the Property which, in any event, amends or concerns the Property, shall not be applicable to the Property or enforceable against the Developer if at the time of the enactment, the Developer has a vested interest in the then current applicable development rights pursuant to the laws of Florida.

Section 19.2. Non-liability.

(a) No member, official or employee of the City shall be personally liable to the Developer or to any Person with whom the Developer shall have entered into any contract, or

any other Person in the event of any default or breach by the City; or for any amount which may become due to the Developer or any other Person under the terms of this Agreement.

(b) No direct or indirect partner, member, representative, or employee of the Developer and each Developer Subsidiary or any of their respective direct or indirect members shall be personally liable to the City in the event any default or breach by the Developer, or a Developer Subsidiary; or for any amount which may become due to the City, or any other Person under the terms of this Agreement.

Section 19.3. Approval. Whenever this Agreement requires the City, or the Developer to approve any contract, document, plan, specification, drawing or other matter, such approval shall not be unreasonably withheld or delayed, unless otherwise set forth herein.

Section 19.4. Force Majeure. No party to this Agreement shall be deemed in default hereunder and times for performance of any party's obligations hereunder shall be extended in the event of any delay to the extent that such a default or delay is a result of any action outside of its reasonable control, including war, armed conflicts, insurrection, strikes, lockouts, riots, civil disorder, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, pandemic, quarantine restrictions, freight embargo, tariffs, acts of international or domestic terrorism, shortage of labor, shortage or delay in shipment of fuel or materials, interruption of utilities service, lack of transportation, lack of legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof, government restrictions of priority, litigation, severe weather, changing sea levels, climate change, and other acts or failures beyond the control or without the control of either party; 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. In no event shall any of the foregoing excuse any financial liability of a party.

Section 19.5. Notices. All notices to be given hereunder shall be in writing and personally delivered or set by registered or certified mail, return receipt requested, or delivered by a 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 courier service, except that notice of a change in address shall be effective only upon receipt:

(a) City:

City of Jacksonville
Office of the Mayor
117 West Duval Street, Suite 400
Jacksonville, Florida 32202
Attn: Chief Administrative Officer

With a copy to:

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

(b) The Developer

Jacksonville I-C Parcel One Holding Company, LLC
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: President

With a copy to:

Jacksonville I-C Parcel One Holding Company, LLC
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: General Counsel

And to:

Gecko Investments, LLC
1 TIAA Bank Field Drive
Jacksonville, FL 32202
Attention: Megha Parekh, Legal

Section 19.6. Time. Time is of the essence in the performance by any party of its obligations hereunder.

Section 19.7. Entire Agreement. This Agreement constitutes the entire understanding and agreement between the parties and supersedes all prior and contemporaneous negotiations and agreements between them with respect to all or any of the matters contained herein.

Section 19.8. Amendment. No amendment or modification of this Agreement shall be effective or binding upon any party hereto unless such amendment or modification is in writing, signed by an authorized officer of the party claimed to be bound and delivered to the other party. This Agreement and any provision hereof may be amended or modified as aforesaid to carry out the purposes and intent of the ordinance and this Agreement, without further City Council action, except that no increase in the City's financial commitments shall be made without City Council approval.

Section 19.9. Waivers. All waivers, amendments or modifications of this Agreement must be in writing and signed by all parties. Any failures or delays by either party in asserting

any of this 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 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.

Section 19.10. Assignment. Except as expressly provided herein, this Agreement and the rights, duties, obligations and privileges of the parties herein may not be assigned or delegated without the prior written consent of the other parties and any purported assignment or delegation without such written consent shall be void and no force and effect and shall constitute a default of this Agreement.

Section 19.11. No Reliance on Developer Projections. Each of the City and the DIA hereby acknowledge and agree that all projections developed by Developer and its Affiliates with respect to job creation, tax revenues, parking revenues and other potential community and financial impacts the Project (the "Developer Projections") are forward-looking estimates and actual results may vary significantly. Developer makes no representation or warranty with respect to the Developer Projections, and the City and the DIA are relying on their own analysis and projections in connection with the Project and the financial commitments of the City pursuant to this Agreement. Neither Developer nor any of its Affiliates, officers, members, principals, employees or directors shall have any liability to the City or the DIA with respect to the Developer Projections.

Section 19.12. Severability. The invalidity, illegality or inability to enforce of any one or more of these 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.

Section 19.13. 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 venture or association of the City. 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.

Section 19.14. Reserved.

Section 19.15. Opinion of Counsel. Upon the execution of this Agreement, each Party shall have furnished to the other Parties an opinion of counsel, in form and substance mutually acceptable and customary in like transactions, as to the taking of all necessary action in connection with the authorization, execution, and delivery of this Agreement by such Party, the enforceability of this Agreement in accordance with the terms of each such agreement, and as to other matters mutually deemed necessary or appropriate by the Parties.

Section 19.16. Exemption of City. Neither this Agreement nor the obligations imposed upon the City, hereunder shall be or constitute an indebtedness of the City with 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.

Section 19.17. Parties to Agreement. This is an agreement solely between, the City and the Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges of any Person not a party hereto other than the successors or assigns of the City and the Developer.

Section 19.18. Venue: Applicable Law. 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 appropriate Federal District Court in Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

Section 19.19. Attorneys' Fees. In the event any legal action or process is commenced to enforce or interpret provisions of this Agreement, the prevailing party in any such legal action shall be entitled to recover its necessary and reasonable attorneys' fees and expenses incurred by reason of such action.

Section 19.20. Insurance and Bond Requirements. See **Exhibit "L"** attached hereto and incorporated herein by this reference for the insurance and bond requirements of the General Contractor. The performance and payment bonds shall be consistent with the requirements of Section 255.05, Florida Statutes and in an amount at least equal to the amount of the Direct Costs of the Infrastructure Improvements and Live! Component.

Section 19.21. City Representative. From and after the date hereof, the City shall designate a representative (a "**City Representative**") who shall be authorized to give all directions, consents, approvals, waivers or other acknowledgements under this Agreement on the part of the City and to receive any and all submissions from the Developer under this Agreement. Developer shall be entitled to rely on, and the Developer and the City agree to be bound by, any lawful direction, consent, approval, waiver or other acknowledgement given by the City Representative, unless prior to the time such direction, consent, approval, waiver or other acknowledgement is given, the City Manager (or his designee) gives written notice to Developer that the City Representative has been changed. For the purpose of this Agreement, Developer shall not be required to rely on and may refuse to accept directions, consents, approvals, waivers or other acknowledgements from any other Person, even if such Person has apparent or actual authority for the City, with the exception of the Mayor or the Chief Administrative Officer of the City. The City and the City Council hereby authorize and empower the City Representative, for and on behalf of the City, to take all actions on behalf of the City contemplated by this Agreement. The City shall be entitled to change the City Representative at any time upon five (5) days written notice to Developer, provided that the City Manager shall appoint a replacement City Representative upon such removal of the prior City Representative or promptly in the event of death or disability of such City Representative. The initial City Representative shall be the City Manager.

Section 19.22. 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 under this Agreement.

(b) To retain, with respect to the Infrastructure Improvements, 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 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.

(c) Upon demand, at no additional cost to the City or 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, including but not limited to the City Council auditors.

(e) At all reasonable times for as long as records are maintained, to allow persons duly authorized by the City, including but not limited to the City Council auditors, full access to and the right to examine any of the Developer's contracts and related records and documents, regardless of the form in which kept.

(f) To ensure that all related party transactions with respect to the development and operation of the Project are disclosed to the City.

(g) To include the aforementioned audit, inspections, investigations and record keeping requirements in all subcontracts and assignments of this Agreement.

(h) Upon reasonable prior notice and during regular business hours, to permit persons duly authorized by the City, including but not limited to the City Council auditors, to inspect and copy any records, papers, documents, facilities, goods and services of the Developer that are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan necessary to comply with this Agreement.

Section 19.23. No Rights Conferred on Others**.** Except as expressly provided in ARTICLE XVII, nothing in this Agreement shall confer any right upon any Person other than the City, and the Developer and no other Person is considered a third-party beneficiary to this Agreement.

Section 19.24. Estoppel Certificates. The City and the Developer, at any time and from time to time, upon not less than thirty (30) days prior written notice from a Party hereto, or to a Person designated by such Party, such as a Tenant or a Mortgagee, shall execute, acknowledge,

and deliver to the Party requesting such statement, certifying, among other matters, (i) that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (ii) stating whether or not, to the best knowledge of the signer of such certificate, the City or the Developer is in breach and/or default in performance of any covenant, agreement, or condition contained in this Agreement and, if so, specifying each such breach and/or default of which the signer may have knowledge, and (iii) any other factual matters reasonably requested in such estoppel certificate concerning this Agreement, it being intended that any such statement delivered hereunder may be relied upon by the Party requesting such statement and/or any Person not a Party to this Agreement (if such other Person is identified at the time such certificate was requested). The City Representative is hereby authorized to execute, acknowledge, and deliver such certificates on behalf of the City.

Section 19.25. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument. A counterpart delivered by electronic means shall be valid for all purposes.

[Signatures appear on the following page.]

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

WITNESS:

JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC, a Delaware limited liability company

By: Jacksonville I-C Parcel One Holding Company Investors, LLC, a Maryland limited liability company, its Managing Member

____

By:___________________________
Name:
Title:

ATTEST:

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

Form Approved:

____
Office of General Counsel

CITY OF JACKSONVILLE

By:____________________________
Lenny Curry, Mayor

DOWNTOWN INVESTMENT AUTHORITY

By:____________________________
Lori N. Boyer, Chief Executive Officer

Encumbrance and funding information for internal City use:

Account………….. ______________________________

Amount…………...$______________________________

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

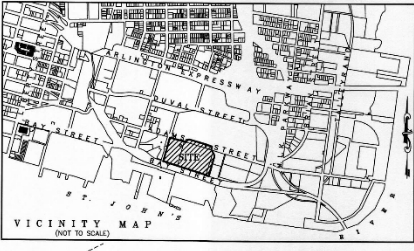
____
Director of Finance
City Contract #__________

GC-#1308288-v23-Jacksonville_I-C_Parcel_One_Development_Agreement_-_Lot_J.doc

Exhibit “A”

The Property

Exhibit A



GENERAL NOTES

1. BEARINGS SHOWN HEREON BASED ON STATE PLANE COORDINATES, FLORIDA EAST ZONE, WITH THE BEARING OF THE SOUTHERLY RIGHT-OF-WAY LINE OF GATOR BOWL BOULEVARD, EAST OF FLORIDA AVENUE BEING SOUTH 72°18'45" EAST.
2. INTERIOR IMPROVEMENTS LOCATED ONLY AS SHOWN HEREON.
3. NO FUNCTIONAL RAILROAD TRACKS EXIST ANYWHERE ON THE ABOVE DESCRIBED PROPERTY AS OF THE DATE OF THIS SURVEY.
4. THIS SURVEY WAS MADE WITHOUT THE BENEFIT OF AN ABSTRACT TITLE, THEREFORE, THERE COULD BE EASEMENTS, COVENANTS, AND RESTRICTIONS OR OTHER MATTERS OF PUBLIC RECORD THAT MAY OR MAY NOT AFFECT THIS PARCEL.

A. PHILIP RANDOLPH BOULEVARD (FORMERLY FLORIDA AVENUE) (60' R/W)

POINT OF COMMENCEMENT

R = 40.00'
A = 62.53'
CB = S 28°48'55"E
CD = 56.36'

R = 544.50'
A = 260.30'
CB = S 59°54'18"E
CD = 257.83'

R = 455.50'
A = 207.51'
CB = S 59°15'40"E
CD = 205.72'

PARCEL 1

CHANNEL TWELVE OF JAX, INC. O.R. 3245, PG. 278

OWNER: CITY OF JACKSONVILLE - O.R. 5482, PG. 574

POINT OF BEGINNING PARCEL 1

PARCEL 2

OWNER: CITY OF JACKSONVILLE - O.R. 5739, PG. 1126

E. HUDNALL GRANT
SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST

PLAT OF EAST JACKSONVILLE (PLAT BOOK Q, PAGE 664)

ADAMS STREET (A 50' RIGHT OF WAY)

GATOR BOWL BOULEVARD

POINT OF BEGINNING PARCEL 2

DETAIL A
NOT TO SCALE

R = 30.00'
A = 46.63'
CB = N 25°59'10"W
CD = 42.08'

R = 50.00'
A = 30.64'
CB = S 13°23'08"E
CD = 30.17'

CURVE	RADIUS	ARC	CHORD BEARING	CHORD DISTANCE
C1	5.00'	6.24'	N 44°15'57"W	5.85'
C2	6.00'	5.54'	N 47°16'36"W	5.35'

LEGEND

R = RADIUS
A = ARC DISTANCE
CB = CHORD BEARING
CD = CHORD DISTANCE
PC = POINT OF CURVATURE
PT = POINT OF TANGENCY
DB = DEED BOOK
OR = OFFICIAL RECORDS
PG = PAGE
ORD = ORDINANCE

GRAPHIC SCALE
Scale in feet: 1"=60'

BOUNDARY SURVEY OF:

PARCEL 2:
COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD, ALSO KNOWN AS BAY STREET RELOCATION (A VARIABLE WIDTH RIGHT OF WAY) AS SHOWN ON MAP PREPARED BY NORTH EAST FLORIDA SURVEYORS, DATED SEPTEMBER 22, 1994. WITH THE EASTERLY RIGHT OF WAY LINE OF A. PHILIP RANDOLPH BOULEVARD FORMERLY FLORIDA AVENUE (A VARIABLE WIDTH AT THIS POINT), SAID POINT LYING IN A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET. THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD RUN THE FOLLOWING 4 COURSES AND DISTANCES: COURSE NO.1 ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 62.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°48'55" EAST, 56.36 FEET; COURSE NO. 2; ALONG LAST SAID CURVE HAVING A RADIUS OF 544.50 FEET AN ARC DISTANCE OF 260.30 FEET TO POINT OF REVERSE CURVATURE OF A CURVE. LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°54'18" EAST, 257.83 FEET; COURSE NO. 3; ALONG AND AROUND THE ARC OF LAST SAID CURVE HAVING A RADIUS OF 455.50 FEET AN ARC DISTANCE OF 207.51 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°15'40" EAST, 205.72 FEET; COURSE NO. 4; SOUTH 72°18'45" EAST, 571.73 FEET TO THE POINT OF BEGINNING; THENCE NORTH 16°06'15" EAST 118.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 46.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°59'10" WEST, 42.08 FEET; THENCE NORTH 73°26'41" WEST, 16.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 6.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°15'57" WEST, 5.85 FEET; THENCE NORTH 11°47'11" WEST, 1.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 5.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°16'36" WEST, 5.35 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 75°31'37" WEST, 13.15 FEET; THENCE NORTH 16°02'01" EAST, 464.47 FEET; THENCE NORTH 82°00'33" EAST 63.00 FEET; THENCE SOUTH 73°59'53" EAST, 538.00 FEET; THENCE SOUTH 15°49'14" WEST, 71.72 FEET; THENCE SOUTH 45°34'11" EAST, 33.64 FEET; THENCE SOUTH 16°53'02" EAST, 25.08 FEET; THENCE SOUTH 28°06'06" EAST, 78.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 30.64 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 13°23'08" EAST, 30.17 FEET; THENCE SOUTH 15°59'00" WEST, 473.83 FEET BACK TO AFORESAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD; THENCE NORTH 72°18'45" WEST, ALONG LAST SAID LINE 641.29 FEET TO THE POINT OF BEGINNING.
CONTAINING 10.09 ACRES MORE OR LESS.

PARCEL 1:
A PORTION OF THE E. HUDNAL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD, ALSO KNOWN AS BAY STREET RELOCATION (A VARIABLE WIDTH RIGHT OF WAY) AS SHOWN ON MAP PREPARED BY NORTH EAST FLORIDA SURVEYORS, DATED SEPTEMBER 22, 1994. WITH THE EASTERLY RIGHT OF WAY LINE OF A. PHILIP RANDOLPH BOULEVARD FORMERLY FLORIDA AVENUE (A VARIABLE WIDTH AT THIS POINT), SAID POINT LYING IN A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET. THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD RUN THE FOLLOWING 5 COURSES AND DISTANCES: COURSE NO. 1; ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 62.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°48'55" EAST, 56.36 FEET; COURSE NO. 2; ALONG LAST SAID CURVE HAVING A RADIUS OF 544.50 FEET AN ARC DISTANCE OF 260.30 FEET TO POINT OF REVERSE CURVATURE OF A CURVE. LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°54'18" EAST, 257.83 FEET; COURSE NO. 3; ALONG AND AROUND THE ARC OF LAST SAID CURVE HAVING A RADIUS OF 455.50 FEET AN ARC DISTANCE OF 207.51 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°15'40" EAST, 205.72 FEET; COURSE NO. 4; SOUTH 72°18'45" EAST, 139.11 FEET TO THE POINT OF BEGINNING; COURSE NO. 5; CONTINUE SOUTH 72°18'45" EAST, 432.62 FEET; THENCE NORTH 16°06'15" EAST 118.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 46.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°59'10" WEST, 42.08 FEET; THENCE NORTH 73°26'41" WEST, 16.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 6.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID. ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°15'57" WEST, 5.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 11°47'11" WEST, 1.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 5.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°16'36" WEST, 5.35 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 75°31'37" WEST, 13.15 FEET; THENCE NORTH 16°02'01" EAST, 414.37 FEET; THENCE NORTH 74°28'49" WEST, 357.25 FEET; THENCE SOUTH 85°05'30" WEST, 16.90 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF GEORGIA STREET; THENCE SOUTH 15°08'45" WEST, 549.08 FEET TO THE POINT OF BEGINNING. CONTAINING 4.99 ACRES MORE OR LESS.

CERTIFICATION
THIS IS TO CERTIFY THAT THIS SURVEY WAS MADE UNDER THE UNDERSIGNED'S RESPONSIBLE DIRECTION AND SUPERVISION, THAT THE SURVEY DATA COMPLIES WITH ALL OF THE REQUIREMENTS FOR MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYORS IN THE STATE OF FLORIDA (CHAPTER NO. 5J-17.(050)-(052), F.A.C.)

W. MONROE HAZEN
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NUMBER 3398

DATE 2/27/18

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS MAP/REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

G/CAD/PROJECTS/71/DANNY/

NO.	BY	DATE	REVISIONS
6.			
5.			
4.			
3.			
2.			
1.			

SURVEY DATA: DATA DISK NO. / PROJECT NAME; SURVEY BOOK NO. / PAGES; LEVEL BOOK NO. / PAGES; LAST DATE IN FIELD

DESIGNER; DRAWN BY D.WHEELER; DATE; CHECKED BY; DATE

CITY OF JACKSONVILLE
(904)255-8756 DEPARTMENT OF PUBLIC WORKS 10th FLOOR
214 N. HOGAN STREET, ENGINEERING DIVISION, JACKSONVILLE, FL. 32202

PROJECT NO.; DATE 2-21-18; SCALE 1"=60'

BOUNDARY SURVEY OF:
LANDS OF THE CITY OF JACKSONVILLE FLORIDA

SHEET NO. 1 OF 1; DRAWING NO.; DRAWING FILE

Exhibit "B"

Master Development Plan

E. ADAMS STREET

RESIDENTIAL NORTH

LIVE!

700 SURFACE PARKING SPACES

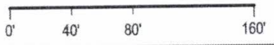
FRANKLIN STREET

RESIDENTIAL SOUTH

HOTEL

BAY STREET

JACKSONVILLE



<u>Exhibit "C"</u>

Developer Improvements

A. Two (2) luxury mid-rise residential buildings with a minimum of 400 units cumulatively, with a total of approximately 700 parking spaces integrated into the buildings or available as street parking.

B. The Live! Component, including approximately 75,000 square feet or more of retail, restaurant, service and other commercial space, portions of which will be located at street level in the residential and hotel buildings, and approximately 40,000 square feet of office space.

C. An upscale hotel with approximately 150 to 250 rooms.

EXHIBIT “D-1”

Form of Trust Agreement of the City Defeasance Trust

TRUST AGREEMENT OF	
Trust:	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust (the "***Trust***")
Effective Date:	_____________, 20___

This TRUST AGREEMENT (including the Trust Agreement Terms and Conditions and any and all exhibits and schedules attached hereto, collectively, as the same may be supplemented, amended, modified, replaced and/or restated from time to time in accordance with the terms hereof, this "***Agreement***" or "***Trust Agreement***") is made and entered into by and between Depositor, Manager and Trustee, and acknowledged by Lender and the Trust. The parties hereto, as more fully described below, acknowledge and agree that this Trust Agreement is governed by, the Trust Agreement Terms and Conditions attached hereto and incorporated herein by reference. In consideration of the covenants set forth in this Trust Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Depositor, Manager, Trustee, Lender and Trust have each duly executed this Trust Agreement as of the Effective Date set forth above.

Depositor:	**[________________________],** a [________] limited liability company	Depositor's Address: [______________________________]	**[________________________],** a [________] limited liability company By: ________________________ [________________________]
Manager:	**JACKSONVILLE SHIPYARDS TRUST MANAGER, LLC**, a Delaware limited liability company ("***Breadbox Manager***"), as Manager	Manager's Address: [______________________________]	**JACKSONVILLE SHIPYARDS TRUST MANAGER, LLC**, a Delaware limited liability company By: ________________________ Alan Bornstein, President
Trustee:	**WILMINGTON SAVINGS FUND SOCIETY, FSB,** a federal savings bank ("***Trust Company***"), as Trustee	Trustee's Address: Wilmington Savings Fund Society, FSB 500 Delaware Avenue, 11th Floor Wilmington, Delaware 19801 Attn: Corporate Trust Administration	**WILMINGTON SAVINGS FUND SOCIETY, FSB,** a federal savings bank, as Trustee By: ________________________ Name: ______________________ Title: ______________________
ACKNOWLEDGED BY:			
Lender:	**[________________________]**	Lender's Address: ________________________ ________________________ ________________________ ________________________ Attn: ________________	**[________________________]** By: ________________________ Name: ______________________ Title: ______________________
Trust:	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [__________]	Trust's Address: Jacksonville Shipyards Trust Manager, LLC 336 Via de la Paz Los Angeles, California 90272 With copies to: Dentons US LLP One Metropolitan Square, Suite 3000 St. Louis, Missouri 63102 Attn: Danette Davis, Esq.	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [_______________] By: Jacksonville Shipyards Trust Manager, LLC, a Delaware limited liability company By: ____________________ Alan Bornstein, President

TRUST AGREEMENT TERMS AND CONDITIONS

WHEREAS, Manager has formed the Trust in accordance with Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, *et seq*. (the "***Statutory Trust Act***") by filing the Certificate of Trust with the Secretary of State of the State of Delaware on even date herewith. Depositor will contribute the Defeasance Funds to the Trust to be held in trust for distribution pursuant to the terms of this Trust Agreement. Manager has been appointed as the manager of the Trust to undertake certain actions and perform certain duties that would otherwise be performed by the Trust or Trustee, including, but not limited to, investment of the Trust Estate (as such terms are hereinafter defined). Manager intends to hire outside professional investment advisors to provide guidance and direction with respect to the investment decisions of Manager.

WITNESSETH:

1. GENERAL MATTERS.

1.1 Organizational Matters.

(a) "***Trustee***" means the Person serving, at the time of determination, as the trustee under this Trust Agreement, in such Person's capacity as Trustee and not in such Person's individual capacity. Trust Company is hereby appointed to serve as Trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirements of Section 3807 of the Statutory Trust Act that the Trust have at least one trustee with a principal place of business in the State of Delaware, and Trust Company hereby accepts such appointment, pursuant and subject to this Trust Agreement. "***Manager***" means the Person serving, at the time of determination, as the manager under this Trust Agreement. Breadbox Manager is hereby appointed as Manager, and Breadbox Manager hereby accepts such appointment, pursuant and subject to this Trust Agreement. "***Person***" means a natural person, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust or other organization, whether or not a legal entity, and a government or agency or political subdivision thereof.

(b) Depositor has authorized and directed Trustee to execute and Manager to file the certificate of trust of the Trust in substantially the form of **Exhibit B** (the "***Certificate of Trust***") in the office of the Secretary of State of the State of Delaware (the "***Secretary of State***"), which filing has been duly made, and hereby authorizes Trustee and Manager to execute and file in the office of the Secretary of State such other certificates as may from time to time be required under the Statutory Trust Act or any other Delaware law.

(c) The name of the Trust is set forth on the title page hereof. Pursuant to Section 3806(b)(7) of the Statutory Trust Act, Manager shall have full power and authority, and is hereby authorized, to conduct the activities of the Trust, execute and deliver all documents (including, without limitation, the Transaction Documents to which the Trust is or becomes a party from time to time) for or on behalf of the Trust, and cause the Trust to sue or be sued under its name. Any reference to the Trust shall be a reference to the statutory trust formed pursuant to the Certificate of Trust and this Trust Agreement and not to Trustee or Manager individually or to the officers, agents or employees of the Trust, Trustee, or Manager.

(d) The principal office of the Trust, and such additional offices as Manager may determine to establish, shall be located at such places inside or outside of the State of Delaware as Manager shall designate from time to time. As of the Effective Date, the principal office of the Trust is located at 336 Via de la Paz, Los Angeles, California 90272, c/o Manager.

(e) The "***Trust Estate***" shall mean all of the Trust's right, title, and interest in and to the Defeasance Funds and any and all other property and assets (whether tangible or intangible) in which the Trust at any time has any right, title or interest. Legal title to the Trust Estate shall be vested in the Trust as a separate legal entity.

(f) Capitalized terms used in this Trust Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Financing Documents.

1.2 Declaration of Trust and Statement of Intent.

(a) Trustee hereby declares that it shall hold the Trust Estate in trust, upon the terms set forth in this Trust Agreement, for the benefit of each Person (each such Person, a "***Beneficial Owner***") who, at the time of determination, holds a beneficial interest in the Trust, as such term is used in the Statutory Trust Act (a "***Beneficial Interest***") as reflected on the most recent Ownership Records. As used herein, "***Ownership Records***" means the records maintained by Manager, indicating from time to time the name, mailing address of each Beneficial Owner, and the percentage of the aggregate Beneficial Interest in the Trust held by each such Beneficial Owner (the "***Percentage Share***"), which records shall initially indicate Depositor as the sole Beneficial Owner and shall be revised by Manager contemporaneously to reflect any issuance of additional Beneficial Interests and Beneficial Ownership Certificates in accordance with this Trust Agreement, changes in mailing addresses, or other changes.

(b) It is the intention of the parties that the Trust constitute a "statutory trust," Trustee is a "trustee," Manager is an "agent" of the Trust, Beneficial Owners are "beneficial owners," and this Trust Agreement is the "governing instrument" of the Trust, each within the respective meaning provided in the Statutory Trust Act.

(c) The business and affairs of the Trust shall be managed and administered by Manager. Whenever this Trust Agreement provides for an action to be taken by the Trust, such action shall be taken on behalf of the Trust by Manager, except to the extent that Manager shall direct any other Person to take such action.

1.3 Purposes. The purposes of the Trust are, and the Trust has all requisite power, authority and authorization to engage in, the following activities: (i) to receive and hold in trust funds, the Defeasance Payments (as defined under the Financing Documents), contributed by or on behalf of Depositor to the Trust (collectively, the "***Defeasance Funds***"), (ii) to enter into, execute, deliver and perform the Financing Documents and the other Transaction Documents to which it is or becomes a party from time to time; (iii) to hold for investment and eventually distribute the Defeasance Funds in accordance with the terms of this Trust Agreement; and (iv) to take only such other actions as Manager deems necessary to carry out the foregoing.

2. PROVISIONS RELATING TO THE LOAN AND TAX TREATMENT.

2.1 Article 2 Supersedes All Other Provisions of this Trust Agreement. To the extent of any inconsistency between this Article 2 and any other provision of this Trust Agreement (except those provisions of this Trust Agreement that relate to the duties, obligations, rights, protections, exculpations, or indemnification of Trustee and/or Manager), this Article 2 shall supersede and be controlling; provided, for the avoidance of doubt, that nothing in this Article 2 or elsewhere in this Trust Agreement shall limit or impair the Trust's power, authority and authorization (or limit or impair Manager's power, authority and authorization to cause the Trust) to enter into, execute, deliver, and perform its obligations under, the Transaction Documents to which it is or becomes a party from time to time, and to do so without the need for the consent or approval of any Beneficial Owner or other Person and further provided that the requirements of this Article 2 shall be enforceable to the maximum extent permissible under the Statutory Trust Act.

2.2 Provisions Relating to Loan. This Section 2.2 is intended to qualify the Trust as a "single purpose entity" for purposes of a certain loan from Lender to the Trust and Depositor, as co-borrowers (the "***Loan***"), as such Loan is evidenced and secured by certain agreements, instruments, certificates or other documents evidencing, securing or otherwise executed in connection with the Loan, and any and all assignments and other security instruments in or related to the Defeasance Funds or other collateral for the Loan (collectively, the "***Financing Documents***").

(a) The Trust must remain a Single Purpose Entity. A "***Single Purpose Entity***" means an entity which at all times since its formation and thereafter shall not, without the prior written consent of Lender: (1) incur any additional debt or liabilities other than those set forth under the Financing Documents and other Transaction Documents and costs and expenses incurred in the normal course in connection with the administration of the Trust and the management of the assets thereof; engage in any business or activity other than as permitted pursuant to this Trust Agreement and activities incidental thereto; (2) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure; (3) amend, modify, terminate or fail to comply in all material respects with the provisions of this Trust Agreement; commingle the Trust Estate with property of separate trusts or the assets of any other Person; or merge (and administer as a single trust) any trust under the Trust Agreement and any trust under any other instrument; divide the Trust into two or more separate trusts; (4) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan; (5) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person; (6) enter into any contract or agreement with any trust grantor, trust beneficiary, trustee, affiliate of the Trust, or affiliates of any member, partner, principal or shareholder of an affiliate of the Trust, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties, other than the Transaction Documents; (7) seek the dissolution or winding up, in whole or in part, of the Trust; (8) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another entity or person, except as set forth in the Transaction Documents; (9) make any loans or advances to any third party, including any trust grantor, trust beneficiary, member, principal or affiliate of the Trust, or any member, principal or shareholder of an affiliate of the Trust, and shall not acquire obligations or securities of any member, principal or affiliate of the Trust, or any member, general partner, or member of an affiliate of the Trust; (10) fail to file its own tax returns (if required by law), or file a consolidated federal income tax return with any other entity; (11) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not to (i) mislead others as to the identity with which such other party is transacting business, or (ii) suggest that the Trust is responsible for the debts of any third party (including any member, principal or affiliate of the Trust, or any member, partner, principal or member of an affiliate of the Trust); (12) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; (13) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person; (14) have its assets listed on the financial statement of any other Person; or (15) appoint a replacement Manager of the Trust, except as set forth in Section 4.7 hereof.

(b) To the fullest extent permitted by law, no bankruptcy, reorganization arrangement, insolvency or liquidation proceeding, or other proceedings under any similar law, shall be instituted or joined in by the Trust unless so directed by the Manager.

2.3 Provisions Relating to Tax Treatment. It is the intention of Depositor that, for U.S. federal income tax purposes, the Trust be classified as a corporation. Manager, on behalf of the Trust, shall file such elections and/or take any other necessary actions and

make any other necessary filings as may be required in order for the Trust to initially obtain and continue to maintain such tax classification as a corporation. Each Beneficial Owner agrees to bound by such characterization and to take no action inconsistent with such characterization unless and until otherwise required by an applicable taxing authority. All parties further agree that, unless and until otherwise required by an applicable tax authority, the Trust will file or cause to be filed only those annual and periodic tax returns, tax reports and other tax forms that are consistent with the foregoing characterization of the Trust.

3. CONCERNING TRUSTEE.

3.1 Custody. While Trust Company is serving as Trustee, Trust Company shall not hold custody of the Defeasance Funds. Trustee has no other powers or authorities.

3.2 Duties.

(a) The duties of Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Trustee is required to execute under Section 3811 of the Statutory Trust Act. To the extent that, at law or in equity, Trustee has duties (including fiduciary duties) and liabilities relating thereto to Manager, the Trust or the Beneficial Owners, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are, to the fullest extent permitted by law, replaced by the duties and liabilities of Trustee expressly set forth in this Trust Agreement. Trustee shall have no liability for the acts or omissions of Manager or the Beneficial Owners and shall have no duty to monitor or supervise such Persons.

(b) To the fullest extent permitted by law and notwithstanding anything in this Trust Agreement to the contrary, Trustee shall not be personally liable for special, consequential or punitive damages, however styled, including, without limitation, lost profits.

(c) Trustee shall have no obligation or duty to monitor the Trust's obligations and duties under the Financing Documents or to ensure its compliance with the terms thereof. In addition, Trustee shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trust is a party, except as expressly provided by the terms of this Trust Agreement.

3.3 Trustee May Request Instruction. Trustee must act in accordance with any written direction of Manager except under the circumstances identified in this Section. Trustee shall not be required to take or refrain from taking any action as directed by Manager if Trustee shall believe, or shall have been advised by counsel (which advice may be at the expense of the Trust), that such performance is likely to involve Trustee in personal liability or is contrary to the terms of this Trust Agreement or of any document contemplated hereby to which the Trust or Trustee is or becomes a party or is otherwise contrary to law. Manager agrees not to instruct Trustee to take any action that is contrary to the terms of this Trust Agreement, the Financing Documents or any document contemplated hereby to which the Trust or Trustee is or becomes party or that is otherwise contrary to law. Any direction by Manager to Trustee shall be deemed a certification by Manager that any action to be taken by Trustee will not be contrary to the terms of this Trust Agreement, the Financing Documents, or any document contemplated hereby to which the Trust is or becomes party and Trustee shall be entitled to conclusively rely without investigation on such deemed certification. Other than as expressly provided for in this Trust Agreement, Trustee shall have no duty to take any action for or on behalf of the Trust. If at any time Trustee determines that it requires or desires guidance regarding the application of any provision of this Trust Agreement or any other document, or regarding action that must or may be taken in connection herewith or therewith, or regarding compliance with any direction it received hereunder or otherwise in connection with the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Trust Agreement, then, at the expense of the Trust, Trustee may engage legal counsel or consult with accountants or other skilled Persons, in each case to be selected in good faith, to advise it and/or to deliver a notice to Manager or to a court of applicable jurisdiction requesting written instructions as to the desired course of action, and such instructions from Manager or such court shall constitute full and complete authorization and protection for actions taken and other performance by Trustee in reliance thereon. Until Trustee has received such instructions after delivering such notice, it shall be fully protected in refraining from taking any action with respect to the matters described in such notice. Notwithstanding anything to the contrary herein, the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such legal counsel, accountants or other skilled Persons engaged or consulted with by Trustee pursuant to the terms of this Section 3.3.

3.4 Trustee's Capacity and Exoneration. In accepting the trust hereby created, Trust Company acts solely as Trustee hereunder and not in its individual capacity, and all Persons having any claim against Trustee by reason of the transactions contemplated by this Trust Agreement, the Transaction Documents, or any other document shall look only to the Trust Estate for payment or satisfaction thereof. Notwithstanding any provision of this Trust Agreement or any other document to the contrary, under no circumstances shall Trustee or any successor Trustee, in its individual capacity or in its capacity as Trustee, (i) have any duty to appoint Manager, nor shall it have any liability for the actions or inactions of, Manager or any officer, manager, employee, or other Person (other than Trustee and its own employees), nor for any loss resulting directly or indirectly from compliance with any direction of Manager, (ii) be liable or responsible for, or obligated to perform, any contract, representation, warranty, obligation or liability of the Trust, Manager, or any officer, manager, employee, or other Person (other than Trustee and its own employees), or (iii) have any duty to

act in the absence of a written direction from Manager. Further, Trustee and its successors shall have no liability (including no liability for breach of contract or breach of duty) to any Person other than the Trust and Beneficial Owners, and all such liability shall be restricted to those liabilities expressly set forth in this Trust Agreement; provided, however, that this limitation on liability shall not protect Trustee or any successor Trustee against any liability to Beneficial Owner to which it would otherwise be subject by reason of its willful misconduct, bad faith or fraud on the part of Trustee in the performance of its duties expressly set forth under Article 3, nor shall it limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Trustee is not liable, individually or as a fiduciary, for any loss resulting directly or indirectly from any action taken by Manager in the exercise of any power it has the exclusive authority to exercise. Trustee has no duty to inquire into or monitor or question the prudence, or the conduct, of Manager, provide advice to Manager or consult with or request directions from Manager. Trustee is not required to give notice to any Beneficial Owner or third party of any action taken or not taken by Manager whether or not Trustee agrees with the result. Administrative actions taken by Trustee for the purpose of implementing directions of Manager, including confirming that the directions of Manager have been carried out, do not constitute monitoring of Manager nor do they constitute participation in decisions within the scope of Manager's authority. Trustee shall have no duty to insure any Trust assets.

3.5 Indemnification. The Trust hereby agrees to: (i) reimburse the Person serving as Trustee and/or any successor Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals), incurred in connection with the negotiation, execution, delivery, or performance of, or exercise of rights or powers under, this Trust Agreement; (ii) to the fullest extent permitted by law, indemnify, defend and hold harmless the Person serving as Trustee and/or any successor Trustee, and the officers, directors, employees and agents of the Person serving as Trustee and/or any successor Trustee (collectively, including Trustee and/or any successor Trustee in its individual capacity, the "***Trustee Indemnified Persons***") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel and other professionals), taxes and penalties of any kind and nature whatsoever (collectively, "***Trustee Covered Expenses***"), to the extent that such Trustee Covered Expenses arise out of or are imposed upon or asserted at any time against any such Trustee Indemnified Persons, including without limitation on the basis of ordinary negligence on the part of any such Trustee Indemnified Persons, with respect to or in connection with this Trust Agreement, the Trust, or any transaction or document contemplated hereby; provided, however, that the Trust shall not be required to indemnify a Trustee Indemnified Person for Trustee Covered Expenses to the extent such Trustee Covered Expenses result from the willful misconduct, bad faith or fraud of such Trustee Indemnified Person; and (iii) to the fullest extent permitted by law, advance to each such Trustee Indemnified Person Trustee Covered Expenses incurred by such Trustee Indemnified Person in defending any claim, demand, action, suit or proceeding, in connection with this Trust Agreement, the Trust, or any transaction or document contemplated hereby, prior to the final disposition of such claim, demand, action, suit or proceeding, only upon receipt by the Trust of an undertaking, by or on behalf of such Trustee Indemnified Person, to repay such amount if a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Trustee Indemnified Person is not entitled to be indemnified therefor under this Section 3.5. The obligations of the Trust under this Section 3.5 shall survive the resignation or removal of Trustee, shall survive the dissolution and termination of the Trust, and shall survive the termination, amendment, supplement, and/or restatement of this Trust Agreement. In connection with the repayment of the Loan, Beneficial Owners and Manager agrees to set aside a reserve in an amount reasonably determined by Trustee in order to hold funds reasonably necessary to satisfy Trustee Covered Expenses of the Trustee Indemnified Persons.

3.6 Removal; Resignation; Succession.

(a) Trustee may resign at any time by giving at least sixty (60) days' prior written notice to Manager. Manager may at any time remove Trustee with or without cause by written notice to Trustee. Such resignation or removal shall be effective upon the acceptance of appointment by a successor Trustee as hereinafter provided. In case of the removal or resignation of a Trustee, Manager may appoint a successor by written instrument within sixty (60) days after delivery of such notice of resignation or removal. If a successor Trustee shall not have been appointed within such sixty (60) day period, Trustee or any Beneficial Owner may apply to any court of competent jurisdiction in the United States to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed as provided above. Any successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as provided above within one (1) year from the date of the appointment by such court. Any successor, however appointed, shall execute and deliver to its predecessor trustee an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor trustee in the trusts hereunder with like effect as if originally named Trustee herein; but upon the written request of such successor, such predecessor shall execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor shall duly assign, transfer, deliver and pay over to such successor all monies or other property then held by such predecessor upon the trusts herein expressed. Any right of Beneficial Owners against a predecessor Trustee in its individual capacity shall survive the resignation or removal of such predecessor, shall survive the dissolution and termination of the Trust, and shall survive the termination, amendment, supplement, and/or restatement of this Trust Agreement. Any successor Trustee, however appointed, shall be a bank or trust company satisfying the requirements of Section 3807(a) of the Statutory Trust Act. Any Person into which Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Trustee shall be a party,

or any Person which succeeds to all or substantially all of the corporate trust business of the Trustee, shall, subject to the preceding sentence, be Trustee under this Trust Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law. No successor Trustee shall be liable for the acts or omissions of any predecessor Trustee.

(b) Upon the resignation, removal or cessation to serve as Trustee for any other reason (including on account of the termination and dissolution of the Trust) and prior to the transfer of the Defeasance Funds to its successor or to the beneficiaries described in Section 6.2 hereof, as the case may be, the former Trustee may hold back a reserve of the Defeasance Funds in such amount and for such period of time that the former Trustee, in its reasonable discretion, determines is necessary to defend any claims for which it may be indemnified under the terms of this Trust Agreement. Trustee hereby agrees that within ten (10) Business Days after the adjudication, settlement and/or other satisfaction of any claim that is the subject of the reserve contemplated hereunder, the then-former Trustee shall remit any remaining funds held in reserve to the Trust as a return of Defeasance Funds; provided, however, in the event any such required remittance pursuant to this Section 3.6(b) shall occur subsequent to the termination of the Trust pursuant to Section 8, the former Trustee shall pay such funds to Beneficial Owner. For purposes of this Agreement, "***Business Day***" means any day other than on Saturday, Sunday or legal holiday in the State of Delaware.

3.7 Fees and Expenses. So long as Trust Company is serving as Trustee hereunder, Trust Company shall be entitled to receive as compensation from the Trust Estate for its services hereunder such fees as have been separately agreed upon between Manager and Trustee, or as provided in its regularly published schedule of compensation in effect at the time such compensation is paid, including minimum fees and additional compensation for special investments, notwithstanding that such stipulated compensation shall be greater than that now in effect or than that otherwise provided from time to time under applicable law, and such compensation may be paid at any time without court approval; provided, however, that in the event that Trust Company and Manager shall have entered into a binding written agreement regarding the compensation paid to Trust Company as Trustee hereunder, Manager shall instead be entitled to compensation for such services as set forth in such written agreement, and such compensation may be changed at any time by mutual agreement in writing between Trust Company and Manager. Trustee shall not have any obligation by virtue of this Trust Agreement to spend any of its own funds, or to take any action that could result in its incurring any cost or expense.

4. CONCERNING MANAGER.

4.1 Power and Authority. Manager shall have the power and authority, and is hereby authorized and empowered, to (i) execute any certificates that are required to be executed under the Statutory Trust Act and file such certificates in the office of the Secretary of State, (ii) certify the amount of the Defeasance Payments, and (iii) manage the Trust Estate and the investment activities and affairs of the Trust, subject to and in accordance with the terms and provisions of this Trust Agreement, provided that Manager shall have no power to engage on behalf of the Trust in any activities that the Trust could not engage in directly. With respect to the investment activities of the Trust, specifically, such investment activities shall be managed exclusively by Manager; provided Manager shall have the power and authority to hire outside professional investment advisors with respect to such investment activities. Manager shall have the power and authority, and is hereby authorized, empowered, and directed by the Trust, to enter into, execute and deliver, and to cause the Trust to perform its obligations under, each of this Trust Agreement, the Financing Documents, the Engagement Agreement, the License Agreement (as defined below) and any other documents necessary and advisable, in Manager's discretion, in connection with the Loan or the Defeasance Funds or in furtherance of the investment activities of the Trust (as the same may be amended, modified, replaced and/or restated from time to time, collectively, the "***Transaction Documents***") to which the Trust is or becomes a party or signatory. Notwithstanding the other provisions of this Section 4.1, Manager shall have the power and authority to cause the Trust to (i) accept, hold for investment and distribute the Defeasance Funds in accordance with the Investment Objective and the terms and conditions of this Trust Agreement and (ii) execute and deliver the Transaction Documents. For purposes of this Agreement, "***Investment Objective***" means to generate sufficient capital to satisfy all Debt due under the Loan during its term and upon its Maturity Date, to pay as and when due all costs and expenses required pursuant to the Transaction Documents to be paid from the Defeasance Funds, and to pay all other costs necessary for the proper administration of the Trust. For the avoidance of doubt, the Investment Objective of the Trust does not include taking on investment risk in an effort to generate capital in an amount materially greater than the amount required to repay the Debt, pay costs and expenses contemplated under the Transaction Documents and administer the Trust.

4.2 Manager's Capacity. Manager acts solely as an agent of the Trust and not in its individual capacity, and all Persons having any claim against Manager by reason of the transactions contemplated by this Trust Agreement, the Transaction Documents, or any other document shall look only to the Trust Estate for payment or satisfaction thereof. Notwithstanding any provision of this Trust Agreement to the contrary, Manager shall not have any liability to any Person except for its own willful misconduct, bad faith, fraud or gross negligence.

4.3 Duties.

(a) Manager has primary responsibility for performing the administrative actions set forth in this Section 4.3. Manager shall have no duty or obligation to comply with any directive from any Beneficial Owner in such capacity with respect to the Trust Estate. Manager shall not have any duty or obligation under or in connection with this Trust Agreement, the Trust, or any transaction or document contemplated hereby, except as expressly provided by the terms of this Trust Agreement, and no implied duties or obligations shall be read into this Trust Agreement against Manager. The right of Manager to perform any discretionary act enumerated herein shall not be construed as a duty. To the fullest extent permitted by applicable law, including without limitation Section 3806 of the Statutory Trust Act, (i) Manager's duties and liabilities relating thereto to the Trust and Beneficial Owners shall be restricted to those duties expressly set forth in this Trust Agreement and liabilities relating thereto, and (ii) Manager has no fiduciary duties whatsoever to the Trust or to Beneficial Owners; provided, however, no provision of this Trust Agreement is intended to or shall eliminate Manager's implied contractual covenant of good faith and fair dealing.

(b) Without limiting the generality of Section 4.2(a) above, Manager, for and on behalf of the Trust, is hereby authorized and directed to take each of the following actions necessary to conserve, protect, invest and manage the Trust Estate in a manner consistent with the Investment Objective: (1) accepting the contribution of the Defeasance Funds and entering into, executing, delivering and performing the Transaction Documents (including, without limitation, the Financing Documents the Engagement Agreement and the License Agreement); (2) complying with the terms of the Financing Documents and Transaction Documents; (3) holding and investing the Defeasance Funds in accordance with the Investment Objective; (4) engaging outside professional investment advisors to provide direction and guidance with respect to the investment of the Trust Estate in furtherance of the Investment Objective; (5) notifying the relevant parties of any default by them under the Transaction Documents; and (6) paying from the Trust Estate the liabilities, fees, costs, expenses and indemnities expressly contemplated to be paid with proceeds of the Defeasance Funds under the Transaction Documents, including, without limitation, pursuant to the Financing Documents, the Engagement Agreement and the License Agreement between UTW Fanfaire, LLC, as licensor, and Depositor, as licensee, and acknowledged by the Trust (as the same may be amended, modified, replaced and/or restated, the "***License Agreement***").

(c) Manager shall keep customary and appropriate books and records relating to the Trust and the Trust Estate. Manager shall maintain appropriate books and records in order to provide reports of income and expenses to each Beneficial Owner as necessary for such Beneficial Owner to prepare his/her income tax returns regarding the Trust Estate.

(d) Manager shall prepare (or cause to be prepared), sign and timely file (or cause to be filed) all federal, state, local and foreign tax and information returns and tax reports with respect to the Trust.

(e) During the term of the Loan, Manager shall deliver or cause to be delivered to Lender and Depositor (x) within forty-five (45) days after the filing thereof, copies of the federal and state income tax returns for the Trust, together with all supporting schedules and the annual unaudited financial statements as of the end of the preceding calendar year, in each case certified by the Manager; and (y) within ninety (90) days after the end of each calendar year a written report summarizing management and investment activities and financial performance of the Trust.

(f) Manager shall not be required to act or refrain from acting under this Trust Agreement or the Transaction Documents if Manager reasonably determines, or has been advised by counsel, that such actions or inactions may result in personal liability, unless Manager is indemnified by the Trust and Beneficial Owners against any liability and costs (including reasonable legal fees and expenses) which may result in a manner and form reasonably satisfactory to Manager.

(g) Manager shall not, on its own behalf (in contrast to actions that Manager is required to perform on behalf of the Trust), have any duty to (i) file, record or deposit any document or to maintain any such filing, recording or deposit or to refile, rerecord or redeposit any such document, (ii) pay or discharge any tax levied against any part of the Trust Estate, or (iii) confirm, verify, investigate or inquire into the failure to receive any reports or financial statements from any party obligated under the Transaction Documents to provide such.

(h) Manager shall manage, control, distribute or otherwise deal with the Trust Estate in its discretion, subject to any restrictions or obligations set forth in the Transaction Documents or in this Trust Agreement.

(i) Upon written request, Manager shall provide to each Person who becomes a Beneficial Owner a copy of this Trust Agreement at or before the time such Person becomes a Beneficial Owner.

(j) Manager shall provide to Trustee a copy of the Ownership Records contemporaneously with each revision thereto.

4.4 Indemnification. The Trust hereby agrees to (i) reimburse Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals), incurred in connection with the negotiation, execution, delivery, or performance of, or exercise of rights or powers under, this Trust Agreement, (ii) to the fullest extent permitted by law, indemnify, defend and hold harmless each of Manager, UTW Fanfaire, LLC, UTW Capital, LLC and their respective members, partners, shareholders, officers, directors, employees, agents and successors and assigns (collectively, the "***Manager Indemnified Persons***") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel and other professionals), taxes and penalties of any kind and nature whatsoever (collectively, "***Manager Covered Expenses***"), to the extent that such Manager Covered Expenses arise out of or are imposed upon or asserted at any time against such Manager Indemnified Persons, including without limitation on the basis of ordinary negligence on the part of any such Manager Indemnified Persons, with respect to or in connection with this Trust Agreement, the Trust, or any transaction or document

contemplated hereby, including any Financing Documents; provided, however, that Trust shall not be required to indemnify a Manager Indemnified Person for Manager Covered Expenses to the extent such Manager Covered Expenses result from the willful misconduct, bad faith or fraud of such Manager Indemnified Person, and (iii) to the fullest extent permitted by law, advance to each such Manager Indemnified Person any Manager Covered Expenses incurred by such Manager Indemnified Person in defending any claim, demand, action, suit or proceeding, in connection with this Trust Agreement, the Trust, or any transaction or document contemplated hereby, prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by any Beneficial Owner of an undertaking, by or on behalf of such Manager Indemnified Person, to repay such amount unless a court of competent jurisdiction renders a final, nonappealable judgment that includes a specific finding of fact that such Manager Indemnified Person is not entitled to be indemnified therefor under this Section 4.4. The obligations of the Trust under this Section 4.4 shall survive the resignation or removal of Manager, shall survive the dissolution and termination of the Trust, and shall survive the termination, amendment, supplement, and/or restatement of this Trust Agreement. Notwithstanding anything to the contrary in the above, in all cases, the indemnification provided under this Section 4.4 shall be limited to and only paid out of the Trust Estate.

4.5 Fees and Expenses. Manager will be compensated from the Trust Estate for its services in the manner and amount set forth in the Engagement Agreement among Depositor, Manager and the Trust (as the same may be amended, modified, replaced and/or restated, the "***Engagement Agreement***"). Manager shall not have any obligation by virtue of this Trust Agreement to spend any of its own funds, or to take any action that could result in its incurring any cost or expense.

4.6 Disposition of Trust Estate by Manager is Binding. Any distribution, disposition or other conveyance of the Trust Estate or any part thereof by Manager made for and on behalf of the Trust pursuant to the terms of this Trust Agreement shall bind the Trust and Beneficial Owners and be effective to transfer or convey all rights, title and interest of the Trust and Beneficial Owners in and to the Trust Estate.

4.7 Removal/Resignation; Succession. Manager may resign at any time by giving at least thirty (30) days' prior written notice to Trustee and Depositor. Such resignation shall be effective upon the acceptance of appointment by a successor Manager as hereinafter provided. In case of the resignation of Manager, Manager may appoint a successor by written instrument. If a successor Manager shall not have been appointed within thirty (30) days after the giving of such notice of resignation by Manager, Manager, Trustee or any Beneficial Owner may apply to any court of competent jurisdiction in the United States to appoint a successor Manager to act until such time, if any, as a successor shall have been appointed as provided above. Any successor so appointed by such court shall immediately and without further act be superseded by a successor appointed as provided above within one (1) year from the date of the appointment by such court. Further, if a court of competent jurisdiction shall have determined by final and nonappealable judgment that Manager shall have committed a criminal act, fraud or gross negligence, any Beneficial Owner or Trustee may apply to any court of competent jurisdiction in the United States to remove Manager and appoint a successor Manager to act under this Agreement. Any successor, however appointed, shall execute and deliver to its predecessor Manager an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the rights, powers and duties of the predecessor Manager in the trusts hereunder with like effect as if originally named Manager herein; but upon the written request of such successor, such predecessor shall execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the rights, powers and duties of such predecessor. Any right of Beneficial Owners against a predecessor Manager in its individual capacity shall survive the resignation or removal of such predecessor Manager, shall survive the dissolution and termination of the Trust, and shall survive the termination, amendment, supplement, and/or restatement of this Trust Agreement. No successor Manager shall be liable for the acts or omissions of any predecessor Manager.

5. BENEFICIAL INTERESTS AND DEPOSITOR.

5.1 Issuance of Beneficial Ownership Certificates. Depositor shall convey, or cause the conveyance, of the Defeasance Funds to the Trust, and the Trust shall issue to Depositor in exchange for such contribution(s) a certificate, in substantially the form of **Exhibit A**, evidencing a Beneficial Interest in the Trust (each, a "***Beneficial Ownership Certificate***"). The Beneficial Ownership Certificate, with such appropriate insertions, omissions, substitutions, endorsements and other variations as are required by this Trust Agreement, and with such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may, consistent herewith, be approved by Manager, shall be issued in registered form and delivered to, and registered in the name of, Beneficial Owners. Each Beneficial Ownership Certificate shall be printed and dated the date of its execution. Any portion of any Beneficial Ownership Certificate may be set forth on the reverse or subsequent pages thereof. The Beneficial Ownership Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner as may, consistently herewith, be determined by Manager. While the Beneficial Ownership Interests are held by a single Beneficial Owner such Beneficial Ownership Certificate shall represent ownership of the entire Percentage Share from time to time of the Beneficial Interests. If, at any time, Beneficial Ownership Interests are held by more than one Beneficial Owner, each Beneficial Certificate shall represent ownership of the Percentage Share of the Beneficial Interests to which it corresponds. A single Beneficial Ownership Certificate may be issued to each Beneficial Owner, and additional Beneficial Ownership Certificates need not be issued to existing Beneficial Owners and/or existing Beneficial Ownership Certificates need not be amended to the extent any Beneficial Owner makes additional contribution(s) to the Trust Estate (or such contribution(s) are made on behalf of a Beneficial Owner) and such contribution(s) do not result in a change to the Beneficial Owners' respective Percentage Shares. For the avoidance of doubt, each Beneficial Owner's Percentage Share and contributions will be tracked in the Ownership Records. Manager is hereby

authorized to execute each Beneficial Ownership Certificate for and on behalf of the Trust by the manual signature of any duly authorized officer of Manager, such execution to constitute the authentication thereof. Each Beneficial Ownership Certificate bearing the manual signature of any individual who at the time such Beneficial Ownership Certificate was executed was a duly authorized officer of Manager shall bind the Trust, notwithstanding that any such individual has ceased to hold such office or to be a duly authorized officer of Manager prior to the delivery of such Beneficial Ownership Certificate or at any time thereafter. No Beneficial Ownership Certificate shall be valid for any purpose unless it is executed on behalf of the Trust by Manager. The signature of a duly authorized officer of Manager on any Beneficial Ownership Certificate shall be conclusive evidence that such Beneficial Ownership Certificate has been duly executed and authenticated under this Trust Agreement. Any Beneficial Owner shall be deemed, by virtue of the acceptance of such Beneficial Ownership Certificate or beneficial interest therein, to have agreed, accepted and become bound by, and subject to, the provisions of this Trust Agreement. Each Beneficial Owner hereby acknowledges and agrees that, in its capacity as a Beneficial Owner, it has no ability either to (i) petition for a partition of the assets of the Trust, (ii) file a petition in bankruptcy on behalf of the Trust, or (iii) take any action that consents to, aids, supports, solicits or otherwise cooperates in the filing of an involuntary bankruptcy proceeding involving the Trust.

5.2 Ownership Records. Manager shall at all times be the Person at whose office a Beneficial Ownership Certificate may be presented or surrendered for registration of transfer or for exchange and where notices and demands to or upon the Trust in respect of a Beneficial Ownership Certificate may be served. Manager shall keep Ownership Records, which shall include records of the transfer and exchange of Beneficial Interests. Notwithstanding any provision of this Trust Agreement to the contrary, transfer of a Beneficial Interest, or of any right, title or interest therein, shall occur only upon and by virtue of the entry of such transfer in the Ownership Records. In the event of any transfer not prohibited under the terms of this Trust Agreement, Manager shall issue a new Beneficial Ownership Certificate setting forth the current percentage interest in the Trust held by such new Beneficial Owner, the transferring Beneficial Owner shall surrender its Beneficial Ownership Certificate for cancellation and, if applicable, Manager shall issue a new Beneficial Ownership Certificate setting forth the Beneficial Interest retained by any transferring Beneficial Owner. Beneficial Ownership Certificates may not be negotiated, endorsed or otherwise transferred to a holder in violation of Section 5.4 or Section 5.5.

5.3 Mutilated, Destroyed, Lost or Stolen Beneficial Ownership Certificates. If any Beneficial Ownership Certificate shall become mutilated, destroyed, lost or stolen, the Trust shall, upon the written request of the holder of such Beneficial Ownership Certificate and presentation of the Beneficial Ownership Certificate or satisfactory evidence of destruction, loss or theft thereof to Manager, issue and deliver in exchange therefor or in replacement thereof, a new Beneficial Ownership Certificate in the name of such Beneficial Owner evidencing the same Beneficial Interest and dated the date of its execution. If the Beneficial Ownership Certificate being replaced has become mutilated, such Beneficial Ownership Certificate shall be surrendered to Manager. If the Beneficial Ownership Certificate being replaced has been destroyed, lost or stolen, the Beneficial Owner thereof shall furnish to the Trust and Manager (i) a written indemnity by such Beneficial Owner to the Trust and Manager which provides for such Person to save the Trust and Manager harmless; and (ii) evidence satisfactory to the Trust and Manager of the destruction, loss or theft of such Beneficial Ownership Certificate and of the ownership thereof. The applicable Beneficial Owner shall pay any tax imposed in connection therewith.

5.4 Restrictions on Transfer. Subject to compliance with applicable securities laws and this Section 5.4 and Section 5.5 of this Trust Agreement, all or any portion of the Beneficial Interest of any Beneficial Owner may be assigned or transferred without the prior consent of any of Trustee, Manager, or the other Beneficial Owners. All expenses of any such transfer shall be paid by the assigning or transferring Beneficial Owner. Notwithstanding the foregoing, (i) no transfer of all or a portion of the Beneficial Interest of any Beneficial Owner shall be permitted while any default, or other event or condition which, with the giving of notice, the passage of time, or both would constitute a default, exists under the Transaction Documents; and (ii) any assignee or transferee of such Beneficial Interests shall affirmatively assume in writing Depositor's obligations under the Transaction Documents, failing which such assignment or transfer shall be void *ab initio*.

5.5 Conditions to Admission of New Beneficial Owners. Any assignee or transferee of a Beneficial Owner shall become a Beneficial Owner upon the transfer of such Beneficial Interests in accordance with Section 5.2 hereof and shall be deemed to have accepted and adopted the terms of this Trust Agreement upon the completion of such transfer.

5.6 Representations and Acknowledgments of Beneficial Owners. Each Beneficial Owner hereby represents and warrants that it (i) is not acquiring its Beneficial Interest with a view to any distribution thereof in a transaction that would violate the Securities Act of 1933, as amended (the "***Securities Act***") or the securities laws of any state of the United States; and (ii) is aware of the restrictions on transfer that are applicable to the Beneficial Interests and will not offer, sell, pledge or otherwise transfer its Beneficial Interest except in compliance with all terms and conditions of this Trust Agreement and applicable securities laws and regulations. Each Beneficial Owner hereby acknowledges that (y) no Beneficial Interest may be sold, transferred or otherwise disposed of unless expressly permitted hereunder and it is registered or qualified under the Securities Act and all other applicable laws of any applicable jurisdiction or an exemption therefrom is available in accordance with all other laws of any applicable jurisdiction; and (z) no Beneficial Interest has been or is expected to be registered under the Securities Act, and accordingly, all Beneficial Interests are subject to restrictions on transfer.

5.7 Status of Relationship. This Trust Agreement shall not be interpreted to impose a partnership or joint venture relationship on Beneficial Owners either at law or in equity. Accordingly, no Beneficial Owner shall have any liability for the debts or obligations incurred by any other Beneficial Owner, with respect to the Trust Estate, or otherwise, and no Beneficial Owner shall have any authority, other than as specifically provided herein, to act on behalf of any other Beneficial Owner or to impose any obligation on any other Beneficial Owner with respect to the Trust Estate. Neither the power to give direction to Trustee, Manager, or any other Person nor the exercise thereof by any Beneficial Owner shall cause such Beneficial Owner to have duties (including fiduciary duties) or liabilities relating thereto to the Trust or to any Beneficial Owner. For the avoidance of doubt, no Beneficial Owner shall have any fiduciary duties to any other Beneficial Owner.

5.8 No Legal Title to Trust Estate. Beneficial Owners shall not have legal title to the Trust Estate. The death, incapacity, dissolution, termination or bankruptcy of any Beneficial Owner, Manager or Trustee shall not result in the termination or dissolution of the Trust.

5.9 In-Kind Distribution. No Beneficial Owner (i) has an interest in specific Trust property or (ii) shall have any right to demand and receive from the Trust an in-kind distribution of the Trust Estate or any portion thereof. In addition, each Beneficial Owner expressly waives any right, if any, under the Statutory Trust Act to seek a judicial dissolution of the Trust, to terminate the Trust, or, to the fullest extent permit by law, to partition the Trust Estate.

5.10 Rights and Powers of Beneficial Owner. Beneficial Owners shall have the right, power and obligation to contribute additional Defeasance Funds to the Trust during the term of the Trust and the right and power to receive distributions from the Trust pursuant to, and subject to the limitations set forth in, the terms and conditions of this Trust Agreement. Unless otherwise expressly provided in this Trust Agreement, Beneficial Owners shall not have the right or power to direct in any manner the Trust or Manager in connection with the operation of the Trust or the actions of Trustee or Manager.

5.11 Concerning Depositor. Depositor shall have the right, at any time and in its sole discretion, to appoint a successor Depositor effective upon Depositor's death or dissolution.

6. DISTRIBUTIONS AND REPORTS.

6.1 Payments From Trust Estate Only. All payments to be made by Manager under this Trust Agreement shall be from the Trust Estate.

6.2 Distributions. Except as provided herein, generally there shall be no distributions from the Trust to Beneficial Owners. Upon the Maturity Date, Manager shall distribute the Trust Estate as follows: (i) first, paying, reserving or reimbursing Trustee and then Manager, respectively, for any claims subject to indemnification (including as provided in Section 3.5 and Section 4.4, respectively) and for their respective reasonable fees and/or expenses actually incurred on behalf of the Trust, (ii) second, paying any fees or expenses, including without limitation administration fees and license fees, required to be paid from the Trust Estate pursuant to the Engagement Agreement and License Agreement, (iii) third, transferring to Lender (or to such other entity as Lender shall direct in writing) in satisfaction of the Trust's and Depositor's obligations as co-borrowers under the Loan, an aggregate amount equal to the Loan Amount, (iv) fourth, paying to Lender (or to such other entity as Lender shall direct in writing) any other amounts due and owing under the Financing Documents, including, without limitation, interest, late charges, costs, expenses and/or other amounts due thereunder, if any, and (v) fifth, distributing to Lender (or to such other entity as Lender shall direct in writing) the remaining Trust Estate.

6.3 Information. Upon written demand of Manager made by a Beneficial Owner, which written demand may not be made more than once per calendar quarter, a Beneficial Owner shall have the right to receive a copy of this Trust Agreement and the Certificate of Trust, and any amendments to either of them, provided that such copy shall not contain any identifying information with regard to any other Beneficial Owner. Except as specifically set forth in this Section 6.3, or elsewhere in this Trust Agreement, no Beneficial Owner or group of Beneficial Owners shall have any right to demand or receive any information, report, or document from Manager or Trustee. Without limiting the foregoing, no Beneficial Owner shall have the right under this Trust Agreement to receive, review, copy or inspect any list of Beneficial Owners or any identifying information with regard to Beneficial Owners, whether or not requested, and Manager shall not have any obligation to provide such information. Notwithstanding anything to the contrary contained herein or the Statutory Trust Act, a Beneficial Owner or group of Beneficial Owners shall not have any of the rights to information or other rights set forth in Section 3819 of the Statutory Trust Act.

7. DISTRIBUTIONS AND REPORTS.

7.1 Good Faith Reliance. Neither Trustee nor Manager shall incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably and in good faith believed by such Person to be genuine and signed by the proper party or parties thereto. As to any fact or matter, the manner of ascertainment of which is not specifically described herein, Trustee and Manager may for all purposes hereof rely on a certificate, signed by or on behalf of the Person executing such certificate, as to such fact or matter, and such certificate shall constitute full protection of Trustee and Manager for any action taken or omitted to be taken by them in good faith in reliance thereon, and Trustee and Manager may conclusively rely upon any certificate furnished to such Person that on its face conforms to the requirements of this Trust Agreement. Trustee, Beneficial Owner and Manager shall not be liable to the Trust or to another trustee or Beneficial Owner or to another person that is a party to or is otherwise bound by the Trust Agreement for breach of fiduciary duty for Trustee's or Beneficial Owner's or Manager's good faith reliance on the provisions of the Trust Agreement. For all purposes of this Trust Agreement, Trustee shall be fully protected in relying upon the most recent Ownership Records delivered to it by Manager.

7.2 No Representations or Warranties as to Certain Matters. Neither Trustee nor Manager makes any representation or warranty as to the validity or enforceability of Transaction Documents or as to the correctness of any statement contained in any thereof, except as expressly made by Trustee or Manager in its individual capacity. Each of Trustee and Manager represents and warrants to Beneficial Owners that it has authorized, executed and delivered the Trust Agreement.

7.3 Agents and Counsel.

(a) Each of Trustee and Manager may (i) exercise its powers and perform its duties by or through such attorneys and agents as it shall appoint with due care, and it shall not be liable for the acts or omissions of such attorneys and agents; and (ii) consult with counsel, accountants and other experts, at the expense of the Trust, and shall be entitled to rely upon the advice of counsel, accountants and other experts selected by it in good faith and shall be protected by the advice of such counsel and other experts in anything done or omitted to be done by it in accordance with such advice. In particular, no provision of this Trust Agreement shall be deemed to impose any duty on Trustee or Manager to take any action if such Person shall have been advised by counsel that such action may involve it in personal liability or is contrary to the terms hereof or to applicable law. Any agent so appointed by Trustee or Manager shall comply with the scope and terms of the delegation but shall not be deemed to act in a fiduciary capacity on behalf of the Trust.

(b) Conflicts of interest may arise by virtue of the power to hire agents granted to Trustee and Manager in this Trust Agreement. Trustee and Manager are therefore expressly exempted from the adverse operation of any rule of law that might otherwise apply to Trustee or Manager in the performance of its duties by reason of conflict of interest. Notwithstanding any duty otherwise existing hereunder or at law or in equity, neither Trustee nor Manager shall have any greater burden to justify its acts by reason of conflict of interest than it would have in the absence of any conflict. For avoidance of doubt, each of Trustee and Manager is authorized to enter into transactions with, and to retain the services of, any entity affiliated with Trustee or Manager, as the case may be, upon such terms and conditions as Trustee or Manager, as the case may be, deems advisable. In such instances, the affiliated entity shall be entitled to receive fees or other compensation from the Trust Estate or any trust without any reduction of the fees which Trustee or Manager shall be otherwise entitled to receive from the Trust Estate or any trust.

8. TERMINATION. The Trust shall not have perpetual existence and instead shall be dissolved and wound up by the Manager in accordance with Section 3808 of the Statutory Trust Act as soon as practicable following the first to occur of (i) the repayment in full of the Loan and payment in full of all other obligations under the Transaction Documents or (ii) Maturity Date. Upon the completion of the dissolution and winding up of the Trust, the Certificate of Trust shall be cancelled by Trustee who, upon direction by Manager, and at the expense of the Trust, shall execute and cause a certificate of cancellation to be filed in the office of the Secretary of State.

9. MISCELLANEOUS.

9.1 Limitations on Rights of Others; Third-Party Beneficiaries. Nothing in this Trust Agreement, whether express or implied, shall give to any Person other than Depositor, Trustee, Manager, Beneficial Owners, and the Trust any legal or equitable right, remedy or claim hereunder, and this Trust Agreement shall not confer any rights or remedies on any individual other than the parties hereto and their respective successors and permitted assigns.

9.2 Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of Depositor, Trustee, Manager, Beneficial Owners, the Trust, and their heirs, personal representatives, successors and assigns, all as herein provided. Any request, notice, direction, consent, waiver or other writing or action by any such Person shall bind its heirs, personal representatives, successors and assigns.

9.3 Usage of Terms; Headings. With respect to all terms in this Trust Agreement, the singular includes the plural and the plural includes the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Trust Agreement; references to Persons include their successors and permitted assigns; the term "***including***" means including

On File
Page 71 of 202

without limitation; and the terms "***Article***" or "***Section***" mean an article or section, respectively, of this Trust Agreement, unless otherwise specified; and the term "***Exhibit***" means an exhibit attached to this Trust Agreement, unless otherwise specified. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

9.4 Amendments. This Trust Agreement may be supplemented or amended by Manager as determined solely by Manager and will not require the consent of Beneficial Owners; provided, however, that without the written consent of Trustee in its individual capacity, no such supplement or amendment shall be enforceable against Trustee in its individual capacity to the extent such supplement or amendment affects Trustee in its individual capacity.

9.5 Notices. All notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof shall be in writing, and given by (i) overnight courier, or (ii) hand delivery and shall be deemed to have been duly given when received. Notices shall be provided to the parties at the addresses specified on the first page of this Trust Agreement; provided, however, if such notice is to a Beneficial Owner, it shall be provided at such Person's address as specified in the most recent Ownership Records. From time to time Depositor, Trustee, or Manager may designate a new address for purposes of notice hereunder by notice to the others, and any Beneficial Owner may designate a new address for purposes of notice hereunder by notice to Manager.

9.6 Governing Law; Venue; Jury Trial Waiver. This Trust Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware (without regard to conflict of law principles). The laws of the State of Delaware pertaining to trusts (other than the Statutory Trust Act) shall not apply to this Trust Agreement. Any legal proceeding concerning interpretation or enforcement of any provision of this Trust Agreement shall be venued exclusively in the State of Delaware. Depositor, Beneficial Owners, Manager and Trustee each hereby waive trial by jury in any action, proceeding or counterclaim brought by any of the parties hereto on any matters whatsoever arising out of or in any way connected with this Trust Agreement, or in connection with any emergency statutory or any other statutory remedy.

9.7 Counterparts. This Trust Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

9.8 Severability. Any provision of this Trust Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereby waives any provision of applicable law that renders any such provision prohibited or unenforceable in any respect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A

FORM OF BENEFICIAL OWNERSHIP CERTIFICATE

THIS BENEFICIAL OWNERSHIP CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY IN ANY JURISDICTION. THIS BENEFICIAL OWNERSHIP CERTIFICATE MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED, OTHER THAN PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE SECURITIES LAWS. TRANSFER OF A BENEFICIAL INTEREST IN THE TRUST, OR OF ANY RIGHT, TITLE OR INTEREST THEREIN, SHALL OCCUR IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE TRUST AGREEMENT AND ONLY UPON AND BY VIRTUE OF THE ENTRY OF SUCH TRANSFER IN THE OWNERSHIP RECORDS OF THE TRUST. THIS BENEFICIAL OWNERSHIP CERTIFICATE IS NON-TRANSFERABLE AND MAY NOT BE NEGOTIATED, ENDORSED OR OTHERWISE TRANSFERRED TO A HOLDER.

JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST
BENEFICIAL OWNERSHIP CERTIFICATE

No. [____]

Jacksonville Shipyards Defeasance Trust, DST, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), certifies that [_________________] is the owner of a Beneficial Interest equal to [_________]% ([__________] percent) of the interest in the Issuer, issued pursuant to the Trust Agreement dated as of [____________], 20[__] (as may be amended or supplemented from time to time, the "Trust Agreement") by and among [_______________], as Depositor, Jacksonville Shipyards Trust Manager, LLC, as Manager, and [__________________], as Trustee.

All capitalized terms used in this Beneficial Ownership Certificate and not defined herein shall have the meanings assigned to such terms in the Trust Agreement. Reference is made to the Trust Agreement and any agreements supplemental thereto for a statement of the respective rights and obligations thereunder of Depositor, Manager, Trustee, and Beneficial Owners. This Beneficial Ownership Certificate is subject to all terms of the Trust Agreement.

This Beneficial Ownership Certificate shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware.

By accepting this Beneficial Ownership Certificate, the holder hereof hereby acknowledges and agrees that in its capacity as a Beneficial Owner it lacks the ability to (i) seek a partition of the Trust's assets, (ii) file a voluntary bankruptcy petition on behalf of the Trust, (iii) institute against, or join any other Person in instituting against, the Trust, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any applicable insolvency law, or (iv) transfer its Beneficial Interests except as expressly permitted under the terms of the Trust Agreement.

IN WITNESS WHEREOF, the Issuer has caused this Beneficial Ownership Certificate to be signed manually by Manager in accordance with the terms of the Trust Agreement.

Date:

JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST
a Delaware statutory trust

By:_______________________________________

Name: ____________________________________

Title: _____________________________________

[SEE REVERSE SIDE]

EXHIBIT B

CERTIFICATE OF TRUST

OF

JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST

[To be provided by Trust prior to execution]

EXHIBIT "D-2"

Form of Loan Agreement

LOAN AGREEMENT BASIC TERMS	
Effective Date:	____________________, 20___

This Loan Agreement (including this Loan Agreement Basic Terms, the Loan Agreement Terms and Conditions attached hereto and any and all exhibits and schedules attached hereto or thereto, collectively, as the same may be supplemented, amended, modified consolidated, extended, replaced, renewed and/or restated from time to time, this "***Agreement***" or "***Loan Agreement***") is made and entered into by and among Developer and Defeasance Trust (individually a "***Co-Borrower***" and collectively, the "***Co-Borrowers***"), on one hand, and Lender, on the other hand. Co-Borrowers and Lender acknowledge and agree that the below Loan Agreement Basic Terms are applied under, and that the loan in the maximum principal balance of the Loan Amount (the "***Loan***") from Lender to Co-Borrowers evidenced hereby is governed by, the Loan Agreement Terms and Conditions attached hereto and incorporated herein by reference. In consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Co-Borrowers and Lender have duly executed this Agreement as of the date set forth above.

Developer:	**[_________________________],** a [_________] limited liability company Developer U.S. Taxpayer Identification: [__________]	Developer's Address: _____________________ _____________________ _____________________ _____________________ Attn: ________________	**[_________________________],** a [_________] limited liability company By: _________________________ [_______________________]
Defeasance Trust:	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [_________________] (the "***Defeasance Trust Agreement***") Defeasance Trust U.S. Taxpayer Identification: [____________________]	Defeasance Trust's Address: Jacksonville Shipyards Trust Manager, LLC 336 Via de la Paz Los Angeles, California 90272 With copies to: Dentons US LLP One Metropolitan Square, Suite 3000 St. Louis, Missouri 63102 Attn: Danette Davis, Esq.	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [______________] By: Jacksonville Shipyards Trust Manager, LLC, a Delaware limited liability company By: ___________________ Name: Alan Bornstein Title: President
Lender:	**[_________________________]**	Lender's Address: _____________________ _____________________ _____________________ _____________________ Attn: __________________	**[_________________________]** By: _________________________ [_______________________]
Loan Amount:	Not to exceed $[_____________]		
Defeasance Rate	20%		

LOAN AGREEMENT TERMS AND CONDITIONS

RECITALS:

A. Developer and Lender have entered, or will enter into, a development agreement (the "***Development Agreement***") for construction and/or development by Developer of the Mixed-Use Component and the Hotel Component as such terms are defined in the Development Agreement (together, the "***Project***") and, in connection with such Project, Developer desires to obtain the Loan from Lender.

B. Lender is willing to make the Loan subject to and in accordance with the terms and conditions of this Agreement and the other Loan Documents, which include, among other things, (i) Developer's establishment of Defeasance Trust, as a Co-Borrower hereunder, the proceeds of which Defeasance Trust (or so much thereof as necessary to repay the principal balance of the Loan) will be paid to the Lender on or before the Maturity Date in repayment of the Loan, (ii) Developer's payment of the Defeasance Payment required herein, and (iii) a pledge of the assets of Defeasance Trust to Lender to secure the Loan pursuant to that certain Pledge and Collateral Agreement of even date herewith executed by Co-Borrowers in favor of Lender, securing the Note (as defined below) and covering the Collateral, as such term is defined therein (as the same may be supplemented, amended, modified, consolidated, extended, replaced, renewed and/or restated from time to time (the "***Pledge***").

C. The Loan will be advanced by Lender to or at the direction of Developer for use in connection with the development and operation of the Project; provided, however, as a condition to Defeasance Trust's agreement to become a Co-Borrower hereunder, Developer shall be obligated to transfer to the Defeasance Trust the applicable Defeasance Payment in connection with each Advance hereunder.

WITNESSETH:

1. INCORPORATION OF RECITALS; DEFINITIONS. The recitals appearing at the beginning of this Loan Agreement Terms and Conditions and the Loan Agreement Basic Terms are incorporated herein and expressly made a part hereof. Capitalized terms used in this Agreement and the other Loan Documents shall, unless otherwise defined in the body of this Agreement, such other Loan Documents, or the Development Agreement have the meanings ascribed to such terms in the Loan Agreement Basic Terms.

2. LOAN TERMS.

(a) The Loan shall be evidenced by that certain Promissory Note of even date herewith executed by Co-Borrowers in favor of Lender in the principal amount of the Loan Amount, as the same may be supplemented, amended, modified, consolidated, extended, replaced, renewed and/or restated from time to time (the "***Note***") and shall be secured by, among other things, the Pledge (the Note, the Pledge, this Agreement, any Account Control Agreement (as defined in the Pledge) and all other documents and instruments of any nature whatsoever executed and delivered in connection with the Loan and any extensions, modifications, amendments and renewals thereof are collectively referred to herein as the "***Loan Documents***").

(b) Lender agrees, on the terms and conditions set forth in this Agreement, that upon receipt of a Disbursement Request – Non-Public Costs submitted by Co-Borrowers and so long as there is no Event of Default under the Development Agreement, Lender shall make the advances of the Loan (each, an "***Advance***") to the extent required pursuant to Section 8.3 of the Development Agreement in the maximum aggregate principal amount of the Loan Amount; provided the principal balance of the Loan shall in no event exceed the Loan Amount. Co-Borrowers agree to use the Loan funds advanced by Lender solely for the construction of the Project. Lender shall make Advances of the Loan in such amount as Lender may reasonably determine, from time to time, but no more frequently than once every thirty (30) days. Notwithstanding anything in this Agreement to the contrary, Co-Borrowers hereby authorize and direct Lender to disburse each Advance directly to or at the direction of the Developer; provided, however, Lender shall, immediately after making each Advance to or at the direction of Developer, deliver to Defeasance Trust written notice providing the date and amount of such Advance and the amount of Defeasance Payment required in connection with such Advance and further provided that each such Advance shall be conditioned upon written confirmation from the Defeasance Trust to Lender that it received the Defeasance Payment required in connection with all prior Advances for which Defeasance Trust received the notice from Lender required pursuant to the terms hereof. Within two (2) Business Days after each Advance, Developer shall transfer to the Defeasance Trust an amount equal to the Defeasance Payment corresponding to such Advance and, for avoidance of doubt, receipt of such Defeasance Payment by the Defeasance Trust shall be an express condition precedent to any future Advances of the Loan.

(c) The term of the Loan shall commence on the date hereof and continue through the Maturity Date. If not sooner paid, the principal and other sums of any nature whatsoever which shall or may become due and payable by Co-Borrowers pursuant to the provisions of the Loan Documents (collectively, the "***Debt***") shall be due and payable on the fiftieth (50th) anniversary of the Effective Date (or, if such date is not a Business Day, the immediately preceding Business Day); provided that the Maturity Date shall be subject to acceleration to an earlier date (i) if at any time prior to the fiftieth (50th) anniversary of the Effective Date the balance of the Trust Estate (as defined in the Defeasance Trust Agreement) equals or exceeds the aggregate amount of Debt and all other costs, expenses and reserves required to be paid, reimbursed or reserved pursuant to the terms of the

Defeasance Trust Agreement or (ii) pursuant to other provisions of this Agreement, any of the other Loan Documents or the Defeasance Trust Agreement (such date, as the same may be accelerated, the "***Maturity Date***").

(d) All payments shall be made, without set-off, deduction or counterclaim, to Lender, or the legal holder of the Note, as set forth in the Note. The principal balance of the Loan (including any amounts added to principal under the Loan Documents) shall not bear interest prior to the Maturity Date.

3. LIMITATION ON RECOURSE; DEFEASANCE PAYMENT. As used herein, "***Defeasance Payment***" means an amount Advanced to Defeasance Trust equal to the Defeasance Rate multiplied by the total amount of the Advance occurring as of the date of such payment; and "***Defeasance Rate***" means the rate set forth in the Loan Agreement Basic Terms. In no event shall Developer be personally liable to repay the principal balance of the Loan, but Developer shall be personally liable to pay the Defeasance Payment to Defeasance Trust as required hereby, which payment shall be made as provided in Section 2(b) hereof. Subject to the last two sentences of this Section, Defeasance Trust shall be liable to repay the Debt only if and to the extent Developer pays the Defeasance Payment to the Defeasance Trust in accordance with the terms of this Agreement. If Developer shall fail to pay any Defeasance Payment to the Defeasance Trust in accordance with the terms of this Agreement, Defeasance Trust may (but shall not be required to) elect, by written notice to Lender and Developer delivered no less than five (5) Business Days prior to the next scheduled Advance to withdraw its authorization for automatic Advances pursuant to Section 2(b) and, in such event, all future Advances under the Loan shall cease until such failure to pay the Defeasance Payment has been cured to the satisfaction of Defeasance Trust and Lender, each in its sole discretion. The parties hereto acknowledge that after payment in full of the Debt and all other sums required by the Defeasance Trust Instruments, Engagement Agreement and/or License Agreement (as such terms are defined in the Defeasance Trust Agreement), any excess amounts remaining in the Defeasance Trust, if any, shall be paid to Lender. Notwithstanding anything to the contrary herein, the Lender acknowledges and agrees to the order of distributions from the Defeasance Trust set forth in the Defeasance Trust Agreement, which requires the payment or reimbursement of, or reserves for, certain claims, costs and expenses of the Trustee, Manager and certain other parties, if applicable, prior to distributions for payment of the Debt. If the amount in the Defeasance Trust on the Maturity Date is not sufficient to repay the Debt for any reason (including, without limitation, due to Lender's failure to cease Advances pursuant to the terms of this Section 3), Lender acknowledges that it has no recourse to Developer or Defeasance Trust (or to Trustee or Manager thereof) for the deficiency; provided, however, Developer shall be personally liable to pay the Defeasance Payment to the Defeasance Trust in accordance with the terms of this Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Defeasance Trust represents, warrants and covenants to Lender and Developer as follows:

(1) Defeasance Trust's exact legal name and U.S. taxpayer identification number are as set forth in the Basic Terms. Defeasance Trust is an irrevocable Delaware statutory trust created pursuant to and validly existing and in good standing under the Laws of the state of Delaware; the trustee of the Defeasance Trust ("***Trustee***") is duly appointed and authorized to act as trustee of Defeasance Trust; the manager of the Defeasance Trust ("***Manager***") is duly appointed and authorized to act as manager of Defeasance Trust; the Manager has the full power and authority to execute and deliver the Loan Documents on behalf of Defeasance Trust and the same constitute the binding and enforceable obligations of Defeasance Trust in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and subject to the applicability of general principles of equity. Defeasance Trust shall comply in all material respects with the terms and conditions of the Defeasance Trust Agreement and any other formation and trust documents with respect to Defeasance Trust (collectively, the "***Defeasance Trust Instruments***").

(2) The execution, delivery and performance by Defeasance Trust of the Loan Documents: (i) are duly authorized and do not require the consent or approval of any other party or any Governmental Authority which has not been obtained; and (ii) will not violate any Law or result in the imposition of any lien, charge or encumbrance upon the assets of Defeasance Trust. The Loan Documents have been duly executed and delivered and constitute the legal, valid and binding obligations of Defeasance Trust, enforceable in accordance with their respective terms.

(3) There are no actions, suits or proceedings pending or, to the best knowledge of Defeasance Trust, threatened, or any basis therefor, against or affecting Defeasance Trust at law or in equity, in or before any Governmental Authority, which if adversely determined would be reasonably likely to impair the ability of Defeasance Trust to perform its or his or her obligations under this Agreement and/or the other Loan Documents.

(4) Neither the execution, delivery or performance by Defeasance Trust of the Loan Documents to which it is a party, nor compliance by Defeasance Trust with the terms and conditions thereof, nor the consummation of the transactions contemplated therein (i) will contravene any provision of any law applicable to Defeasance Trust, (ii) will conflict with or result in any breach of or constitute a tortious interference with any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien (except pursuant to the respective Loan Document) upon any of the property or assets of Defeasance Trust pursuant to the terms of any contractual obligation to which Defeasance Trust is a party or by which it or any of its property or assets is bound or to which it or any of its property

or assets may be subject, (iii) will violate any provision of any trust agreement or other organizational document of Defeasance Trust, or (iv) requires any approval or consent of partners, members or any other person or entity which has not been obtained.

(b) Developer represents, warrants and covenants to Lender and Defeasance Trust as follows:

(1) Developer's exact legal name and U.S. taxpayer identification number are as set forth in the Basic Terms. If Developer is an entity or organization: Developer is duly organized, validly existing and in good standing under the Laws of the state of its formation or existence set forth in the Loan Agreement Basic Terms; Developer is qualified to do business and in good standing under the Laws of the state in which the Project is located (the "***State***"); Developer has the full power and authority to execute and deliver the Loan Documents and to borrow the Loan and enter into and perform its obligations under the Loan Documents. If Developer is a natural person, Developer is not a "foreign person" within the meaning of §1445(f)(3) of the Internal Revenue Code, as amended.

(2) The execution, delivery and performance by Developer of the Loan Documents: (i) are duly authorized and do not require the consent or approval of any other party or Governmental Authority which has not been obtained; and (ii) will not violate any Law or result in the imposition of any lien, charge or encumbrance upon the assets of Developer. The Loan Documents have been duly executed and delivered and constitute the legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally and subject to the applicability of general principles of equity.

(3) There are no actions, suits or proceedings pending or, to the best knowledge of Developer, threatened, or any basis therefor, against or affecting Developer at law or in equity, in or before any Governmental Authority, which if adversely determined would be reasonably likely to impair the ability of Developer to perform its or his or her obligations under this Agreement and/or the other Loan Documents.

(4) Neither the execution, delivery or performance by Developer of the Loan Documents to which it is a party, nor compliance by Developer with the terms and conditions thereof, nor the consummation of the transactions contemplated therein (i) will contravene any provision of any law applicable to Developer, (ii) will conflict with or result in any breach of or constitute a tortious interference with any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien (except pursuant to the respective Loan Document) upon any of the property or assets of Developer pursuant to the terms of any contractual obligation to which Developer is a party or by which it or any of its property or assets is bound or to which it or any of its property or assets may be subject, (iii) will violate any provision of any organizational document of Developer, if applicable, or (iv) requires any approval or consent of partners, members or any other person or entity which has not been obtained.

(5) Developer has filed (or has obtained effective extensions for filing) all Federal, state and other tax and similar returns and has paid or provided for the payment of all taxes and assessments due thereunder through the date of this Agreement. Developer shall timely file all Federal, state and other tax and similar returns required to be filed by it and pay all such taxes and assessments which may become payable during the term of the Loan.

(6) No part of the proceeds of the Loan will be used to purchase or carry any "margin stock" within the meaning of Regulations T, U or X of the Board of Governors of the Federal Reserve System or to extend credit to others for the purpose of purchasing or carrying any such margin stock or to reduce or retire any indebtedness incurred for any such purpose.

(7) Developer shall comply with all Laws applicable to Developer now or hereafter in effect; provided, however, Developer may contest the validity of such Laws so long as (a) Developer is diligently contesting the same by appropriate legal proceedings in good faith and at its own expense, and (b) such contest will not subject Developer to any potential civil or criminal liability.

(c) Lender represents and warrants to Developer and Defeasance Trust as follows:

(1) Lender's exact legal name is as set forth in the Basic Terms. Lender is organized and existing under its charter (if applicable) and the constitution and Laws of the State and has all necessary power and authority pursuant to its charter (if applicable) and the constitution and Laws of the State to (i) enter into and perform its obligations under this Agreement and the other Loan Documents and (ii) make the Loan, hold a security interest in the Collateral as security for payment of the Loan, and perform its obligations under the Loan Documents.

(2) Lender has taken all action necessary to be taken by it for the authorization, execution and delivery by Lender of this Agreement and the other Loan Documents, and this Agreement and the other Loan Documents have been duly authorized, executed and delivered by the Lender.

(3) The authorization, execution and delivery by Lender to the Loan Documents to which it is a party and compliance by Lender with the provisions thereof do not and will not in any material respect conflict with, or constitute a violation of, breach

of or default under (i) any federal or State constitutional or statutory provision, (ii) any agreement or other instrument to which Lender is bound (including its charter, if applicable), or (iii) any order, rule, regulation, decree or ordinance of any Governmental Authority having jurisdiction over Lender.

(4) No consent, approval, authorization or order of any Governmental Authority is required to be obtained that has not already been obtained by Lender as a condition precedent to the making of the Loan by Lender or the adoption or execution and delivery by Lender of this Agreement, the other Loan Documents, or the performance of its obligations hereunder or thereunder.

5. EVENTS OF DEFAULT. The term "***Event of Default***" as used in this Agreement shall mean the occurrence of any one or more of the following events:

(a) Developer fails to transfer to the Defeasance Trust the applicable Defeasance Payment in connection with any Advance.

(b) Subject to Section 3 hereof, Defeasance Trust, as Co-Borrower, fails to pay the Debt owing under the Loan Documents on the Maturity Date; or

(c) The Collateral is attached, the assets of Defeasance Trust are frozen or the Trustee is otherwise prevented by bankruptcy, receivership or similar judicial proceeding from directing the disbursement of sums from Defeasance Trust; or

(d) A default occurs and continues beyond applicable grace and/or cure periods under any other Loan Document.

Upon the occurrence of any Event of Default, Lender may, at its option and in its sole discretion, pursue any and all remedies provided for in the Loan Documents or otherwise available at law or in equity. Without limiting the foregoing, upon an Event of Default, subject at all times to Section 3 above, Lender shall be entitled to recover from Defeasance Trust (but, for avoidance of doubt, not from Developer) expenses incurred by Lender in connection with enforcement of the Loan Documents (including fees of receivers, court costs, filing and recording fees and reasonable attorneys' fees and costs), expenses incurred by Lender to preserve and maintain Collateral or to perfect and maintain perfected liens upon such Collateral, including any advances made to pay taxes or insurance or otherwise to preserve the liens created pursuant to the Loan Documents, and finance charges on the full amount of Debt, all of which such costs, expenses and charges shall be secured by the Loan Documents. In addition, Lender shall be entitled to recover from Developer costs and expenses incurred by Lender in connection with the enforcement of the Defeasance Payment obligations of Developer hereunder, all of which such costs and expenses shall be secured by the Loan Documents.

6. ACKNOWLEDGMENT; WAIVER; LIMITATION OF MANAGER'S LIABILITY.

(a) Each of Lender and Developer acknowledges and agrees that neither Defeasance Trust, Manager, Trustee, UTW Fanfaire, LLC, UTW Capital, LLC nor any of their respective members, partners, shareholders, officers, directors, agents, employees, trustees, affiliates, successors or assigns (each a "***Breadbox Entity***" and, collectively, the "***Breadbox Entities***") has made any representations or warranties, express or implied, with respect to any aspect of the Loan, the Project, or the Collateral, including, without limitation (i) the existing or future solvency or financial condition or responsibility of Developer, (ii) the payment or collectability of the Loan, (iii) the validity, enforceability or legal effect of the Loan Documents, or (iv) the validity or effectiveness of the security interests contemplated by the Loan Documents. Each of Lender and Developer has made or caused to be made an independent investigation of all such matters, and all other matters affecting such party's decision to enter into the Loan. Lender acknowledges that the Breadbox Entities may from time to time have information regarding a Co-Borrower that is not (and will not be made) available to the Lender under the Loan. Lender acknowledges that, notwithstanding the fact that any Breadbox Entity may have made available to Lender certain information contained in its files, no Breadbox Entity has made representations or warranties, oral or written, upon which such Lender has relied or is entitled to rely and Lender has not relied in any manner upon any such materials which may have been made available to it by any Breadbox Entity or upon any judgment, determination or statements of any Breadbox Entity in entering into this Agreement or in making the Loan.

(b) Lender acknowledges that it has, independently and without reliance upon any Breadbox Entity, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Loan Documents. Lender also acknowledges and agrees that it will, independently and without reliance upon any Breadbox Entity, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents. Except for notices, reports and other documents and information actually expressly required to be furnished to Lender by Defeasance Trust hereunder, any Breadbox Entity shall not have any duty or responsibility to provide Lender with any credit or other information concerning the affairs, business, prospects, operations, properties, financial and other condition or creditworthiness of Defeasance Trust.

(c) This Agreement and the other Loan Documents to which Defeasance Trust is a party are executed and delivered by Manager, not individually or personally but solely as Manager of Defeasance Trust, in the exercise of the powers and authority conferred and vested in it under the Defeasance Trust Agreement. Each of the representations, undertakings and agreements herein made on the part of Defeasance Trust is made and intended not as personal representations, undertaking and agreements by Manager but is made and intended for the purposes of binding only Defeasance Trust. It is acknowledged and agreed by the parties hereto that (x) Manager's sole duties are to take such action or refrain from taking such action as set forth in the Defeasance Trust Agreement,

(y) Manager shall have no duty or obligation under or in connection with this Agreement, any other Loan Documents or any other transaction or document contemplated hereby, except as expressly provided by the terms of the Defeasance Trust Agreement, and no implied fiduciary or other duties, covenants, obligations or liabilities shall be read into this Agreement, the Loan Documents or the Defeasance Trust Agreement against Manager and (z) to the fullest extent permitted by applicable law, (i) Manager's duties shall be restricted to those expressly set forth in the Defeasance Trust Agreement, (ii) Manager shall have no fiduciary duties whatsoever to Lender, Co-Borrowers or any other parties (other than Manager's implied contractual covenant of good faith and fair dealing), and (iii) Lender and Developer hereby agree to assert no claim or action against the Breadbox Entities on any theory of liability for breach of fiduciary duty, all of which claims Lender and Developer hereby irrevocably waive. In furtherance and in no way limiting the foregoing, Lender and Developer expressly acknowledge that (A) Breadbox Entities shall be entitled to rely solely on notice from Lender with respect to the date and/or amount of any Advances hereunder and the amount of the Defeasance Payment required in connection therewith, (B) Breadbox Entities shall have no duty or obligation to independently confirm, inquire into, monitor or question any such information, and (C) Breadbox Entities shall have no liability, and Lender and Developer hereby irrevocably waive any claims against such Breadbox Entities, in connection with any inaccuracy of such information.

(d) Nothing contained herein or in any other Loan Document shall be construed as creating any liability or obligation, either express or implied, of Breadbox Entities, individually or personally, all such liability or obligations, if any, being expressly waived by the parties hereto and any person or entity claiming by, through or under the parties hereto, and under no circumstances shall Breadbox Entities be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by Defeasance Trust under this Agreement or the other Loan Documents.

(e) Each of Lender and Developer acknowledges and agrees that (i) the Breadbox Entities are expressly intended third party beneficiaries of this Section 6, above, and the Defeasance Payment obligations of Developer set forth in Section 3, above, (ii) each Breadbox Entity shall have the right to enforce the terms of Section 3 and this Section 6 directly against Lender and/or Developer, as applicable, and shall have standing to prosecute actions at law and in equity to enforce compliance with such provisions, and (iii) each of Lender and Developer irrevocably waives any right, power or privilege to which either of them otherwise may be entitled to assert or claim, in a motion to dismiss or as a defense or otherwise, in any legal proceeding that a Breadbox Entity has no standing to enforce compliance with the provisions of the Defeasance Payment obligations set forth in Section 3 and/or this Section 6.

7. FURTHER ASSURANCES. Co-Borrowers shall promptly (a) cure any defects in the execution and delivery of the Loan Documents, and (b) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as Lender may reasonably request to further evidence and more fully describe the Collateral for the Loan, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents, or to make any recordings, file any notices, or obtain any consents, as may be necessary or appropriate in connection therewith and to consummate fully the transaction contemplated under this Agreement and the other Loan Documents; provided that the same does not change any of the economic terms of the Loan, cause any costs to Co-Borrowers, increase any Co-Borrower's obligations or diminish any Co-Borrower's rights under this Agreement and the other Loan Documents, in each case, other than to a *de minimis* extent.

8. INCORPORATION OF PROVISIONS. The Note, the Pledge and the other Loan Documents are subject to the conditions, stipulations, agreements and covenants contained herein to the same extent and effect as if fully set forth therein until this Agreement is terminated by payment in full, or cancelation, of the Debt.

9. CONSTRUCTION OF AGREEMENT. The titles and headings of the Sections of this Agreement have been inserted for convenience of reference only and are not intended to summarize or otherwise describe the subject matter of such Sections and shall not be given any consideration in the construction of this Agreement. All uses of the word "including" shall mean "including, without limitation" unless the context shall indicate otherwise. Unless otherwise specified, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

10. PARTIES BOUND, ETC. The provisions of this Agreement shall be binding upon and inure to the benefit of Co-Borrowers and Lender and their respective successors and assigns (except as otherwise prohibited by this Agreement).

11. NO JOINT VENTURE. This Agreement and the other Loan Documents do not create, and shall not be construed as creating a joint venture or partnership between Lender and any Co-Borrower, and nothing herein contained shall be deemed to constitute any Co-Borrower, the agent or representative of Lender for any purpose.

12. LOAN ASSUMPTION. No Co-Borrower shall assign, and no other person or entity shall be entitled to assume, the Loan without the prior written consent of Lender.

13. WAIVERS. Lender may at any time and from time to time waive any one or more of the conditions contained herein, but any such waiver shall be deemed to be made in pursuance hereof and not in modification thereof, and any such waiver in any instance or under any particular circumstance shall not be considered a waiver of such condition in any other instance or circumstance.

14. GOVERNING LAW; JURISDICTION. This Agreement is and shall be deemed to be a contract entered into pursuant to the Laws of the State of New York and shall in all respects be governed, construed, applied and enforced in accordance with the Laws of the State of New York. To the maximum extent not prohibited by applicable law, each Co-Borrower and Lender hereby irrevocably: (a) submit to the jurisdiction of any New York state or United States federal court sitting in state of New York over any action or proceeding arising out of this Agreement, (b) agree that all claims in respect of such action or proceeding may be held and determined in such New York state or federal court, and (c) consent to the service of process in any such action or proceeding in either of said courts by mailing thereof by the other party by registered or certified mail, postage prepaid, to such Co-Borrower or Lender at its address specified in the Loan Agreement Basic Terms, or at such Co-Borrower's most recent mailing address as set forth in the records of the Lender. Each Co-Borrower and Lender agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit or proceeding in such state and hereby waive any defense on the basis of an inconvenient forum. As used in this Agreement, "***Governmental Authority(ies)***" means any court, legislature, council, agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any governmental or quasi-governmental unit, or any governmental, public or quasi-public authority, of any federal, state, county, city, borough, municipal government or other political subdivision of any of the foregoing, or any official thereof, whether now or hereafter in existence; "***Law(s)***" means, collectively, all federal, state, local and municipal laws, statutes, codes, ordinances, rules, rulings, orders, judgments, decrees, injunctions, arbitral decisions, regulations, authorizations, determinations, directives and any other requirements and/or provisions of all Governmental Authorities, whether now or hereafter in force, which may be or become applicable to a Co-Borrower, the relationship of lender and borrower, Lender, the Collateral, any of the Loan Documents, or any part of any of them (whether or not the same may be valid) and all requirements, obligations and conditions of all instruments of record on the date hereof

15. SEVERABILITY. If any term, covenant or provision of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant or provision.

16. NOTICES. All notices required or permitted hereunder shall be in writing, signed by the party giving such notice, and shall be deemed given when delivered personally one (1) business day after delivery to a reputable overnight delivery service providing a receipt, or two (2) business days after deposit in the United States mail, postage prepaid, certified with return receipt requested, at the address set forth in the Loan Agreement Basic Terms, or at such other address as may have been given in accordance with this provision.

17. RIGHT TO INSPECT. Lender and/or its representatives shall have the right to inspect the books and records of Defeasance Trust related to the Collateral at any time during the term of the Loan, upon reasonable written notice.

18. MODIFICATION. This Agreement may not be modified, amended or terminated, except by an agreement in writing executed by the parties hereto.

19. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

20. ELECTRONIC TRANSACTIONS. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

21. WAIVER OF JURY TRIAL. LENDER AND EACH CO-BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF LENDER OR A CO-BORROWER WITH RESPECT TO THIS AGREEMENT, THE NOTE, THE OTHER LOAN DOCUMENTS OR OTHERWISE IN RESPECT OF THE LOAN, ANY AND EVERY RIGHT THEY MAY HAVE TO A TRIAL BY JURY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT "D-3"

Form of Pledge and Collateral Agreement

PLEDGE AND COLLATERAL AGREEMENT	
Effective Date:	____________________, 20____

This Pledge and Collateral Agreement (including the Pledge Agreement Terms and Conditions and any and all exhibits and schedules attached hereto, collectively, as the same may be supplemented, amended, modified, replaced and/or restated from time to time in accordance with the terms hereof, this "***Agreement***") is made and entered into by Defeasance Trust and Developer (individually and collectively, "***Obligor***") for the benefit of Lender. The parties hereto, as more fully described below, acknowledge and agree that this Agreement is governed by, the Pledge Agreement Terms and Conditions attached hereto and incorporated herein by reference. In consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Depositor and Trust have each duly executed and delivered this Agreement as of the Effective Date set forth above.

Lender:	**[______________________________]**		
Developer:	**[________________________]**, a [________] limited liability company	Developer's Address: ______________________ ______________________ ______________________ ______________________ Attn: ______________________	**[________________________]**, a [________] limited liability company By: ________________________ [______________________]
Defeasance Trust:	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [__________________]	Trust's Address: Jacksonville Shipyards Trust Manager, LLC 336 Via de la Paz Los Angeles, California 90272 With copies to: Dentons US LLP One Metropolitan Square, Suite 3000 St. Louis, Missouri 63102 Attn: Danette Davis, Esq.	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [_______________] By: Jacksonville Shipyards Trust Manager, LLC, a Delaware limited liability company By: ____________________ Alan Bornstein, President

PLEDGE AND COLLATERAL AGREEMENT TERMS AND CONDITIONS

A. In connection with the Project, Developer desires to obtain the Loan from Lender. Lender's agreement to make the Loan is conditioned upon, among other things, (i) Developer's establishment of Defeasance Trust, as a co-borrower under the Loan, the assets of which Defeasance Trust includes, without limitation, the Account Assets (or so much thereof as necessary to repay the principal balance of the Loan) will be paid to the Lender on or before the Maturity Date in repayment of the Loan, (ii) Developer's payment to Defeasance Trust of the Defeasance Payment as required under the Loan Agreement, and (iii) a pledge (x) by Defeasance Trust of the assets of Defeasance Trust and (y) by Developer of its Beneficial Interests (as defined in the Defeasance Trust Agreement) in the Defeasance Trust, in each case, to Lender to secure the Loan.

IN CONSIDERATION OF THE FOREGOING and for value received, each Obligor and Lender agree as follows:

1. <u>DEFINITIONS</u>. All terms as used in this Agreement shall, unless otherwise defined below or in the body of this Agreement, have the meaning given to such terms in the Loan Agreement.

"***Account Assets***" shall mean all Deposits, Securities, securities entitlements and any other assets held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of Defeasance Trust with any custodian, trustee, Intermediary or Clearing System (all of which shall be considered "financial assets" under the UCC).

"***Account Control Agreement***" shall mean a securities account control agreement or other similar agreement with any Intermediary, as the same may be supplemented, consolidated, amended, extended, restated and/or replaced from time to time.

"***Agreement***" shall mean this Pledge and Collateral Agreement as the same may be supplemented, amended restated, renewed, replaced, substituted, modified or extended from time to time.

"***Developer Trust Collateral***" shall mean Developer's interest as "Beneficial Owner" owning 100% of the Beneficial Interests (as defined in the Defeasance Trust Agreement) in the Defeasance Trust, including, without limitation, (i) any and all present and future rights of Developer in and to the Defeasance Trust, including, but not limited to, all the distributions, income and profits to which Developer would be entitled, now and at any time hereafter, of whatsoever description or character, presently or hereafter derived or arising from the Defeasance Trust, (ii) all of Developer's present and future rights to and in the assets of the Defeasance Trust and all of Developer's rights to receive or share in such assets in the event of dissolution of the Defeasance Trust and (iii) all damages, awards, money, and considerations of any kind or character to which Developer would be entitled, now and at any time hereafter, and arising out of or derived from any proceedings being instituted by or against the Defeasance Trust in any Federal or State Court, under any bankruptcy or insolvency laws, or under any laws relating to assignments for the benefit of creditors, to compositions, extensions, or adjustments of indebtedness, or to any other relief of debtors, or otherwise

"***Clearing System***" shall mean the Depository Trust Company, Cedel Bank, societe anonyme, the Euroclear system and such other clearing or safekeeping system that may from time to time be used in connection with transactions relating to the custody of any Securities, and any depository for any of the foregoing.

"***Collateral***" shall mean: (i) Developer Trust Collateral, the Deposits, Securities and Account Assets that are listed on Exhibit A, (ii) all additions to, and proceeds, renewals, investments, reinvestments and substitutions of, the foregoing, whether or not listed on Exhibit A and (iii) all certificates, receipts and other instruments evidencing any of the foregoing.

"***Deposits***" shall mean the deposits of Defeasance Trust with any Intermediary (whether or not held in trust, or in any custody, subcustody, safekeeping, investment management accounts, or other accounts of Defeasance with Lender or any other Intermediary).

"***Intermediary***" shall mean any party acting as a financial intermediary or securities intermediary.

"***Liabilities***" shall mean the Debt or other indebtedness, obligations, and liabilities of any kind of Obligor to Lender, now or in the future, absolute or contingent, direct or indirect, joint or several, due or not due, arising by operation of law or otherwise, and costs and expenses incurred by Lender in connection with the Collateral, this Agreement or any Loan Document.

"***Loan Agreement***" shall mean that certain Loan Agreement of even date herewith between Developer and Defeasance Trust, as "Co-Borrowers," and Lender, pursuant to which Lender has agreed to extend a loan to Co-Borrowers, as the same may be supplemented, amended restated, renewed, replaced, substituted, modified or extended from time to time.

"***Securities***" shall mean the stocks, bonds and other instruments and securities, whether or not held in trust, or in any custody, subcustody, safekeeping, investment management accounts or other accounts of Obligor with any Intermediary and securities entitlements with respect to the foregoing.

"***UCC***" shall mean the Uniform Commercial Code in effect in the State of New York. Unless the context otherwise requires, all terms used in this Agreement which are defined in the UCC will have the meanings stated in the UCC.

2. GRANT OF SECURITY INTEREST. As security for the payment of all the Liabilities, each Obligor pledges, transfers and assigns to Lender and grants to Lender a security interest in and right of setoff against, the Collateral and Defeasance Trust hereby agrees to be bound by the terms of any Account Control Agreement among Lender and any Intermediary, as amended from time to time.

3. AGREEMENTS OF OBLIGOR AND RIGHTS OF LENDER. Each Obligor agrees as follows and irrevocably authorizes Lender to exercise the rights listed below with respect to the Collateral, at its option, for its own benefit, either in its own name or in the name of such Obligor, and appoints Lender as its attorney-in-fact to take all action permitted under this Agreement.

(a) **TRUST INTERESTS.**

(i) Lender may transfer to the account of Lender any certificates, receipts or other instruments evidencing any of the Developer Trust Collateral whether in the possession of, or registered in the name of, the Obligor or held otherwise; provided that until the occurrence of an Event of Default, Lender will only take that action if, in its judgment, failure to take that action would impair its rights under this Agreement.

(ii) Developer grants to Lender an irrevocable proxy to vote any and all certificates, receipts or other instruments evidencing any of the Developer Trust Collateral and give consents, waivers and ratifications in connection therewith upon and after the occurrence of an Event of Default.

(iii) All assets, distributions, income, profits, surplus, damages, awards, money and other considerations hereby assigned shall be paid directly to and, at the discretion of the Lender, retained by the Lender and held by it, until applied as provided in this Agreement, as additional Collateral. The Lender is hereby expressly authorized to ask, demand, and receive all such assets, distributions, income, profits, surplus, damages, awards, money and other considerations hereby assigned. Nothing herein contained shall be construed to require or obligate the Lender to institute any action, suit or legal proceeding to collect the aforesaid assets, distributions, income,

profits, surplus, damages, awards, money, and other considerations hereby assigned, nor shall the failure of the Lender to exercise any right or assert and demand fulfillment of any obligation arising hereunder constitute a full or partial waiver thereof.

(b) **DEPOSITS.** Upon an Event of Default, Lender may: (i) renew the Deposits on terms and for periods Lender deems appropriate, (ii) demand, collect, and receive payment of any monies or proceeds due or to become due under the Deposits, (iii) execute any instruments required for the withdrawal or repayment of the Deposits and (iv) in all respects deal with the Deposits as the owner.

(c) **SECURITIES.**

(i) Lender may: (A) transfer to the account of Lender any Securities whether in the possession of, or registered in the name of, any Clearing System or held otherwise, and (B) transfer to the name of Lender or its nominee any Securities registered in the name of Defeasance Trust and held by Lender and complete and deliver any necessary stock powers or other transfer instruments; provided that until the occurrence of an Event of Default, Lender will only take that action if, in its judgment, failure to take that action would materially and adversely impair its rights under this Agreement.

(ii) Defeasance Trust grants to Lender an irrevocable proxy to vote any and all Securities and give consents, waivers and ratifications in connection with those Securities upon and after the occurrence of an Event of Default.

(iii) Upon and after the occurrence of an Event of Default, all payments, distributions and dividends in securities, property or cash shall be paid directly to and, at the discretion of Lender, retained by Lender and held by it, until applied as provided in this Agreement, as additional Collateral; provided that until the occurrence of an Event of Default, interest on Deposits and cash dividends on Securities paid in the ordinary course will be paid to Defeasance Trust.

4. GENERAL.

(a) Lender may, in its name, or in the name of Obligor: (A) execute and file financing statements under the UCC or any other filings or notices necessary or desirable to create, perfect or preserve its security interest, all without notice (except as required by applicable Law and not waivable) and without liability except to account for property actually received by it, (B) upon an Event of Default, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for, or make any compromise or settlement deemed desirable with respect to, any item of the Collateral (but shall be under no obligation to do so), (C) make any notification (to the issuer of any certificate or Security, or otherwise, including giving any notice of exclusive control to the Intermediary) or take any other action in connection with the perfection or preservation of its security interest or, upon an Event of Default, any enforcement of remedies, and retain any documents evidencing the title of Obligor to any item of the Collateral, and (D) upon an Event of Default, issue entitlement orders with respect to any of the Collateral.

(b) Each Obligor agrees that it will not file or permit to be filed any termination statement with respect to the Collateral or any financing or like statement with respect to the Collateral in which Lender is not named as the sole secured party, consent or be a party to any Account Control Agreement to which Lender is not also a party or sell, assign, or otherwise dispose of, grant any option with respect to, or pledge, or otherwise encumber the Collateral; provided, however, that until the occurrence of an Event of Default, such Obligor may buy and sell Collateral subject to the other provisions of this Agreement and the other Loan Documents.

(c) At the request of Lender, each Obligor agrees to do all other things which Lender may deem necessary or advisable in order to perfect and preserve its security interest, perfection and operational control and to give effect to the rights granted to Lender under this Agreement or enable Lender to comply with any applicable Laws.

(d) Notwithstanding the foregoing, Lender, by its acceptance of this Agreement, does not assume any duty with respect to the Collateral and is not required to take any action to collect, preserve or protect its or Obligor's rights in any item of the Collateral.

(e) Each Obligor releases Lender and agrees to hold Lender harmless from any claims, causes of action and demands at any time arising with respect to this Agreement, the use or disposition of any item of the Collateral or any action taken or omitted to be taken by Lender with respect thereto, except in any case where the claim, cause of action or demand results from the gross negligence or willful misconduct of Lender. Each Obligor releases each Intermediary and agrees to hold each Intermediary harmless from any claims, causes of action and demands at any time arising with respect to any instruction made by Lender to any Intermediary purporting to be made under this Agreement or any Account Control Agreement, except in any case where the claim, cause of action or demand results from the gross negligence or willful misconduct of Lender or the Intermediary, it being understood that no Intermediary shall have any duty to investigate Lender's right to issue any such instruction or any other matter related to any such instruction.

(f) The rights granted to Lender pursuant to this Agreement are in addition to the rights granted to Lender in any Account Control Agreement or similar agreement. In case of conflict between the provisions of this Agreement and of any other such agreement, the provisions of this Agreement will prevail.

5. REPRESENTATIONS AND WARRANTIES. Each Obligor represents and warrants that:

(a) Developer is the sole owner of the Developer Trust Collateral, the Defeasance Trust is the sole owner of all other Collateral (other than the Developer Trust Collateral) and all Collateral is free of all encumbrances except for the security interest in favor of Lender created by this Agreement;

(b) with respect to the Collateral, as to Deposits and Account Assets, Defeasance Trust has not withdrawn, canceled, been repaid or redeemed all or any part of any Deposits or Account Assets other than in compliance with this Agreement and there is no such pending application; and

(c) with respect to the Collateral, as to Securities, the Securities are fully paid and non-assessable, there are no restrictions on pledge of the Securities by Defeasance Trust nor on sale of the Securities by Lender (whether pursuant to securities laws or regulations or shareholder, lock-up or other similar agreements) and the Securities are fully marketable by Lender as pledgee, without regard to any holding period, manner of sale, volume limitation, public information or notice requirements; and

6. EVENT OF DEFAULT. Any event of default ("Event of Default") under the Loan Agreement or any other Loan Document shall be deemed an Event of Default hereunder.

7. REMEDIES.

(a) Upon an Event of Default, Lender will have the rights and remedies under the UCC and the other rights granted to Lender under this Agreement and may exercise its rights without regard to any premium or penalty from liquidation of any Collateral and without regard to Obligor's basis or holding period for any Collateral.

(b) Upon an Event of Default, Lender may sell in the Borough of Manhattan, New York City, or elsewhere, in one or more sales or parcels, at the price as Lender deems best, for cash or on credit or for other property, for immediate or future delivery, any item of the Collateral, at any broker's board or at public or private sale, in any reasonable manner permissible under the UCC (except that, to the extent permissible under the UCC, each Obligor waives any requirements of the UCC) and Lender or anyone else may be the purchaser of the Collateral and hold it free from any claim or right including, without limitation, any equity of redemption of such Obligor, which right such Obligor expressly waives.

(c) Upon an Event of Default, subject to the distribution provisions set forth in the Defeasance Trust Agreement, Lender may also, in its sole discretion: (i) hold any monies or proceeds representing the Collateral in a cash collateral account, (ii) invest such monies or proceeds on behalf of Obligor and (iii) apply any portion of the Collateral, first, to all costs and expenses of Lender, second, to the payment of principal of the Liabilities, whether or not then due, third, to the payment of interest on the Liabilities, and fourth, to Obligor.

8. EXPENSES. Obligor will take any action requested by Lender to allow it to sell or dispose of the Collateral. Notwithstanding that Lender may continue to hold Collateral and regardless of the value of the Collateral, Obligor will remain liable for the payment in full of any unpaid balance of the Liabilities in accordance with the Loan Agreement, the Note and the other Loan Documents.

9. GOVERNING LAW; JURISDICTION. This Agreement is and shall be deemed to be a contract entered into pursuant to the Laws of the State of New York and shall in all respects be governed, construed, applied and enforced in accordance with the Laws of the State of New York. To the maximum extent not prohibited by applicable law, the parties hereto hereby irrevocably: (a) submit to the jurisdiction of any New York state or United States federal court sitting in state of New York over any action or proceeding arising out of this Agreement, (b) agrees that all claims in respect of such action or proceeding may be held and determined in such New York state or federal court, and (c) consents to the service of process in any such action or proceeding in either of said courts by mailing thereof by the other party by registered or certified mail, postage prepaid, to the address of such party specified on the first page of this Agreement, or at its most recent mailing address as set forth in the records of the Lender. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit or proceeding in such state and hereby waives any defense on the basis of an inconvenient forum.

10. WAIVER OF JURY TRIAL PROVISION. LENDER AND EACH OBLIGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF LENDER OR AN OBLIGOR WITH RESPECT TO THIS AGREEMENT, THE NOTE, THE OTHER LOAN DOCUMENTS OR OTHERWISE IN RESPECT OF THE LOAN, ANY AND EVERY RIGHT THEY MAY HAVE TO A TRIAL BY JURY.

11. NOTICES. Any notice, demand, request or other communication which Lender or Obligor may be required or permitted to give hereunder shall be given and deemed received in accordance with the terms and conditions of the Loan Agreement pertaining thereto.

12. SOLVENCY. As of the date of this Agreement, Obligor is not insolvent, nor would Obligor be made insolvent by entering into this Agreement or performing its obligations under this Agreement.

13. <u>LIMITATION ON RECOURSE</u>. The provisions of Section 3 of the Loan Agreement shall apply to Obligor's obligations hereunder and shall be incorporated herein by reference as if fully set forth in this Agreement.

14. <u>LIMITATION OF MANAGER'S LIABILITY</u>. The provisions of Section 6 of the Loan Agreement shall be incorporated herein by reference as if fully set forth in this Agreement.

15. <u>MISCELLANEOUS</u>. This Agreement shall be binding on each Obligor and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns, except that Obligor may not delegate any of its obligations hereunder without the prior written consent of Lender. No amendment or waiver of any provision of this Agreement nor consent to any departure by Obligor will be effective unless it is in writing and signed by Obligor and Lender and will be effective only in that specific instance and for that specific purpose. No failure on the part of Lender to exercise, and no delay in exercising, any right will operate as a waiver or preclude any other or further exercise or the exercise of any other right. The rights and remedies in this Agreement are cumulative and not exclusive of any rights and remedies which Lender may have under law or under other agreements or arrangements with Obligor. The provisions of this Agreement are intended to be severable. If for any reason any provision of this Agreement is not valid or enforceable in whole or in part in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without in any manner affecting the validity or enforceability in any other jurisdiction or the remaining provisions of this Agreement. Each Obligor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing the Liabilities or the Collateral and any other notices and demands, whether or not relating to those instruments. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute but one agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT A

DESCRIPTION OF THE COLLATERAL

1. **Deposits**

Entity Holding Deposit	Account/Contract/Certificate No.	Account Title (if applicable)
J.P. Morgan Chase Bank, N.A.	ABA #: [___________]; Account No. [____________]	Jacksonville Shipyards Defeasance Trust, DST

2. **Stocks, Bonds and Other Instruments and Securities**

Nature of Security/Obligation	Name of Issuer	Number of Units	Certificate No. (if applicable)

3. **All Assets Held or To Be Held in the Following Custody Accounts, Safekeeping Accounts, Investment Management Accounts and/or other Accounts with Intermediary (including any and all existing or future subaccounts established under any such Accounts)**

Account Number(s)

[*Insert Name of Entity holding Collateral next to each applicable Account Number]*

UCC RIDER

DEBTOR: ________________

SECURED PARTY: ________________

This financing statement covers the following property:

1. All of Debtor's present and future right, title and interest (but none of the obligations of Debtor) in and to the Jacksonville Shipyards Defeasance Trust, DST, a Delaware statutory trust (the "***Defeasance Trust***"), under that certain Trust Agreement of Jacksonville Shipyards Defeasance Trust, DST, dated [________________], by and among Debtor, as depositor, Jacksonville Shipyards Trust Manager, LLC, a Missouri limited liability company, as manager, and [________________________], as trustee (as the same may be amended, modified, restated or replaced from time to time, the "***Defeasance Trust Agreement***"), together with all present and future right, title and interest in and to any and all monies distributable and hereafter becoming distributable to Debtor thereunder, including without limitation assets, distributions, income, profits, surplus, damages, awards, money and other considerations (the "***Trust Distributions***").

2. All claims and other monies and claims due or to become due or distributable to Debtor in respect of the Trust Distributions and the Defeasance Trust Agreement.

3. All other rights of Debtor in respect of the Defeasance Trust, the Defeasance Trust Agreement and the Trust Distributions, including, without limitation, rights of Debtor, if any, to appoint, remove and/or replace, or consent to the appointment, removal and/or replacement, of trustees or managers thereunder.

4. Any and all proceeds of any and all of the foregoing.

<u>EXHIBIT “D-4”</u>

Form of Promissory Note

PROMISSORY NOTE		
Effective Date:	[_________________], 20____	
Loan Amount:	Not to exceed $[_____________]	
Lender:	**[______________________________]**	
Developer:	**[______________________________],** a [________] limited liability company	**[______________________________],** a [________] limited liability company By: ____________________________________ [______________________]
Defeasance Trust:	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [__________________]	**JACKSONVILLE SHIPYARDS DEFEASANCE TRUST, DST**, a Delaware statutory trust, under Trust Agreement dated [_______________] By: Jacksonville Shipyards Trust Manager, LLC, a Delaware limited liability company By: ______________________________ Alan Bornstein, President

This Promissory Note (as the same may be issued, supplemented, amended, restated, renewed, replaced, substituted, modified or extended from time to time, this "***Note***") is duly executed and delivered by the above-described Developer and Defeasance Trust (individually a "***Co-Borrower***" and collectively, the *"**Co-Borrowers**"*) in favor of Lender as of the Effective Date set forth above.

FOR VALUE RECEIVED, Co-Borrowers covenant and promise to pay to the order of Lender, or its designee as set forth below, or at such other place as may be designated in writing by the holder of this Note, in immediately available funds, the principal sum equal to the Loan Amount set forth above or so much thereof as may be advanced and outstanding from time to time under that certain Loan Agreement of even date herewith between Lender and Co-Borrowers (as the same may be supplemented, amended, restated, renewed, replaced, substituted, modified or extended from time to time, the "***Loan Agreement***") on or before the Maturity Date, in lawful money of the United States of America, together with all other amounts due the Lender under the Loan Agreement, all payable in the manner and at the time or times provided in the Loan Agreement. Capitalized terms used herein, but not defined shall have the meanings assigned to them in the Loan Agreement. All payments hereunder shall be made to Lender, at such place as the Lender or the legal holder of this Note may, from time to time, in writing appoint, and in the absence of such appointment, then by bank wire of immediately available funds to Lender.

1. COLLATERAL SECURITY; LOAN DOCUMENTS. Co-Borrowers and Lender have executed the Loan Agreement, pursuant to which Lender has agreed to make the Loan to Co-Borrowers evidenced hereby. This Note is referred to in, and the payment of this Note and all obligations of Co-Borrowers under the Loan Agreement in connection with the Loan are secured by, the Pledge covering the Collateral as more particularly described in said Pledge, and by the other Loan Documents of even date herewith as described in the Loan Agreement. This Note evidences all Advances made and all amounts otherwise owed to Lender in connection with the Loan under the Loan Agreement. Reference is made to the Loan Agreement for provisions relating to repayment of the indebtedness evidenced by this Note, including mandatory repayment, acceleration, limitations on interest and limitations on liability.

2. PAYMENT; PREPAYMENT. If not sooner paid, the entire outstanding principal balance of the Loan, and all other charges and payments due from Co-Borrowers to Lender under the Loan Documents, shall be due and payable on the Maturity Date. The Loan may be prepaid in whole but not in part, at any time and from time to time, without prepayment charge or penalty. All prepayments under the Loan shall be applied first to costs and charges due to Lender under the Loan Documents, and second to principal. All payments on account of indebtedness evidenced by this this Note or the other Loan Documents shall be made not later than 11:00 A.M. (ET) on the day when due in lawful money of the United States.

3. WAIVER. Except as expressly provided herein and the Loan Documents, each Co-Borrower and each surety, endorser and guarantor hereof, jointly and severally, waive grace, presentment for payment, notice of nonpayment, demand of payment, protest and notice of protest, notice of dishonor and diligence in the collection of this Note and in filing suit hereon and consent and agree that their liability for the payment hereof shall not be affected or impaired by any release or change in the security for the payment of this Note or any party hereto, by any extension of the time of payment, or the addition of any parties hereto, which extension and addition may be made

without notice to any party hereto and without affecting their liability hereunder. This Note is given for an actual loan of money for business purposes and is not for agricultural, consumer, personal or residential purposes.

4. **COLLECTION.** Subject to the terms and conditions of the Loan Agreement, each Co-Borrower and each surety, endorser and guarantor hereof, jointly and severally, agree that if this Note is not paid promptly in accordance with its terms and is placed in the hands of an attorney for collection or if suit be instituted hereon or to enforce the Pledge or any other Loan Document given as security herefor and as often as this Note is placed in the hands of the attorney for collection and as often as suit is filed to collect this Note, they, and each of them, shall pay, in addition to the unpaid principal balance hereof and all finance charges due hereon, all costs of collection, including, without limitation, reasonable attorney's fees.

5. **ADVANCES; RECORDS.** Each Advance and all other debits and credits provided in this Note and in the Loan Agreement shall be evidenced by entries made by Lender on records to be maintained at Lender's office at the address set forth for Lender in the Loan Agreement (or at such other location as Lender may hereafter designate in writing). All payments made by Co-Borrowers shall be similarly evidenced by entries made by Lender in such records, showing the date and amount of each such payment and the principal balance remaining unpaid immediately thereafter. The balance due Lender, as set forth in such records, shall be conclusive evidence of the amounts due and owing Lender by Co-Borrowers, absent manifest error. Notwithstanding the foregoing, the failure of Lender to make any such entries shall not limit or otherwise affect the obligations of Co-Borrowers hereunder with respect to payments of principal or other sums due and owing under the Loan Documents.

6. **LIMITATION ON RECOURSE.** The provisions of Section 3 of the Loan Agreement shall apply to Co-Borrowers' obligations hereunder as if fully set forth in this Note.

7. **NOTICE.** Any notice, demand, request or other communication which Lender or Co-Borrower may be required or permitted to give hereunder shall be given and deemed received in accordance with the terms of the Loan Agreement.

8. **GOVERNING LAW; JURISDICTION.** This Note is and shall be deemed to be a contract entered into pursuant to the Laws of the State of New York, shall in all respects be governed, construed, applied and enforced in accordance with the Laws of the State of New York and shall be conclusively deemed for all purposes to have been executed and delivered in the State of New York for performance therein. To the maximum extent not prohibited by applicable law, each Co-Borrower and Lender hereby irrevocably: (a) submit to the jurisdiction of any New York state or United States federal court sitting in state of New York over any action or proceeding arising out of this Agreement, (b) agree that all claims in respect of such action or proceeding may be held and determined in such New York state or federal court, and (c) consent to the service of process in any such action or proceeding in either of said courts by mailing thereof by the other party by registered or certified mail, postage prepaid, to such Co-Borrower or Lender at its address specified in the Loan Agreement, or at such Co-Borrower's most recent mailing address as set forth in the records of the Lender. Each Co-Borrower and Lender agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit or proceeding in such state and hereby waive any defense on the basis of an inconvenient forum.

9. **ELECTRONIC TRANSACTIONS.** The words "execution," "signed," "signature," "delivery" and words of like import in or relating to any document to be signed in connection with this Note and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10. **WAIVER OF JURY TRIAL.** LENDER AND EACH CO-BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY OR ON BEHALF OF LENDER OR A CO-BORROWER WITH RESPECT TO THIS NOTE, THE OTHER LOAN DOCUMENTS OR OTHERWISE IN RESPECT OF THE LOAN, ANY AND EVERY RIGHT THEY MAY HAVE TO A TRIAL BY JURY.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT "E"

Uses of City Funds for Project

LOT J Development Plan

SOURCES AND USES			
Sources ($MM)		**Uses ($MM)**	
Developer	226.8	Residential Building - North	55.0
Total Private Investment	**226.8**	Residential Building - South	56.0
		Hotel	118.5
Live! District	50.0	**Total Private Owned**	**229.5**
Residential REV Grant (over 20 years)	12.5		
Hotel Support (over 20 years)	12.5	Live! District	100.0
Infrastructure	77.7	Deposit into COJ Trust	13.1
Total Direct Public Investment	**152.7**	Infrastructure	77.7
		Total Public Owned	**190.8**
COJ Loan (Gross)	65.5		
Total Public Investment	**218.2**	**Development Expense**	**24.7** *
Total Investment - Lot J	**445.0**	**Total Development - Lot J**	**445.0**

* 7.5% of Residential, Hotel, and Live! District costs

EXHIBIT “F”

Form of Completion Guaranty

GUARANTY OF COMPLETION

THIS GUARANTY OF COMPLETION, dated as of the [_____] day of [____________], 20__ (this "Guaranty"), is made by **[____________________]** (the "Cordish Guarantor") and [______________] (the "Jaguars Guarantor," collectively with the Cordish Guarantor, the "Guarantors" and each a "Guarantor") to the **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (the "City").

WHEREAS, the City, the Downtown Investment Authority, and Jacksonville I-C Parcel One Holding Company, LLC, a Delaware limited liability company (the "Developer") have executed that certain Development Agreement dated [____________], 20__ (the "Development Agreement"), pertaining to the redevelopment of the property commonly known as "Lot J" to create a transformational new neighborhood in downtown Jacksonville that will attract events of regional, national and international significance and serve as a catalyst for further downtown development, all as described more particularly in the Development Agreement; and

WHEREAS, the execution and delivery of this Guaranty is a condition to the City's obligations under the Development Agreement;

NOW, THEREFORE, for good and valuable considerations the receipt and sufficiency of which are hereby acknowledged by the Guarantors, each Guarantor hereby agrees as follows:

Section 1. The recitals set forth above are hereby incorporated herein by reference and made a part of this Guaranty. All capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Development Agreement.

Section 2. If the City Funds provided for under the Development Agreement for the Project are provided and disbursed in accordance with the terms of the Development Agreement and any applicable City Loan Documents, (i) Guarantors, as primary obligor and not merely as a surety, hereby unconditionally and irrevocably guarantee to the City the performance by the Developer of its obligation to cause Substantial Completion of each Component of the Project (except for the Hotel Component) to be achieved in material compliance with the provisions of the Development Agreement and free of any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances related to the Work for such Component, including, without limitation, the payment of all Costs Overruns and the Developer Members deposits into the City Defeasance Trust (the "Developer Members Deposits"), and (ii) the Jaguars Guarantor, as primary obligor and not merely as a surety, hereby unconditionally and irrevocably guarantees to the City the payment and performance by the Developer of its obligation to cause Substantial Completion of the Hotel Component to be achieved in material compliance with the provisions of the Development Agreement and free of any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances related to the Work for such Component, including, without limitation, the payment of all Costs Overruns and the Developer Members Deposits (collectively, the "Guarantor Obligations"). Each Guarantor expressly waives notice of acceptance hereof (which acceptance is conclusively presumed by delivery of this Guaranty to the City). This Guaranty is a primary obligation of Guarantor and is an absolute, unconditional, continuing and irrevocable agreement of payment and performance and is in no way conditioned upon any attempt to enforce in whole or in part the Developer's liabilities or obligations to the City. To the extent

that the Guarantor Obligations are payment obligations, this is a Guaranty of payment and not of collection.

Section 3. If Developer shall fail to achieve Substantial Completion of any Component of the Project (for reasons other than a failure of the City Funds provided for under the Development Agreement for the Project to be provided and disbursed in accordance with the terms of the Development Agreement and any applicable City Loan Documents, provided that such exception shall not apply if any Event of Default on the part of Developer exists under the Development Agreement), then after the giving of any notices required by the Development Agreement and the expiration of all applicable cure periods afforded Developer under the Development Agreement, Guarantors shall, within thirty (30) days after the City provides written notice of the failure to achieve such Substantial Completion to Guarantors (the "30 Day Period"), continue the Work for the applicable Component of the Project and diligently pursue Substantial Completion of such Component thereafter, including, without limitation, the payment of any and all Costs Overruns and any unpaid Developer Members Deposits related to such Component.

Section 4. If Guarantors shall fail to pay or perform any of the Guarantor Obligations under this Guaranty in accordance with the terms herein, the City shall be entitled to commence any action or proceeding against the Guarantors or otherwise exercise any available remedy at law or in equity to enforce the provisions of this Guaranty without first commencing any action or otherwise proceeding against the Developer or otherwise exhausting any or all of its available remedies against the Developer, it being expressly agreed by each Guarantor that its liability under this Guaranty shall be primary. The City's rights against Guarantors hereunder shall not be exhausted with respect to any Component of the Project by its exercise of any of its rights or remedies or by any such action, until and unless Substantial Completion of such Component has been achieved in accordance with the Development Agreement.

Section 5. The Guarantor Obligations and this Guaranty are expressly conditioned upon the disbursement of the proceeds of the City Funds with respect to the Project in accordance with the terms of the Development Agreement and the applicable City Loan Documents (the "City Funds Disbursement"). During any period in which an Event of Default by the City has occurred and is continuing, after the expiration of applicable notice and/or cure periods, the City shall have no right to enforce this Guaranty or the obligations of any Guarantor under this Guaranty, and for purposes of this Guaranty, the time period for Developer's or Guarantors' performance shall be extended by the period such default exists. In the event the Development Agreement is terminated by Developer because of a breach or default by the City, this Guaranty shall automatically become null and void and shall be of no further force or effect. In the event that the City cures any such Event of Default, the City shall continue to have a right to enforce this Guaranty and the obligations of any Guarantor under this Guaranty.

Section 6. To the fullest extent permitted by law, Guarantor hereby waives and relinquishes all rights and remedies under applicable law to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies. Without limiting the foregoing, Guarantors shall be liable for payment and performance of the Guarantor Obligations under this Guaranty without requiring any notice of nonpayment, nonperformance, non-observance, proof of notice or demand or any other notice hereunder or related hereto, all of which Guarantors do hereby

waive. Guarantor further hereby waives any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Developer, the Developer's Subsidiaries or any other Person or the failure of the City to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Developer, the Developer's Subsidiaries or any other Person. No delay on the part of the City in exercising its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by the City, with or without notice to the other party or anyone else, shall constitute a waiver of any rights or shall affect or impair this Guaranty. Each Guarantor expressly agrees that the City and its successors and assigns may proceed against such Guarantor, and this Guaranty shall not be terminated, affected or impaired in any way or manner whatsoever by reason of the assertion by City against any other entity of any of the rights or remedies reserved to the City pursuant to the Development Agreement, or by reason of summary or other proceedings by the City against any other person or entity, or by the omission of City to enforce any of its rights under the Development Agreement against Developer. The Guarantor Obligations hereunder are subject to all of the terms and conditions of the Development Agreement, and in connection with the performance of its Guarantor Obligations hereunder, Guarantors shall have all of the defenses, counterclaims and rights of offset against the City to the same extent that the Developer would have under the Development Agreement, including but not limited to the right to the extension of times for performance in the event of any delay caused by Force Majeure pursuant to Section 19.4 of the Development Agreement. Further, this Guaranty shall continue in full force and effect notwithstanding any purchase of or transfer of any portion of the Property by any third party except to the extent a Guarantor is expressly released by the City from the Guarantor Obligations.

Section 7. Each Guarantor hereby waives any claim, right or remedy which the Guarantor may now have or hereafter acquire against the Developer that arises hereunder and/or from the performance by the Guarantor hereunder including, without limitation, any claim, remedy, or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right, or remedy of the City against the Developer or any security which the City now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise, to any claim, right or remedy which the City may now have or hereafter acquire against the Developer that arises under the Development Agreement or otherwise relating to the Guarantor Obligations.

Section 8. Each Guarantor acknowledges that it is an affiliate of a member of the Developer (by reason of common control or ownership), financially interested in the Developer and/or will receive a direct or indirect benefit if the City provides the City Funds Disbursement, and that the City would not cause the City Funds Disbursement unless it received this Guaranty. As such, each Guarantor acknowledges that sufficient consideration exists for this Guaranty.

Section 9. The liability of the Guarantors hereunder shall in no way be affected by, and the Guarantors expressly waive any defenses that may arise by reason of, (a) the release or discharge of the Developer in any creditors', receivership, bankruptcy or other proceedings; (b) the impairment, limitation or modification of the liability of the Developer or the estate of the Developer in bankruptcy, or of any remedy for the enforcement of the Developer's liability under the Development Agreement, resulting from the operation of any present or future provision of the Federal Bankruptcy Code or other statute or from the decision in any court; (c) the rejection or disaffirmance of the Development Agreement in any such proceedings (provided that the City

continues to fulfill its obligations thereunder as if the Guarantor were the Developer); (d) the modification, assignment or transfer of the Development Agreement by the Developer; or (e) any disability or other similar defense of the Developer.

Section 10. Any material default under or failure of a Guarantor to perform the Guarantor Obligations shall constitute an event of default under this Guaranty if such Guarantor does not cure such failure within thirty (30) days after receipt of written notice from the City. Upon the occurrence of such an event of default, the City shall be entitled to exercise its rights under Section 4 hereof.

Section 11. This Guaranty shall inure to the benefit of the City and its successors and assigns. All obligations and liabilities of Guarantor pursuant to this Guaranty shall be binding upon the heirs, legal representatives, and successors of Guarantor regardless of any merger, corporate reorganization, or change of structure, ownership or name of Guarantor. Notwithstanding anything herein to the contrary, each Guarantor shall have the right to assign the Guarantor Obligations to a substitute guarantor (the "Substitute Guarantor") if and only if: (a) such Substitute Guarantor executes and delivers to the City a written assumption of the Guarantor Obligations on the same terms and conditions set forth in this Guaranty and (b) the City consents to the assignment, such consent not to be unreasonably withheld or delayed if the proposed Substitute Guarantor has provided to the City evidence of financial capacity in form and substance satisfactory to the City in its reasonable discretion. Upon assignment of this Guaranty by a Guarantor to a Substitute Guarantor pursuant to this Section 11, such Guarantor shall be fully released from liability hereunder.

Section 12. This Guaranty cannot be revoked by Guarantors and shall continue to be effective with respect to any of the Guarantor Obligations arising or created after any attempted revocation hereof, subject to the terms of this Guaranty, including the Guarantors' right to assign the Guarantor Obligations to a Substitute Guarantor in accordance with Section 11 hereof.

Section 13. The Guarantor Obligations are separate and independent of the liabilities of Guarantors under any other guaranty executed and delivered by Guarantors in connection with the financing and completion of the Project. A separate action or actions may be brought and prosecuted against Guarantors, whether or not any action is brought and prosecuted against Developer or any other guarantor under any other guaranty, if any, and whether or not Developer is joined in any such action or actions. The City may pursue any rights or remedies it has under the Development Agreement and under this Guaranty in any order simultaneously or in any other manner.

Section 14. Each Guarantor represents, warrants and covenants to the City as follows:

(a) It has been duly organized and validly exists as a [_____________] under the laws of the State of its organization, as set forth in the recitals hereto, and is currently in good standing in such State.

(b) This Guaranty has been duly authorized, and the person(s) signing this Guaranty on behalf of Guarantor have been duly authorized to do so, by all necessary limited liability company, partnership or corporate action, as applicable.

(c) This Guaranty constitutes the valid, legal and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(d) Neither the execution and delivery hereof nor the consummation of the transactions contemplated hereby nor the compliance with the terms hereof (i) contravenes the formation documents or any other requirement of law applicable to or binding on Guarantor, (ii) contravenes or results in any breach or constitutes any default under any agreement or instrument to which Guarantor is a party or (iii) does or will require the consent or approval of any Person which has not previously been obtained.

(e) All governmental authorizations and actions necessary to be obtained, made or taken by Guarantor in connection with the execution and delivery by Guarantor of this Guaranty and the performance of the Guaranteed Obligations hereunder have been obtained or performed and are valid and in full force and effect, in each case to the extent the failure of which would materially impair the Guarantor's ability to perform under this Guaranty.

Section 15. So long as this Guaranty is in effect, Guarantor agrees that:

(a) it will preserve, renew and keep in full force and effect its existence;

(b) it will maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it for it to perform its obligations under this Guaranty and will obtain any such consent that may become necessary in the future;

(c) it will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Guaranty; and

(d) promptly, and in any event within thirty (30) days after obtaining knowledge thereof, Guarantor will give the City notice of the occurrence of any litigation or governmental proceeding which relates to this Guaranty or the Development Agreement.

Section 16. Each Guarantor warrants and agrees that each of the waivers set forth in this Guaranty is made with such Guarantor's full knowledge of its significance and consequences. If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the maximum extent permitted by law.

Section 17. Each Guarantor acknowledges that no representations have been made to such Guarantor affecting the liability of such Guarantor hereunder and agrees that this Guaranty is in addition to and not in substitution for any other agreement, guarantee or security held or which may hereafter by held by City.

Section 18. It is the specific intent of Guarantors to induce the City to provide the City Funds Disbursement with respect to the Project pursuant to the Development Agreement by executing and delivering this Guaranty, and the City is specifically relying upon Guarantors' ability and willingness to pay and perform the Guarantor Obligations upon the terms set forth herein.

Section 19. Any notice, demand or request by the City to Guarantors hereunder shall be in writing and shall be deemed to have been duly given or made when delivered personally to each Guarantor or when mailed, postage prepaid, by registered or certified mail to each Guarantor at its address set forth below or at such other address as such Guarantor may designate by written notice to the City:

Notice Address:

[_____________]
[_____________]
[_____________]
[_____________]

With a copy to:

[_____________]
[_____________]
[_____________]
[_____________]

Section 20. This Guaranty may not be changed or terminated orally, but only by a written instrument signed by the City and the Guarantors.

Section 21. Except with respect to the definitions from the Development Agreement described in this Guaranty, this Guaranty is the entire agreement of the City and Guarantors with respect to the subject matter of this Guaranty. Wherever appropriate in this Guaranty, the singular shall be deemed to also refer to the plural, and the plural to the singular, and pronouns of certain genders shall be deemed to include either or both of the other genders.

Section 22. Upon the later to occur of (i) Substantial Completion of any Component of the Project, and (ii) the final completion of all warranty work related to such Component under the terms of Article IX of the Development Agreement, the Guaranteed Obligations with respect to such Component of the Project shall automatically terminate and be of no further force or effect. Following acceptance or deemed acceptance by the City of a certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof) from the Design Professional with respect to the entire Project, the City shall return this original Guaranty to the Guarantor.

Section 23. No inference in favor of, or against, any person shall be drawn from the fact that such person has drafted all or any part of this Guaranty.

Section 24. It is mutually understood and agreed that nothing contained herein is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners or creating or establishing the relationship of a joint venture between the City and Guarantors or as constituting a Guarantor as the agent or

representative of the City for any purpose or in any manner hereunder, it being understood that Guarantor is an independent contractor hereunder.

Section 25. No partner, member, representative, agent, director, or employee of a Guarantor or any of its members shall be personally liable to the City in the event any default or breach by a Guarantor for any amount which may become due to the City or on any obligations under the terms of this Guaranty.

Section 26. Nothing in this Guaranty shall confer any right upon any Person other than the City and the Guarantors and no other Person is considered a third-party beneficiary to this Guaranty.

Section 27. All legal actions arising out of or connected with this Guaranty must be instituted in the Circuit Court of Duval County, Florida, or in the appropriate Federal District Court in Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Guaranty. In the event that any action, legal proceedings or arbitration proceedings are commenced by the City to enforce the terms of this Guaranty, then the party prevailing in such suit or proceeding shall be reimbursed by the other for all reasonable attorneys' fees and litigation and/or arbitration costs and expenses incurred by the prevailing party in connection with such suit or proceeding.

Section 28. This Guaranty may be executed in multiple counterparts, each of which shall be considered an original, but all of which shall constitute one instrument. A counterpart delivered by electronic means shall be valid for all purposes.

Section 29. Unless the context clearly indicates otherwise, all references herein to "Guarantor" shall mean all of the guarantors hereunder or any of them. Except as otherwise provided herein, all obligations and liabilities of each Guarantor under this Guaranty shall be joint and several. Notwithstanding anything in this Guaranty to the contrary, the obligations and liability of the Guarantors with respect to the Hotel Component shall be several, and the Cordish Cuarantor shall have no liability or obligation hereunder with respect to the Hotel Component. Subject to the provisions of Section 22 herein, at the request of the Cordish Guarantor following satisfaction of the Guarantor Obligations with respect to each Component of the Project (except for the Hotel Component), the City shall deliver to the Cordish Guarantor a written release of all liability under this Guaranty.

(Remainder of this page intentionally left blank)

CORDISH GUARANTOR:

[_______________]

By: ________________________________
Name: ______________________________
Title: ______________________________

JAGUARS GUARANTOR:

[_______________]

By: ________________________________
Name: ______________________________
Title: ______________________________

Exhibit "G"

Conveyed Property

The Conveyed Property shall consist of portions of the Property as necessary to support the construction of the Mixed-Use Components and Hotel Component and related improvements.

[*Legal description to be inserted after confirmation by survey*.]

<u>Exhibit "H"</u>

Infrastructure Improvements

Horizontal Infrastructure Improvements: (i) environmental remediation, including monitoring and obtaining all necessary approvals and close outs required by FDEP and applicable law to establish that all existing environmental concerns have been resolved, (ii) filling the pond on the Storm Water Detention Pond Area, (iii) creating the Surface Parking Lot on the Storm Water Detention Pond Area, (iv) creating building pads as to City-owned components, (v) installing the road and plaza system on the Property (but not the final paving or finishes), including the curbs, and (vi) relocation and installation of utilities and storm water management systems.

Vertical Infrastructure Improvements: (i) sidewalks, (ii) final paving and finishing of the roads and plazas, (iii) landscaping, (iv) wayfinding and directional signage, (v) the Parking Garages and any street parking that is included in the Project, (vi) public art, (vii) the LED Screen, (viii) public spaces, (ix) hardscaping, and (x) landscaping. At the election of the Developer, one or more additional Parking Garages may constitute a Vertical Infrastructure Improvement.

<u>Exhibit "I"</u>

Form of

Live! Lease

LEASE AGREEMENT
(Multi-Use Entertainment and Recreational Facility)

THIS LEASE AGREEMENT is made and entered into and effective as of [_________], 20[__] (the "**Effective Date**"), by and between **CITY OF JACKSONVILLE**, a consolidated political subdivision and municipal corporation existing under the laws of the State of Florida ("**Landlord**" or the "**City**"), with a principal business address of 117 West Duval Street, Suite 400, Jacksonville, Florida 32202, and [**Jacksonville I-C __________, LLC]**, a Delaware limited liability company ("**Tenant**"), with a principal business address of c/o [___________].

RECITALS:

WHEREAS, Landlord is the owner of the Property (capitalized terms used herein and not otherwise defined are defined in Section 2), as described on Exhibit A attached hereto; and

WHEREAS, pursuant to that certain Development Agreement dated as of [__________], 2020 (the "**Development Agreement**") among Landlord, the Downtown Investment Authority, and Jacksonville I-C Parcel One Holding Company, LLC, a Delaware limited liability company (the "**Developer**"), as authorized by Ordinance [____________], Landlord and Developer agreed, among other things, for Developer to cause the construction, on the terms and conditions set forth in the Development Agreement, of the "Live! Component," as such term is defined in the Development Agreement (the "**Facility**") on the Property, which includes a multi-use entertainment and recreational facility, approximately [75,000] square feet of retail, restaurant, service and other commercial space and approximately [40,000] square feet of office space in multiple buildings; and

WHEREAS, Tenant is a Developer Subsidiary, as such term is defined in the Development Agreement, formed for the purpose of leasing the Property and developing, owning and operating the Facility; and

WHEREAS, Landlord and Tenant wish to provide for Landlord's lease of the Facility Premises (as herein defined) to Tenant, and for the operation, maintenance and repair of the Facility Premises, and to set forth the other rights and obligations of the Landlord and Tenant with respect to the Property and Facility Premises, following construction of the Facility.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party, Landlord and Tenant stipulate and agree as follows:

1. **Recitals**. The recitals set forth herein are accurate, correct and true and incorporated herein by this reference.

2. **Definitions**. The words defined in this Section 2 shall have the meaning stated next to them below. Each capitalized term used herein and not otherwise defined shall have the meaning given to such term in the Development Agreement.

(a) "**Advertising**" shall mean all advertising, sponsorship and promotional activity, Signage, designations, rights of exclusivity and priority, and messages and displays of every kind and nature, whether now existing or developed in the future and whether or not in the current contemplation of the parties, including permanent, non-permanent and transitory Signage or advertising displayed on permanent or non-permanent advertising panels or on structures, fixtures or equipment (such as video board advertising) whether within or on the exterior of the Facility or elsewhere in or around the Facility Premises; other audio or video public address advertising and message board advertising; programs; electronic insertion and other forms of virtual advertising; sponsor-identified projected images; advertising on or in schedules, tickets and media guides and similar materials; all other print and display advertising; promotional events sponsored by advertisers; advertising display items worn or carried by concessionaires, ticket takers, security or other personnel engaged in the operation of any Facility Event; and logos, slogans, uses of Marks or other forms of advertising affixed to or included with cups, hats, t-shirts or other items; advertising through Media; concession, promotional or premium items; and use or display of any visual representation of the Facility or any portion of the Facility Premises.

(b) "**Affiliates**" means, with respect to a Person, any other Person controlled by, controlling or under common control with such Person.

(c) "**Amphitheater**" means that certain 6,000 seat amphitheater, currently referred to as Daily's Place, immediately south of the Stadium.

(d) "**Capital Improvements**" means all work (including labor, materials and supplies) determined by Tenant to be necessary or advisable, in accordance with Section 12, for the improvement of the Facility Premises, and the structures, surfaces, fixtures, equipment and other components thereof, including permanent structural improvements or restoration of some aspects of the Facility Premises that will enhance the Facility Premises' overall value, increase useful life, or put the Facility Premises in better operating condition; upgrades or modifications; improvements that enhance value in the nature of a betterment; improvements that improve the quality, strength, capacity or efficiency of the Facility Premises; improvements that ameliorate a material condition or defect; or after Substantial Completion (as defined in the Development Agreement) of the Facility Premises, improvements that adapt any portion of the Facility Premises to a new use permitted under this Lease.

(e) "**Capital Repairs**" means all work (including labor, materials and supplies) determined by Tenant to be necessary or advisable, in accordance with Section 12, for the maintenance (preventive and otherwise) or repair of the Facility Premises and the structures, surfaces, fixtures, equipment and other components thereof, to keep the Facility Premises in normal operating condition in accordance with the Facility Standard of Care.

(f) "**Capital Projects**" means Capital Improvements and Capital Repairs.

(g) "**City Representative**" has the meaning given to such term in the Development Agreement.

(h) "**Commencement Date**" shall mean the date upon which the Facility or a portion thereof has been substantially completed in accordance with the terms of the Development

Agreement and can be occupied for its intended use, provided that if the Commencement Date has not occurred by the deadline for Substantial Completion of the Facility pursuant to the Development Agreement (which date shall be delayed for any Force Majeure event(s) in accordance with Section 19.4 of the Development Agreement) then following any applicable cure period in the Development Agreement, Landlord may terminate this Lease upon thirty (30) days written notice to Tenant.

(i) "**Comparable Facilities**" shall mean the other Live! entertainment and restaurant complexes located, on the date hereof, in St. Louis, Missouri; Arlington, Texas; and Philadelphia, Pennsylvania.

(j) "**Concessions**" means food and beverages (both alcoholic and non-alcoholic), including meals, snacks, confections, candies and all other food and beverage products.

(k) "**Covered Flex Field**" means a multi-use facility (with a covered football field, hospitality space and other amenities) that has been constructed by JJL.

(l) "**Default**" means a Landlord Default or a Tenant Default.

(m) "**Development Agreement**" has the meaning set forth in the Recitals.

(n) "**Effective Date**" has the meaning set forth in the preamble of this Lease.

(o) ***"Exclusive Areas"*** means all, or portions of, areas of the Facility Premises that are not intended for use by the general public, as reasonably specified by Tenant, including but not limited to: (i) storage areas, including storage areas for food and beverage service, (ii) kitchen and preparation areas for food and beverage services; (iii) performer staging, dressing and lounge areas, (iv) offices or other private areas for Tenant, its subtenants and licensees, and/or any of their respective officers, employees, agents, guests, patrons or invitees, (v) audio/visual, video board, and lighting control areas, and/or (vi) any areas used for mechanical equipment or security purposes. Exclusive Areas shall also mean those portions of the Facility Premises that are subleased or licensed by Tenant to third parties, including Affiliates of Tenant, for bars, restaurants, services and other commercial uses in accordance with the provisions of this Lease.

(p) "**Facility**" has the meaning set forth in the Recitals.

(q) "**Facility Area**" means a portion of the surface of the Property and air space situated directly above, as depicted on Exhibit A attached hereto and incorporated herein.

(r) "**Facility Capital Fund**" means the fund established by the Tenant for the Facility as provided in Section 12(b) for Facility Capital Projects pursuant to this Lease.

(s) "**Facility Event**" means any event held at the Facility, including concerts, speaking engagements, conferences, hospitality events, functions, banquets and fan activities for which advance ticket sales for entry to the Facility Event are available.

(t) "**Facility Premises**" means the Facility and the Facility Area.

(u) “**Facility Standard of Care**” means keeping the Facility Premises in First Class condition consistent with Comparable Facilities, in good working order and repair, in a clean, sanitary and safe condition, and in compliance with all Governmental Requirements.

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

(w) “**JJL**” means Jacksonville Jaguars, LLC.

(x) “**Landlord**” has the meaning set forth in the preamble of this Lease.

(y) “**Landlord Default**” has the meaning set forth in Section 21(b).

(z) “**Landlord Events**” has the meaning set forth in Section 11(b) hereof.

(aa) “**Landlord Indemnitees**” means Landlord and its members, officials, officers, employees and agents.

(bb) “**Lease**” means this Lease Agreement (including all exhibits hereto), and any amendments or addenda that may supplement, modify or amend the same in accordance with the terms hereof.

(cc) “**Lease Term**” has the meaning set forth in Section 5.

(dd) “**Leasehold Mortgage**” has the meaning set forth in Section 20(a).

(ee) “**Leasehold Mortgagee**” has the meaning set forth in Section 20(a).

(ff) “**Losses**” means any claims, actions, suits, demands, judgments, fines, penalties, losses, damages, liabilities, costs and expenses, of whatever kind or nature (including, but not limited to, attorneys’ and other professionals’ fees and court costs, but excluding consequential (including lost profits), punitive, incidental, special, exemplary and similar damages).

(gg) “**Marks**” means any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium.

(hh) “**Media**” means all media, means, technology, distribution channels or processes, whether now existing or hereafter developed and whether or not in the present contemplation of the parties, for preserving, transmitting, disseminating or reproducing for hearing or viewing,

Facility Events (other than Landlord Events) and descriptions or accounts of or information with respect to Facility Events (other than Landlord Events), including by Internet, radio and television broadcasting, print, film, photographs, video, tape reproductions, satellite, closed circuit, cable, digital, broadband, DVD, satellite, pay television, and all comparable media.

(ii) "**Merchandise**" means souvenirs, apparel, novelties, publications and merchandise and other items, goods, equipment (including mechanical, electrical or computerized amusement devices), and wares.

(jj) "**Operator Benefits**" has the meaning set forth in Section 9.

(kk) "**Operator Revenues**" has the meaning set forth in Section 9.

(ll) "**Operating Rights and Authority**" has the meaning set forth in Section 7(a).

(mm) "**Person**" means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity.

(nn) "**Property**" means the real property described on Exhibit A attached hereto.

(oo) "**Qualified Transferee**" means any Person that (i) acquires or owns the National Football League team currently known as the "Jacksonville Jaguars" or any other national Football League team that is based on Jacksonville, Florida; or (ii) has five (5) or more years of experience owning or operating restaurant and entertainment complexes substantially similar to the Facility and has a tangible net worth of at least Two Hundred Fifty Million Dollars ($250,000,000).

(pp) "**Signage**" means all signage (whether permanent or temporary) in, on or at the Facility Premises, including video boards, dynamic signs, free standing video towers, banners, displays, message centers, advertisements, signs and marquee signs.

(qq) "**Stadium**" means the American football stadium located in Jacksonville, Florida that is, on the Effective Date, known as TIAA Bank Field.

(rr) "**Sublease**" has the meaning set forth in Section 7(a).

(ss) "**Tenant**" has the meaning set forth in the preamble, and its permitted successors and assigns.

(tt) "**Tenant Default**" has the meaning set forth in Section 21(a).

(uu) "**Tenant Indemnitees**" means Tenant and its Affiliates and representatives, and their respective parents, subsidiaries, owners, partners, managers, members, employees, agents and representatives.

(vv) "**Ticket Surcharges**" has the meaning set forth in Section 12(b)

3. **Lease**. Landlord does hereby demise and lease to Tenant, and Tenant does hereby lease from Landlord, the Facility Premises, subject to and in accordance with the provisions,

covenants, conditions and terms herein, to have and to hold unto Tenant for and during the Lease Term. For purposes of clarity, without limiting any of Tenant's rights set forth in Section 7, Tenant shall have the right to use the Facility Premises on all dates and at all times during the Lease Term; provided that, each of the foregoing rights shall be subject to Landlord's rights under Section 11 and further provided that Tenant will cooperate with Landlord in connection with Landlord's use of the Facility with respect to any Landlord Event. Both parties shall have reasonable access to the Facility Premises as necessary for set up and breakdown in connection with their respective Facility Events, and Tenant shall have access as necessary or advisable to comply with its obligations under this Lease.

4. **Rent**. In consideration of Landlord's execution and delivery of this Lease and Landlord's demise and lease of the Facility Premises to Tenant, Tenant shall pay to Landlord rent in the amount of $100.00 per annum (pro rated for any partial years) during the Lease Term. Such rent shall be due on January 1st of each year during the Lease Term and shall be made in lawful money of the United States of America at the address that Landlord may from time to time designate in writing.

5. **Lease Term**. The term of this Lease (the *"***Lease Term***"*) shall commence on the Commencement Date and expire as of midnight on the last day of the thirty-fifth (35th) calendar year following the Effective Date, as such Lease Term may be extended pursuant to this Section 5, unless and until earlier terminated pursuant to any provision of this Lease. Provided there is no continuing Tenant Default hereunder, Tenant shall have four (4) options to extend the Lease Term (each a "**Renewal Option**") for a period of ten (10) years each, provided that Tenant deliver written notice to Landlord of Tenant's exercise of such Renewal Option at least one hundred eighty (180) days prior to the termination of the Lease Term (as it may be extended). Notwithstanding anything herein to the contrary, Tenant shall have no right to exercise its third (3rd) or fourth (4th) Renewal Option unless at the time such Renewal Option is exercised, the Facility (excluding any portion of the Facility that is part of the Mixed-Use Component (as that term is defined in the Development Agreement)) is at least eighty-five percent (85%) occupied and the Facility is in compliance with the Facility Standard of Care.

6. **Use by Tenant of Facility.**

(a) Subject to the provisions of this Lease, including without limitation, Section 11 with respect to Landlord Events and without limiting the provisions of Section 7 with respect to Operating Rights and Authority, throughout the Lease Term, Tenant shall have the exclusive right to use, occupy, manage, sublease and license and operate (and, subject to the provisions of this Lease, authorize others to use, occupy, manage and operate) the Facility Premises for any lawful purpose, including (i) concerts, sporting event watch parties, speaking engagements, conventions and similar events authorized by Tenant, (ii) subject to any scheduling requirements of this Lease, staging hospitality events, including on days in which there are events at the Stadium, the Amphitheater and/or the Covered Flex Field, (iii) conducting promotional, community and public relations activities, (iv) storing equipment and supplies in designated storage areas, (v) conducting entertainment and cultural events, (vi) hosting meetings, banquets and other catered events and (vii) conducting retail, restaurant, bar and entertainment and service businesses or subleasing or licensing to others to conduct such businesses; provided, however, that Tenant shall not use or permit the use of the Facility Premises for any use set forth on Exhibit B (the "**Prohibited Uses**").

Subject to the foregoing, Tenant shall have the exclusive right to use, occupy, manage and operate (and authorize others to use, occupy, manage and operate) the Exclusive Areas.

(b) Tenant agrees to comply and be in compliance at all times in all material respects with such Governmental Requirements as are applicable to the Facility or its use or operation of the Facility. Tenant shall have the right, at its sole cost and expense, to contest the validity of any such Governmental Requirements or the application thereof. Any such proceeding instituted by Tenant shall be commenced as soon as is reasonably practicable after the arising of any such contested matters, or after notice (actual or constructive) to Tenant of the applicability of such matters to the Facility and shall be prosecuted to final adjudication with reasonable dispatch. Upon Tenant's request, Landlord shall, at Tenant's sole cost and expense, reasonably cooperate in any such proceeding brought by Tenant.

7. Facility Operations.

(a) Subject to the terms of this Lease, Tenant shall have the exclusive right and authority to operate, manage, coordinate, control, use and supervise the conduct and operation of the business and affairs pertaining to or necessary for the operation and management of the Facility and the other portions of the Facility Premises, all in accordance with Governmental Requirements and the terms and provisions of this Lease (the "**Operating Rights and Authority**"). Tenant shall exercise its Operating Rights and Authority in a First Class manner. The Operating Rights and Authority shall include the following:

(i) Subject to insurance requirements of Section 15(b), scheduling and contracting for all Facility Events (other than Landlord Events) and establishing all rules, regulations and standards respecting the Facility Premises and Facility Events (including requirements with respect to insurance by users of the Facility);

(ii) employment (as agents, employees or independent contractors), termination, supervision and control of personnel (whether full-time, part-time or temporary) that Tenant determines to be necessary for the day-to-day operation and management of the Facility Premises, including security, facility management and other similar personnel, and determination of all compensation, benefits and other matters with regard to such personnel;

(iii) selling and establishing the prices, rates, rentals, fees or other charges for goods, services or rights (including Concessions, and admission rights for all Facility Events other than Landlord Events) available at or with respect to the Facility;

(iv) identifying and contracting with all contractors and vendors in connection with, and managing, coordinating and supervising, all Concessions, Advertising, Media rights and ticket operations for all Facility Events;

(v) procuring, negotiating and entering into contracts for the furnishing of all utilities, labor, equipment, services and supplies necessary for the operation of the Facility Premises;

(vi) constructing, operating and displaying Signage on the interior, exterior or

any other portion of the Facility Premises as Tenant deems necessary or desirable (subject to applicable Governmental Requirements), including without limitation Signage for sponsors;

(vii) operating any social media or other Internet sites in respect of the Facility (and Landlord shall have the right to link such sites and to re-post comments on such sites);

(viii) commencing, defending and settling such legal actions or proceedings concerning the operation of the Facility Premises as are necessary or required in the opinion of Tenant, and retaining counsel in connection therewith; *provided* that if Landlord is named as a party to such legal action or proceeding, for the duration of the period during which Landlord is a party, Tenant shall coordinate the management of such legal action or proceeding with Landlord and shall not settle any such action or proceeding with a settlement that, or consent to any judgment that, would require any act or forbearance on the part of Landlord or which does not release Landlord from all liability in respect of the action or proceeding without the prior written consent of Landlord in its reasonable discretion;

(ix) negotiating, executing and performing use agreements, licenses and other agreements with other Persons who desire to use or schedule events at the Facility Premises (other than for Landlord Events);

(x) entering into subleases and licenses for portions of the Facility Premises (each a "**Sublease**") in accordance with the provisions of this Lease; and

(xi) performing, or causing to be performed, all Capital Projects in accordance with Section 12.

(b) Tenant shall, at its sole cost and expense, be responsible for all security related to the Facility Premises, including, without limitation, as a result of Facility Events.

(c) Tenant shall have the exclusive right to plan, coordinate and administer the operation of the Facility and to enter into contracts and transact business with other Persons for the performance of Tenant's obligations, duties and responsibilities under this Lease, provided that Tenant shall remain liable to Landlord for such obligations, duties and responsibilities to the same extent as if no such contract or other delegation had ever been made.

(d) In connection with Tenant's management, operation and use of the Facility Premises, Tenant shall not be obligated to (i) comply with or follow any Landlord selection processes, procurement requirements or similar procedures or requirements contained in the City Code or otherwise, (ii) comply with Landlord employment practices (other than those applicable to employers generally) or any City Code or ordinance provisions uniquely governing the management or operation of public projects, buildings, structures or works, or (iii) except in connection with the Tenant's compliance with Governmental Requirements, obtain Landlord approval of any of its actions, other than where specifically provided for in this Lease.

(e) The City Representatives shall have the right to recommend rules, regulations and standards respecting the Facility Premises, and Tenant shall incorporate any such reasonable rules, regulations and standards into the Facility Standards.

(f) Any supplemental or temporary stages that may be erected by either Landlord or Tenant on the Facility Premises shall be oriented in such a manner so that the stage and any amplified sound shall face away from the St. Johns River.

8. Facility Operating Expenses. Except with respect to Landlord Events as provided in Section 11 and as otherwise expressly provided in this Lease, Tenant shall be responsible for the payment of all costs and expenses incurred by Tenant in its management, operation and use of the Facility Premises, including costs associated with operating Facility Events and all utility costs. Tenant shall ensure that meters and sub-meters, as applicable, are installed and maintained so that all utility costs can be properly allocated to the Facility Premises. Landlord shall use reasonable best efforts, at no additional cost to Landlord, to assist Tenant to secure utilities for the Facility Premises at rates comparable to reduced bulk rates applicable to Landlord facilities.

9. Operator Benefits. Tenant shall have the sole and exclusive right to exercise, control, license, sell, authorize, sublease, license and establish the prices and other terms for, and contract with respect to all rights, revenues and rights to revenues arising from or related to the use, occupancy, operation, exploitation or existence of the Facility and the other portions of the Facility Premises from all sources, whether now existing or developed in the future and whether or not in the current contemplation of the parties (collectively, "**Operator Benefits**"), in each case on such terms and conditions as Tenant shall determine in its sole discretion, other than as expressly set forth in this Lease. Subject to Section 11 with respect to Landlord Events and the Facility Capital Fund, Tenant shall have the sole and exclusive right to collect, receive and retain all revenues and other consideration of every kind and description arising from or relating to the Operator Benefits (the "**Operator Revenues**"). The Operator Benefits shall include the rights to revenues arising from the exercise, control, license, sale, display, distribution, authorization, exploitation or operation of the following: (i) admission tickets and other rights to view or attend Facility Events; (ii) Advertising; (iii) Media; (v) Concessions; (vi) parking associated with Facility Events, subject to any applicable Parking Agreement; (vii) the right to name or rename the Facility and any portion thereof, subject to the right of the City of Jacksonville City Council (the "City Council") to approve the name (but not the other terms of any naming agreement) of the Facility as a whole; (viii) the sublease or other grant of rights to use the Facility Premises (or any portion thereof) to other Persons; (ix) Merchandise, and (x) all other intellectual property owned by or licensed to Tenant and associated with the Facility.

10. [Reserved.]

11. Landlord Use of Facility.

(a) Landlord shall have the right, at its sole cost and expense, to use the Facility Premises (excluding the Exclusive Areas) (i) on weekdays (Monday through Friday) prior to 3:00 p.m., (ii) on the day before and the day of the Florida-Georgia Game, and (iii) as otherwise requested by Landlord with ninety (90) days' prior written notice to Tenant, subject to Tenant's prior written approval excluding Blackout Dates (as defined herein). As used in the preceding

sentence, "Blackout Dates" means (i) any holiday for which any government offices in Jacksonville, Florida are permitted or required to close for business, (ii) any day on which there is scheduled a JJL pre-season, regular season or post-season game, the TaxSlayer Bowl, the Jacksonville Jazz Festival, Welcome to Rockville or any other festival concert that uses Metropolitan Park or any Stadium parking, Monster Jam, or any concert or other event using the Stadium seating bowl; and (iii) any period of up to ten (10) consecutive days identified by Tenant that includes a date set forth in clause (i) or (ii) above. The notice delivered by Landlord to Tenant seeking permission to hold a Landlord Event pursuant to this subparagraph (a) shall set forth the requested reserved date and shall identify in reasonable detail the nature of the event, the areas of the Facility Premises Landlord expects to use, the terms of admission, the expected attendance, any special security or other arrangements that are anticipated, and any other information reasonably necessary for Tenant to perform its duties under this Lease. Tenant's approval (which shall not be unreasonably withheld, conditioned or delayed) of a proposed Landlord Event may be conditioned upon reasonable restrictions imposed by Tenant, such as time limitations for use of the Facility Premises for such Landlord Event and Tenant's ability to set-up for Facility Events other than Landlord Events contemporaneously with the set-up, occurrence, and/or breakdown of such Landlord Event. Tenant's basis for refusing a proposed Landlord Event may include, without limitation, (i) conflicts with events at the Facility, Stadium, Amphitheater or the Covered Flex Field, including the set-up and breakdown for such events, (ii) legitimate concerns about potential damage to the Facility or any portion thereof, and (iii) conflicts with Tenant's sponsors or media partners.

(b) The Landlord events described in Section 11(a) are referred to as "**Landlord Events**", and the dates of such events are referred to as "**Landlord Event Dates**". All Landlord Events shall be held on the other terms and conditions set forth in this Section 11. Landlord shall not have the right to assign, grant, license or otherwise transfer its rights under this Section 11 to any other Person.

(c) Neither Landlord nor Tenant shall charge for admission to any Landlord Event, and Tenant shall be entitled to all revenues from Landlord Events. Without limiting the foregoing, all agreements of Tenant with concessionaires, other vendors, sponsors and advertisers shall remain in effect with respect to all of the Landlord Event Dates and Tenant shall have the exclusive right to retain all revenues from such agreements.

(d) Landlord shall have the right, at its sole cost and expense, to install temporary signage (that does not cover any fixed signage) and to retain revenues from the sale of such signage to sponsors, on the condition that (i) the content of such signage does not compete with or materially and adversely affect the visibility of the existing Signage or other Advertising at the Facility Premises, and/or (ii) such temporary signage does not violate any agreement between Tenant, Developer, any Developer Subsidiary or JLL, and the respective sponsor(s) of any of such entity. Tenant and Landlord shall reasonably cooperate with respect to the availability and location of such temporary signage. Other than as set expressly set forth in this subparagraph (d), Landlord shall not (A) sell, license or authorize any Advertising at any time in, on or around the Facility Premises or (B) obscure, mask, alter, cover or obstruct (electronically or otherwise) any fixed or permanent Signage displayed in or around the Facility Premises, whether during a Landlord Event or otherwise.

(e) Prior to each Landlord Event, Landlord shall enter into a commercially reasonable use agreement with Tenant addressing matters not covered by this Section 11 that are customarily addressed between users and operators of facilities similar to the Facility (a "**Landlord Event Use Agreement**"). Such Landlord Event Use Agreement shall contain the following provisions: (i) an agreement by Landlord to, and to cause any third-party promoter of a Landlord Event to, indemnify, defend, protect, and hold harmless the Tenant Indemnitees from and against any and all Losses resulting from, arising out of or in connection with the Landlord Event or the use of the Facility Premises by Landlord or such third-party promoter on or in connection with a Landlord Event Date, subject to the provisions and limitations of Section 768.28, Florida Statutes, which are not hereby altered, waived or expanded; (ii) a requirement that Landlord and its invitees comply with generally applicable policies established by Tenant for the Facility Premises, including those regarding security, access and building operations; (iii) an agreement by Landlord not to operate or permit any Person to operate any Concessions or Merchandise operations in or upon the Facility at any time; and (iv) a requirement that any third-party promoter for a Landlord Event obtain and provide Tenant with evidence at least ten (10) days prior to any scheduled Landlord Event that it has obtained insurance with respect to the Landlord Event acceptable to Tenant in its reasonable discretion, which insurance shall name Tenant and its Affiliates as an additional insured and loss payee.

(f) Landlord shall make commercially reasonable efforts to use the name given to the Facility and any other portion or all of the Facility Premises in any naming rights agreement entered into by Tenant in all public correspondence, communications, advertising and promotion Landlord may undertake with respect to the Facility and any other portion or all of the Facility Premises and Landlord Events. In addition, Landlord shall include such name on any directional or other signage that refers to or identifies the Facility, which is installed by Landlord after the date the Facility is named or after the date of any name change to the Facility.

12. Capital Projects.

(a) During the Lease Term, Tenant shall at all times, at its own expense, and subject to reasonable wear and tear, repair and maintain the Facility Premises in accordance with the Facility Standard of Care, including undertaking all necessary Capital Repairs.

(b) For all advance sale paid tickets for Facility Events (other than Landlord Events), Tenant shall be responsible for collecting a ticket surcharge for each ticket sold by it. For all advance sale paid tickets for Landlord Events, Landlord shall be responsible for collecting a ticket surcharge for each ticket sold by it. The initial amount of the ticket surcharge shall be equal to the ticket surcharge charged for concerts at Jacksonville Veterans Memorial Arena, as established by City Council, but no higher than an initial rate of $3.00. All surcharges collected pursuant to this Section 12(b) (the "**Ticket Surcharges**") shall be deposited and used in accordance with Section 12. Landlord may increase the Ticket Surcharges every year, by an amount not to exceed the lesser of (A) 4% and (B) the increase in CPI for the 12-month period ended September 30 of the previous year times one-half of the maximum amount of the Ticket Surcharges in the preceding year.

(c) On or before April 30th and October 31st of each calendar year during the Lease Term, Landlord and Tenant shall deposit all of the Ticket Surcharges collected by such party

during the six (6) month period ending March 31 and September 30, respectively, into a dedicated account held by Landlord and in Landlord' name (the "**Facility Capital Fund**") to be applied to pay the costs of Capital Projects in accordance with the approved Capital Plan. Tenant agrees that all funds on deposit in the Facility Capital Fund shall be the property of Landlord and shall be used to pay the costs of Capital Projects as set forth in this Section 12. If funds on deposit in the Facility Capital Fund are insufficient to pay the costs of Capital Projects, Tenant shall be responsible for all excess costs. Landlord shall have the right at Tenant's designated offices to audit all of Tenant's books and records pertaining to the Facility Capital Fund and/or Ticket Surcharges. Landlord shall notify Tenant of Landlord's intent to audit at least thirty (30) days prior to the designated audit date. If such audit shall disclose any error in the deposits in the Facility Capital Fund or the determination of the Ticket Surcharges, Landlord shall provide Tenant with a copy of the audit, and an appropriate adjustment shall be made forthwith. Landlord shall assume the cost of any audit unless Landlord shall discover an errors of more than two percent (2%) of the amount calculated by Tenant as Ticket Surcharges or deposited in the Facility Capital Fund, in which case Tenant shall pay the cost of such audit.

(d) Tenant may, at its expense, make Capital Improvements that are not included in an approved Capital Plan or that constitute additions to and alterations of the Facility Premises, subject to Landlord's prior written approval. Tenant shall deliver to Landlord all information reasonably requested by Landlord related to such Capital Improvements. Any and all such Capital Improvements shall be and remain part of the Facility Premises and shall be subject to this Lease. In no event shall Landlord be obligated to reimburse or compensate Tenant or any other person or entity for any such Capital Improvements, and Tenant hereby waives any right to reimbursement or compensation for any such Capital Improvements.

(e) On or prior to January 31 of each year during the Lease Term, Tenant shall submit to the City Representative a proposed Capital Repair plan for the Facility Premises that will be funded with the Facility Capital Fund (the "**Capital Plan**"), which sets forth a list of Capital Projects that are expected to be undertaken at the Facility Premises over a period of not less than one year, commencing October 1 of the following fiscal year, and provides an initial designation of Capital Projects as either Capital Improvements or Capital Repairs. The Capital Plan shall assign the highest priority to life safety and code compliance projects. Landlord shall have one month to review and comment upon the Capital Plan (including the Capital Projects and the designations thereof). During the five (5) day period following receipt of Landlord's comments, if any, to the Capital Plan, Landlord and Tenant shall meet to jointly agree upon changes to and finalize the Capital Plan. The Capital Plan shall then be submitted for review and approval by the City Representative. Thereafter, Landlord shall make disbursements from the Facility Capital Fund to fund Capital Projects set forth in the Capital Plan, as and when requested by Tenant in accordance with this Lease. The portions of the Capital Plan approved by the City Representative shall be deemed final and Landlord shall disburse monies in the Facility Capital Fund at Tenant's request in accordance with this Lease, the Capital Plan and the procurement policy mutually agreed upon between Tenant and Landlord.

13. Title; Taxes.

(a) Ownership of fee title to the Facility Premises shall remain vested in Landlord during the Lease Term and thereafter, subject to the covenants, conditions and terms of this Lease,

and Tenant shall have a leasehold interest in and to the Facility Premises during the Lease Term. All leasehold improvements, including, without limitation, all Capital Projects, made to the Facility Premises shall be vested with Landlord, who shall have fee title thereto, subject to the covenants, conditions and terms of this Lease. Notwithstanding the foregoing, no furnishings, furniture, trade fixtures, equipment or other personal property installed or constructed by Tenant on or within the Facility Premises shall be Landlord's property (unless such property is permanently affixed to and a leasehold improvement of the Facility Premises), but shall be the property of Tenant.

(b) Notwithstanding that fee title to the Facility Premises shall remain vested in Landlord during the Lease Term, it is acknowledged that (i) Tenant will pay for and construct or provide (or cause to be constructed or provided) a significant portion of the Facility and the installations, additions, fixtures and improvements to be placed in or upon the Facility Premises, whether temporary or permanent; (ii) Tenant shall retain the sole beneficial and depreciable interest for tax purposes (to the extent of its investment and any funds arranged by it) in such items; and (iii) for all income tax purposes, neither Landlord nor any other Person shall have the right to take depreciation deductions with respect to such items, or claim any other right to tax benefits arising from such items, such rights being exclusively reserved to Tenant unless assigned by Tenant, in whole or in part, to one or more third parties ("**Tenant's Beneficial Rights**").

(c) It is the belief and intent of Landlord and Tenant that neither the Facility Premises, nor any portion thereof, shall be the subject of any imposition, levy or payment of ad valorem real property tax and, in recognition thereof, Landlord agrees to hold harmless, defend and indemnify Tenant against the same and Landlord shall pay, or shall reimburse Tenant for its payment of, any such ad valorem real property tax so imposed, levied or paid, if any.

14. Indemnity.

(a) Except for the gross negligence or willful misconduct of Landlord, Tenant agrees to hold harmless, indemnify, and defend the Landlord Indemnitees against any Loss arising out of (i) injury to persons or the death of persons or damage to or destruction of property, related to the use, occupation of and/or access to the Facility Premises, (ii)arising out of or incidental to the negligent actions or omissions of Tenant, its members, managers, officers, employees, agents, representatives, agents, invitees, assignees, licensees, guests, customers, and subtenants in the use, occupation of and access to the Facility Premises, or (iii) Tenant's breach of the provisions of this Lease. This indemnity, with respect to any negligent acts or omissions that have occurred during the Lease Term, shall survive the Lease Term.

(b) With respect to any breach of or Default under this Lease, each party shall be responsible for its own costs and attorneys' and other professionals' fees, at no cost or expense to the other party. Nothing in this Section 14 shall constitute a waiver by either Landlord or Tenant or limit Landlord or Tenant's right to recover with respect to any tort action against the other party, subject to the limitations and provisions of Section 768.28, Florida Statutes, which are not hereby altered, expanded or waived. This Section 14 relating to indemnification shall survive the Lease Term, and any holdover and/or contract extensions thereto, whether such Lease Term expires naturally by the passage of time or is terminated earlier pursuant to the provisions of this Lease.

(c) Any Subleases and any agreements or licenses between Tenant and a user or licensee, or between Landlord and a user or licensee of the Facility Premises shall contain an agreement by such subtenant, user or licensee (each an "**Occupant**") to indemnify, defend, protect, and hold harmless the Landlord Indemnitees and Tenant Indemnitees from and against any and all Losses of any nature resulting from, arising out of or in connection with the Occupant's event or the use of the Facility Premises.

15. Insurance.

(a) Tenant Insurance Requirements. Without limiting its liability under this Agreement, Tenant agrees to procure and maintain at all times during this Lease, at its sole expense and at no expense to Landlord, insurance of the types and limits in the amounts not less than stated below:

Policy Type	**Limits**
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$100,000 Each Accident
(including appropriate Federal Acts)	$500,000 Disease Policy Limit
	$100,000 Each Employee / Disease
Commercial General Liability	$2,000,000 Combined Single Limit
Automobile Liability	$500,000 Combined Single Limit
(Coverage for all automobiles, owned, hired or non-owned)	
Management Professional Liability	$500,000 Per Occurrence

Tenant's commercial general liability policy shall include contractual liability on a blanket or specific basis to cover the Tenant indemnification obligations in Section 14. Tenant's commercial general liability policy shall also include coverage against the claims of any and all persons for bodily injuries, death and property damage arising out of the use or occupancy of the Facility Premises by Tenant, its officers, employees, agents, subtenants, guests, patrons or invitees. Tenant's commercial general liability and automobile liability policies shall name Landlord as additional insured and shall contain a standard cross-liability provision and shall stipulate that no insurance held by Landlord will be called upon to contribute to a loss covered thereunder. Landlord shall have no liability for any premium charges for such coverage, and the inclusion of Landlord as an additional insured is not intended to, and shall not make Landlord a partner or joint venturer with Tenant in Tenant's activities in the Facility Premises. Such policies shall be for full coverage with any deductibles and/or retentions subject to approval by Landlord and shall contain provisions on the part of the respective insurers waiving the right of subrogation against Landlord. A copy of the above policies, plus certificates evidencing the existence thereof, shall be delivered to Landlord upon its request. If Tenant does not maintain any of the coverage required hereunder, Landlord may purchase such coverage and charge all premiums to Tenant, who shall pay such premiums back immediately. However, there is no obligation on the part of Landlord to purchase any of these coverages. The insurance provided by the Tenant shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by Landlord, its members that participate in its self-insurance fund, officials, officers, employees and

agents. Each policy shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida Statutes 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.

(b) Landlord and Tenant agree to require any other Person that rents, leases or otherwise uses the Facility Premises for a Facility Event to procure and maintain, at its expense, commercially reasonable insurance, taking into account the type of Facility Event and the risks posed thereby.

(c) Without limiting its liability under this Agreement, Landlord agrees to procure and maintain, at Tenant's sole cost and expense (payable within thirty (30) days after demand), the following types and amounts (the following limits being minimum requirements) of insurance for the Lease Term, and to furnish certificates confirming such coverage to Tenant, as reasonably requested by Tenant from time-to-time: "all risk" (also known as "special forms perils") property insurance, providing coverage that is no less broad than the ISO Cause of Loss Special Form or equivalent ISO all risk coverage form in use at the time, covering the Facility Premises, on a replacement cost measure-of-recovery basis for the full insurable value thereof. Landlord's property insurance policy shall name Tenant as an additional insured as its interests may appear. At the election of Tenant, Tenant shall have the right to procure and maintain the insurance required by this Section 15(c), which insurance may be provided through a blanket policy, subject to the requirements in Section 15(a).

16. Destruction or Damage. If, at any time during the Lease Term, the Facility Premises, or any portion thereof, should be damaged or destroyed by any fire or any other casualty, Tenant shall promptly give written notice thereof to the Landlord. All property insurance proceeds available pursuant to Section 15(c) shall be used to repair and restore the Facility Premises, provided that if the total amount of insurance proceeds for such claims ("Insurance Proceeds") exceeds $50,000, the same shall be paid into an escrow account, with a single escrow agent which shall be appointed by Tenant's Leasehold Mortgagee or if Tenant has no Leasehold Mortgagee, such escrow agent shall be appointed jointly by the Landlord and the Tenant, both parties agreeing to use reasonable efforts to agree on such appointment. Payments from such escrow account shall conform to the requirements of the Development Agreement for Disbursements of City Funds for Public Costs and in any event made in accordance with usual and reasonable disbursement requirements of the Leasehold Mortgagee. Tenant shall, at its sole cost and expense, subject to the Insurance Proceeds, restore, repair and/or rebuild the damaged or destroyed structures and other improvements to the condition that such structures and improvements existed prior to such casualty. Such restorations, repairs, and rebuilding shall be commenced as soon as practicable following the occurrence of such damage or destruction and shall thereafter be prosecuted continuously to completion with diligence. Notwithstanding the foregoing, unless the destruction or damage was due to Tenant's gross negligence or willful misconduct, if the then-existing Lease Term is equal to or less than (10) years or the cost of restoring the Facility Premises shall exceed fifty percent (50%) of the replacement cost of the Facility Premises, Tenant shall have the right to terminate this Lease by giving the City Representative written notice of Tenant's election to do so within ninety (90) days after the date on which such damage or destruction occurred, and upon such notice being given, the Lease Term shall automatically terminate and end effective as of the date of damage or destruction. If Tenant does not terminate the Lease pursuant to this Section 16,

all Insurance Proceeds payable to Tenant with respect to any casualty at the Facility Premises shall be paid to Landlord. If Landlord or Tenant, as the case may be, failed to maintain the insurance required under Section 15(c), the amount of Insurance Proceeds shall be deemed to be the amount Landlord or Tenant, as the case may be, would have collected less normal and customary reimbursement costs had Landlord or Tenant, as the case may be, maintained the insurance required under Section 15(c) with a reputable third-party insurer.

17. Quiet Enjoyment. As long as there is no Tenant Default, Tenant shall peaceably and quietly hold and enjoy the Facility Premises for the Lease Term without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord, except as otherwise expressly provided in this Lease, and Landlord shall defend Tenant's possession of the Facility Premises against all parties lawfully or equitably claiming by through or under Landlord.

18. Condemnation. If any part of the Facility Premises is taken by eminent domain or condemnation or voluntarily transferred to a governmental authority under the threat thereof (each, a "**Condemnation Proceeding**"), Tenant may, at its sole option, terminate the Lease by giving written notice to the City Representative within thirty (30) days after the taking. Landlord and Tenant shall each be entitled to seek a separate award for their respective interests in the Facility Premises. If separate awards are not available, then the single award after deducting the costs of collection, shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for their interest in the Facility Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter will be resolved in accordance with Section 22. If at any time during the Lease Term less than the entire Facility Premises shall be taken in any Condemnation Proceeding and Tenant does not otherwise terminate this Lease pursuant to this Section 18, then this Lease shall not terminate but shall continue in full force and effect for the remainder of the stated Lease Term, and Tenant shall continue to perform and observe all of the terms, covenants, conditions, agreements and obligations of Tenant to be performed under this Lease as though such taking had not occurred, except that Tenant shall be excused from performing its obligations hereunder to the extent prevented from doing so by reason of such partial condemnation. In the case of any partial condemnation, notwithstanding any judicial allocation of any award in the Condemnation Proceedings, the proceeds of the award shall be applied as follows: (i) first to reimburse the parties for the reasonable costs of collection, and (ii) any excess shall be equitably and fairly apportioned between Landlord and Tenant to compensate each for loss associated with their interest in the Facility Premises. Such apportionment shall be reasonably determined by the mutual agreement of the parties, provided if the parties fail to agree, the matter shall be governed by Section 22 of this Lease.

19. Assignment.

(a) Tenant acknowledges that: (i) the qualifications and identity of the Tenant are particular concern to the Landlord; and (ii) it is because of such qualifications and identity that the Landlord is entering into this Lease; and (iii) in doing so, the Landlord is willing to accept and rely upon the obligations of the Tenant for the faithful performance of all undertakings and covenants to be performed by it under this Lease. Tenant also acknowledges that the Landlord has a unique interest in determining and approving the character of the Tenant. This interest arises out of the

Landlord's interest in the Stadium and its surrounding areas which are proximately located to the Property and Facility Premises.

(b) Other than as set forth in Section 19(c), Tenant shall not sell, sublease, assign or transfer this Lease or all or any of its rights under this Lease or pledge, mortgage or encumber Tenant's interest in this Lease (each, a "**Transfer**") in whole or in part, by operation of law or otherwise without first obtaining the written consent of the City Representative, which consent may be withheld or conditioned in his or her reasonable discretion.

(c) Notwithstanding Section 19(b) or any other provision of this Lease, so long as there is no continuing Tenant Default, the following Transfers shall be permitted without the consent of the City Representative:

(i) Tenant may assign any or all of its rights and obligations under this Lease to one or more of its Affiliates or to any Affiliate of any member of Tenant, provided that (i) such Affiliate assumes all of the liabilities and obligations of Tenant under this Lease and agrees to be abide by and be bound by the terms and conditions of this Lease, (ii) Tenant remains liable under the Lease, and (iii) no later than fifteen (15) days prior to the effective date of the assignment the assignee shall execute documents satisfactory to the City Representative to evidence such assignee's assumption of the obligations and liabilities of Tenant under this Lease;

(ii) Tenant may pledge, mortgage, collaterally assign, grant a leasehold mortgage or other security interest in or otherwise encumber this Lease or any or all of its rights under this Lease to any lender or other provider, guarantor or insurer of financing to Tenant in accordance with Section 20 hereof; and

(iii) Tenant may assign the Lease to a Qualified Transferee and upon such transfer Tenant shall be relieved of its obligations under this Lease from and after the date of such Transfer, but shall remain liable for any obligations or liabilities of Tenant arising prior to the Transfer date, and on or prior to the effective date of the assignment the Qualified Transferee shall execute documents satisfactory to the City Representative to evidence such a Qualified Transferee's assumption of the obligations and liabilities of Tenant under this Lease.

(d) With respect to any Transfer, at least sixty (60) days prior to the date of such Transfer, Tenant shall submit to the Landlord a copy of the proposed sublease or other transfer document along with any information concerning the identity and tangible net worth of the proposed transferee, and, with respect to any proposed Qualified Transferee, information substantiating the qualifications and experience required by this Lease to be a "Qualified Transferee"; provided that, with respect to any Sublease of less than 15,000 square feet (including all expansion rights), Tenant shall only be required to submit to Landlord the name of such subtenant (including any trade name), proposed use of such subtenant, and the term of the Sublease (including any renewal options).

(e) With respect to any Sublease of less than 15,000 square feet (including all expansion rights), Landlord shall have twenty (20) days to consent to such Sublease, provided that

Landlord's consent shall not be unreasonably withheld or delayed, and if Landlord has not responded to Tenant within such twenty (20) day period Landlord shall be deemed to have consented to such Sublease.

(f) In the event of any Transfer other than to a Qualified Transferee as permitted by Section 19(c), Tenant shall not be released or discharged from any liability, whether past, present or future, under this Lease, unless expressly permitted by Landlord in writing. Tenant's liability shall remain primary, and in the event of a Tenant Default, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against any transferee. If Landlord grants consent to any Transfer, Tenant shall pay all reasonable attorneys' fees and expenses incurred by Landlord with respect to such Transfer.

(g) For the avoidance of doubt, the parties confirm that Tenant shall have the right to sell or grant to Persons (whether on a short-term, or continuing or periodic basis) licenses and other non-exclusive usage rights for the use of the Facility Premises (each, a "**License**"), subject to Landlord's rights under this Lease and without such action being considered a Transfer.

(h) During the Lease Term, without the prior written consent of Tenant, which may be withheld or conditioned in Tenant's sole discretion, Landlord shall not (i) grant or permit to exist any mortgage, deed of trust, deed to secure debt, lien, charge or other encumbrance upon any right, title or interest of Landlord in or under this Lease or in the Facility Premises or any portion thereof, or (ii) Transfer this Lease, any portion of the Facility Premises, any of its rights or obligations under this Lease or any of its rights in or to the Facility Premises.

(i) A "Change in Control" of Tenant shall be deemed for purposes of this Lease to constitute a Transfer. As used in this Section, a "Change in Control" shall be deemed to have occurred when, as a result of a transfer or series of transfers, more than 50% of the control or the beneficial ownership of any voting interests or equity interests of Tenant changes at any time on or after the Effective Date.

(j) Any Transfer by a party in violation of this Section 19 shall be void ab initio and of no force or effect.

(k) Each of the parties shall, upon the reasonable request of the other party but not more than twice per calendar year, execute and deliver to the other party or its designee a certificate stating:

(i) that this Lease is unmodified and is in full force and effect (or, if there have been modifications, that this Lease is in full force and effect as modified and stating the modifications or, if this Lease is not in full force and effect, that such is the case);

(ii) to the knowledge of the party providing the certificate, that there are no defaults by it or the other party (or specifying each such default as to which it may have knowledge) and that there are no uncured defaults by it or the other party under the Lease and no events or conditions then in existence that, with the passage of time or notice or both, would constitute a default on the part of it or the other party under this Lease, or specifying such defaults, events or conditions, if any are claimed;

(iii) confirmation of the commencement and expected expiration dates of the Lease Term; and

(iv) to its knowledge, whether there are any counterclaims against the enforcement of any party's obligations.

(l) Subject to the terms and conditions of this Lease, Tenant may modify any Sublease, terminate any Sublease or evict any sublessee or licensee under Sublease (the "**Subtenant**"), and grant any consent under any Sublease, all without Landlord's consent. Upon request by the Tenant in connection with any Sublease and if there is no Tenant Default, the City shall execute and deliver to the Tenant and the applicable Subtenant (and such Subtenant's lender(s)) any commercially reasonable (subject to reasonable comment by Landlord): (i) non-disturbance and attornment agreement, and (ii) consent to leasehold mortgage granted by a Subtenant to its lender with respect to the Subtenant's subleasehold interest in the Facility, provided that the foregoing shall be subordinate and subject, in all respects, to this Lease and Landlord's fee interest in the Property and Facility Premises, (iii) estoppel certificate, and/or (iv) recognition agreement. Tenant shall pay all reasonable attorney's fees incurred by Landlord in connection with any of the foregoing documents. Any Sublease shall be subordinate to this Lease. With the exception of estoppel certificates, all such agreements will provide that in the event this Lease is terminated for any reason, Landlord shall not be obligated to fulfill any financial obligations of Tenant under any Sublease, to operate the Facility or construct any improvements required under a Sublease.

(m) Tenant shall deliver to Landlord a quarterly report detailing all Subleases and Licenses in effect during the prior quarter which shall identify the name of such sublessee or licensee, the effective date of such Sublease or License, the term of such Sublease or License, any renewal, expansion, first refusal or similar rights, the permitted use, a description of the premises or licensed area, and such additional information as Landlord may reasonable request from time to time.

20. Leasehold Mortgages.

(a) Tenant, and its successors and assigns permitted hereunder, shall have the right to mortgage and pledge its interest in this Lease ("**Leasehold Mortgage**") to any bank, trust company or national banking association, acting for its own account or in a fiduciary capacity ("**Leasehold Mortgagee**") and in and to the improvements constituting the Facility, in accordance with and subject to the terms, conditions, requirements and limitations of this section. Landlord and Tenant expressly intend and agree that the provisions of this Section 20 and such other provisions of this Lease which, by their terms, are for the benefit of Leasehold Mortgagees, are intended for the benefit of and enforceable by such Leasehold Mortgagees and their respective nominees, designees, successors and assigns. Notwithstanding anything in this Lease to the contrary, all Leasehold Mortgages shall be expressly subordinate and subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein. Notwithstanding anything to the contrary set forth in this Lease, in no event shall the fee interest in the Property or Facility Premises be subordinate to any Leasehold Mortgage.

(b) A notice of each Leasehold Mortgage shall be delivered to the Landlord specifying

the name and address of such Leasehold Mortgagee to which notices shall be sent. Landlord shall be furnished a copy of each such recorded Leasehold Mortgage within thirty (30) days of such mortgage being recorded.

(c) So long as any Leasehold Mortgage shall remain unsatisfied of record and Tenant shall have properly delivered notice to Landlord in compliance with Section 20(b) with respect to such Leasehold Mortgagee, the following provisions shall apply with respect to such Leasehold Mortgagee:

(i) Landlord, upon serving upon Tenant any notice of a Default or any other notice under the provisions of this Lease, shall also serve a copy of such notice upon Leasehold Mortgagee, and no notice shall be deemed to have been duly given as to the Leasehold Mortgagee unless and until a copy thereof has been so served upon the Leasehold Mortgagee. Landlord's furnishing a copy of such notice to Leasehold Mortgagee shall not in any way affect or become a condition precedent to the effectiveness of any notice given or served upon Tenant, provided, that Landlord may not terminate this Lease or exercise any remedies against Tenant without first giving such Leasehold Mortgagee notice and opportunity to cure as provided in this Lease.

(ii) Any Leasehold Mortgagee, in case there shall be a Tenant Default under this Lease, shall have the right to remedy such Tenant Default (or cause the same to be remedied) within thirty (30) days after notice to Leasehold Mortgagee of such Tenant Default (which will be after expiration of all Tenant notice and cure periods), provided, however, that if such failure is of such nature that it cannot be corrected within such thirty (30) day period, such failure shall not constitute a Tenant Default so long as (x) curative action reasonably satisfactory to Landlord is instituted within such period and diligently pursued to completion thereafter and (y) periodic progress reports thereon are delivered to Landlord, and Landlord shall accept such performance by or at the instance of Leasehold Mortgagee as if the same had been made by Tenant. Any provision of this Lease to the contrary notwithstanding, no performance by or on behalf of a Leasehold Mortgagee shall cause it to become a "mortgagee in possession" or otherwise cause it to be deemed to be in possession of the Premises or bound by or liable under this Lease.

(iii) The Landlord agrees that, in the event of a non-monetary Tenant Default which cannot be cured by the Leasehold Mortgagee pursuant to paragraph (ii), above, without obtaining possession of the Premises, the Landlord will not terminate this Lease without first giving to the Leasehold Mortgagee reasonable time within which to obtain possession of the Premises, including possession by a receiver, or to institute and complete foreclosure proceedings or otherwise acquire Tenant's interest under this Lease with diligence and without unreasonable delay. The Landlord agrees that upon acquisition of Tenant's interest under this Lease by a Leasehold Mortgagee and performance by the Leasehold Mortgagee of all covenants and agreements of Tenant, except those which by their nature cannot be performed or cured by any person other than the then Tenant which has defaulted ("**Incurable Lease Defaults**"), the Landlord's right to terminate this Lease shall be waived with respect to the matters which have been cured by the Leasehold Mortgagee and with respect to the Incurable Lease Defaults.

(iv) Notwithstanding anything to the contrary set forth in this Section 20(c), Leasehold Mortgagee shall have the right, but shall not be obligated, to remedy any Tenant Default under this Lease. It shall be a condition precedent to any assignment or transfer of this Lease by foreclosure of any Leasehold Mortgagee, deed-in-lieu thereof or otherwise to any third-party (unrelated to Leasehold Mortgagee or any entity or institution comprising Leasehold Mortgagee) purchaser in any such foreclosure proceedings (any such transferee of the Lease), that upon becoming the legal owner and holder of this Lease shall execute an agreement pursuant to which such lease transferee agrees to assume all obligations of Tenant under this Lease first arising from and after such foreclosure or deed-in-lieu thereof.

(v) In the event of the termination of this Lease prior to the expiration of the Term, whether by summary proceedings to dispossess, service of notice to terminate, or otherwise, due to a Tenant Default, Landlord shall serve upon Leasehold Mortgagee written notice that the Lease has been terminated together with a statement of any and all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, under this Lease then known to Landlord. Leasehold Mortgagee shall thereupon have the option to obtain a new lease in accordance with and upon the following terms and conditions: Upon the written request of Leasehold Mortgagee, delivered to Landlord within thirty (30) days after service of such notice that the Lease has been terminated to Leasehold Mortgagee, Landlord shall enter into a new lease of the Premises with Leasehold Mortgagee or its designee as follows: Such new lease shall be entered into within thirty (30) days of such Leasehold Mortgagee's written request at the sole cost of Leasehold Mortgagee or such designee, shall be effective as of the date of termination of this Lease, and shall be for the remainder of the term of this Lease and at the rent and upon all the terms, covenants and conditions hereof, including any applicable rights of extension. Such new lease shall require the tenant to perform any unfulfilled obligation of Tenant under this Lease which is reasonably susceptible of being performed by such tenant. Upon the execution of such new lease, the new tenant named therein shall pay any and all rent and other sums which would at the time of the execution thereof be due under this Lease but for such termination and shall pay all expenses, including counsel fees, court costs and disbursements incurred by Landlord in connection with such defaults and termination, the recovery of possession of the Premises, and the preparation, execution and delivery of such new lease. Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Premises to such Leasehold Mortgagee unless Landlord at the time of the execution and delivery of such new lease shall have obtained physical possession thereof.

(vi) If this Lease is (a) rejected by a trustee or debtor-in-possession in any bankruptcy or insolvency proceeding involving Tenant (such proceeding, a "**Bankruptcy Proceeding**") or (b) terminated as a result of any Bankruptcy Proceeding and, if within ninety (90) days after such rejection or termination, the Leasehold Mortgagee or its nominee(s) shall request and certify in writing to Landlord that it intends to perform the obligations of Tenant as and to the extent required hereunder, Landlord shall execute and deliver to the Leasehold Mortgagee or such nominee(s) such new lease which shall be for the balance of the remaining term under the original Lease before giving effect to such rejection or termination and shall contain the same conditions, agreements, terms, provisions and limitations as the original Lease (except for any requirements which have

been fulfilled by Tenant prior to such rejection or termination). The new lease shall be executed by Landlord and the Leasehold Mortgagee or its nominee(s) within ninety (90) days after the receipt by Landlord of such written notice. The Leasehold Mortgagee or its nominee(s) shall, at the time of the execution and delivery of such new ground lease, pay to Landlord all sums which would have become payable hereunder by Tenant to Landlord between the date that this Lease shall have been effectively terminated to the date of the execution and delivery of such new lease had this Lease not terminated. References herein as to this "Lease" shall be deemed also to refer to such new lease.

(vii) Any notice or other communication which Landlord shall desire or is required to give to or serve upon Leasehold Mortgagee shall be in writing and shall be served by either (A) certified mail, or (B) overnight delivery service, including without limitation, FedEx or UPS, in each case addressed to Leasehold Mortgagee at its address provided to Landlord.

(d) Simultaneously with the giving to Tenant of any process in any action or proceeding brought for foreclosure of a Leasehold Mortgage or any notice of (i) default or acceleration under a Leasehold Mortgage, (ii) a matter on which such a default or acceleration may be predicated or claimed, (iii) a foreclosure of a Leasehold Mortgage, or (iv) a condition which if continued may lead to such foreclosure, the Leasehold Mortgagee will deliver duplicate copies thereof to the Landlord by certified mail or overnight delivery service.

(e) The City, acting by and through the City Representative, shall, at the request of the Tenant made from time to time and at any time, enter into a lender's rights agreement with any Leasehold Mortgagee identified by the Tenant, which lender's rights agreement shall be in a form and substance that is reasonably acceptable to the City and consistent with the terms and provisions contained in this Section 20. Within twenty (20) days of the Tenant's request for a lender's rights agreement pursuant to the provisions of this Section 20, time being of the essence, the City, acting by and through the City Representative, shall execute and deliver to the Tenant such a lender's rights agreement benefiting the identified Leasehold Mortgagee, which executed lender's rights agreement shall be in a form and substance that are reasonably acceptable to the City and such Leasehold Mortgagee and that is consistent with, and at the option of such Leasehold Mortgagee incorporates, the terms and provisions of this Section 20. Tenant agrees to pay for the City's reasonable attorneys' fees expended in connection with any lender's rights agreement.

21. Default.

(a) Each of the following events shall be a default hereunder by Tenant (a "**Tenant Default**"):

(i) If Tenant shall fail to pay any amount due to Landlord hereunder as and when the same shall become payable and due and the same remains unpaid for thirty (30) days after Landlord's written notice of non-payment; or

(ii) If Tenant shall fail to perform in any material respect any of its obligations or comply in any material respect with the covenants and terms of this Lease on Tenant's part to be performed and such non-performance shall continue for a period of thirty (30)

days after written notice thereof by Landlord to Tenant; or in the event such failure cannot with due diligence be cured within such thirty (30) day period, if Tenant shall fail to act in good faith to commence and undertake performance within such thirty (30) day period and, having commenced in good faith to undertake such performance within the initial thirty (30) day period, shall fail to diligently proceed to cure such non-performance to completion within a reasonable time thereafter; or

(iii) If Tenant files any petition or action for relief under any creditor's law (including bankruptcy, reorganization, or similar action), either in state or federal court, or has such a petition or action filed against it which is not stayed or vacated within sixty (60) days after filing; or

(iv) If Tenant makes any transfer in fraud of creditors as defined in Section 548 of the United States Bankruptcy Code (11 U.S.C. 548, as amended or replaced), has a receiver appointed for its assets (and the appointment is not stayed or vacated within thirty (30) days), or makes an assignment for benefit of creditors;

(v) If Tenant Transfers this Lease in violation of Section 19; or

(vi) Subject to force majeure as provided in Section 27, if the Facility Premises shall be abandoned, deserted or vacated by Tenant by more than thirty (30) days.

Subject to complying with Section 22, Landlord may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, terminating the Lease, terminating Tenant's right of possession, appointment of receiver, and any other kind of legal or equitable remedy) for any Tenant Default. In addition, after a Tenant Default, Landlord may enter upon the Facility Premises and do whatever Tenant was obligated to do under the terms of this Lease; Tenant agrees to reimburse Landlord on demand for any expenses which Landlord may incur in effecting compliance with Tenant's obligations under this Lease, and Tenant further agrees that Landlord shall not be liable for any damages resulting to Tenant from such action. No action taken by Landlord pursuant to this Section 21(a) shall relieve Tenant from any of its obligations under this Lease or from any damages or liabilities arising from the failure to perform such obligations.

(b) Each of the following events shall be a default hereunder by Landlord (a "**Landlord Default**"):

(i) If Landlord shall fail to pay any amount due to Tenant hereunder as and when the same shall become payable and due and the same remains unpaid for thirty (30) days after Tenant's written notice of non-payment; or

(ii) If Landlord shall fail to perform in any material respect any of the covenants and terms of this Lease on Landlord's part to be performed and such non-performance shall continue for a period of thirty (30) days after written notice thereof by Tenant to Landlord; or if Landlord shall fail to act in good faith to commence and undertake performance within such thirty (30) day period to cure a non-performance which is not reasonably susceptible of cure within the initial thirty (30) day period; or Landlord, having commenced in good faith to undertake such performance within the initial thirty (30) day period, shall fail to

diligently proceed to cure such non-performance to completion; or

(iii) If Landlord assigns this Lease in violation of Section 19.

Subject to complying with Section 22, Tenant may institute litigation to recover damages or to obtain any other remedy at law or in equity (including specific performance, permanent, preliminary or temporary injunctive relief, and any other kind of equitable remedy) for any Landlord Default.

(c) Except with respect to rights and remedies expressly declared to be exclusive in this Lease, the rights and remedies of the parties provided for in this Lease 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 such other rights or remedies for the same Default or any other Default. Any failure of a party to exercise any right or remedy as provided in this Lease shall not be deemed a waiver by that party of any claim for damages it may have by reason of the Default.

(d) In no event shall either party be liable under any provision of this Lease for any special, indirect, incidental, consequential, exemplary, treble or punitive damages, in contract, tort or otherwise, whether or not provided by statute and whether or not caused by or resulting from the sole or concurrent negligence or intentional acts of such party or any of its Affiliates or related parties.

22. Dispute Resolution.

(a) The parties will attempt in good faith to resolve any disagreement with respect to the terms of this Lease promptly by negotiations between the City Representative and Tenant senior executives who have authority to settle the disagreement. If a party has a disagreement with the other party, it shall deliver written notice setting forth in reasonable detail the terms of the disagreement. The other party shall reply, in writing, within five (5) days of receipt of the notice. The notice and response shall include, at a minimum, a statement of each party's position and a summary of the evidence and arguments supporting its position. The City Representative and Tenant executives shall meet at a mutually agreed upon time and place within five (5) days of the reply, and thereafter as often as they reasonably deem necessary to exchange relevant information and to attempt to resolve the disagreement.

(b) If the disagreement has not been resolved within two months of a party giving notice as provided in subparagraph (a) above regarding the disagreement, , the parties shall have the right to resort to their remedies at law. Venue for such litigation shall be in the courts situated in Jacksonville, Duval County, Florida. In any claim, dispute or litigation, each party shall bear its own costs (including attorneys' and other professionals' fees).

23. Termination.

(a) Notwithstanding any other provision of this Lease to the contrary, this Lease may not be terminated by either party, and each party waives any right to terminate it may have at law or in equity, except as specifically provided in Section 16, Section 18, Section 19, Section 21 or this Section 23 of this Lease.

(b) If this Lease terminates in accordance with this Section 23, this Lease shall, on the effective date of such termination, terminate with respect to all future rights and obligations of performance by the parties (except for the rights and obligations that expressly are to survive termination as provided herein); and any funds in the Facility Capital Fund shall be retained by the Landlord. Termination of this Lease shall not alter the claims, if any, of the parties for breaches of this Lease occurring prior to such termination, and the obligations of the parties with respect to such breaches shall survive termination (including those giving rise to such termination).

(c) The rights and remedies conferred upon or reserved to the parties in Section 21 and this Section 23 are intended to be the exclusive remedies available to each of them upon a breach or default by the other party, except as may be otherwise expressly set forth in this Lease.

24. Expiration of Lease Term. At the expiration of the Lease Term or upon any earlier termination of the Lease in accordance with its terms, Tenant shall peaceably surrender and deliver to Landlord the Facility Premises, including all Capital Projects and all other improvements to the Facility Premises, in good order and condition, ordinary wear and tear excepted and otherwise in the condition required by this Lease. Notwithstanding the expiration of the Lease Term, Tenant shall have the right to remove from the Facility Premises during a reasonable period of time (not to exceed three (3) months) following the expiration of the Lease Term all personal property of Tenant situated at the Facility Premises, provided Tenant restores any damage to the Facility Premises caused by such removal. Any personal property of Tenant not so removed shall become the property of Landlord, which may dispose of the same in its sole discretion. Further, Tenant shall not have encumbered the Facility Premises with any mortgages, mechanics' liens, or otherwise.

25. Construction Liens. Tenant shall have no power to do any act or make any contract that may create or be the foundation of any lien, mortgage or other encumbrance upon the reversionary or other estate of Landlord, or any interest of Landlord in the Property or Facility Premises. NO CONSTRUCTION LIENS OR OTHER LIENS FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED TO THE PREMISES SHALL ATTACH TO OR AFFECT THE INTEREST OF LANDLORD IN AND TO THE PROPERTY OR FACILITY PREMISES. Tenant shall keep the Property and Facility Premises free from any liens arising out of any work performed, materials furnished, or obligations incurred by or on behalf of Tenant. Should any lien or claim of lien be filed against the Property or Facility Premises by reason of any act or omission of Tenant or any of Tenant's agents, employees, contractors or representatives, then Tenant shall cause the same to be canceled and discharged of record by bond or otherwise within thirty (30) days after the filing thereof. Should Tenant fail to discharge the lien within thirty (30) days, then Landlord may discharge the lien. The amount paid by Landlord to discharge the lien (whether directly or by bond), plus all administrative and legal costs incurred by Landlord, shall be additional rent payable on demand. The remedies provided herein shall be in addition to all other remedies available to Landlord under this Lease or otherwise.

26. Right of Landlord to Inspect. Landlord, upon three (3) days advance written notice to Tenant (except in the event of an emergency in which case Landlord may enter the Facility immediately and without notice to Tenant), may enter into and upon the Facility at a time reasonably designated by Tenant for the purpose of inspecting same and for any other purposes allowed hereunder. Tenant shall have the right to require as a condition to Landlord's access that

Tenant have a representative present while Landlord is accessing the Facility. Landlord shall not have the right to enter portions of the Facility that Tenant deems to be secure areas except in the event of an emergency.

27. Force Majeure. If Landlord or Tenant shall be delayed in, hindered in or prevented from the performance of any act required hereunder (other than performance requiring the payment of a sum of money) by reason of strikes, lockouts, labor troubles, inability to procure materials, failure of power, restrictive governmental laws, regulations or actions, riots, insurrection, pandemics, quarantines, the act, failure to act or default of the other party, war or other reason beyond such party's reasonable control (excluding the unavailability of funds or financing), then the performance of such act shall be excused for the period of the delay and the period for the performance of any such act as required herein shall be extended for a period equivalent to the period of such delay, provided that the party whose performance is delayed shall have commenced and is diligently pursuing all reasonable and available means and measures necessary to minimize or eliminate such delay resulting from any such causes or conditions. Each party shall give written notice of any such delay to the other party within five (5) days of such party's knowledge of the occurrence of such force majeure event.

28. Permits. Tenant will be responsible for, and Landlord shall reasonably assist Tenant in, obtaining all licenses, permits, inspections and other approvals necessary for the operation of the Facility as contemplated by this Lease, but without any expense to Landlord. Landlord shall assist Tenant in obtaining all permits and approvals from regulatory entities having jurisdiction and shall apply for all permits and approvals that must be obtained by the owner of the Facility.

29. Miscellaneous.

(a) Notices. Any and all notices which are allowed or required in this Lease shall be in writing and shall be duly delivered and given when personally served or mailed to the person at the address designated below. If notice is mailed, the same shall be mailed, postage prepaid, in the United States mail by certified or registered mail - return receipt requested or via reputable courier service. Notice shall be deemed given on the date of personal delivery or mailing and receipt shall be deemed to have occurred on the date of receipt; in the case of receipt of certified or registered mail, the date of receipt shall be evidenced by return receipt documentation. Any entity may change its address as designated herein by giving notice thereof as provided herein.

If to Landlord:

City of Jacksonville
117 West Duval Street, Suite 400
Jacksonville, Florida 32202
Attn: Chief Administrative Officer

With Copy to:

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

To Tenant: [Jacksonville I-C Parcel One Holding Company, LLC]
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: President

With a copy to:

[Jacksonville I-C Parcel One Holding Company, LLC]
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: General Counsel

And to:

Gecko Investments, LLC
1 TIAA Bank Field Drive
Jacksonville, FL 32202
Attention: Megha Parekh, Legal

(b) Legal Representation. Each respective party to this Lease has been represented by counsel in the negotiation of this Lease and accordingly, no provision of this Lease shall be construed against a respective party due to the fact that it or its counsel drafted, dictated or modified this Lease or any covenant, condition or term thereof.

(c) Further Instruments. Each respective party hereto shall, from time to time, execute and deliver such further instruments as any other party or parties or its counsel may reasonably request to effectuate the intent of this Lease.

(d) Severability or Invalid Provision. Wherever possible, each provision, condition and term of this Lease shall be interpreted in such manner as to be effective and valid under applicable law. If any one or more of the agreements, provisions, covenants, conditions and terms of the Lease shall be contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such agreements, provisions, covenants, conditions or terms shall be null and void with no further force or effect and shall be deemed severable from the remaining agreements, provisions, covenants, conditions and terms of the Lease and shall in no way affect the validity of any of the other provisions hereof.

(e) No Personal Liability. No representation, statement, covenant, warranty, stipulation, obligation or agreement contained herein shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of Landlord or Tenant in his or her individual capacity and none of the foregoing persons shall be liable personally or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(f) Third Party Beneficiaries. Other than any indemnitees set forth in Section 14 and Leasehold Mortgagees and their respective nominees, designees, successors and assigns as set forth in Section 20, nothing herein express or implied is intended or shall be construed to confer upon any entity other than Landlord and Tenant any right, remedy or claim, equitable or legal, under and by reason of this Lease or any provision hereof, all provisions, conditions and terms hereof being intended to be and being for the exclusive and sole benefit of Landlord and Tenant.

(g) Successors and Assigns. To the extent allowed by Section 19, this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns; provided, however, that the Landlord hereunder shall always be the City of Jacksonville or a public instrumentality thereof so that the Facility continues to be a publicly owned facility that is treated the same way as other publicly owned facilities such as the City owned Stadium, baseball park and arena.

(h) Survival of Representations and Warranties. The respective representations and warranties of the respective parties to this Lease shall survive the expiration or termination of the Lease and remain in effect.

(i) Governing Law; Venue. This Lease shall be governed by and construed in accordance with the internal laws of the State of Florida. The federal and state courts in Duval County, Florida, and the appellate courts thereto, shall be the exclusive venue for resolution of any claim, action or proceeding involving the parties in connection with this Lease.

(j) Section Headings. The section headings inserted in this Lease are for convenience only and are not intended to and shall not be construed to limit, enlarge or affect the scope or intent of this Lease, nor the meaning of any provision, condition or term hereof.

(k) Counterparts and Signature Pages. This Lease may be executed in two or more counterparts, each of which shall be deemed an original. The signatures to this Lease may be executed on separate pages, and when attached to a counterpart of this Lease shall constitute one complete document. Delivery of an executed counterpart by electronic transmission shall have the same effect as delivery of an original ink counterpart.

(l) Entire Agreement. This Lease, together with its exhibits, contains the entire agreement between the respective parties hereto and supersedes any and all prior and contemporaneous agreements and understandings between the respective parties hereto relating to the subject matter hereof. No statement or representation of the respective parties hereto, their agents or employees, made outside of this Lease, and not contained herein, shall form any part hereof or bind any respective party hereto. This Lease shall not be supplemented, amended or modified except by written instrument signed by the respective parties hereto.

(m) Time. Time is of the essence of this Lease. When any time period specified herein falls upon a Saturday, Sunday or legal holiday, the time period shall be extended to 5:00 P.M. on the next ensuing business day.

(n) Waiver of Defaults. The waiver by either party of any breach of or default under this Lease by the other party shall not be construed as a waiver of any subsequent breach of or default in respect of any duty or covenant imposed by this Lease.

(o) General Interpretive Provisions. Whenever the context may require, terms used in this Lease shall include the singular and plural forms, and any pronoun shall include the corresponding masculine and feminine forms. The term "including", whenever used in any provision of this Lease, means including but without limiting the generality of any description preceding or succeeding such term. Each reference to a Person shall include a reference to such Person's successors and assigns. All references to "Articles", "Sections", "Schedules" or "Exhibits" shall be references to the Articles, Sections, Schedules and Exhibits to this Lease, except to the extent that any such reference specifically refers to another document.

(p) Non-Discrimination. Tenant shall not discriminate against any person on the basis of race, creed, color, sex, religion, national origin, age, marital status, disability or any other protected class in its use and operations of the Facility Premises.

(q) Radon Disclosure. The following disclosure is required to be made by the laws of the State of Florida:

> RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

[*signature page follows*]

IN WITNESS WHEREOF, the respective parties hereto have executed this Lease for the purposes expressed herein effective the day and year first above written.

LANDLORD:

ATTEST:

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

____
James R. McCain, Jr.
Corporation's Secretary

By:__________________________
Lenny Curry
Mayor

WITNESS AS TO LANDLORD:

____
Name Printed:

____
Name Printed:

Form Approved:

____
Office of General Counsel

WITNESS AS TO TENANT:

____
Name Printed:

____
Name Printed:

TENANT:

[JACKSONVILLE I-C Parcel Holding Company, LLC]

By: ____________________________
Name: __________________________
Title: ___________________________

GC-#1346489-v12-Lease_Agreement_-_Live!_Facility_(Lot_J).DOCX

Exhibit A

Property

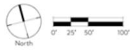


Exhibit B

Prohibited Uses

Notwithstanding anything to the contrary in this Lease, the Facility Premises and any portion thereof shall not be used for:

1. Any use as may make void or voidable any insurance then in force with respect to the Facility Premises;
2. Any adult bookstore or cinema, peepshow, adult entertainment establishment or other establishment for the sale of products of an obscene or pornographic nature or predominately sexual nature;
3. Any escort service;
4. Any pawn shop, gun shop, or tattoo or piercing parlor;
5. Any carnival, amusement park or circus;
6. Any hotel or motel or other lodging or living quarters;
7. Any store primarily selling merchandise which is classed as "odd lot," "close out," "clearance," "discontinued," "cancellation," "second," "factory reject," "sample," "floor model," "demonstrator," "obsolescent," "over stock," "distressed," "bankruptcy," "fire sale" or "damaged";
8. Any assembling, manufacturing, distilling, refining, or industrial purposes;
9. Any off-track betting club or other gambling or simulated gambling establishment;
10. Any use related to the sale, distribution or display of any drug paraphernalia primarily used in the use or ingestion of illicit drugs or other controlled substances;
11. Any operation primarily used as a storage facility;
12. Any “second hand” store;
13. Any auction house or similar operation;
14. Any use which creates a hazardous condition;
15. Any going-out-of-business sale, lost-our-lease sale, tent sale, truck load sale or similarly advertised event;
16. Any use which poses an risk of environmental contamination;
17. Any use or purpose which is not consistent and compatible with the intention of the parties to at all times during the term of this Lease to maintain and operate a First-Class Facility as required pursuant to the provisions of the Lease;
18. Any use not permitted by any Governmental Requirement; and/or
19. Any use that would create a public or private nuisance or constitutes a safety or security concern in Landlord’s reasonable discretion.

EXHIBIT "J"

Lots M, N and P

FROM EAST VIA HART BRIDGE
HART BRIDGE
BRYAN STREET
TAILGATERS PARKING LOT
ADAMS STREET
TALLEYRAND AVE
DUVAL STREET
JTA
NORTH
G
E
F
D
C
A
GATE 3
GATE 4
GATE 2
GATE 1
EAST CLUB
WEST CLUB
EAST
WEST
FAN ENTERTAINMENT ZONE
JAGUARS CABANAS
TT
WJCT CH7
METROPOLITAN PARK
HAINES STREET
ST. JOHNS RIVER
R
FLORIDA BLUE HEALTH & WELLNESS PRACTICE FIELDS
N
M
VETERANS MEMORIAL WALL
J
GATOR BOWL BLVD.
Q
OVERSIZED VEHICLES
BOAT DOCKS
P
P
H
GEORGIA STREET
JACKSONVILLE FAIRGROUNDS
BASEBALL GROUNDS OF JACKSONVILLE
FIRST COAST NEWS
K
A. PHILIP RANDOLPH AVE.
V
SPORTS COMPLEX PARKING GARAGE
VETERANS MEMORIAL ARENA
ARENA PARKING GARAGE
X
Z
BAY STREET
PALMETTO STREET

Exhibit "K"

JSEB Reporting Form

Business:
Goal: $
Contact:__________________
Date:_____________________

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

EXHIBIT "L"

Insurance and Bonding Requirements

Insurance and Indemnification Requirements. The insurance requirements below shall only be applicable to any work performed in connection with the construction of 2015 Improvements agreement (or "Project" for purposes of this Exhibit only).

INSURANCE

(i) Construction Insurance Requirements.

Developer shall require and obtain from its contractor(s) and its subcontractors of any tier to procure prior to commencement of work and maintain insurance of the types and limits specified and other persons performing work to procure and maintain insurance, at its sole expense, during the construction term of the construction and installation, of the types and in the minimum amounts stated below:

Contractor insurance shall cover each of the General Contractors (and to the extent its subcontractors or subconsultants and sub-subcontractors or sub-subconsultants are not otherwise insured, its subcontractors or subconsultants and sub-subcontractors or sub-subconsultants) 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 and any other applicable federal or state law.

Workers Compensation	Florida Statutory Coverage
Employer's Liability	$1,000,000 Each Accident
(Including appropriate Federal Acts)	$1,000,000 Disease Policy Limit
	$1,000,000 Each Employee/Disease

Commercial General Liability - (Form CG0001- 10/93 Occurrence Form)

Commercial General Liability - Form CG0001 10/93 as filed for use in the State of Florida without any restrictions endorsements other than those which are required by The State of Florida or those which, under an ISO Filing, must be attached to the policy (i.e. Mandatory endorsement) including but not limited to Broad Form Property Damage, Blanket Contractual, independent contractors, subconsultants or contractors and sub-subconsultants or sub-subcontractors.

$2,000,000 General Aggregate

	$1,000,000 Products/Comp. Ops Aggregate
	$1,000,000 Personal/Advertising Injury
	$1,000,000 Each Occurrence

(Recipient or subcontractors shall maintain products and completed operations coverage for period of five (5) years after the final completion of the work.)

Business Automobile Liability (Coverage for all automobiles-owned, hired or non-owned)	$1,000,000 Combined Single Limit
Contractor's Professional Liability (If applicable)	$1,000,000 Per Claim & Aggregate

Professional Liability coverage will be provided on an Occurrence Form or Claims - Made Form with a retroactive date to at least the first date of commencement of professional services for the project and with a three year reporting option beyond the annual expiration date of the policy.

Contractors Pollution Liability (CPL)	$5,000,000 Per Loss and Aggregate

(Contractors Pollution Liability coverage will be required for any Environmental/Pollution related services including but not limited to testing, design, consulting, analysis, or other consulting work, whether self-performed or subcontracted. Such Coverage will include bodily injury, sickness, and disease, 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. City of Jacksonville, the Developer and any applicable Developer Subsidiary, together with their respective officers, officials, directors, and employees (collectively, the "Additional Insureds") shall be included as additional insureds under the CPL.

Pollution Legal Liability (If applicable)	$1,000,000 Per Loss $2,000,000 Aggregate

(If the services provided require the disposal of any hazardous or non-hazardous material off the job site, the disposal site operator must furnish a certificate of insurance for Pollution Legal Liability with coverage for bodily injury and property damage for losses that arise from the facility that is accepting the waste under this contract.) The Additional Insureds shall be included as additional insureds under the CPL.

Umbrella (except CPL and PPL)	$20,000,000 Per Occurrence and annual Aggregate

For Subcontractors where the subcontract sum is $500,000 or less, $1,000,000 Each Occurrence/Annual General Aggregate.

For Subcontractors where the subcontract sum is over $500,000, $3,000,000 Each Occurrence/Annual General Aggregate.

(The Umbrella Liability policy shall be in excess of the above limits, except Contractors Pollution Liability and Pollution Legal Liability) 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.)

Employment-Related Practices Liability. $1,000,000 Per Claim/Aggregate

(Each General Contractor shall maintain insurance covering employment practices liability exposures, such as liability arising from discrimination, wrongful termination, sexual harassment, coercion, and other workplace torts.)

Builder's Risk and Installation Floater

Developer shall cause to be placed an "all-risk" or "special form" policy form of builder's risk insurance for the Project insuring limits to 100% of completed values and replacement cost against the perils of fire and extended coverage and physical loss or damage without duplication of coverage, including but not limited to: breakage, theft, flood, windstorm, wind, wind-driven rain, earth movement or subsidence, vandalism, malicious mischief, collapse, false work, temporary buildings and debris removal, including demolition occasioned by enforcement of any applicable law. This insurance shall cover all of the Project materials stored off site, and also portions of the Project materials in transit, subject to customary sub-limits. This insurance will be placed by either the contractor engaged by the Developer, the Developer or applicable Developer Subsidiary itself or by the City. The City and Developer shall mutually decide as to which entity shall procure the builder's risk insurance with respect to the Infrastructure Improvements and the Live! Component, which decision shall be made prior to Developer or a Developer Subsidiary's entering into the construction contract for such Component.

Other Requirements and Coverages.

1. Commercial General and Umbrella Liability Insurance. Each General Contractor shall maintain Commercial General Liability (CGL), and Commercial Umbrella liability insurance with limits as set forth above. If such CGL contains a general aggregate limit, it shall apply separately to this Project.

(a) CGL insurance shall be written on ISO occurrence for CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury and advertising injury and liability assumed under an insured contract (including the tort liability of another assumed in a business contract).

(b) The Additional Insureds shall be included as additional insureds under the CGL and under the Commercial Umbrella liability policy using an additional insured endorsement that is approved by the Developer and the City. This insurance shall apply as primary and non-contributing insurance with respect to any other insurance or self-insurance programs carried by

the Additional Insureds. If any additional insured has other insurance that is applicable to the loss such other insurance shall be on an excess or contingent basis. The City of Jacksonville, as a government entity, is governed by Section 768.28, Florida Statutes, and nothing herein should be construed so as to alter, waive, or extend the provisions and limitations of Section 728.28, Florida Statutes.

(c) There shall be no endorsement or modification of the CGL limiting the scope of coverage for liability arising from collapse or underground property.

2. Completed Operations Liability Insurance. Each General Contractor shall maintain the completed operations coverage for at least five (5) years following substantial completion of such General Contractor's Work.

(a) Continuing CGL insurance shall be written on ISO occurrence form CG 00 01 10 93 (or a substitute form providing equivalent coverage) and shall, at minimum, cover liability arising from products-completed operations and liability assumed under an insured contract.

(b) Continuing CGL insurance shall have products-completed operations aggregate of at least two times the "each occurrence" limit.

(c) Continuing commercial umbrella coverage, if any, shall include liability coverage for damage to the completed work equivalent to that provided under ISO form CG 00 01.

3. Business Auto and Umbrella Liability Insurance.

(a) Such insurance shall cover liability arising out of any auto (including owned, hired and non-owned autos).

(b) Business auto coverage shall be written on ISO form CA 00 01, CA 00 05, CA 00 12, CA 00 20, or substitute form providing equivalent liability coverage. If necessary, the policy shall be endorsed to provide contractual liability coverage equivalent to that provided in the 1990 and later editions of CA 00 01.

(c) The Additional Insureds shall be included as additional insureds under the Business Automobile and under the Commercial Umbrella liability policy using an additional insured endorsement that is approved by Developer and the City.

4. Workers' Compensation and Employers' Liability. The alternate employer endorsement (WC 00 03 01 A) shall be attached showing City and Developer or the applicable Developer Subsidiary in the schedule as the alternate employer.

5. Generally.

(a) Deductible or Self-Insured Retention Provisions. The deductible amounts or self-insured (contractor's self-insurance program must comply with statutory requirements) retentions shall be approved by the City and Developer. General Contractor shall be responsible for paying all deductibles and self-insured retentions. Each of the City, the Developer and any Developer Subsidiary will not be responsible for any deductibles or self-insured retentions.

(b) Each General Contractor shall provide the City and Developer a Certificate of Insurance that shows the Additional Insureds as provided above and includes waiver of subrogation. The General Contractors' certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202 and Jacksonville Jaguars LLC, One EverBank Field Drive, Jacksonville, Florida 32202.

Depending upon the nature of any aspect of this project and its accompanying exposures and liabilities, the City may at its sole option, require additional insurance coverages in amounts responsive to those liabilities which may or may not require that the City also be named as an additional insured.

The above insurance in this Exhibit shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida Stat 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. Prior to commencing any work on the project, Certificates of Insurance, Additional Insured Endorsement and Waiver of Subrogation approved by the City's Division of Insurance & Risk Management demonstrating the maintenance of said insurance shall be furnished to the City. The Company shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not available then the General Contractor shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

Anything to the contrary notwithstanding, the liabilities of the General Contractor shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage. Neither approval nor failure to disapprove insurance furnished by a General Contractor shall relieve Developer, the Contractor or any other Person providing service to the facility to provide insurance as required by this Exhibit, or, as the case may be, the contract.

Contractor's Insurance Additional Remedy. Compliance with the insurance requirements of this in this Agreement shall not limit the liability of the Contractor, or its Subcontractors or Sub-subcontractors, employees or agent to the City, the Developer or any Developer Subsidiary. Any remedy provided to the City, the Developer or any Developer Subsidiary, respective members, officials or employees shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

(ii) Design Professional Insurance Requirements.

Developer will require the Design Professional and its subcontractors(s) of any tier to procure prior to commencement of work and maintain insurance of the types and limits specified and other persons performing work to procure and maintain insurance, at its sole expense, during the term of this project, insurance of the types and in the minimum amounts stated below:

Workers Compensation	Florida Statutory Coverage
Employer's Liability	$1,000,000 Each Accident
(Including appropriate Federal Acts)	$1,000,000 Disease Policy Limit
	$1,000,000 Each Employee/Disease

The Design Professional insurance shall cover the vendor/contractor (and to the extent its subcontractors or subconsultants and sub-subcontractors or sub-subconsultants are not otherwise insured, its subcontractors or subconsultants and Sub-subcontractors or sub-subconsultants) 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 and any other applicable federal or state law.

Commercial General Liability - (Form CG0001 – Occurrence Form) CG0001 10/93 as filed for use in the State of Florida without any restrictions endorsements other than those which are required by The State of Florida or those which, under an ISO Filing, must be attached to the policy (i.e. Mandatory endorsement) including but not limited to Broad Form Property Damage, Blanket Contractual, independent contractors, subconsultants or contractors and sub-subconsultants or sub-subcontractors.

$2,000,000 General Aggregate
$2,000,000 Products/Comp. Ops Aggregate
$1,000,000 Personal/Advertising Injury
$1,000,000 Each Occurrence

Automobile Liability $1,000,000 Combined Single Limit
(Coverage for all automobiles-owned, hired or non-owned)

Professional Liability $5,000,000 Per Claim & Aggregate

Professional Liability coverage will be provided on an Occurrence Form or Claims - Made Form with a retroactive date to at least the first date of commencement of professional services for the project and with a three year reporting option beyond the annual expiration date of the policy. Subcontractors to the Design Professional shall have professional liability not less than $1,000,00 per claim and in the aggregate or such higher limits as are customary for the type of services provided. The coverage shall include additional coverage for Network and Information Security Offenses and Electronic Data (products) E&O.

Valuable Papers $ 100,000 Per Occurrence

Design Professional shall specify the City of Jacksonville, Developer and any applicable Developer Subsidiary, together with their respective officers, directors, and employees (collectively, the "Additional Insureds") as an additional insured for all coverage except Professional Liability, Workers' Compensation and Employer's Liability. The insurance provided shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance insurance maintained by the City, Developer and any applicable Developer Subsidiary other than as noted in this agreement. The City of Jacksonville, as a

government entity, relies on F.S. 768.28 and this does not alter, waive, or extend beyond F.S. 728.28 limitation.

The deductible for any peril shall be deemed usual and customary in the insurance industry. Design Professionals and its subcontractors of any tier shall be responsible for payment of its deductible(s) and any self-insured retentions assumed by the Design Professional.

The Design Professional and its employees, agents and subcontractor(s) of any tier shall include a Waiver of Subrogation, to the extent commercially available, on all required insurance in favor of the Additional Insureds. Said Additional Insured and Waiver of Subrogation endorsements must be provided with the certificate of insurance.

Depending upon the nature of any aspect of this project and its accompanying exposures and liabilities, the City may, at its sole option, require additional insurance coverages in amounts responsive to those liabilities which may or may not require that the City also be named as an additional insured.

Said insurance under this Exhibit shall be written by an insurer holding a current certificate of authority pursuant to Chapter 624, Florida Statutes 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. Prior to commencing any work on the project, Certificates of Insurance, Additional Insured Endorsement and Waiver of Subrogation approved by the City's Division of Insurance & Risk Management demonstrating the maintenance of said insurance shall be furnished to the City. The Company shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not available then the Design Professional shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

Design Professional shall provide the City, Developer and any applicable Developer Subsidiary a Certificate of Insurance that shows the Additional Insureds as provided above and includes waiver of subrogation. The Design Professional's certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 231 E. Forsyth St., Suite 470, Jacksonville, Florida 32202 and [__________________].

Design Professional's Insurance Additional Remedy. Compliance with the insurance requirements of this in this Agreement shall not limit the liability of the Design Professional, or its Subcontractors or Sub-subcontractors, employees or agent to the City, Developer and any applicable Developer Subsidiary. Any remedy provided to City, Developer and any applicable Developer Subsidiary, and/or their respective members, officials or employees shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

<u>Compliance</u>.

Developer and each Developer Subsidiary shall comply with, and shall require that its contractors, subcontractors of any tier, representatives and agents comply with, all state and local laws, codes, rules, regulations and ordinances and the requirements of all permitting agencies

applicable to the design and construction of the Project and requirements for contractor's licenses, permits, certificates and/or registrations.

INDEMNIFICATION

1. In consideration of entering into the Agreement, and to the extent permitted by Chapter 725, Florida Statutes, as may be amended, and subject to the other terms of the Contract Documents, Developer shall, and shall cause each Developer Subsidiary to, indemnify and hold harmless the City of Jacksonville (the "City") and the DIA and their respective officers, board members, shareholders, members, partners and employees the Indemnitees from liabilities, damages, losses and costs, including, but not limited to, reasonable attorneys' fees to the extent relating to bodily injury, death or property damage (other than damage to the Work itself) caused by the negligence, recklessness or intentional wrongful misconduct of Developer or Developer Subsidiary and persons employed or utilized by Developer or a Developer Subsidiary in the performance of the Work. The foregoing is in addition to any other indemnifications contained in the Agreement.

2. If any Claims are brought or actions are filed against any of the Indemnitees with respect to the indemnity contained herein, then Developer or applicable Developer Subsidiary shall, at the request of City, defend against any such claims or actions regardless of whether such Claims or actions are rightfully or wrongfully brought or filed with counsel reasonably agreeable to Developer or Developer Subsidiary. Such attorneys shall appear and defend such Claims or actions. The Indemnitees, at their respective sole option, shall have the right to participate in the direction of the defense and shall have sole approval of any compromise or settlement of any Claims or actions against the Indemnitees, which approval shall not be unreasonably withheld.

3. In any and all claims against any of the Indemnitees by any employee of Construction Manager, any Subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the indemnification obligation under this Section shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Construction Manager or any Subcontractor under workers' or workmen's compensation acts, disability benefit acts or other employee benefit acts.

4. Conditional upon Construction Manager receiving all payments owed it for the Work in accordance with the terms of the Contract Documents and to the extent not prohibited by law, Construction Manager shall further indemnify, defend and hold harmless the Indemnitees, from and against any and all claims, damages, losses and expenses (including, but not limited to, attorneys' fees and costs for defending any action) arising out of or resulting from: (a) mechanic's and materialmen's liens and any other construction liens of any kind whatsoever asserted against the Project or any part thereof, arising out of the Work performed hereunder except for any such liens properly filed by Construction Manager because of payments owed but not paid to Construction Manager in accordance with the terms of the Contract Documents; and (b) any penalties or fines levied or assessed for violations of Applicable Laws by Construction Manager or its Subcontractors with respect to their performance of the Work.

5. To the extent this indemnification clause or any other indemnification clause in the Contract Documents does not comply with Chapter 725, Florida Statutes, as may be amended,

this provision and all aspects of the Contract Documents shall hereby be interpreted as the parties' intention for the indemnification clauses and Contract Documents to comply with Chapter 725, Florida Statutes, as may be amended.

6. The foregoing provisions shall in no way be deemed released, waived, or modified in any respect by reason of any insurance or bond provided by a General Contractor pursuant to the Contract Documents.

EXHIBIT “M”

Form of Parking Agreement

LOT J PARKING AGREEMENT

THIS LOT J PARKING AGREEMENT (this "Agreement"), made and entered into this ___ day of ______________, 20__, by and between **JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company ("Owner"), and **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (the "City"). Owner and the City are sometimes referred to herein collectively as the "Parties" or singularly as a "Party".

RECITALS

A. Owner and the City are parties to that certain Development Agreement dated as of ___________, ___, 20__ (the "Development Agreement").

B. On the terms and conditions set forth in the Development Agreement, Owner has agreed to construct, or cause the construction of, a mixed use development consisting of the Infrastructure Improvements, Mixed-Use Component, Hotel Component and Live! Component, as such terms are defined in the Development Agreement (the "Project").

C. Owner owns or ground leases the parcels of land described on Exhibit "A" hereto (as same may be modified from time to time, the "Development Area"), for purposes of developing and operating therein a portion of the Project consisting of the Mixed-Use Component, Hotel Component and Live! Component, as such terms are defined in the Development Agreement (collectively, the "Lot J Complex").

D. The City owns several surface parking lots in its Sports and Entertainment Complex as shown generally on Exhibit "B" (such land being herein referred to as the "Land"), which includes the Surface Parking Lot, the Residential Parking Garages, and Lots M, N and P, as such terms are defined in the Development Agreement, together with other parking areas located in the Sports and Entertainment District on an as available basis.

E. Pursuant to the Development Agreement, the Parties have agreed that the City will grant to Owner the right to use parking areas from time to time existing on the Land for the benefit of the Development Area, and will impose certain covenants upon the Land for the benefit of the Development Area as hereinafter set forth.

NOW, **THEREFORE**, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

ARTICLE I
Definitions

1.1 Each capitalized term used herein and not otherwise defined shall have the meaning given to such term in the Development Agreement. The following terms shall have the following meanings for purposes of this Agreement:

(a) Customers: means persons visiting the Lot J Complex that are not Employees, Hotel Guests or Residents.

(b) Default Rate: means a rate equal to five percent (5%) per annum; provided, however, that the Default Rate shall never exceed the maximum interest rate permitted by applicable law.

(c) Developer Subsidiary: has the meaning given to such term in the Development Agreement, and means a limited liability company formed by the Owner for the purposes of owning (or leasing) a portion of the Project. The owner of the Hotel Component shall be deemed to be a Developer Subsidiary regardless of whether it was formed by the Owner or is a subsidiary of the Owner.

(d) Development Area: has the meaning given such term in Recital C above.

(e) Employee Parking Area: means the Surface Parking Areas, or any portions thereof (whether one or more, surface and/or structured) that contain 750 paved and marked parking spaces designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld) for use by Employees.

(f) Employees: means any employee or independent contractor that works at the Lot J Complex.

(g) Execution Date: means the date of this Agreement, which is the date set forth in the first paragraph hereof.

(h) Force Majeure Event: has the meaning given to such term in Section 6.5 hereof.

(i) Hotel Component: has the meaning given to such term in the Development Agreement, and consists of an upscale hotel with approximately 150 to 250 rooms available to the public.

(j) Hotel Guests: means persons visiting the Hotel Component, including overnight hotel guests and persons visiting any restaurant, bar or other amenity located in the Hotel Component.

(k) Hotel Parking Area: means those portions of the Surface Parking Areas (whether one or more, surface or structured) that contain an aggregate number of paved and marked parking spaces (other than metered street parking spaces) equal to the number of guest rooms in the Hotel Component designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld).

(l) Insurance Standard: means such insurance policies, coverage amounts, types of coverage, endorsements or deductibles, as applicable, that a reasonable and prudent operator would reasonably be expected to obtain, keep and maintain, or require to be obtained, kept and maintained with respect to the Surface Parking Areas or the Residential Parking Garages and the ownership, operation and use thereof.

(m) Land: has the meaning given such term in Recital D above.

(n) Lot J Complex: has the meaning given such term in Recital C above.

(o) Lots M, N and P : means the applicable lettered surface lots generally described on Exhibit "B".

(p) Mixed-Use Component: has the meaning given to such term in the Development Agreement, and consists of two (2) luxury mid-rise buildings with a minimum of 400 residential units in the aggregate.

(q) Mortgage: has the meaning given such term in Section 6.10 hereof.

(r) Mortgagee: has the meaning given such term in Section 6.10 hereof.

(s) Opening Date: means the date when the Lot J Complex (or any portion thereof) is first open for business to the general public.

(t) Other District Event: means any event being held within the Sports and Entertainment Complex that utilizes the general seating areas within one or more of the entertainment facilities therein, inclusive of the Amphitheater and/or Covered Flex Field, currently known as Daily's Place, the Stadium currently known as TIAA Bank Field, the baseball grounds currently known as 121 Financial Ballpark, the VyStar Veterans Memorial Arena and for which in the reasonable discretion of the City use of some or all portions of the surface parking lots within the Sports and Entertainment District is warranted.

(u) Parking Operator: means the entity that manages parking on behalf of the Stadium within the City's sports and entertainment facilities.

(v) Passenger Vehicles: mean motor vehicles having no more than two (2) axles and being not more than nineteen (19) feet in length, and expressly exclude mass transit vehicles, buses and recreational vehicles.

(w) Person: means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, governmental authority or any other form of entity.

(x) Residents: means residents of the Mixed-Use Component.

(y) Residential Parking Garages: Means the parking garages that are located within the buildings that are constructed as part of the Mixed-Use Component.

(z) Separate Parking Agreement: means a parking agreement between the City and a Developer Subsidiary for one or more of the Live! Component, the Mixed-Use Component and/or the Hotel Component that is consistent with the terms of this Agreement and that is prepared by the Developer and that does not increase the financial obligations of the City.

(aa) Stadium: means the NFL Stadium located in downtown Jacksonville, Florida that is, on the Effective Date, known as TIAA Bank Field.

(bb) Stadium Event: mean any event utilizing the Stadium bowl seating.

(cc) Surface Parking Areas: means the Surface Parking Lot and Lots M, N and P. The Surface Parking Areas may have surface parking spaces, structured parking or other improvements from time to time.

(dd) Surface Parking Lot: has the meaning given to such term in the Development Agreement, and consists of approximately seven-hundred (700) parking spaces to be constructed on a surface lot above the existing storm water retention pond pursuant to the terms of the Development Agreement.

(ee) Valet Parking Area: means those portions of the Surface Parking Areas or any adjacent parking lot owned by the City and not otherwise in use (whether one or more, surface or structured) that contain 750 paved and marked parking spaces designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld).

1.2 The following rules shall be followed when construing words used in this Agreement:

(i) "Include," "includes" and "including" shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of like import.

(ii) "Writing," "written" and comparable terms refer to printing, typing, lithography and other means of reproducing in a visible form.

(iii) Any agreement, instrument or law defined or referred to in this Agreement or in any agreement or instrument that is governed by this Section means such agreement or instrument or law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of law) by succession of comparable successor law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.

(iv) References to a Person are also to its successors and permitted assigns.

(v) Any term defined in this Agreement by reference to any agreement, instrument or governmental rule has such meaning whether or not such agreement, instrument or governmental rule is in effect.

(vi) "Hereof," "herein," "hereunder" and comparable terms refer to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to "Article," "Section," "Subsection"

or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to schedules, exhibits or appendices in any agreement or instrument that is governed by this Section are to schedules, exhibits or appendices attached to such instrument or agreement.

(vii) The words "unreasonably withheld" shall mean unreasonably withheld, conditioned or delayed.

(viii) Whenever the context may require, the singular form of nouns, pronouns and verbs shall include the plural, and vice versa.

ARTICLE II
Term

2.1 Effective Date. This Agreement will become effective on the Execution Date.

2.2 Term. This Agreement will continue in effect as long as the Development Area is used and occupied by any portion of the Lot J Complex. This Agreement will expire when no part of the Development Area is used and occupied by any portion of the Lot J Complex, any contrary provision herein notwithstanding. The Development Area shall be deemed used and occupied by the Live! Component, the Hotel Component or the Mixed-Use Component whenever any of same is closed as a result of a Force Majeure Event, including any period in which the Owner is diligently pursuing the restoration, rebuilding or remodeling of the Live! Component, the Hotel Component or the Mixed-Use Component.

ARTICLE III
Grant of Parking Rights

3.1 Grant of Parking Rights. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the City hereby grants to Owner the right to use the Land for the parking of Passenger Vehicles on available parking spaces (whether surface or structured) located thereon by Customers, Residents, Hotel Guests and Employees consistent with the terms of this Agreement.

3.2 Parking for Hotel Guests. In addition to the other rights of Owner set forth in this Agreement, the Owner or applicable Developer Subsidiary shall have the right to permit Hotel Guests to park in the Hotel Parking Area consistent with the terms of this Agreement. All parking charges paid for such uses shall be retained by Owner or its designee.

3.3 Parking for Residents. In addition to the other rights of Owner set forth in this Agreement, the Owner or applicable Developer Subsidiary shall have the right to permit Residents to have first access to all parking spaces in the Residential Parking Garages, which may include designated parking spaces for each Resident with controlled access to parking spaces reserved for Residents, in Owner's discretion. All parking charges paid

for such uses shall be retained by Owner or its designee. The Surface Parking Areas may not be used for the designated residential parking spaces or contain controlled access components.

3.4 Valet Program. Effective as of the Opening Date, Owner shall have the right, from time to time, to engage a contractor to operate a valet parking operation for the Lot J Complex and park, on an exclusive basis, at no charge or fee, Passenger Vehicles that utilize such valet parking operation at the parking spaces (surface or structured) located in the Valet Parking Area. Owner and its designated agent or contractor shall have the right to charge and retain a fee for such valet parking service.

3.5 Validated Parking Program. Effective as of the Opening Date, Owner shall have the right to offer complimentary or discounted validated parking for all Hotel Guests and Customers at all available parking spaces in the Residential Parking Garages, the Surface Parking Areas, and any adjacent parking lot owned by the City and not otherwise in use and consistent with Section 3.9 below. In the event the Owner chooses to implement a discounted (versus a complementary) validation program, all revenue generated from the discounted program will be deposited into a marketing fund managed by the Owner as provided in the Development Agreement, to be used to promote the Lot J Complex.

3.6 City's Right to Remove or Add Parcels. Except with respect to the Residential Parking Garages, the City shall have the right to remove or add one or more parcels of land from the operation and effect of this Agreement from time to time with the prior written consent of the Owner, not to be unreasonably withheld, conditioned or delayed; provided, however, that any modification to the Land subject to this Agreement shall not have a material adverse effect on the Owner, any Development Subsidiary, or the operation of the Lot J Complex or any portion thereof. Upon the Owner's request, the Parties shall execute an amendment to this Agreement, in form and content reasonably satisfactory to the City, describing the parcel(s) being removed or added, releasing all Owner's rights with respect to any removed parcel(s), and describing the Land then subject to this Agreement with particularity.

3.7 Acceptance of Condition. Owner expressly acknowledges, understands and agrees (a) that it takes and accepts the parking facilities referenced herein in its "**AS-IS**" condition and configuration on the date of Substantial Completion of the Project, with all faults, and subject to all liens, encumbrances and other matters of record affecting such areas or any portion thereof, and (b) that the City does not make, and expressly disclaims, any representations, warranties, or guarantees as to the condition, usefulness, suitability for any use or purpose, and the useful life of the Surface Parking Areas and Residential Parking Garages or any portion thereof, and Owner hereby expressly accepts that its use rights granted herein are subject to such conditions. City shall have no obligation hereunder to improve, repair or maintain the Land or other parking areas referenced herein.

3.8 City's Reserved Rights. With the exception of the Valet Parking Area, the Employee Parking Area and the Hotel Parking Area (as they are located from time to time) and the Residential Parking Garages, the City hereby reserves the right to use, and the right to

grant others the right to use, in common with Owner and any Development Subsidiary, the Land, and the right to alter, demolish, develop or construct improvements on the Land provided that such alteration, demolition, development and construction work does not unreasonably interfere with the rights herein granted for the purposes intended.

3.9 Events in the Stadium District. During any Stadium Event, the Owner's rights pursuant to Sections 3.2, 3.4 and 3.5 hereof shall be subordinate to any other rights granted by the City to support parking for such Stadium Event; provided, however, that the City shall cooperate in good faith with the Owner, at no cost to City, to secure alternate parking arrangements for Customers, Hotel Guests, and Employees during Stadium Events. During any Other District Event, the City shall have the right to fulfill its obligations pursuant to Sections 3.2, 3.4 and 3.5 hereof by providing the requisite parking spaces anywhere on the Land or in the vicinity of the Sports and Entertainment Complex, (instead of exclusively on the Surface Parking Areas) as identified by the City with the consent of the Owner (not to be unreasonably withheld, conditioned or delayed). Owner's rights under this Agreement with respect to the Residential Parking Garages shall not be affected in any manner by the occurrence of a Stadium Event or Other District Event. The City shall provide the Owner with access to the shared calendar for the Sports and Entertainment Complex and shall reasonably cooperate with the Owner to minimize any customer confusion resulting from the relocation of parking fields during a Stadium Event or an Other District Event.

ARTICLE IV
Parking Fees and Operations

4.1 Management of Surface Parking Areas. The Parties hereby agree that the City shall engage the Parking Operator to manage the Surface Parking Areas on its behalf. At either Party's request, the Parking Operator shall execute and deliver a counterpart signature to this Agreement, agreeing to be bound by all of the terms and conditions set forth herein. The Parking Operator will be paid a market rate fee for services with respect to the Surface Parking Areas. Subject to the terms of this Agreement, including but not limited to Sections 3.2, 3.3, 3.4 and 3.5, the City, the Owner (and/or any Developer Subsidiary designated by the Owner) and the Parking Operator will cooperate to determine parking rates and policies in effect from time to time, including a discounted parking program for Employees. Access to parking on the Surface Parking Areas, but not the Residential Parking Garages, will support existing City obligations to the Jacksonville Jaguars, the TaxSlayer Bowl, the Florida/Georgia game, and any other major event parking requirements, on terms reasonably acceptable to the Owner (and/or any Developer Subsidiary designated by the Owner).

4.2 Management of Residential Parking Garages. The Developer Subsidiary that owns the Mixed-Use Component, or its designee shall have the exclusive right and power to manage the operations of the Residential Parking Garages, including setting all terms concerning parking in the Residential Parking Garages. The City shall engage the Developer Subsidiary that owns the Mixed-Use Component (or its designee) (the "Residential Parking Operator") to manage the Residential Parking Garages on its behalf. The Residential Parking Operator will be paid a market rate fee for services with respect

to the Residential Parking Garages. The management agreement between the City and the Residential Parking Operator shall include a requirement that the Residential Parking Operator maintain books, records and documents (including electronic storage media) sufficient to reflect all parking revenues to which the City is entitled pursuant to the terms of this Agreement, which records these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council auditors.

4.3 Parking Revenues. The City shall be entitled to retain all parking revenues except as otherwise expressly provided in this Agreement, including but not limited to Sections 3.2, 3.3, 3.4 and 3.5 hereof.

4.4 Maintenance and Repair of Parking Areas. The City shall be responsible for maintaining and repairing the Surface Parking Areas and Residential Parking Garages in good condition and repair (other than during periods of construction, reconstruction, maintenance, repair or replacement and except in emergency situations and as otherwise provided herein), subject to casualty, condemnation and/or reasonable wear and tear. The City shall pay all fees, cost and expenses related to the maintenance and repair of the Surface Parking Areas and Residential Parking Garages (including without limitation any taxes, governmental charges or assessments and costs of insurance relating to the Surface Parking Areas and Residential Parking Garages)

4.5 Compliance with Laws. The City shall be responsible, at its own sole expense, for compliance with applicable laws of the parking facilities located on the Surface Parking Areas and Residential Parking Garages.

4.6 Rules And Regulations. Owner and its, and its tenants', employees, agents, contractors, guests, customers and invitees, shall faithfully observe and comply with all reasonable, uniform rules and regulations promulgated by the City from time to time for the safety, care or cleanliness of the Surface Parking Areas and for the preservation of good order therein.

ARTICLE V
INSURANCE AND INDEMNITY

5.1 Owner Liability Insurance. Owner (or the applicable Developer Subsidiary) shall purchase and maintain (i) workers' compensation insurance providing statutory coverage under the laws of the State of Florida for all persons employed by Owner (or the applicable Developer Subsidiary) in connection with its activities on the Valet Parking Area and the Employee Parking Area, (ii) employer's liability insurance with limits of liability for injury by accident or disease of $2,000,000 for all persons employed by Owner in connection with its activities on the Valet Parking Area and the Employee Parking Area, (iii) commercial general liability insurance, with a broad form commercial liability endorsement (including contractual liability insurance covering its indemnity obligations hereunder), written on an "occurrence basis" for death, bodily injury and property damage occurring upon, in or about or arising out of or connected with the condition or use of the Valet Parking Area and the Employee Parking Area with coverage

limits not less than $5,000,000 combined single limit, and (iv) business automobile insurance with limits of liability not less than $2,000,000 per accident. Owner shall deliver a certificate of insurance evidencing such insurance coverage to the City on or before it begins to utilize the Valet Parking Area or the Employee Parking Area for the parking of automobiles, and shall thereafter deliver certificates of insurance showing renewal or replacement of such coverage to the City not less than thirty (30) days prior to the expiration of the insurance coverage. The policy providing such coverage shall provide for at least thirty (30) days written notice to the City before cancellation or modification (below the minimum requirements of this Agreement). The City and its lenders, if applicable, shall be named as additional insureds under such insurance.

5.2 Owner Licensee Liability Insurance. Owner will also cause its licensees using the Employee Parking Area and/or the Valet Parking Area, and its vendors and contractors performing work or providing services within the Employee Parking Area or the Valet Parking Area, to maintain (i) workers' compensation insurance providing statutory coverage under the laws of the State of Florida for all persons employed by that party in connection with its activities on the Employee Parking Area or the Valet Parking Area, (ii) employer's liability insurance with limits of liability for injury by accident or disease of $1,000,000 for all persons employed by that party in connection with its activities on the Valet Parking Area or the Employee Parking Area, (iii) commercial general liability insurance with coverage limits not less than $2,000,000 per occurrence and $5,000,000]in the aggregate, and (iv) business automobile insurance with limits of liability not less than $2,000,000 per accident. Each of the Parties (and their lenders, if applicable) shall be named as additional insureds under the terms of such policy, as their interests may appear, and such policy shall otherwise be reasonably satisfactory to the Parties. Each insurance policy required to be carried by a licensee, vendor or contractor pursuant to this subsection shall provide that the policy is primary and that any other insurance of any insured or additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing. Owner shall provide evidence of the required liability insurance maintained by its licensees, vendors and contractors, to the City at least three (3) Business Days before the commencement of their activities on the Employee Parking Area or the Valet Parking Area.

5.3 Increase in Coverage. If at any time the City believes that the amounts or scope of insurance coverage required by this Agreement is not in keeping with the Insurance Standard, and an independent insurance consultant reasonably acceptable to the Parties confirms that the amounts or scope of insurance coverage required in this Agreement are not in keeping with the Insurance Standards, the City may require that Owner increase the coverage to the extent reasonably necessary to ensure that the amounts and scope of insurance coverage of Owner (and its licensees, vendors and contractors, as applicable) meets the Insurance Standard.

5.4 Failure to Maintain. If at any time and for any reason Owner fails to provide, maintain, keep in force and effect, or deliver to the City proof of, any of the insurance required by this Article to be maintained by Owner and such failure continues for ten (10) days after notice thereof from the City, the City may, but shall have no obligation to, procure single interest insurance for such risks covering the City (or, if no more expensive, the insurance

required by this Agreement), and Owner shall, within ten (10) days after the City's demand, pay and reimburse the City for the cost of procuring such insurance, together with interest at the Default Rate, from the date of payment by the City until repayment of the City in full by Owner.

5.5 Other Requirements. All insurance policies required to be carried by Owner pursuant to the terms of this Agreement shall be effected under valid policies issued by insurers that have an A. M. Best Company, Inc. rating of "A-" or better and a financial size category of not less than "VIII", or the equivalent. Each insurance policy required to be carried by Owner pursuant to this Agreement shall provide that the policy is primary and that any other insurance of any insured or additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing. Each insurance policy shall also provide that any loss shall be payable in accordance with the terms of such policy notwithstanding any action, inaction or negligence of the insured or of any other person (including Owner and the City) which might otherwise result in a diminution or loss of coverage, including "breach of warranty", and the respective interests of Owner and the City shall be insured regardless of any breach or violation by Owner and the City or any other person of any warranty, declaration or condition contained in or with regard to such insurance policy. Owner may utilize blanket insurance policies to comply with the provisions of this ARTICLE V.

5.6 Insurance to be carried by the City. With regard to the Surface Parking Areas and the Residential Parking Garages (excluding the Employee Parking Area and the Valet Parking Area when used by Owner), the City shall comply with the provisions of Sections 5.1, 5.2, 5.3, 5.4 and 5.5, which provisions are hereby incorporated into this Section 5.6, mutatis mutandis (e.g., Owner shall be deemed to mean the City, the City shall be deemed to mean Owner, and Valet Parking Area or the Employee Parking Area shall be deemed to mean the Surface Parking Areas and the Residential Parking Garages, excluding the Employee Parking Area or the Valet Parking Areas when used by Owner).

5.7 Waiver of Subrogation. Each Party hereby waives and releases all claims, rights of recovery and causes of action that such Party or any person or entity claiming by, through or under such Party by subrogation or otherwise may now or hereafter have against the other Party or any of the other Party's present and future subsidiaries, Affiliates, partners, officers, directors, employees, direct or indirect owners, agents, other representatives, successors and assigns for theft, destruction, loss or damage to property of a Party, **whether or not caused by the negligence of the other Party or any of its employees, agents, contractors, licensees or invitees,** to the extent that the theft, destruction, loss or damage is covered by property insurance policies that are maintained by the waiving Party (or would have been covered had the waiving Party maintained the insurance coverages required by this Agreement), including, but not limited to, losses, deductibles or self-insured retentions covered by such insurance policies.

5.8 Indemnity.

(a) Subject to the operation and effect of Section 5.7, Owner agrees to indemnify, defend and hold harmless, the City from and against any and all liabilities,

damages, claims or demands arising out of any accident or incident that causes injury to any person or damage to any property in any way connected with the use or operation of the Employee Parking Area or the Valet Parking Area by Owner or by persons visiting the Lot J Complex, **whether or not caused by the negligence of the City or any of its employees, agents, contractors, licensees or invitees.**

ARTICLE VI
Miscellaneous

6.1 Successors and Assigns.

(a) The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and assignees in title, including any Developer Subsidiary that owns or leases any portion of the Project.

(b) At the request of the Developer, made at any time and from time to time, the City, acting by and through the City Representative shall, within thirty (30) days of such request, execute and deliver to the Developer a Separate Parking Agreement for the Live! Component, the Mixed-Use Component and/or the Hotel Component with a Developer Subsidiary designated by the Developer and an amendment to this Agreement (the "**Amendment**") that removes such Live! Component, the Mixed-Use Component and/or the Hotel Component from this Agreement. Such Separate Parking Agreement and the Amendment shall be prepared by the Developer and contain all of the provisions of this Agreement that concern such Live! Component, the Mixed-Use Component and/or the Hotel Component. The Amendment may consist of an amendment and restatement of the Agreement in lieu of an amendment to the Agreement. The purpose of the Amendment and the Separate Parking Agreement is to satisfy a future lender's requirement that each of the Developer and the owner or lessee (as applicable) of the Live! Component, the Mixed-Use Component and/or the Hotel Component is a single purpose bankruptcy remote entity. To that end, this Agreement, as amended by the Amendment and the Separate Parking Agreement shall not be cross defaulted.

6.2 Notices. All notices to be given hereunder shall be in writing and personally delivered or set by registered or certified mail, return receipt requested, or delivered by a 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 courier service, except that notice of a change in address shall be effective only upon receipt:

(a) City:

City of Jacksonville
Office of the Mayor
117 West Duval Street, Suite 400
Jacksonville, Florida 32202
Attn: Chief Administrative Officer

With a copy to:

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

(b) The Owner:

Jacksonville I-C Parcel One Holding Company, LLC
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: President

With a copy to:

Jacksonville I-C Parcel One Holding Company, LLC
c/o The Cordish Companies
601 East Pratt Street, Sixth Floor
Baltimore, Maryland 21202
Attention: General Counsel

And to:

Gecko Investments, LLC
1 TIAA Bank Field Drive
Jacksonville, FL 32202
Attention: Megha Parekh, Legal
(a)

6.3 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein. Furthermore, in lieu of any such invalid, illegal or unenforceable provision, there shall be automatically added to this Agreement a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

6.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

6.5 Force Majeure. No party to this Agreement shall be deemed in default hereunder and times for performance of any party's obligations hereunder shall be extended in the event of any delay to the extent that such a default or delay is a result of any action outside of its reasonable control, including war, armed conflicts, insurrection, strikes, lockouts, riots, civil disorder, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, pandemic, quarantine restrictions, freight embargo, tariffs, acts of international or domestic terrorism, shortage of labor, shortage or delay in shipment of fuel or materials, interruption of utilities service, lack of transportation, lack of legal authorization by the governmental entity, government restrictions of priority, severe weather, changing sea levels, climate change, and other acts or failures beyond the control or without the control of either party (each, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay. In no event shall any of the foregoing excuse any financial liability of a party.

6.6 Estoppel Certificate. Each of the Parties shall at any time and from time to time, within ten (10) Business Days after receiving a request from any other Party, deliver to such requesting party and its designee a statement in writing certifying to the best knowledge of the delivering Party (a) whether a default exists hereunder on the part of the requesting party (and, if so, specifying the default), (b) that this Agreement is unmodified and in full force and effect (or if there have been any modifications, that this Agreement is in full force and effect as modified and stating the modifications), and (c) such other matters relating to this Agreement as may be reasonably requested by the requesting Party.

6.7 No Partnership or Joint Venture. Nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of partners or creating or establishing the relationship of a joint venture between Owner and the City.

6.8 Representatives Not Individually Liable. No member, official, representative, or employee of a Party shall be personally liable to the other Party in the event of any default or breach by that Party on any of its obligations under this Agreement.

6.9 No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the Parties and their respective successors and assigns (including mortgagees) and is not intended nor shall it be construed to give any other person or entity any legal or equitable right, remedy, or claim hereunder. No right granted herein shall be deemed to be a gift or dedication to or for the general public or for any public purpose whatsoever, it being the intention of the Parties that this Agreement shall be strictly limited to and for the purposes herein expressed

6.10 Right to Mortgage. Notwithstanding any other provisions of this Agreement, the Owner (and its successors and assigns, including each Developer Subsidiary) shall at all times

have the right to encumber, pledge, grant, or convey its rights, title and interest in and to the Project or any portions thereof, and/or to this Agreement by way of a mortgage, pledge, assignment or other security agreement (a "**Mortgage**") to secure the payment of any loan or loans obtained by the Owner or a Developer Subsidiary to finance or refinance any portion or portions of the Project. The beneficiary of or mortgagee under any such Mortgage is hereby referred to herein as a "**Mortgagee**". The City recognizes and acknowledges that each Developer Improvement (as such term is defined in the Development Agreement) may be separately financed by the Owner (or a Developer Subsidiary) and may be encumbered by separate Mortgages. The Mortgagee of each Development Improvement shall have the benefit of the provisions of Sections 6.10 through 6.14 hereof with regard to its Mortgage and the property and project its Mortgage encumbers.

6.11 Notice of Breaches to Mortgagees. In the event the City gives notice to the Developer of a breach of its obligations under this Agreement, the City shall endeavor to furnish a copy of the notice to the Mortgagees that have been identified to the City by the Developer. To facilitate the operation of this Section 6.11, the Developer shall at all times provide the City with an up-to-date list of Mortgages.

6.12 Mortgagee May Cure Breach of the Owner.

(a) In the event that the Owner receives notice from the City a of a breach by the Owner of any of its obligations under this Agreement the Mortgagees shall have the right, but not the obligation, to cure such default by giving the City written notice of its intention so to cure within the thirty (30) day cure period, which may be extended at the sole discretion of the City. In the event that any Mortgagee elects to proceed to cure any such default, such Mortgagee shall do so within the applicable cure period contained in this Agreement; provided, however, that the cure period for the Mortgagee may be extended at the sole discretion of the City.

(b) In the event any Mortgagee elects to exercise its rights of foreclosure under a Mortgage (or appoint a receiver or accept a deed and/or assignment-in-lieu of foreclosure), after foreclosure of the Owner's or a Developer Subsidiary's interest in and to the Project or any portion thereof (or after the appointment of a receiver or the obtaining of the Owner's or a Developer Subsidiary's interest in and to the Project or any portion thereof, as applicable, via deed and/or assignment-in-lieu of foreclosure), such Mortgagee may at its option:

(i) elect to assume the position of the Owner hereunder with respect to the Developer Improvement pledged by its mortgagor in which case, in the event the City has terminated this Agreement, the City agrees that this Agreement shall be deemed reinstated and such Mortgagee shall cure any default by the Owner hereunder with respect to such Developer Improvement that the Mortgagee had received notice of in accordance with the provisions of Section 6.11 hereof within the timeframes contained in this Agreement; or

(ii) elect not to assume the provisions of this Agreement.

The Mortgagee shall have the right so to elect (i) above of this Section 6.12(b) only if it shall exercise such right within six (6) months after the receipt of the additional notice herein set forth. For purposes of this Section 6.12, the term "**Mortgagee**" shall include not only the "**Mortgagee**", as that term is defined in Section 6.10, but shall also include any Person that obtains the Owner's or a Developer Subsidiary's interest in and to all or any portion of the Property as a result of a Mortgagee's exercise of its foreclosure rights or the transfer of the Owner's or a Developer Subsidiary's interest in and to all or any part of the Development Area and/or the Project at the direction of the Mortgagee by the Owner or a Developer Subsidiary to a Person by deed and/or assignment-in-lieu of foreclosure.

6.13 Rights and Duties of Mortgagee. In no event shall any Mortgagee be obliged to perform or observe any of the covenants, terms or conditions of this Agreement on the part of the Owner or a Developer Subsidiary to be performed or observed, whether as a result of (i) its having become a Mortgagee, (ii) the exercise of any of its rights under the instrument or instruments whereby it became a Mortgagee (including without limitation, foreclosure or the exercise of any rights in lieu of foreclosure), (iii) the performance of any of the covenants, terms or conditions on the part of the Owner or a Developer Subsidiary to be performed or observed under this Agreement, or (iv) otherwise, unless such Mortgagee shall either make the election set forth in Section 6.12 6.12(b)(i) of this Agreement or shall specifically elect under this Section 6.13 to assume the obligations of the Owner with respect to the applicable Developer Improvement by written notice to the City whereupon such Mortgagee, upon making such election as aforesaid, shall then and thereafter for all purposes of this Agreement be deemed to have assumed all of the obligations of the Owner with respect to the applicable Developer Improvement hereunder.

6.14 Mortgagee's Rights Agreements. The City, acting by and through the City Representative, shall, at the request of the Owner made from time to time and at any time, enter into a lender's rights agreement with any Mortgagee (or potential Mortgagee) identified by the Owner, which lender's rights agreement shall be consistent with the terms and provisions contained in Sections 6.10 through 6.14 hereof that apply to Mortgagees and Mortgages but shall not exceed, increase or otherwise amend the rights in place at the time of the request. Within twenty (20) days of the Owner's request for a lender's rights agreement pursuant to the provisions of this 6.14, time being of the essence, the City, acting by and through the City Representative, shall execute and deliver to the Owner such a lender's rights agreement benefiting the identified Mortgagee (or potential Mortgagee) and such Mortgagee's Mortgage (or potential Mortgagee's potential Mortgage), which executed lender's rights agreement shall be in a form and substance that are reasonably acceptable to such Mortgagee (or potential Mortgagee) and that is consistent with, and at the option of such Mortgagee (or potential Mortgagee) incorporates, the terms and provisions of Sections 6.10 through 6.14 hereof that apply to Mortgagees and Mortgages.

6.15 Enforcement. The terms and provisions of this Agreement are enforceable with all remedies at law and in equity, including, but not limited to, bringing an action for actual damages, an action for specific performance, an action for temporary restraining orders, preliminary or permanent injunctions, declaratory judgments or other similar orders for relief; **provided, however, that termination of this Agreement is not a remedy available to the City for a breach by Owner of this Agreement**. The Parties hereby acknowledge and stipulate the inadequacy of legal remedies and the irreparable harm that would be caused by a material breach of any obligation hereunder by either Party.

6.16 Waivers; Remedies. No delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any party under this Agreement shall impair any such right, power or remedy of such Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring, nor shall there be any estoppel to enforce any provision of this Agreement, except by written instrument signed by the Party charged with such waiver or estoppel. All remedies either under this Agreement or by law or otherwise afforded to the Parties shall be cumulative and not alternative.

6.17 Further Assurances. Each Party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts and assurances as any other Party shall, from time to time, reasonably require, for the better assuring, carrying out and granting of the rights hereby granted or intended now or hereafter to be granted under this Agreement, or for carrying out the intention of this Agreement.

6.18 No Strict Construction. This Agreement is the result of substantial negotiations among the Parties and their counsel and has been prepared by their joint efforts. Accordingly, the fact that counsel to one Party or another may have drafted this Agreement or any portion of this Agreement is immaterial and this Agreement will not be strictly construed against any Party.

6.19 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice-of-law rules, and venue shall be in the Circuit Court of Duval County, Florida, or in the appropriate Federal District Court in Florida.

6.20 Headings. The headings employed in this Agreement are for convenience only and are not intended to in any way limit or amplify the terms and provisions of this lease. Whenever herein the singular number is used, the same shall include the plural, and words of any gender shall include each other gender wherever the context requires. This Agreement shall not be construed against either of the Parties more or less favorably by reason of authorship or origin of language.

6.21 **WAIVER OF JURY TRIAL. THE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER ARISING OUT OF OR IN**

ANY WAY CONNECTED WITH THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES CREATED HEREUNDER.

6.22 Authority. Each Party represents and warrants to the other Parties that the representing Party has full power and authority to enter into this Agreement, and that its execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the representing Party.

6.23 Attorneys' Fees. Each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.

6.24 Entire Agreement; Amendments. This Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements and course of dealing relating to such subject matter. This Agreement may not be amended except by an instrument in writing signed by the Parties.

[*signature page follows*]

This Agreement has been executed and delivered by the duly authorized representatives of the Parties on the date first written above.

OWNER:

JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC, a Delaware limited liability company

By: Jacksonville I-C Parcel One Holding Company Investors, LLC, a Maryland limited liability company, its Managing Member

By: ____________________________
Name: ____________________________
Title: ____________________________

THE STATE OF _____________)
)
COUNTY/CITY OF ________)

On this _______ day of _________________, 20___, before me, ____________________, a Notary Public in and for said State, personally appeared ________________, to me personally known, Authorized Person of Jacksonville I-C Parcel One Holding Company Investors, LLC, the Managing Member of **JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company, known to me to be the person who executed the foregoing instrument in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated, and as his free act and deed and as the free act and deed of said limited liability companies.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in ______________________ the day and year last above written.

(SEAL)

____
Printed Name: ________________________
Notary Public in and for said State
Commissioned in _____________ County

My Commission Expires:

____

This Agreement has been executed and delivered by the duly authorized representatives of the Parties on the date first written above.

CITY:

ATTEST: **CITY OF JACKSONVILLE**

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

By:______________________________
Lenny Curry, Mayor

Form Approved:

____
Office of General Counsel

THE STATE OF ______________)
)
COUNTY/CITY OF _________)

BEFORE ME, the undersigned authority, a Notary Public in and for the State of _______, on this day personally appeared _________________, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the CITY OF JACKSONVILLE, FLORIDA, a consolidated municipal and county political subdivision of the State of Florida, and as ________ thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

Given under my hand and seal of office this ______ day of ___________, 20__.

____
Name:________________________________
Notary Public
My Commission Expires:________________

(NOTARY SEAL)

GC-#1397282-v7-Exhibit_M_-_Parking_Agreement_-_Lot_J_development_agreement.doc

Exhibit "A"

Description of the Development Area

[To be inserted at time of conveyance and confirmation by survey.]

Exhibit “B”

Depiction of the Land

FROM EAST VIA HART BRIDGE
HART BRIDGE
NORTH
BRYAN STREET
TAILGATERS PARKING LOT
ADAMS STREET
TALLEYRAND AVE
DUVAL STREET
JTA
A
C
D
E
F
G
GATE 3
EAST CLUB
GATE 4
GATE 2
WEST CLUB
GATE 1
EAST
WEST
FAN ENTERTAINMENT ZONE
JAGUARS CABANAS
TT
WJCT CH7
METROPOLITAN PARK
HAINES STREET
R
FLORIDA BLUE HEALTH & WELLNESS PRACTICE FIELDS
N
M
VETERANS MEMORIAL WALL
J
GATOR BOWL BLVD.
Q
OVERSIZED VEHICLES
BOAT DOCKS
ST. JOHNS RIVER
P
P
H
GEORGIA STREET
JACKSONVILLE FAIRGROUNDS
BASEBALL GROUNDS OF JACKSONVILLE
FIRST COAST NEWS
K
A. PHILIP RANDOLPH AVE.
V
SPORTS COMPLEX PARKING GARAGE
VETERANS MEMORIAL ARENA
ARENA PARKING GARAGE
X
Z
BAY STREET
PALMETTO STREET

<u>EXHIBIT “N”</u>

Form of Quitclaim Deed

Prepared by and return to:
John Sawyer, Esq.
City of Jacksonville
Office of General Counsel
117 West Duval Street Suite480
Jacksonville, FL 32202

Parcel Identification No.:________

QUITCLAIM DEED

This Quitclaim Deed with Repurchase Rights ("Deed") is made this ___ day of __________, 20__, 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 [__________________], whose address is ______________________ ("Grantee").

WITNESSETH:

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

See **<u>Exhibit A</u>** attached hereto.

This deed shall release any rights of entry the Grantor may have to the phosphate, minerals, metals, and petroleum that may be in, on, or under the land conveyed by this deed.

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 the 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 REDEVELOPMENT AGREEMENT 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.

[Signatures on following page.]

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

Signed, sealed and delivered in our presence as witnesses:

____
Name Printed: ________________

____
Name Printed: ________________

GRANTOR:

CITY OF JACKSONVILLE, a Florida municipal corporation

By: ______________________________
Name: Brian Hughes
As: Chief Administrative Officer
Per Executive Order 2019-02

Attested by:

____
James R. McCain as Corporation Secretary

STATE OF FLORIDA)
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me, by means of ( ) physical presence or ( ) online notarization, this _____ day of ____________, 2020, by Brian Hughes, as Chief Administrative Officer, and James B. McCain, Jr., as Corporation Secretary, 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
Print Name:______________________
Commission No.:__________________
My Commission Expires:____________

Form Approved:

____
Office of General Counsel

GC-#1397555-v1-Exhibit_N_to_Lot_J_DA_-_Quitclaim_Deed.docx

EXHIBIT “A”

The Property

[Legal description to be inserted after confirmation by survey.]

EXHIBIT “O”

Form of Easement Agreement

Prepared by:

John C. Sawyer, Jr.
Assistant General Counsel
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

PERPETUAL ACCESS AND USE EASEMENT

THIS PERPETUAL ACCESS AND USE EASEMENT ("***Easement***") is made and entered into as of the _____ day of ____________, 2020, between **UNITY PLAZA REAL ESTATE HOLDING, LLC**, a Florida limited liability company ("***Grantor***") and the **CITY OF JACKSONVILLE**, a Florida municipal corporation, whose address is 214 N. Hogan Street, 10th Floor, Jacksonville, Florida 32202 ("***Grantee***").

Background Facts:

A. Grantor is the owner of all that certain real property more particularly described on **Exhibit "A"** attached hereto (the "**Grantor's Parcel**").

B. Grantee is the owner of certain real property located adjacent to Grantor's Parcel in Duval County, Florida as more particularly described on **Exhibit "B"** attached hereto ("**Grantee's Parcel**");

C. Grantee desires Grantor to grant an easement on, over and across the Grantor's Parcel for the purpose of pedestrian ingress and egress to and from Grantee's Parcel, and public use of the Grantor's Parcel as a public open space.

D. Grantor has agreed to grant Grantee such an easement on the terms set forth herein.

NOW, THEREFORE, in consideration of the sum of *Ten and no/100 Dollars ($10.00)* and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Grantor and Grantee, it is agreed as follows:

1. Background Facts. The Background Facts as set forth above are agreed to be true and correct and are incorporated herein by this reference.

2. Easement. Grantor hereby grants to Grantee, its successors and assigns, a non-exclusive, perpetual, easement on, over and across the Grantor's Parcel for the purpose of pedestrian ingress and egress onto Grantee's Parcel, and for the use by the public of Grantor's Parcel as a public open space.

3. Limitations and Restrictions. The easements described above and all rights

established by this Easement are subject in each instance to the following:

(i) Non-exclusive. The easement and all rights granted herein shall be non-exclusive. Grantor shall continue to enjoy the use of the Grantor's Parcel for any and all purposes not inconsistent with Grantee's rights hereunder. Grantor shall not unreasonably interfere with use of Grantor's Parcel by the 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 Grantor's Parcel as a public open space.

(iii) Reserved Rights. Grantor reserves unto itself, and its successors and assigns, the right to use, and to grant to others the right to use the Grantor's Parcel for any and all purposes that do not unreasonably interfere with the rights granted herein.

4. Improvements**.** Grantee shall not place or allow the placement of any items, permanent or temporary structures or other obstructions on the Grantor Parcel at any time except pursuant to authorized special events complying with Grantor's Ordinance Code or otherwise without prior written permission from the Grantor, which permission may be denied in the Grantor's sole discretion.

5. Indemnification. Grantee shall indemnify, defend and hold harmless Grantor, its officers, agents, servants, employees, successors and assigns against any claim, action, loss, damage, injury, liability, cost and expense of whatsoever kind or nature (including, but not by way of limitation, attorney's fees and court costs) arising out of injury (whether mental or corporeal) to persons, including death, or damage to property, arising out of or incidental to the rights granted herein.

6. Representations and Warranties. Grantor hereby represents and warrants that Grantor owns Grantor's Parcel, has the power and authority to grant the rights herein given and that no consent to or approval of this Easement is required from any lender or other third party other than the consent and joinder of mortgagee attached hereto, if any.

7. Amendment. Except as otherwise provided herein, this Easement may only be modified or amended with the written consent of Grantor and Grantee.

8. Notices. Any notice or election required or permitted to be given or served by any party hereto upon the other party shall be deemed given or served in accordance with the provisions of this Easement when delivered either personally or by a courier service to the following addresses:

As to Grantor:

____
____
____

With a copy to:

____
____
____

As to Grantee:

City of Jacksonville
Public Works Department
Attn: Director of Real Estate
214 N. Hogan Street, 10th Floor
Jacksonville, Florida 32202

With a copy to:

Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202
Attn: General Counsel
Telephone: (904) 255-5100
Facsimile: (904) 255-5120

Either party may change its address for the purpose of giving notice hereunder by giving the other party notice thereof in accordance with the provisions of this paragraph.

9. Severability. All provisions herein are intended to be severable. If any provision or part hereof is deemed void or unenforceable by any court of competent jurisdiction, then the remaining provisions shall continue in full force and effect.

10. Successors and Assigns Bound. All the covenants, agreements, conditions and restrictions set forth in this Easement are intended to be and shall be construed as covenants running with the land, appurtenant to the land affected, binding upon, inuring to the benefit of and enforceable by the parties hereto, their respective successors and assigns in title with respect to Grantor and Grantee's property, upon the terms, provisions and conditions therein set forth.

11. Further Assurances. The parties agree to mutually cooperate and to execute such other documents as may be reasonably required to effectuate the easements described herein and as otherwise may be reasonable and necessary to carry out the terms of this Easement, including without limitation, executing such easement and joinders of dedications as may be required by any utility providers or governmental authorities with respect to the improvements in the Easement Area contemplated herein, provided that the same does not expose any such party to material additional cost or liability.

12. Miscellaneous. There are no third-party beneficiaries to this Easement. Paragraph headings are for convenience only and shall not be used to construe or interpret this

Easement. This Easement shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Florida. This Easement may be executed in counterparts.

13. Attorney's Fees. In the event it becomes necessary for any party hereto to file suit to enforce this Easement or any provisions contained herein or with respect to any matter regarding the subject matter herein, each party shall be responsible for payment of its own attorneys fees, including the costs of paralegals' or expert witness' fees and costs incurred in such suit at trial or on appeal or in connection with any bankruptcy or similar proceedings.

[The remainder of this page was intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the Grantor and the Grantee have hereunto set their hands and executed this Easement as of the date first written above.

GRANTOR:

CITY OF JACKSONVILLE,
a Florida municipal corporation

By:______________________________
Lenny Curry, Mayor

Date:__________________

ATTEST: ________________________
James R. McCain, Jr.
Corporation Secretary

(CORPORATION SEAL):

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____ day of ______ ______, 202_, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary, respectively, of the City of Jacksonville, a Florida municipal corporation, on behalf of the municipal corporation, who are personally known to me.

____
Notary Public, State of Florida at Large
My commission expires: ____________________

(NOTARIAL SEAL)

Form Approved:

By:_______________________________
Office of General Counsel

GC-#1397604-v1-Exhibit_O_to_DA_-_plaza_easement.doc

GRANTEE:

____

WITNESSES:

Sign: _________________________
Print: _________________________
Sign: __________________________
Print: __________________________

By: ___________________________
Name Printed: _________________
Its: __________________________

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____ day of _______ _______, 202_, by _____________________, the president of J_____________________, a ________________ corporation, on behalf of the company and the corporation. He is personally known to me or [ ] produced ______________ identification.

____
Notary Public, State of Florida
My commission expires: ______________________

(NOTARIAL SEAL)

Exhibit “A” to Easement

Grantor’s Parcel
(Plaza Easement Parcel)

[Legal Description of Easement Area to be inserted after confirmation by survey]

Exhibit "B" to Easement

Grantee's Parcel

[Legal Description of Easement Area to be inserted after confirmation by survey]

EXHIBIT "P"

Form of Air Rights Easement Agreement

Prepared by and return to:

John C. Sawyer, Jr.
Assistant General Counsel
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

AIR RIGHTS EASEMENT AGREEMENT

This **AIR RIGHTS EASEMENT AGREEMENT** (the "Agreement") is made and entered into as of ______________, 202_ (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 [_____________________________] (the "Grantee"), whose address is _______________________________. 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") (the Easement Air Space is comprised is more particularly set forth in Exhibit A attached hereto).

B. Grantee is the owner of certain real property located in Duval County, Florida that is legally described and generally depicted in Exhibit B attached hereto (the "Benefitted Property"), upon which Grantee intends to construct, among other things, an approximately 400 unit mixed use building (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 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 successor 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 an elevated pedestrian walkway within the Easement Air Space (the "Improvements"). The term of this easement shall be for so long as

Grantee uses the Easement Air Space for the purposes granted. Failure of Grantee to use the Easement Air Space for the purposes granted for a period of 360 consecutive days (subject to extension for events of *Force Majeure* (as defined below)) after completion of the initial installation of the Improvements in the Easement Air Space, as evidenced by Grantee's removal of such Improvements in the Easement Air Space and its failure to replace the improvements within 360 days after completion of removal (subject to extension for events of *Force Majeure*), shall cause this easement to automatically terminate on the date that is 360 days from the date removal of the improvements is completed (subject to extension for events of *Force Majeure*). 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. Thereafter, on demand of Grantor Grantee shall deliver to Grantor its quitclaim of the Easement Air Space. Grantee shall maintain the Improvements in a continuous state of good and safe condition and repair.

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.

4. Representations and Warranties. Grantor hereby represents and warrants that Grantor owns the Easement Air Space, has the power and authority to grant the rights herein given, and no consent to or approval of this Agreement is required from any lender or other third party other than the consent and joinder of any such parties attached hereto, if any.

5. 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.

6. Notices. Any notice required or permitted to be given hereunder shall be in writing and may be given by personal delivery, by commercial courier service (such as FedEx or UPS), or by certified mail, return receipt requested, postage prepaid, to the address of the parcel owner as reflected on the tax assessor's records for the affected parcel.

7. 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.

8. 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.

9. 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.

10. 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:	**GRANTOR:**
	CITY OF JACKSONVILLE
______________________________	By:______________________________
Name:______________________________	Lenny Curry, Mayor
______________________________	
Name:______________________________	
	Attest:______________________________
	James R. McCain, Jr. Corporation Secretary
	(SEAL)

Form Approved:

____
Assistant General Counsel

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ___ day of ____________, 202__, by Lenny Curry and James R. McCain, Jr., the Mayor and Corporation Secretary respectively of the City of Jacksonville, a municipal corporation, on behalf of the City. Such persons are personally known to me.

____
(Print Name: ______________________)
NOTARY PUBLIC
State of Florida at Large
Commission # ______________________
My Commission Expires: ______________
Personally Known _______
or Produced I.D. _______
[check one of the above]
Type of Identification Produced
____

WITNESSES:	**<u>GRANTEE</u>:**
	[______________________], a ________________ company
______________________________________	
Print Name: ___________________________	By: __________________________________
______________________________________	Name: ________________________________
Print Name: ___________________________	Title: _________________________________

STATE OF ___________________________

COUNTY OF _________________________

The foregoing instrument was acknowledged before me this ____ day of __________, 202_ by _________________, as ________________________________, a Florida limited liability company, on behalf of the company. 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: _________________

[*end of signature pages*]

EXHIBIT A

Easement Air Space

[Legal description to be inserted after confirmation by survey]

EXHIBIT B

Benefitted Property

[Legal description to be inserted after confirmation by survey]

AMENDMENT NUMBER 15 TO LEASE BY AND BETWEEN CITY OF JACKSONVILLE AND JACKSONVILLE JAGUARS, LLC

This Amendment Number 15 to Lease (this "Amendment") is made effective as of this ___ day of _____________, 2020 (the "Effective Date") by and between the City of Jacksonville, a consolidated municipal and county political subdivision of the State of Florida (the "City"), with a principal business address of 117 West Duval Street, Suite 400, Jacksonville, Florida 32202, Attention: Mayor; Jacksonville Jaguars, LLC, a Delaware limited liability company ("JJL") and successor by way of assignment to Jacksonville Jaguars, Ltd., with a principal business address of 1 TIAA Bank Field Drive, Jacksonville, Florida 32202, Attention: President; and Bold Events, LLC, a Delaware limited liability company, f/k/a American Thunder, LLC, with a principal business address of 1 TIAA Bank Field Drive, Jacksonville, Florida 32202, Attention: President (the "Event Company").

RECITALS:

A. The City and JJL have entered into that certain lease dated as of September 7, 1993, as amended or otherwise modified from time to time and as more particularly described in Exhibit A attached hereto (the "Lease") for the lease of the Stadium, Entertainment Zone, Parking Facility, and other areas to JJL as set forth in the Lease. On December 11, 2015, the City, JJL and Event Company entered into that certain Amendment Number 14 to Lease by and between the City, JJL and Event Company ("Amendment 14"), as authorized by City Ordinance 2015-781-E. Amendment 14 authorized certain improvements and renovations to TIAA Bank Field, as well as the construction of an Amphitheater and Covered Flex Field. The parties desire to amend Amendment 14 as set forth herein, for the purposes of removing the authority of JJL to cause the construction of the Marquees, and to authorize use of the ticket and parking surcharges to maintain, repair and improve the Sports and Entertainment Complex Digital Sign authorized by City Ordinance 2017-804-E, as previously constructed by the City (the "Digital Sign").

B. In addition, City and JJL desire to remove the Lot J parking lot, as shown on Exhibit B attached hereto and incorporated herein by this reference, from the purview of the Lease and revise the remainder of the Lease accordingly to allow for the redevelopment of Lot J by a third party, and thereby reducing the City's obligation to provide unstacked surface parking spaces from not less than 6,400 hundred to not less 5,100, or such other number as calculated by the removal of Lot J from the purview of the Lease.

NOW, THEREFORE, in consideration of the mutual promises herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by each party, the City and JJL agree as follows:

1. Recitals and Definitions. The above recitals are true and correct and are incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Lease.

2. Revisions to Amendment 14 of Lease. The following changes are hereby made to Amendment 14 of the Lease:

a. Paragraph 7(g) of Amendment 14 regarding the construction of up to three video board marquees is hereby deleted in its entirety.

b. Paragraph 8 of Amendment 14 regarding repairs, maintenance and improvements of the Covered Flex Field and Amphitheater is hereby deleted in its entirety and replaced with the following language:

"8. Repairs, Maintenance and Improvements of the Covered Flex Field and the Amphitheater. The City shall deposit any ticket or parking surcharges applied to tickets or parking passes for applicable events held at the Amphitheater and/or the Covered Flex Field into subsequently created enterprise funds for each of the Amphitheater and Covered Flex Field (or other, to be created funds of the City (collectively, the "Enterprise Fund")) that will be used solely to maintain, repair and improve the Amphitheater, the Digital Sign (as authorized by Ordinance 2017-804-E, which shall be maintained and repair solely by the City using monies from the Enterprise Fund and/or funds available in the Sports Complex Maintenance Enterprise Fund) and/or the Covered Flex Field. On or prior to the end of October and April during each year, the City shall advise JJL as to the total ticket and parking surcharges collected during the immediately preceding 6 completed months in respect of events at the Covered Flex Field, and shall advise the Event Company as to the total ticket and parking surcharges collected during the immediately preceding 6 completed months at the Amphitheater, and within one month thereafter, JJL shall make, or cause to be made, an additional rent payment in an amount equal to the surcharges collected from the Covered Flex Field, and the Event Company shall make, or cause to be made, an additional rent payment in an amount equal to the surcharges collected from the Amphitheater, into the applicable Enterprise Fund, to be used solely for repairs, maintenance and improvements to the Amphitheater, the Digital Sign and the Covered Flex Field consistent with the terms of this Amendment. Such rent payable to the Enterprise Fund in accordance with this Section 8 may not be withheld by JJL or the Event Company as a result of a City default under the Lease. For purposes of clarity, the ticket and parking surcharges in respect of the Amphitheater and Covered Flex Field shall not be commingled with the ticket and parking surcharges in respect of the Stadium. Notwithstanding the foregoing, in the event there are ongoing surpluses in the Enterprise Fund, JJL and the City may mutually agree in writing from time to time to transfer funds from the Enterprise Fund to the City's Sports Complex Capital Maintenance Enterprise Fund, Section 111.136, *Ordinance Code*. The initial amount of the ticket surcharge on each paid ticket shall be equal to the ticket surcharge charged for concerts at Jacksonville Veterans Memorial Arena, as established by City Council, but no higher than in an initial amount of $3.00. The initial amount of the parking surcharge shall be applied at the rate of $1.29 per paid parking pass. City may increase the ticket and parking surcharges annually by an amount not to exceed the lesser of (A) 4% and (B) the increase in CPI for the 12-month period ended September 30th of the previous year times one-half of the maximum amount of the ticket and parking surcharge in the preceding year. For purposes of clarity, City shall not apply any parking surcharges in connection with its use of the Amphitheater and Covered Flex Field."

c. Paragraph 10(f)(ix) of Amendment 14 is hereby deleted in its entirety and replaced with the following language:

> "(ix) Zoning; Signs. Nothing in this Amendment shall be deemed a waiver by the City of any ordinance code relating to the 2015 Improvements including, but not limited to, that certain signage ordinance codified in Chapter 326, Ordinance Code, Chapter 656, Part 13, and the City's charter (the "City Sign Ordinance")."

3. Amending the Lease to Remove Lot J from the Demised Premises Under the Lease. Pursuant to this Amendment, the City and JJL are removing Lot J from the definition of the Demised Premises and Parking Facility effective as of the date of commencement of construction by the third-party developer on such lot, thereby removing the Lot J parking lot from the purview of the Lease. In addition, any Parking Lot Signs and Parking Lot Fixed Signs authorized by the Lease and located within Lot J are hereby deleted from the Lease, and all other references to "Lot J" in the Lease are hereby deleted. For the purposes of clarity, the Lease is hereby further amended as necessary to reflect the intent of the parties to remove Lot J from the effect of the Lease. The City's obligation to provide the Parking Facility shall be reduced from approximately 6,400 unstacked parking spaces to approximately 5,100 unstacked parking spaces, or such other number calculated as a result of the removal of Lot J from the Lease. If the number of parking spaces or the City's rights to those spaces in the development project are not sufficient for the City to meet any of its Pre-Existing Rights, JJL, at its cost, will provide the City with access to parking spaces in areas proximate to the Stadium so that the City can fulfill its obligations with respect to the Pre-Existing Rights.

4. Additional Parking on Storm Water Detention Pond. If parking is constructed on the storm water detention pond immediately to the west of the parking lot currenting referred to as Lot J (such additional parking on the pond, the "Pond Parking"), upon substantial completion of such Pond Parking, such Pond Parking shall be deemed to be part of the Parking Facility for JJL Operative Period Events, JJL Non-Operative Period Events and Designated Events only.

5. Effect of Amendment; Reference to Lease. All terms of the Lease (as it may have been modified or supplemented from time to time), other than those expressly modified by this Amendment, remain unchanged and in full force and effect and are hereby ratified and confirmed as of the Effective Date; provided that the Lease Documents and all other agreements, instruments and documents executed or delivered in connection with any of the foregoing, shall be deemed to be amended to the extent necessary, if any, to give effect to the provisions of this Amendment. In the event and to the extent of any conflict or inconsistency between the terms of this Amendment and the terms of the Lease, any other Lease Document or any such other agreement, instrument or document, the terms of this Amendment shall control.

6. NFL Approval. This Amendment is subject to all necessary approvals by the National Football League.

7. Further Assurances. The parties hereto agree to cooperate and deliver any further documents or perform any additional acts to accomplish the agreements set forth herein.

8. Miscellaneous. Each of JJL, Event Company and the City hereby represent and warrant to the other that JJL, Event Company and the City each has full right and authority to execute and perform its obligations under this Amendment, and that the person(s) executing this Amendment on its behalf are duly authorized to execute this Amendment on such party's behalf, without further consent or approval by anyone (other than the NFL, as and to the extent provided in Section 6 above). This Amendment and its approving ordinance are the entire agreement of the parties regarding the modifications to the Lease provided herein, supersedes all prior agreements and understandings regarding such subject matter, may be modified only by a writing executed by the party against whom the modification is sought to be enforced, and shall bind and benefit the parties and their respective successors and assigns. All other terms of the Lease remain unchanged and in full force and effect and are hereby ratified and confirmed as of the Effective Date.

IN WITNESS WHEREOF, the parties have executed this Amendment 15 to Lease as of the date set forth above.

JACKSONVILLE JAGUARS, LLC

By: ____________________________
Name: ______________________
Title: _______________________

BOLD EVENTS, LLC

By: ____________________________
Name: _______________________
Title: ________________________

ATTEST:

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

CITY OF JACKSONVILLE, a Florida municipal corporation

By:____________________________________
Lenny Curry, Mayor

Form Approved:

By:________________________________
Office of General Counsel

GC-#1189275-v8-Amendment_15_to_Jaguars_Lease.docx

Exhibit A

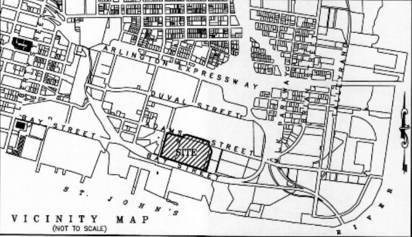
Lease

That certain Lease dated as of September 7, 1993 by and between the City of Jacksonville, Florida, and Touchdown Jacksonville, Ltd.; as amended by that certain Amendment Number 1 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of February 28, 1995; as further amended by that certain Amendment Number 2 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of July 30, 1996; as further amended by that certain Amendment Number 3 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of March 11, 1997; as further amended by that certain Amendment Number 4 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of June 11, 1997; as further amended by that certain Amendment Number 5 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of September 6, 2002; as further amended by that certain Amendment Number 6 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated June 26, 2003; as further amended by that certain Amendment Number 7 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of May 27, 2004; as further amended by that certain Amendment Number 8 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of January 31, 2005; as further amended by that certain Amendment Number 9 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of April 7, 2009; as further amended by that certain Amendment Number 10 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated August 20, 2010; as further amended by that certain Amendment Number 11 to Lease By and Between City of Jacksonville, Florida and Jacksonville Jaguars, Ltd., dated as of August 1, 2011; as further amended by that certain Amended and Restated Amendment Number 12 to Lease by and between the City of Jacksonville and Jacksonville Jaguars, LLC, dated as of June 30, 2014; as further amended by that certain Amendment Number 13 to Lease by and between City of Jacksonville and Jacksonville Jaguars, LLC (and, solely for the purposes of the SMG Guaranty in Section 9 thereof, SMG) dated as of July 30, 2015; as further amended by that certain Amendment Number 14 to Lease By and Between City of Jacksonville and Jacksonville Jaguars, LLC dated December 11, 2015 (collectively, the "Lease Documents"); and as it may be further amended, restated, supplemented, waived or otherwise modified from time to time.

Exhibit B

Lot J Parking Lot

Exhibit B



GENERAL NOTES

1. BEARINGS SHOWN HEREON BASED ON STATE PLANE COORDINATES, FLORIDA EAST ZONE, WITH THE BEARING OF THE SOUTHERLY RIGHT-OF-WAY LINE OF GATOR BOWL BOULEVARD, EAST OF FLORIDA AVENUE BEING SOUTH 72°18'45" EAST.
2. INTERIOR IMPROVEMENTS LOCATED ONLY AS SHOWN HEREON.
3. NO FUNCTIONAL RAILROAD TRACKS EXIST ANYWHERE ON THE ABOVE DESCRIBED PROPERTY AS OF THE DATE OF THIS SURVEY.
4. THIS SURVEY WAS MADE WITHOUT THE BENEFIT OF AN ABSTRACT TITLE, THEREFORE, THERE COULD BE EASEMENTS, COVENANTS, AND RESTRICTIONS OR OTHER MATTERS OF PUBLIC RECORD THAT MAY OR MAY NOT AFFECT THIS PARCEL.

A. PHILIP RANDOLPH BOULEVARD (FORMERLY FLORIDA AVENUE) (60' R/W)

POINT OF COMMENCEMENT

R = 40.00'
A = 62.53'
CB = S 28°48'55"E
CD = 56.36'

R = 544.50'
A = 260.30'
CB = S 59°54'18"E
CD = 257.83'

R = 455.50'
A = 207.51'
CB = S 59°15'40"E
CD = 205.72'

PLAT OF EAST JACKSONVILLE (PLAT BOOK Q, PAGE 664)

ADAMS STREET (A 50' RIGHT OF WAY)

GEORGIA STREET (CLOSED ORD. 82-735-338)

FRANKLIN STREET (CLOSED ORD. DD-448)

BRIDIER STREET (60' R/W) (CLOSED ORD. 94-1135-610)

ADAMS STREET (CLOSED BY ORD. 94-59-79 - O.R. 7811, PG. 1685) (PERPETUAL UTILITY EASEMENT RESERVED ACROSS SOUTH 1/2)

BLOCK 61 BLOCK 57 BLOCK 58 BLOCK 59

CHANNEL TWELVE OF JAX, INC. O.R. 3245, PG. 278

PARCEL 1

POND

OWNER: CITY OF JACKSONVILLE - O.R. 5482, PG. 574

POINT OF BEGINNING PARCEL 1

OWNER: CITY OF JACKSONVILLE - O.R. 5739, PG. 1126

E. HUDNALL GRANT SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST

PARCEL 2

ASPHALT PARKING

POINT OF BEGINNING PARCEL 2

SEE DETAIL A

DETAIL A NOT TO SCALE

R = 30.00'
A = 46.63'
CB = N 25°59'10"W
CD = 42.08'

R = 50.00'
A = 30.64'
CB = S 13°23'08"E
CD = 30.17'

GATOR BOWL BOULEVARD

CURVE	RADIUS	ARC	CHORD BEARING	CHORD DISTANCE
C1	5.00'	6.24'	N 44°15'57"W	5.85'
C2	6.00'	5.54'	N 47°16'36"W	5.35'

GRAPHIC SCALE
Scale in feet: 1"=60'

LEGEND

R = RADIUS
A = ARC DISTANCE
CB = CHORD BEARING
CD = CHORD DISTANCE
PC = POINT OF CURVATURE
PT = POINT OF TANGENCY
DB = DEED BOOK
OR = OFFICIAL RECORDS
PG = PAGE
ORD = ORDINANCE

BOUNDARY SURVEY OF:

PARCEL 2:
COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD, ALSO KNOWN AS BAY STREET RELOCATION (A VARIABLE WIDTH RIGHT OF WAY) AS SHOWN ON MAP PREPARED BY NORTH EAST FLORIDA SURVEYORS, DATED SEPTEMBER 22, 1994. WITH THE EASTERLY RIGHT OF WAY LINE OF A. PHILIP RANDOLPH BOULEVARD FORMERLY FLORIDA AVENUE (A VARIABLE WIDTH AT THIS POINT), SAID POINT LYING IN A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET. THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD RUN THE FOLLOWING 4 COURSES AND DISTANCES: COURSE NO.1 ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 62.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°48'55" EAST, 56.36 FEET; COURSE NO. 2: ALONG LAST SAID CURVE HAVING A RADIUS OF 544.50 FEET AN ARC DISTANCE OF 260.30 FEET TO POINT OF REVERSE CURVATURE OF A CURVE. LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°54'18" EAST, 257.83 FEET; COURSE NO. 3: ALONG AND AROUND THE ARC OF LAST SAID CURVE HAVING A RADIUS OF 455.50 FEET AN ARC DISTANCE OF 207.51 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°15'40" EAST, 205.72 FEET; COURSE NO. 4: SOUTH 72°18'45" EAST, 571.73 FEET TO THE POINT OF BEGINNING; THENCE NORTH 16°06'15" EAST 118.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 46.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°59'10" WEST, 42.08 FEET; THENCE NORTH 73°26'41" WEST, 16.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 6.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°15'57" WEST, 5.85 FEET; THENCE NORTH 11°47'11" WEST, 1.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 5.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°16'36" WEST, 5.35 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 75°31'37" WEST, 13.15 FEET; THENCE NORTH 16°02'01" EAST, 464.47 FEET; THENCE NORTH 82°00'33" EAST 63.00 FEET; THENCE SOUTH 73°59'53" EAST, 538.00 FEET; THENCE SOUTH 15°49'14" WEST, 71.72 FEET; THENCE SOUTH 45°34'11" EAST, 33.64 FEET; THENCE SOUTH 16°53'02" EAST, 25.08 FEET; THENCE SOUTH 28°06'06" EAST, 78.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 30.64 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 13°23'08" EAST, 30.17 FEET; THENCE SOUTH 15°59'00" WEST, 473.83 FEET BACK TO AFORESAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD; THENCE NORTH 72°18'45" WEST, ALONG LAST SAID LINE 641.29 FEET TO THE POINT OF BEGINNING.
CONTAINING 10.09 ACRES MORE OR LESS.

PARCEL 1:
A PORTION OF THE E. HUDNAL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD, ALSO KNOWN AS BAY STREET RELOCATION (A VARIABLE WIDTH RIGHT OF WAY) AS SHOWN ON MAP PREPARED BY NORTH EAST FLORIDA SURVEYORS, DATED SEPTEMBER 22, 1994. WITH THE EASTERLY RIGHT OF WAY LINE OF A. PHILIP RANDOLPH BOULEVARD FORMERLY FLORIDA AVENUE (A VARIABLE WIDTH AT THIS POINT), SAID POINT LYING IN A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 40.00 FEET. THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD RUN THE FOLLOWING 5 COURSES AND DISTANCES: COURSE NO. 1: ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 62.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°48'55" EAST, 56.36 FEET; COURSE NO. 2: ALONG LAST SAID CURVE HAVING A RADIUS OF 544.50 FEET AN ARC DISTANCE OF 260.30 FEET TO POINT OF REVERSE CURVATURE OF A CURVE. LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°54'18" EAST, 257.83 FEET; COURSE NO. 3: ALONG AND AROUND THE ARC OF LAST SAID CURVE HAVING A RADIUS OF 455.50 FEET AN ARC DISTANCE OF 207.51 FEET TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°15'40" EAST, 205.72 FEET; COURSE NO. 4: SOUTH 72°18'45" EAST, 139.11 FEET TO THE POINT OF BEGINNING; COURSE NO. 5: CONTINUE SOUTH 72°18'45" EAST, 432.62 FEET; THENCE NORTH 16°06'15" EAST 118.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 46.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°59'10" WEST, 42.08 FEET; THENCE NORTH 73°26'41" WEST, 16.33 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 5.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 6.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE. SAID. ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 44°15'57" WEST, 5.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 11°47'11" WEST, 1.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 6.00 FEET; THENCE ALONG AND AROUND THE ARC OF SAID CURVE AN ARC DISTANCE OF 5.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°16'36" WEST, 5.35 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 75°31'37" WEST, 13.15 FEET; THENCE NORTH 16°02'01" EAST, 414.37 FEET; THENCE NORTH 74°28'49" WEST, 357.25 FEET; THENCE SOUTH 85°05'30" WEST, 16.90 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF GEORGIA STREET; THENCE SOUTH 15°08'45" WEST, 549.08 FEET TO THE POINT OF BEGINNING. CONTAINING 4.99 ACRES MORE OR LESS.

CERTIFICATION
THIS IS TO CERTIFY THAT THIS SURVEY WAS MADE UNDER THE UNDERSIGNED'S RESPONSIBLE DIRECTION AND SUPERVISION, THAT THE SURVEY DATA COMPLIES WITH ALL OF THE REQUIREMENTS FOR MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYORS IN THE STATE OF FLORIDA (CHAPTER NO. 5J-17.(050)-(052), F.A.C.)

W. MONROE HAZEN
PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NUMBER 3398
DATE 2/27/18

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS MAP/REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

G/CAD/PROJECTS/71/DANNY/

NO.	BY	DATE	REVISIONS
6.			
5.			
4.			
3.			
2.			
1.			

SURVEY DATA:
DATA DISK NO. — PROJECT NAME
SURVEY BOOK NO. — PAGES
LEVEL BOOK NO. — PAGES
LAST DATE IN FIELD

DESIGNER
DRAWN BY D.WHEELER
DATE
CHECKED BY
DATE

CITY OF JACKSONVILLE
(904)255-8756 DEPARTMENT OF PUBLIC WORKS 10th FLOOR
214 N. HOGAN STREET, ENGINEERING DIVISION, JACKSONVILLE, FL. 32202

PROJECT NO.
DATE 2-21-18
SCALE 1"=60'

BOUNDARY SURVEY OF:
LANDS OF THE CITY OF JACKSONVILLE FLORIDA

SHEET NO. 1 OF 1
DRAWING NO.
DRAWING FILE