FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT** (this "Amendment") is made this ___ day of ______________, 2026 (the "Effective Date"), between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida (the "City"), the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City (the "DIA") and **SHIPYARDS TRUSTEE JACKSONVILLE, LLC**, a Delaware limited liability company, as trustee under that certain Land Trust Agreement dated February 12, 2024 (inclusive of its designated Affiliate/s and beneficiaries, the "Developer"), by way of assignment from Shipyards Hotel Jacksonville, LLC. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Hotel Redevelopment Agreement, defined below.

RECITALS:

WHEREAS, the Parties entered into that certain Second Amended And Restated Redevelopment Agreement dated January 21, 2026 (the "Hotel Redevelopment Agreement"); and

WHEREAS, in order to accommodate certain request from its construction lender for the Project, the Developer has requested and the City and DIA have agreed to amend the Hotel Redevelopment Agreement pursuant to the terms and conditions as set forth herein; and

WHEREAS, this Amendment is authorized by DIA Resolution 2026-07-05 and City Council Ordinance 2026-___-E (the "Ordinance").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in exchange of the mutual covenants and conditions herein set forth, Buyer and Seller hereby agree as follows:

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

2. **Definitions**. All capitalized terms used in this Amendment shall have the same meanings indicated for all purposes as set forth in the Agreement unless a contrary meaning is set forth herein.

3. **Amendment to Section 4.1(d) of the Hotel Redevelopment Agreement**. Section 4.1(d) of the Hotel Redevelopment Agreement regarding the Performance Schedule is hereby deleted in its entirety and replaced with the following language:

> "(d) Developer or its designated Affiliate shall have Substantially Completed construction of the Hotel Improvements by no later than June 30, 2027 (the "Completion Date"), subject to Force Majeure Events. In the event that (i) a lender (or its affiliate or

designee) who has provided written notice to the City and DIA pursuant to this Agreement is entitled to accelerate and foreclose on its loan on the Hotel Parcel, (ii) (x) such lender forecloses on its loan, thereby becoming the owner of the Hotel Parcel, (y) such lender accepts a deed-in-lieu of foreclosure, or (z) a receiver, trustee, liquidator or conservator of the Property is appointed for the benefit of such lender, (iii) such lender timely elects in writing to complete the construction of the Project, and (iv) such lender provides written notice of such election to the City and DIA, then so long as such lender diligently pursues Substantial Completion of the Hotel Improvements, the Completion Date shall be extended until the date that is the earlier of (A) eighteen (18) months after the date that such foreclosure, acceptance of a deed-in-lieu of foreclosure, or appointment of such receiver, and (B) December 31, 2028. For the avoidance of doubt, the foregoing extension is in addition to the below described extension of any component of the Performance Schedule by the CEO of the DIA and in addition to any extensions permitted by Force Majeure."

4. **Amendment to Section 17.1 of Hotel Redevelopment Agreement.** The first paragraph of Section 17.1 of the Hotel Redevelopment Agreement regarding defaults and remedies is hereby deleted in its entirety and replaced with the following language:

"An "Event of Default" under this Agreement with respect to the development and construction of the Hotel Improvements shall consist of the breach of any covenant, agreement, representation, provision, or warranty (that has not been cured prior to the expiration of any applicable grace period or notice and cure period contained in this Agreement or such other documents, as applicable) contained in this Agreement."

5. **Amendment to Article 17 of Hotel Redevelopment Agreement.** Article 17 of the Hotel Redevelopment Agreement is hereby amended to insert a new Section 17.6, which shall read as follows:

"Notwithstanding anything to the contrary in this Agreement, no Event of Default under this Agreement shall exist following any default beyond applicable cure periods under: (i) the Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement; (ii) the Marina Support Building Costs Disbursement Agreement; and (iii) the Riverwalk Improvements Costs Disbursement Agreement."

6. **Force and Effect**. Except as specifically hereby amended, the Hotel Redevelopment Agreement shall remain in full force and effect. In the event of any conflict between the terms of the Hotel Redevelopment Agreement and the terms of this Amendment, the terms of this Amendment shall govern.

7. **Counterparts**. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Amendment. Signature pages may be detached from various counterparts and attached to a single copy of this Amendment to physically form one document. A facsimile or PDF version of any signature hereto shall be deemed an original for all purposes.

8. **Completion Guaranty**. Contemporaneously with the execution of this Agreement, Guarantor shall execute and deliver to the City and the DIA a Consent, Modification and Reaffirmation of Guaranty as authorized by the Ordinance.

9. **Ratification**. Except as expressly modified herein, all other terms and provisions of the Hotel Redevelopment Agreement are ratified and confirmed and are incorporated herein by reference.

(*Signatures on following page*)

WHEREFORE, this First Amendment is entered into as of the Effective Date.

ATTEST:

By: ____________________________
Daren Anderson
Corporation Secretary

CITY OF JACKSONVILLE

By: ____________________________
Donna Deegan, Mayor

DOWNTOWN INVESTMENT AUTHORITY

By: ____________________________
Colin Tarbert
Chief Executive Officer

Form Approved:

____
Office of General Counsel

Signed, sealed, and delivered in the presence of:

____
(Printed Name) __________________

____
(Printed Name) __________________

SHIPYARDS TRUSTEE JACKSONVILLE, LLC, a Delaware limited liability company, as Trustee

By: Iguana Investments Florida, LLC, a Delaware limited liability company, sole member and manager

By: ____________________________
Name: Jeffrey B. Miller
Its: ____________________________

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