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(Floor Amendment)

Amended and Restated Redevelopment Agreement

among

The City of Jacksonville,

The Downtown Investment Authority,

and

Shipyards Hotel, LLC

AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

This **AMENDED AND RESTATED REDEVELOPMENT AGREEMENT** (this "Agreement") is made this ___ day of _____, 2022 (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 HOTEL, LLC**, a Delaware limited liability company (inclusive of its designated Affiliate/s, the "Developer").

RECITALS:

WHEREAS, the City, DIA and Iguana Investments Florida, LLC ("Iguana"), an Affiliate of Developer, previously entered into that certain Redevelopment Agreement dated November 24, 2021, as authorized by 2021-673-E (the "Redevelopment Agreement") for the City and DIA to provide certain economic incentives to Developer in connection with its intended development of the Project (as defined in the Redevelopment Agreement) in downtown Jacksonville; and

WHEREAS, in accordance with the terms of the Redevelopment Agreement, Iguana partially assigned the Redevelopment Agreement to Developer with respect to the Hotel Parcel, the Hotel Improvements and the City-owned Improvements (all as defined below); and

WHEREAS, in part, the ownership structure and scope of the Project (as defined in the Redevelopment Agreement) has changed in part to facilitate financing for the Project and to better segregate portions of the Project to be financed, and the Developer has requested and the DIA has agreed to amend and restate the Redevelopment Agreement pursuant to the terms and conditions as set forth herein and pursuant to the terms and conditions of that certain Office Building Redevelopment Agreement among the City, DIA and Shipyards Office, LLC executed contemporaneous herewith; this Agreement amends and restates the Redevelopment Agreement in its entirety with respect to the parties hereto and does not serve as a termination of the Redevelopment Agreement, which is hereby ratified and reaffirmed by the parties hereto.

Article 1.
PRELIMINARY STATEMENTS

1.1 **The Project.**

(a) Overview. The Developer and/or its principals and Affiliates have submitted a proposal to the DIA to redevelop a portion of approximately 8 acres of City-owned real property, known generally as the Kids Kampus site located along the Northbank of the St. Johns River in Jacksonville, Florida (the "Project Parcel"), within the Downtown East Northbank Community Redevelopment Area, as further detailed on

Exhibit A attached hereto. The development will include the construction of a luxury Four Seasons hotel with approximately 176 rooms (but no fewer than 170 rooms), approximately 25 Class A condominium units (with no fewer than 23 Class A condominium units) and approximately 39,100 square feet (but no less than 37,000 square feet) of commercial/retail, as further detailed on **Exhibit B** attached hereto ("Hotel Improvements"). The Developer, or a designated Affiliate, will also construct on behalf of the City and at the City's cost an approximately 6,500 square feet (but not less than 6,000 square feet) Marina Support Building with Event Lawn (each as defined below), improvements to Metropolitan Park Marina, consisting of the Marina Improvements, the Pier Improvements and Bulkhead Improvements, and certain Riverwalk Improvements, each to be funded by the City with cost overruns the responsibility of the Developer. The foregoing improvements are collectively referred to as the "Project," as further detailed below. The minimum private Capital Investment for the Hotel Improvements shall be $334,552,000.00.

(b) Hotel Improvements. The Developer or a designated Affiliate intends to construct a luxury Four Seasons hotel and certain related improvements (the "Hotel Improvements," defined below) on an approximately 4.77-acre portion of the Project Parcel (the "Hotel Parcel"), as further described on **Exhibit C** attached hereto, that the City has conveyed to the Developer or its designated Affiliate pursuant to the Redevelopment Agreement. The Hotel Improvements will include a luxury Four Seasons hotel with no fewer than 170 rooms, no fewer than 23 Class A residential condominium units, no less than 9,500 square feet of flexible meeting space, no less than 37,000 square feet of restaurants, bars, rooftop amenities, sundry shops, retail space, river-view lounge (restaurant, pool, and decks located facing the riverfront), spa, wellness, and fitness center that will be open to the public and accessible from the Metropolitan Park Marina and Riverwalk, and a minimum of a 75,000 square foot structured parking facility, inclusive of drive aisles and service areas.

(c) City-Owned Improvements to be Constructed by Developer and Funded by the City. The Developer or its designated Affiliate shall construct on behalf of the City at the City's cost (with cost overruns the responsibility of the Developer or its designated Affiliate), the following improvements, each as defined below: (i) the Marina Improvements; (ii) the Bulkhead Improvements; (iii) the Pier Improvements, (iv) the Marina Support Building Improvements; and (v) the Riverwalk Improvements.

(d) Right of First Offer on Future Development Parcel. The City will also provide a right of first offer ("ROFO") to the Developer through June 30, 2025, with regard to an approximately 4.96-acre parcel of land located adjacent to and westerly of the Project Parcel (the "Future Development Parcel," defined below). The ROFO requires an annual payment that commenced on the Effective Date of the Redevelopment Agreement (pro-rated for any partial year at the end of the option term) to the City in the amount of $50,000, until the ROFO is exercised by the Developer or its designated Affiliate or terminates or expires in accordance with its terms. The terms and conditions to a conveyance or ground lease, if any, of the Future Development Parcel pursuant to the

ROFO shall be as negotiated by the Developer, DIA and City and as approved by the DIA Board and City Council. Any offer by Developer on the Future Development Parcel shall comply with the goals of the DIA BID and CRA Plan and describe in detail the proposed uses, square footage of each, minimum private capital investment and projection of tax revenue generated. Developer shall cause Iguana to execute an amendment to that certain Memorandum of Right of First Offer Agreement dated June 10, 2022 and recorded in Official Records Book 20320, Page 1387, in the public records of Duval County, Florida, referencing the expiration of the term of the ROFO as described in this Section 1.1 (the "ROFO Amendment").

(e) Additional Obligations of Developer. As a part of the Improvements, Developer shall construct a pedestrian and bicycle multi-use path to provide pedestrian, bicycle, and motorized access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. between Gator Bowl Blvd and the Riverwalk, on the easement (inclusive of any easement for the same granted by the developer under the Office Building Redevelopment Agreement) located between the Hotel Parcel and the Office Building Parcel. In the event the Developer elects to enter into the Marina Management Agreement (defined below), then at the time of execution thereof the Developer shall pay the then current balance required to pay off the FIND Grants, estimated to be in the amount of $625,725 as of the Effective Date hereof. The Developer also may elect to enter into the Marina Support Building Lease Agreement (defined below) in accordance with this Agreement, upon Substantial Completion of the Marina Support Building Improvements for the use and occupancy of the Marina Support Building. The Developer shall also enter into a Park Partnership Agreement (defined below) with the City for Metropolitan Park and provide the amount of $200,000 annually for a twenty-year term to be used for the maintenance and programming of Metropolitan Park.

(f) City/DIA Obligations. The DIA will coordinate the following activities and obligations of the City:

(1) Development Rights for the Future Development Parcel, if awarded to Developer, will be presented to the DIA Board for approval at the time of conveyance or ground lease of the Future Development Parcel.

(2) The City shall remove and relocate the Unity fiber cable and the Comcast cable that is located under the Service Road (as defined below) (the "Utilities"), and the City shall cooperate, at no cost or liability to the City, with Developer in the relocation of any other subsequently discovered utilities located on the Hotel Parcel.

(3) The City agrees not to oppose Developer's request to JTA and FDOT to approve two signalized intersections along Gator Bowl Boulevard to provide access to the Hotel Parcel and the Office Building Parcel, provided that, the City shall not bear any costs or expenses related to such signalized

intersections and the City shall not be obligated to modify other project designs or access points or incur any costs or expenses with respect thereto.

(4) As of the Effective Date hereof, City shall execute the ROFO Amendment and provide the same to Developer for recordation.

(g) City/DIA Incentives upon Substantial Completion of the Project. In consideration of Developer's development of the Hotel Improvements, the DIA has recommended and the City and DIA agree to provide, as applicable, the following upon Substantial Completion of the Hotel Improvements; (i) a seventy-five percent (75%), up to $50,581,200.00 REV Grant payable to the Developer or its designated Affiliates, or their respective successors and assigns, over a twenty (20) year period; and (ii) an up-to $25,834,887.00 Project Completion Grant payable upon Substantial Completion of the Hotel Improvements in accordance with the terms of this Agreement, as applicable, payable to the Developer or its designated Affiliates.

1.2 **Authority.**

The DIA was created by the City Council of the City of Jacksonville pursuant to Ordinance 2012-364-E. Pursuant to Chapter 163, Florida Statutes, and Section 55.104, Ordinance Code, the DIA is the sole development and community redevelopment agency for Downtown, as defined by Section 55.105, Ordinance Code and has also been designated as the public economic development agency as defined in Section 288.075, Florida Statutes, to promote the general business interests in Downtown. The DIA approved the Redevelopment Agreement pursuant to its Resolution 2021-07-01, and has approved this Agreement pursuant to its Resolution 2022-09-01 (collectively, the "Resolution") and the City Council authorized the Redevelopment Agreement pursuant to City Ordinance 2021-673-E and has authorized execution of this Agreement pursuant to City Ordinance 2022-__-E (collectively, the "Ordinance").

1.3 **City/DIA Determination.**

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

(i) increase capital investment in Downtown Jacksonville;

(ii) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;

(iii) help meet the overall community goal of residential and business development and growth in Downtown Jacksonville;

(iv) promote and encourage private Capital Investment of approximately $334,552,000.00.

(b) The DIA has determined that the Project is consistent with the following Downtown Northbank Community Redevelopment Area Plan and Southside Community Redevelopment Area Plan Redevelopment Goals:

(i) Goal 2. Increase rental and owner-occupied housing Downtown, targeting diverse populations identified as seeking a more urban lifestyle.

(ii) Goal 3. Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

(iii) Goal 4. Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions; and

(iv) Goal 7. Capitalize on the aesthetic beauty of the St. Johns River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

1.4 **Jacksonville Small and Emerging Business Program.**

As more fully described in City Ordinance 2004-602-E, the City has determined that it is important to the economic health of the community that whenever a company receives incentives from the City, that company uses good faith efforts to provide contracting opportunities to small and emerging businesses in Duval County as described in Section 15.1.

1.5 **Coordination by City.**

The City hereby designates the Chief Executive Officer ("CEO") of the DIA or his or her designee to be the Project Coordinator who will, on behalf of the DIA and City, coordinate with the Developer and administer this Agreement according to the terms and conditions contained herein and in the Exhibit(s) attached hereto and made a part hereof. It shall be the responsibility of the Developer to coordinate all project related activities with the designated Project Coordinator, unless otherwise stated herein.

1.6 **Maximum Indebtedness.**

The maximum indebtedness of the City for all fees, grants, reimbursable items or other costs pursuant to this Agreement (exclusive of costs attendant to the design and construction of the Marina Improvements, the Bulkhead Improvements, the Pier Improvements, the Marina Support Building Improvements, and the Riverwalk

Improvements) the sum of SEVENTY-SIX MILLION FOUR HUNDRED SIXTEEN THOUSAND EIGHTY-SEVEN AND NO/100 DOLLARS ($76,416,087.00).

1.7 **Availability of Funds.**

Notwithstanding anything to the contrary herein, the City's and DIA's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for their respective obligations under this Agreement. The DIA and the City, as applicable, agree to timely file legislation to request an appropriation by City Council on an annual basis the funds necessary to provide the REV Grant and the Project Completion Grant in accordance with the terms of this Agreement.

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

Article 2.
DEFINITIONS

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

2.1 **Affiliate.**

A person or entity, directly or indirectly, controlling, controlled by or under common control with Mr. Shahid Khan or Developer.

2.2 **Base Year.**

The base year for purposes of the REV Grant authorized by this Agreement shall be the 2020 tax year.

2.3 **Bulkhead Improvements.**

Those certain improvements to the existing approximately 871 linear foot bulkhead adjacent to the Marina Parcel (the "Bulkhead") including: (a) an increased bulkhead height to create consistent finished elevations; (b) dredging, if dredging is necessary to replace the Bulkhead; (c) installation of sheet piles; and (d) installation of appropriate tie backs, to be funded by the City in the up to, maximum amount of $6,921,680.00 with the Developer responsible for all costs in excess thereof.

2.4 **Capital Investment.**

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

2.5 **City Council.**

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

2.6 **City-owned Improvements.**

The Marina Improvements, Bulkhead Improvements, Pier Improvements, Marina Support Building Improvements, and Riverwalk Improvements to be undertaken by the Developer in accordance with this Agreement.

2.7 **Commence Construction.**

The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Project or any portion thereof means the date when Developer or its designated Affiliate (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Hotel Improvements (or applicable phase thereof) may begin and proceed to completion without foreseeable interruption, and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the Project, and (iii) has "broken ground" and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the DIA in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (defined herein) but subject to Force Majeure Events (defined herein in Section 19.2).

2.8 **Completion Guaranty.**

That certain Guaranty of Completion dated June 9, 2022 and delivered by the Guarantor to the City and the DIA guaranteeing lien-free Substantial Completion of the Hotel Improvements. 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, in substantially the form attached hereto as **Exhibit D.**

2.9 **Construction Inspector.**

"Construction Inspector" shall have the meaning as set forth in the Disbursement Agreements, as applicable.

2.10 **DDRB.**

The Downtown Development Review Board of the City.

2.11 **Direct Costs.**

Minimum private, Capital Investment, exclusive of land, soft costs (other than architecture, engineering, general liability and risk insurance, third-party project management, survey, and cost of inspections), and tangible personal property.

2.12 **Disbursement Agreements.**

Collectively, the Marina Improvements and Bulkhead Improvements Costs Disbursement Agreement, the Marina Support Building Costs Disbursement Agreement, and the Riverwalk Improvements Costs Disbursement Agreement.

2.13 **Downtown Investment Authority.**

The Downtown Investment Authority of the City of Jacksonville and any successor to its duties and authority.

2.14 **Events Lawn.**

A multipurpose events venue to be constructed as a part of the Marina Support Building Improvements, as further described on **Exhibit E** attached hereto.

2.15 **FIND Grants.**

Those certain Florida Inland Navigational District grants applicable to the Marina as referenced on **Exhibit F** attached hereto.

2.16 **FRDAP Grant.**

The Florida Recreation Development Assistance Program Grant, in the original, principal amount of $1,500,000, that currently encumbers a portion of the Project Parcel.

2.17 **Future Development Parcel.**

That certain parcel of real property comprised of approximately 4.96 acres as further described on **Exhibit G** attached hereto, and on which the Developer or its designated Affiliate shall have a Right of First Offer as set forth in this Agreement.

2.18 **Horizontal Improvements.**

Those certain improvements related to the Hotel Improvements including environmental remediation, construction of building pads, installation and relocation of utilities (exclusive of the Utilities), curbs, gutters, stormwater management systems.

2.19 **Hotel Improvements.**

Those certain improvements to be constructed on the Hotel Parcel and Easement 1 (defined below), inclusive of a luxury Four Seasons hotel with no fewer than 170 rooms, 23 Class A condominium units, a restaurant, bar and rooftop amenities, a pool, outdoor poolside river front restaurant that is open to the general public, spa, wellness, and fitness center, no less than a 75,000 square foot structured parking facility, inclusive of drive aisles and service areas, access drive, and additional improvements as further described on **Exhibit B** attached hereto.

2.20 **Hotel Parcel.**

That certain parcel of real property consisting of approximately 4.77 acres as further described on **Exhibit C** attached hereto, on which the Hotel Improvements will be constructed by Developer or its designated Affiliate.

2.21 **Impermissible Delay**

The term "Impermissible Delay" means, subject to the provisions of Section 19.2, failure of Developer or its designated Affiliate to proceed with reasonable diligence with the construction of the applicable Improvements within the timeframe for completion contemplated in this Agreement, or after commencement of the applicable Improvements, abandonment of or cessation of work on any portion of the Improvements at any time prior to the Substantial Completion of such improvements for a period of more than forty (40) consecutive business days, except in cases of force majeure as described in Section 19.2. Notwithstanding the foregoing, any delay or cessation of any of the Improvements as to which Developer or its designated Affiliate has been unable to secure the necessary permits and approvals after diligent efforts shall not be an Impermissible Delay and shall constitute a Force Majeure Event, as long as Developer or its designated Affiliate continues its diligent efforts to obtain such permits and approvals.

2.22 **Improvements.**

The Hotel Improvements, the Marina Improvements, the Bulkhead Improvements, the Pier Improvements, the Marina Support Building Improvements, and the Riverwalk Improvements. Any component of the Improvements set forth herein may be individually referred to as an "Improvement".

2.23 **LWCF Grant.**

That certain Land and Water Conservation Fund State Assistance Program Grant applicable to the Marina.

2.24 **Marina.**

The existing Metropolitan Park Marina owned by the City with seventy-eight (78) transient boat slips available to the public (without rafting) for the mooring of pleasure boat and small craft located adjacent to the Project Parcel as the same are improved or maintained from time to time.

2.25 **Marina Improvements.**

Those certain improvements to the Marina to be owned by the City and as set forth on **Exhibit H** attached hereto (which shall be inclusive of fueling services and equipment if authorized under the Submerged Land Lease), to be funded by the City in the up to, maximum amount of $13,170,939.00 with the Developer responsible for all costs in excess thereof.

2.26 **Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement.**

The Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement attached hereto as **Exhibit I** to be entered into by the City and Developer contemporaneously with the execution of this Agreement.

2.27 **Marina Management Agreement.**

At the election of Developer to be exercised at the earlier to occur of: (i) the date which is six months prior to the Completion Date of the Marina Improvements; or (ii) the date which is six months prior to the opening date of the Marina Improvements, Developer, or its designated Affiliate, shall have the option of entering into the Marina Management Agreement substantially in the form attached hereto as **Exhibit J** for the management and operation of the Marina, to be effective upon Substantial Completion of the Marina Improvements by the Developer. It is a precondition to entering into the Marina Management Agreement that the FIND Grants applicable to the Marina Parcel are paid in full and the lien thereof removed from the Marina Parcel.

2.28 **Marina Parcel.**

That certain parcel of submerged land governed by the Submerged Land Lease, as described generally on **Exhibit K** attached hereto.

2.29 **Marina Support Building.**

The Marina Support Building shall consist of approximately 6,500 square feet, but no less than 6,000 square feet, of retail, food service, and support services for the Marina including, at a minimum, the dockmaster office, showers and bathrooms for public use, and a ship's store providing sundries and convenience items for boaters.

2.30 **Marina Support Building Costs Disbursement Agreement.**

The Marina Support Building Costs Disbursement Agreement attached hereto as **Exhibit L** to be entered into by the City and Developer contemporaneously with the execution of this Agreement.

2.31 **Marina Support Building Improvements.**

The Marina Support Building and the Events Lawn Improvements, as set forth on **Exhibit M** and **Exhibit E** attached hereto, to be funded by the City in the up to, maximum amount of $9,875,667.00, with the Developer responsible for all costs in excess thereof.

2.32 **Marina Support Building Lease Agreement.**

At the election of Developer to be exercised at the earlier to occur of: (i) the date which is six months prior to the Completion Date of the Marina Improvements; or (ii) the date which is six months prior to the opening date of the Marina Improvements, Developer, or its designated Affiliate, shall have the option of entering into the Marina Support Building Lease Agreement substantially in the form attached hereto as **Exhibit N** for the occupancy and use of the Marina Support Building, to be entered into upon Substantial Completion of the Marina Support Building Improvements by the Developer.

2.33 **Marina Support Building Parcel.**

That certain parcel of real property as further described on **Exhibit O** attached hereto.

2.34 **Metropolitan Park.**

An approximately 14.32 acre multi-purpose park owned by the City and located adjacent to and easterly of the Project Parcel, located generally at 1410 Gator Bowl Boulevard, Jacksonville, Florida.

2.35 **Minimum Required Capital Investment**

"Minimum Required Capital Investment" of the Hotel Improvements as defined in Section 6.1 below.

2.36 **Minimum Required Direct Costs**

"Minimum Required Direct Costs" as to the Hotel Improvements as defined in Section 6.1 below.

2.37 **Minimum Requirements.**

"Minimum Requirements" with regard to the Hotel Improvements shall mean:

(i) construction of a luxury Four Seasons hotel with approximately 176 keys (but no fewer than 170);
(ii) approximately 25 (but no fewer than 23) Class A condominium units;
(iii) a minimum of a 75,000 square foot structured parking facility, inclusive of drive aisles and service areas;
(iv) approximately 39,100 square feet (but no less than 37,000 square feet) of restaurants, bars, rooftop amenities, sundry shops, retail space, river club (restaurant, pool, decks, riverfront amenities), spa, wellness, and fitness center, all of which will be open to the public on a fee basis; and
(v) approximately 10,600 square feet (but no less than 9,500) square feet of flexible meeting space.

The DIA Board shall have the discretion to permit deviation below each of the stated minimums in an amount not to exceed 10% provided such reduction does not result in reduction in the Minimum Required Capital Investment, the Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in underwriting.

2.38 **Reserved.**

2.39 **Office Building Parcel.**

That certain parcel of real property containing approximately one and five hundredths (1.05) acres as further described on **Exhibit Q** attached hereto.

2.40 **Office Building Redevelopment Agreement.**

That certain agreement among Shipyards Office, LLC, the City and the DIA, governing the construction of the Office Building Improvements (as that term is defined therein).

2.41 **Party or Parties.**

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

2.42 **Performance Schedule.**

The Performance Schedule, as defined in Article 4 hereof.

2.43 **Permit Approval.**

The term "Permit Approval" shall mean all permits and regulatory approvals needed for the construction of the Hotel Improvements, or other Improvements, inclusive of final 10-set and DDRB approval for such Improvements, as applicable.

2.44 **Pier Improvements.**

Those certain improvements necessary to replace the existing 260-foot concrete pier that runs along the seaward boundary of the Marina (the "Pier") with a pier of substantially similar length, function, width and walkability as set forth on **Exhibit H** attached hereto, to be funded by the City in the up to, maximum amount of $8,763,506.00, with the Developer responsible for all costs in excess thereof. In the event the City approves Plans and Specifications and Budget (each as defined in the Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement) that results in the approved Budget for the Pier Improvements being less than $8,763,506, the reduced amount as set forth in the approved Budget shall be deemed to be the Maximum Project Component Disbursement Amount (as defined in the applicable disbursement agreement) for the Pier Improvements. Upon the mutual agreement of the Developer and the City, any cost savings realized attendant to City approval of Plans and Specifications and Budget for the Pier Improvements may be applied to the Marina Improvements, Bulkhead Improvements, and/or Riverwalk Improvements, which may be subject to City Council approval if a CIP amendment is necessary.

2.45 **Project.**

The Hotel Improvements located or to be located on the Hotel Parcel, and the Riverwalk Improvements, Marina Support Building Improvements, Marina Improvements, Pier Improvements and Bulkhead Improvements, and the obligations of the Developer under this Agreement, as more specifically described herein.

2.46 **Project Parcel.**

That certain, approximately 8-acre parcel of real property owned by the City and located generally at 1410 Gator Bowl Blvd., Jacksonville, Florida, as further described on **Exhibit A** attached hereto.

2.47 **Riverwalk Design Criteria.**

The design criteria that will govern the construction of the Riverwalk Improvements, a copy of which is attached hereto as **Exhibit R**.

2.48 **Riverwalk Improvements.**

Those certain Riverwalk Improvements to be constructed by the Developer on the Riverwalk Parcel, as further described on **Exhibit S** attached hereto and incorporated

herein by this reference, to be funded by the City in the up to, maximum amount of $4,103,135.00, with the Developer responsible for all costs in excess thereof.

2.49 **Riverwalk Improvements Costs Disbursement Agreement.**

The Riverwalk Improvements Costs Disbursement Agreement attached hereto as **Exhibit T** to be entered into by the City and Developer contemporaneously with the execution of this Agreement.

2.50 **Riverwalk Parcel.**

An approximately 1.00-acre parcel of City-owned real property located adjacent to and along the southern boundary of the Hotel Parcel and Marina Support Building Parcel, comprised in part of a 50' parcel running parallel to the St. Johns River, inclusive of the bulkhead, as further described on **Exhibit U** attached hereto.

2.51 **ROFO.**

That certain right of first offer in favor of the Developer for the purchase of the Future Development Parcel, as further detailed in Article 7 hereof.

2.52 **Room Surcharge.**

"Room Surcharge" shall have the meaning as defined in Section 6.3 below.

2.53 **Service Road.**

The service road located on the northern edge of the Office Building Parcel and the Hotel Parcel and adjacent to Gator Bowl Boulevard in the location depicted on **Exhibit DD**.

2.54 **Submerged Land Lease.**

That certain sovereignty submerged land lease between the City of Jacksonville and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida for the lease of the submerged lands underlying the Marina to the City, as the same may be amended or extended from time to time. City agrees to consult with Developer regarding any modifications or extensions of the submerged land lease.

2.55 **Substantial Completion.**

"Substantially Completed", "Substantial Completion" or "Completion" means that, with respect to a particular Improvement (except for any space to be occupied by a tenant), a certificate of substantial completion has been issued by the contractor and verified by the architect of record, a temporary or permanent certificate of occupancy has been issued, if applicable, so that the applicable Improvement is available for use in

accordance with its intended purpose including, as to the Hotel Improvements, a fully executed license agreement to operate a luxury Four Seasons branded hotel and residential property, without material interference from uncompleted work and subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

2.56 **Vertical Improvements.**

"Vertical Improvements" means all of the buildings, structures, and other improvements, other than the Horizontal Improvements, to be constructed or installed on the Hotel Parcel.

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

Article 3.
APPROVAL OF AGREEMENT

3.1 **Approval of Agreement.**

By the execution hereof, the parties certify as follows:

(a) Developer warrants, represents, and covenants with City and DIA that as of the Effective Date hereof:

(i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating the Developer entity;

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

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

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

(v) the Developer, its business operations, and each person or entity composing the Developer are in material compliance with all federal, state, and local laws, to the extent applicable to the Project and which could have a material adverse effect on the Project and the

Developer's ability to complete the Project in accordance with this Agreement.

(b) The DIA certifies to Developer that the execution and delivery hereof has been approved at a duly convened meeting of the DIA and the same is binding upon the DIA and enforceable against it in accordance with its terms.

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

Article 4.
PERFORMANCE SCHEDULE

4.1 **Project Performance Schedule.**

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

(a) Developer shall obtain permits as necessary to Commence Construction of the Horizontal Improvements, and otherwise as necessary to proceed without any Impermissible Delays to Substantial Completion thereof shall be obtained by November 30, 2022;

(b) Developer or its designated Affiliate shall Commence Construction of the Horizontal Improvements of the Hotel Improvements by December 31, 2022 (the "Horizontal Commencement of Construction Date"), and construction of the Hotel Improvements shall proceed without any Impermissible Delays through Commencement of the vertical improvements components of the Hotel Improvements, other than for Force Majeure Events.

(c) Developer or its designated Affiliate shall Commence Construction of the Vertical Improvements for the Hotel Improvements no later than September 1, 2023 (the "Vertical Commencement of Construction Date"), and construction of the Hotel Improvements shall proceed without any Impermissible Delays through Substantial Completion, other than for Force Majeure Events.

(d) Developer or its designated Affiliate shall have Substantially Completed construction of the Hotel Improvements and the City-owned Improvements by no later than June 30, 2026 (the "Completion Date"), subject to Force Majeure Events.

(e) Subject to Force Majeure Events and any extension granted pursuant to this Section 4.1 by the CEO of the DIA and the DIA Board, Developer or its designated Affiliate shall comply with the following performance schedule with regard to the City-owned Improvements:

(i) Developer and the City shall enter into the Disbursement Agreements contemporaneously with the execution of this Agreement.

(ii) The existing Marina and Riverwalk may be closed to the public by the Developer in connection with the reconstruction thereof no earlier than the later of January 15, 2023 or the date on which plans for the Bulkhead Improvements are fully permitted (the first date that the Marina is closed by the Developer being referred to herein as the "Marina Closure Date").

(iii) Developer shall Commence Construction of the Bulkhead Improvements within sixty (60) days of the Marina Closure Date, and shall thereafter diligently pursue permitting of the Marina Improvements and Pier Improvements and Completion of the Marina Improvements, Bulkhead Improvements, and Pier Improvements without any Impermissible Delays.

(iv) Developer shall have Substantially Completed construction of the Marina Improvements, Bulkhead Improvements, Pier Improvements and Riverwalk Improvements no later than thirty-six (36) months from the Marina Closure Date.

(v) Commencement of Construction of Riverwalk Improvements shall begin within sixty (60) days of Substantial Completion of construction of the Marina Improvements .

(vi) Substantial Completion of the Marina Support Building Improvements shall be Completed on the earlier of the opening of the Hotel Improvements to customers or June 30, 2026.

The City's and DIA's obligation to fund the REV Grant and Project Completion Grant as set forth herein is subject to the condition that the Hotel Improvements (and as to a portion of the Project Completion Grant, the Office Building Improvements) be Substantially Completed by the Completion Date, subject to extension due to a Force Majeure Event as authorized by this Agreement or by an extension granted by the CEO of the DIA pursuant to the following paragraph. Except for extensions due to a Force Majeure Event, in no event may the Completion Date for any component be extended by more than one year without Council approval. Notwithstanding the foregoing, the Horizontal Commencement of Construction Date, the Vertical Commencement of Construction Date, and the Completion Date, and the performance dates set forth in Sections 4.1(e)(iii) – (vi) are subject to a day for day extension if by the applicable deadline: (a) all the Utilities have not been removed and relocated; and (b) Developer has

not been provided a temporary construction easement to the Future Development Parcel consistent with Section 13.1(c) hereof.

The City, DIA and the Developer have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer or its designated Affiliate hereby agrees to undertake and complete the construction and development of the Hotel Improvements and City-owned Improvements in accordance with this Agreement and the Performance Schedule, and to comply with all of the Developer's obligations set forth herein. The CEO of the DIA may extend each component of the Performance Schedule for up to six (6) months in her sole discretion for good cause shown by Developer. Thereafter, the DIA Board may extend each component of the Performance Schedule for up to an additional six (6) months in its sole discretion for good cause shown by Developer. For purposes of clarity, each of the Commencement of Construction Date and Completion Date may receive up to a six (6) month extension by the CEO of the DIA and the DIA Board, respectively. Any change to the Commencement of Construction Date pursuant to this paragraph shall automatically result in a corresponding extension to the Completion Date. Extensions to any other dates within the Performance Schedule shall serve only to extend the individual date referenced.

Developer shall, and shall cause each of its contractors, employees, representatives, directors, officers, invitees and agents, to fully cooperate and coordinate with Shipyards Office, LLC, and not cause any interference with the Shipyards Office, LLC or the construction and installation of any and all improvements to be constructed by Shipyards Office, LLC pursuant to the Office Building Redevelopment Agreement, including each of its components.

Notwithstanding the foregoing, if the City-owned Improvements are not Substantially Complete in accordance with this Performance Schedule, the City's and DIA's obligations to pay the Completion Grant and the REV Grant to Developer shall remain unaffected.

Article 5.
DEVELOPMENT RIGHTS

5.1 **Allocation of Development Rights.**

Pursuant to the Redevelopment Agreement, the DIA has allocated from Table L-3: Shipyards and Metropolitan Park Entitlements contained in the Future Land Use Element of the City of Jacksonville 2030 Comprehensive Plan the following entitlements and development rights to the Developer:

as to the Hotel Parcel:

(a) One hundred eighty-five (185) hotel rooms;

(b) Twenty-seven (27) multi-family units; and
(c) Forty-one thousand (41,000) square feet of commercial/retail

Developer may assign the above development rights but only for use on the Hotel Parcel. Any balance of unused development rights shall return to the DIA without further action by the DIA upon issuance of the last Certificate of Occupancy for the Hotel Improvements. Should the Developer fail to Commence Construction of the Vertical Improvements by the Vertical Commencement of Construction Date (as such date may be extended consistent with this Agreement), any unused development rights allocated for the Hotel Parcel shall return to the DIA without any further action by the DIA.

Article 6.
CONSTRUCTION OF HOTEL IMPROVEMENTS BY DEVELOPER

6.1 **Hotel Improvements.**

Developer or its designated Affiliate shall construct the Hotel Improvements in accordance with the terms and conditions of this Agreement, and in accordance with **Exhibit B** attached hereto, respectively, inclusive of the applicable Minimum Requirements as set forth herein, and shall include open plaza and pool space fronting, and open to the Riverwalk, which as to the pool space may be fenced and gated to provide controlled entry from the Riverwalk to the Hotel Improvements, provided, however, that entry to the public areas of the Hotel Improvements from the Riverwalk by members of the general public shall not be prohibited.

Upon the written request of the Developer, the DIA Board shall have the discretion to permit a downward deviation from the Minimum Requirements of the Hotel Improvements in an amount not to exceed ten percent (10%) as to each component of such requirements, provided such reduction does not result in any reduction in the Minimum Required Capital Investment, the Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in the underwriting evaluation of the Project by the DIA. The Hotel Improvements shall, in the aggregate, have a minimum, private Capital Investment (exclusive of any City or DIA contribution to the Project) in the amount of $334,552,000 (the "Minimum Required Capital Investment") and shall have at a minimum Direct Costs in the amount of $281,947,000 (the "Minimum Required Direct Costs").

6.2 **Compliance with DDRB.**

The design of the Hotel Improvements shall be substantially similar with renderings as set forth on **Exhibit B-1** attached hereto. The Hotel Improvements and all other improvements constructed on the Hotel Parcel shall comply with the Downtown Zoning Overlay and be consistent with the DDRB Final plans as approved under Application DDRB 2021-013, as the same may be amended or modified by: (i) DDRB in subsequent approvals requested by the Developer; or (ii) DDRB staff as authorized by

Jacksonville Ordinance Code. Easements 1 and 2 and the Vehicular Access Easement (as defined below), which were granted to Developer by City at the June 10, 2022 closing for the Hotel Parcel and subsequently recorded (collectively for the purposes of this Article 6, the "Easements"), shall be deemed to be River View and Access Corridors as defined in Chapter 656, Part 3, Subpart H of the Jacksonville Ordinance Code. Due to the width of the Easements and adjacent Metropolitan Park, DIA has and will continue to support a deviation from the required River View and Access corridors as to the Hotel Parcel without impacting the REV Grant and Project Completion Grant authorized by this Agreement, provided both view and access are preserved on Easement 1 or otherwise relocated or modified by DIA pursuant to Section 13.1 herein. **[OGC – also need to modify in Office RDA.]**

6.3 **Room Surcharge**

The Parties agree that, to the extent permitted by law, the Developer or its designated Affiliate will enter into, or cause the operator of the Hotel Improvements to enter into, an agreement in form and substance reasonably acceptable to the City (the "Operator Agreement"), with the applicable parties which will bind the initial owner and all subsequent owners of the Hotel Improvements (collectively, the "Operator") to levy, collect and remit to the City, on a monthly basis, a two percent (2%) surcharge on the nightly room rental rate actually charged and collected for each sleeping room in the Hotel Improvements (excluding any condominium units located therein) for a term of thirty (30) years (the "Room Surcharge"). The Operator Agreement shall, among other things, require that the Operator shall (a) charge the Room Surcharge to the overnight guests of the Hotel Improvements upon the commencement of the operation of the Hotel Improvements, and remit and pay the amount of the Room Surcharge to the City on a monthly basis in arrears, by the fifteenth (15^{th}) day of the following month; and (b) charge, collect remit the Room Surcharge to the City shall continue for a term of the earlier of thirty (30) years from the commencement of operation of the Hotel Improvements or for so long as a hotel is in operation on the Hotel Parcel, but in no event less than twenty (20) years. The Operator Agreement shall also require that if the Developer or its designated Affiliate sells or assigns its rights in and to the Hotel Improvements, the Developer shall cause any such purchaser or assignee to assume and be responsible for the obligations of the Developer and Operator pursuant to the terms of the Operator Agreement and that the City shall be a direct, intended third party beneficiary of all the terms and provisions of the Operator Agreement related to the Room Surcharge. This Section 6.3 shall survive the expiration or earlier termination of this Agreement. The parties acknowledge and agree that the Developer's obligation will be to enter into, or cause the Operator to enter into, and deliver to the City the Operator Agreement executed by all requisite parties, but each Operator will be responsible for charging the Room Surcharge and remitting the same to the City and Developer shall have no liability for such failure to collect or remit such Room Surcharge. Notwithstanding the foregoing, in the event a hotel is not in operation on the Hotel Parcel for at least twenty (20) years in accordance with this Agreement subject to Force Majeure Events and temporary closing for rebranding or refurbishment not to exceed six (6)

months, the REV Grant will immediately terminate and the Developer shall make a lump sum payment of the Room Surcharge for such shortfall, calculated based on the present value of the average of the last three (3) years of Room Surcharge payments over the remaining years in such twenty (20) year period (the "Remainder Period") and subject to the applicable discount rate applied by the City's Finance and Administration Department (the "Room Surcharge Lump Sum Payment"). The Room Surcharge Lump Sum Payment shall be reduced on a dollar-for-dollar basis by the DIA's calculation, using the DIA's standard calculation methods, of the increase in ad valorem revenues that would be received by the City or DIA during the Remainder Period as a result of the change in use of the Hotel Parcel, including, without limitation, any increase in ad valorem revenues resulting from a termination of the REV Grant. The Room Surcharge shall be deposited by the City into a capital fund to be owned by the City and budgeted on an annual basis as mutually agreed by the Developer and the City, with such funds to be used by the City exclusively for capital maintenance and capital repairs to Metropolitan Park, the Riverwalk, the Marina, the Bulkhead, the Pier and the Marina Support Building, with such budget subject to the review and approval of City Council as a component of its annual budget for the City.

6.4 **Park Partnership Agreement.**

On or before Substantial Completion of the Hotel Improvements, Developer shall enter into a Park Partnership Agreement with the City regarding Metropolitan Park pursuant to the City's Park Partnership Program as set forth in Chapter 664, Part 7, of the City's *Ordinance Code*, pursuant to which Developer shall donate to the City a minimum of $200,000 annually for a term of twenty (20) years to be used for the maintenance and programming of Metropolitan Park.

Article 7.
FUTURE DEVELOPMENT PARCEL; RIGHT OF FIRST OFFER

7.1 **Future Development Parcel; Right of First Offer.**

The City hereby provides the Developer a right of first offer to ground lease or purchase in fee simple the Future Development Parcel on the terms and conditions as set forth in this Article 7. As of the Effective Date of this Agreement, the Future Development Parcel is subject to a temporary right of first use in favor of the contractor performing the ongoing Hart Bridge Expressway and Talleyrand Connector construction project, which right expires on October 31, 2022 (the "Temporary Use Expiration Date"). City and DIA agree they will not entertain or initiate any disposition, lease, or further encumbrance of the Future Development Parcel (except as may be required in connection with the environmental condition of the Future Development Parcel), except from Developer, prior to the Temporary Use Expiration Date. As consideration for the ROFO, Developer shall make an annual $50,000 ROFO fee payment to the City, which obligation commenced on November 24, 2021, the Effective Date of the Redevelopment Agreement, and continuing on each anniversary of the foregoing Effective Date of the

Redevelopment Agreement thereafter (subject to the last payment being pro-rated on annual basis) until the exercise, expiration or earlier termination of the ROFO.

7.2 **Terms of ROFO.**

Pursuant to the Redevelopment Agreement, the Developer made its initial annual $50,000 ROFO fee payment on or about the Effective Date thereof, and the Developer shall continue to have the right of first offer to lease or purchase the Future Development Parcel upon the following terms and conditions, for a term extending from the Effective Date of the Redevelopment Agreement through June 30, 2025 or the earlier expiration or termination of the ROFO. DIA agrees that prior to entering into negotiations with any other party or initiating a notice of disposition pursuant to Chapter 163, Florida Statutes, the DIA will first notify Developer of its desire to dispose of the Future Development Parcel and Developer shall have an exclusive period of ninety (90) days following the date of such notice to present DIA with a proposal for ground lease or fee simple purchase of the Future Development Parcel. Failure to respond or present an offer within such ninety (90) day period shall result in the immediate termination of the ROFO without further action.

The Developer may initiate the negotiated disposition process with DIA at any time prior to expiration or termination of the ROFO. Any offer on the Future Development Parcel shall comply with the goals as set forth in the DIA BID and CRA Plan and describe in detail the proposed uses, square footage of each, minimum private capital investment and projection of tax revenues generated. Only offers that generate property taxes from the development on the Future Development Parcel will be entertained. Developer is encouraged to focus density along Gator Bowl Boulevard that activates toward the street and leaves as much open space as possible adjacent to the Riverwalk and connecting to the Marina Support Building Parcel and Events Lawn. Any economic or other incentives requested of the City and/or DIA shall be identified in the offer for negotiated disposition.

Any improvements to be constructed on the Future Development Parcel shall comply with the Downtown Zoning Overlay requirements without deviation, except as set forth in the following sentence, and be subject to DDRB approval. No deviation from the Downtown Zoning Overlay requirements shall be authorized unless requested at the time of consideration of the disposition requested by the Developer.

The Future Development Parcel excludes an out-parcel for a future permanent fire station office building and associated parking. In the event Developer designs an office building or parking facility that provides adequate ground floor office space for Jacksonville Fire and Rescue Division ("JFRD") and parking for JFRD personnel acceptable to JFRD, the outparcel may be incorporated into Future Development Parcel and Developer will be credited with the budgeted cost for construction of the new permanent fire station when calculating the return on investment of any development proposal.

The Future Development Parcel is subject to a Brownfield Site Rehabilitation Agreement ("BSRA"). If the Future Development Parcel is to be acquired in fee simple, the disposition would be conditioned upon separation of the BSRA (or joining the BSRA if a separate BSRA is not authorized by the FDEP) based on applicable property boundaries, with Developer or its designated Affiliate becoming party to the BSRA solely as to the Future Development Parcel while the City remains responsible for the remainder of the property subject to the BSRA, all subject to FDEP approval. If the Future Development Parcel is to be acquired via a ground lease, the Developer shall maintain the option of becoming party to the BSRA, subject to FDEP approval, and the disposition will require the Developer to comply with the BSRA terms and conditions, inclusive of developing a Remedial Action Plan ("RAP") or RAP Addendum/Modification and obtain approval therefor, and ultimately obtaining no further action approval from FDEP as to the Future Development Parcel, based upon implementation of the Remedial Action Plan and other applicable requirements of the FDEP.

The Developer or its designated Affiliate shall have the right to acquire riparian rights along the southerly border of the Future Development Parcel if Developer or its designated Affiliate is the successful bidder for the Future Development Parcel. Such riparian rights shall be conveyed by the City at the time of closing or ground lease of the Future Development Parcel to Developer or its designated Affiliate. The Developer or its designated Affiliate may obtain a submerged lands lease over such state-owned lands, subject to regulatory approval, and may elect to construct a private or public marina on such submerged lands fronting the Future Development Parcel.

The Future Development Parcel is bisected by an existing thirty-five foot (35') wide Easement reserved in Official Records Book 1687, Page 483, of the public records of Duval County. Developer may choose to make an offer only on that portion of the Future Development Parcel east of Easement 4 if Developer so elects.

A thirty (30) day notice disposition regarding the Future Development Parcel will be published at the time an offer is received from Developer and the terms thereof are approved by the DIA Board, which approval may be withheld in its sole discretion. Any disposition of the Future Development Parcel is contingent upon approval thereof by the DIA Board and City Council. Notwithstanding anything to the contrary in this Article 7, neither the City nor the DIA are obligated to accept any offer from the Developer and/or approve any disposition to Developer, and notice to the Developer of the rejection of its offer by the DIA Board shall result in the immediate termination of the ROFO without further action.

7.3 **Stadium Parking Contingency.**

(a) Developer acknowledges that the temporary construction easement over the Future Development Parcel and Retained Parcels 3 and 4 (as set forth on **Exhibit X**

attached hereto and for the purposes of this Section, the "TCE") and other rights that may be granted to Developer and Shipyards Office, LLC as contemplated by this Agreement or the Office Building Redevelopment Agreement (collectively, the "Developer Rights") may impact the parking and other obligations that the City is required to provide to the Jaguars pursuant to the terms of the Jaguars Lease (defined below). As such, notwithstanding anything in this Agreement to the contrary, Developer shall cause the Jaguars to deliver to the City, upon the earlier to occur of (i) the execution of the TCE, or (ii) thirty (30) days from the date of Closing on the Office Building Parcel, an executed estoppel letter addressed to the City, in form and substance reasonably acceptable to the City, consenting to the granting of the TCE and Developer Rights and stating that the Jaguars waive all rights to claim any breach or default under the Jaguars Lease arising out of or related to the TCE or Developer Rights, and expressly waiving the Jaguars parking rights, if any, with respect to Lot H during the term of the TCE.

If the number of parking spaces available for use under the Jaguars Lease are reduced as a result of the TCE, Developer's Rights or the Project, the City agrees to coordinate with the Jaguars, and Developer shall cause the Jaguars to coordinate with the City, regarding the number and location of the parking lots and parking spaces available to the Jaguars under the Jaguars Lease and all available replacement parking lots and parking spaces in the sports complex.

(b) The Developer's right to exercise the ROFO for the Future Development Parcel is contingent upon the Developer causing the Jacksonville Jaguars LLC ("Jaguars") releasing the City from any obligation to provide parking for the Stadium on Lot H as depicted on the ASM Global parking map attached hereto as **Exhibit V**. Attendant thereto, the Jaguars will need to coordinate with the City to amend the lease between the City and the Jaguars dated September 7, 1993, as subsequently amended, prior to the Developer exercising the ROFO. If the City ultimately is required to provide replacement parking, the cost of the replacement land and any surface or structured parking will be calculated as part of the analysis of any potential disposition of the Future Development Parcel.

Article 8.
CONSTRUCTION OF MARINA IMPROVEMENTS, BULKHEAD IMPROVEMENTS AND PIER IMPROVEMENTS BY DEVELOPER

8.1 Developer Construction of Marina Improvements, Bulkhead Improvements and Pier Improvements.

Pursuant to the terms and conditions of this Agreement and related agreements attached thereto, and in consideration for the grants authorized hereby, Developer shall construct and Substantially Complete or cause to be Substantially Completed the Marina Improvements, Bulkhead Improvements and Pier Improvements. Upon Substantial Completion of the Bulkhead Improvements, it will remain the City's obligation to

maintain, repair and replace such improvements at its sole cost and expense. The Marina Improvements will be reimbursed by the City on a no more frequently than monthly basis in the up to, maximum amount of $13,170,939.00 (the "Marina Improvements Costs"); the Bulkhead Improvements will be reimbursed by the City on a no more frequently than a monthly basis in the up to, maximum amount of $6,921,680.00 (the "Bulkhead Improvements Costs"); and the Pier Improvements will be reimbursed by the City on a no more frequently than a monthly basis in the up to, maximum amount of $8,763,506.00 (the "Pier Improvements Costs") (with all cost overruns in each case funded by the Developer) pursuant to the Marina Improvements, Bulkhead Improvements and Pier Improvements Costs Disbursement Agreement, to be executed between the City and Developer contemporaneously with the execution of this Agreement. Developer shall complete or cause to be completed the Marina Improvements, Bulkhead Improvements and Pier Improvements in accordance with the Performance Schedule set forth in Section 4.1 of this Agreement, subject to Force Majeure Events and extensions that may granted by the CEO of the DIA pursuant to Article 4 herein. Notwithstanding any other provision herein to the contrary, in the event the Developer Substantially Completes the Marina Improvements and/or Bulkhead Improvements and/or the Pier Improvements for less than the full amounts of the Marina Improvements Costs, the Bulkhead Improvements Costs, or the Pier Improvements Costs, respectively, consistent with the respective approved Marina and Pier Plans and Bulkhead Plans (defined below), such cost savings may first be applied to any cost overruns attendant to the construction of the Marina Improvements and/or the Bulkhead Improvements and/or the Pier Improvements. Upon completion of the Marina Improvements, Bulkhead Improvements and Pier Improvements, any remaining cost savings may be applied to any cost overruns attendant to the construction of the Riverwalk Improvements. Thereafter, any cost savings shall inure to the benefit of the City. No closure of the Marina may occur prior to the date the Bulkhead Plans are approved by the City and all permits for such work have been obtained by the Developer. Developer shall Commence Construction of the Marina Improvements, Pier Improvements and Bulkhead Improvements within sixty (60) days of the Marina Closure Date consistent with this paragraph.

8.2 **Marina Improvements Design and Construction Approval.**

(a) Prior to the construction of the Marina Improvements the City shall have received and approved the plans, specifications, and budget prepared by the Developer's design team for the Marina Improvements and the Pier Improvements (the "Marina and Pier Plans"). For purposes of clarity, there shall be a separate budget prepared for review and approval by the City and DIA for each of the Marina Improvements and the Pier Improvements. The Marina and Pier Plans shall be complete working drawings and specifications for construction of the Marina Improvements and Pier Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the Jacksonville Ordinance Code. In addition, the Marina and Pier Plans shall be subject to the review and approval of the CEO of the DIA, the Director of the Public Works Department and the Director of the City's Department of Parks, Recreation and Community Services in their reasonable

discretion. City representatives shall have reasonable access to the Marina Improvements during construction to confirm that the Marina Improvements are constructed consistent with the approved Marina and Pier Plans.

(b) Prior to the construction of the Bulkhead Improvements, the City shall have received and approved the plans, specifications, and budget prepared by the Developer's design team for the Bulkhead Improvements (the "Bulkhead Plans"). The Bulkhead Plans shall be complete working drawings and specifications for construction of the Bulkhead Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the Jacksonville Ordinance Code. In addition, the Bulkhead Plans shall be subject to the review and approval of the CEO of the DIA, the Director of the City's Public Works Department and the Director of the City's Department of Parks, Recreation and Community Services in their reasonable discretion. City representatives shall have reasonable access to the Bulkhead Improvements during construction to confirm that the Bulkhead Improvements are constructed consistent with the approved Bulkhead Plans.

8.3 **No Warranty by City or DIA**

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by the City or the DIA regarding: (a) the accuracy or reasonableness of the Marina Improvements or Riverwalk Improvements budget; (b) the feasibility or quality of the construction documents for the Marina Improvements; (c) the quality or condition of the work; or (d) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Marina Improvements. The Developer acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or the DIA, or any City or DIA inspector, regarding the aforesaid matters.

Article 9.
CONSTRUCTION OF RIVERWALK IMPROVEMENTS BY DEVELOPER

9.1 **Construction of Riverwalk Improvements by Developer.**

Pursuant to the terms and conditions of this Agreement and related agreements attached thereto, and in consideration for the grants authorized hereby, Developer shall construct and Substantially Complete or cause to be Substantially Completed the Riverwalk Improvements. The Riverwalk Improvements will be reimbursed by the City on a no more frequently than monthly basis in the up to, maximum amount of $4,103,135.00 (with all cost overruns funded by the Developer) pursuant to the Riverwalk Improvements Costs Disbursement Agreement, to be executed between the City and Developer contemporaneously with this Agreement. Developer shall construct and Substantially Complete or cause to be Substantially Completed the Riverwalk Improvements in accordance with the Performance Schedule set forth in Section 4.1 of

this Agreement, subject to Force Majeure Events and extensions that may granted by the CEO of the DIA pursuant to Article 4 herein. The City shall own the Riverwalk Improvements and Developer shall have all maintenance obligations attendant thereto, exclusive of the Bulkhead. No closure of the Riverwalk may occur prior to the date the Bulkhead Plans are approved by the City and all permits for such work have been obtained by the Developer. Developer shall Commence Construction of the Riverwalk Improvements within sixty (60) days of Substantial Completion of the Marina Improvements.

9.2 **Riverwalk Improvements Design and Construction Approval.**

Prior to the construction of the Riverwalk Improvements, the City shall have received and approved the plans, specifications, and budget (the "Riverwalk Plans") prepared by the Developer's design team for the Riverwalk Improvements. The Plans shall be complete working drawings and specifications for construction of the Riverwalk Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the Jacksonville Ordinance Code. In addition, the Riverwalk Plans shall be subject to the review and approval of the CEO of the DIA, the Director of the City's Public Works Department and the Director of the City's Department of Parks, Recreation and Community Services in their reasonable discretion. City representatives shall have reasonable access to the Riverwalk Improvements during construction to confirm the Riverwalk Improvements are constructed consistent with the approved Riverwalk Plans. As set forth in the Riverwalk Improvements Costs Disbursement Agreement, the costs for the Riverwalk Improvements will be reimbursed by the City in the up-to, maximum amount of $4,103,135.00 (the "Riverwalk Improvements Costs"), with any costs in excess thereof the responsibility of the Developer.

9.3 **No Warranty by City or DIA**

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by the City or the DIA regarding: (a) the accuracy or reasonableness of the Riverwalk Improvements or Riverwalk Improvements budget; (b) the feasibility or quality of the construction documents for the Riverwalk Improvements; (c) the quality or condition of the work; or (d) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Riverwalk Improvements. The Developer acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or the DIA, or any City or DIA inspector, regarding the aforesaid matters.

Article 10.
CONSTRUCTION OF MARINA SUPPORT BUILDING IMPROVEMENTS BY DEVELOPER

10.1 Construction of Marina Support Building Improvements by

Developer.

Pursuant to the terms and conditions of this Agreement and related agreements attached thereto, and in consideration for the grants authorized hereby, Developer shall construct and Substantially Complete, or cause to be Substantially Completed, the Marina Support Building Improvements. The Marina Support Building Improvements will be reimbursed by the City on a no more frequently than monthly basis in the up to, maximum amount of $9,875,667.00 ("Marina Support Building Improvements Costs") (with all cost overruns funded by the Developer) pursuant to the Marina Support Building Improvements Costs Disbursement Agreement, to be executed between the City and Developer contemporaneously with this Agreement. Developer shall construct and Substantially Complete or cause to be Substantially Completed the Marina Support Building Improvements in accordance with the Performance Schedule set forth in Section 4.1 of this Agreement, subject to Force Majeure Events and extensions that may granted by the CEO of the DIA pursuant to Article 4 herein. Notwithstanding any other provision herein to the contrary, in the event the Developer Substantially Completes the Marina Support Building Improvements for less than the full amount of the Marina Support Building Improvements Costs consistent with the approved Marina Support Building Plans, such cost savings may first be applied to any cost overruns attendant to the construction of the Marina Improvements, the Bulkhead Improvements or the Pier Improvements. Thereafter, any cost savings shall inure to the benefit of the City.

10.2 **Marina Support Building Improvements Design and Construction Approval.**

Prior to the construction of the Marina Support Building Improvements, the City shall have received and approved the plans, specifications, and budget (the "Marina Support Building Plans") prepared by the Developer's design team for the Marina Support Building Improvements. The Plans shall be complete working drawings and specifications for construction of the Marina Support Building Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the Jacksonville Ordinance Code. In addition, the Marina Support Building Plans shall be subject to the review and approval of the CEO of the DIA, the Director of the City's Public Works Department and the Director of the City's Department of Parks, Recreation and Community Services in their reasonable discretion. City representatives shall have reasonable access to the Marina Support Building Improvements during construction to confirm the Marina Support Building Improvements are constructed consistent with the approved Marina Support Building Plans.

10.3 **No Warranty by City or DIA**

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by the City or the DIA regarding: (a) the accuracy or reasonableness of the Marina Support Building Improvements or Marina Support Building Improvements budget; (b) the feasibility or

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

10.4 **As Built Surveys**

Developer shall deliver to the DIA an as-built survey for the Marina Improvements, Bulkhead Improvements, Pier Improvements, Marina Support Building Improvements (inclusive of the Event Lawn) and Riverwalk Improvements within sixty (60) days after Substantial Completion thereof, and as to any other improvements that are to be owned by the City or are constructed on City-owned property.

Article 11.
REV GRANT

11.1 **Recapture Enhanced Value Program; Amount.**

The DIA shall make a Recapture Enhanced Value grant ("REV Grant") to the Developer, in a total amount not to exceed $50,581,200.00, partially payable beginning in the first year following the Substantial Completion of the Hotel Improvements, and its inclusion on the City tax rolls at full assessed value (the "Initial Year") and ending on the earlier of: (i) 20 years thereafter, but not later than 2045 payable in 2046, or (ii) upon the expiration or earlier termination of the Northbank East CRA TIF (as applicable, the "Final Year"), all as more fully described below in this Article 11; provided however, the City may agree to assume the obligation to pay the REV Grant in accordance with this Agreement after 2045 (payable in 2046) and following expiration or termination of the Northbank East CRA TIF.

11.2 **Payments of REV Grant.**

The REV Grant shall be paid by the DIA to the Developer by check, in annual installments determined in accordance with Section 11.3, due and payable on or before May 15 of each calendar year, commencing May 15 of the Initial Year and ending May 15 of the Final Year, or when the maximum amount of the REV Grant shall have been paid to the Developer, whichever occurs first. The DIA shall have no liability for any REV Grant in excess of the amount stated in Section 11.1 or after payment of the final installment due May 15 of the Final Year, and, except as expressly provided in this Agreement, the REV Grant payments as determined pursuant to Section 11.3 shall not be subject to reduction or repayment.

11.3 **Determination of Annual Installments of REV Grant.**

The amount of each annual installment of the REV Grant shall be the sum which is equal to 75% of the "Annual Project Revenues" (as defined and determined in this Section 11.3) actually received by the DIA during the twelve (12) month period ended April 1 preceding the due date of such annual installment. For the purposes of this Agreement, "Annual Project Revenues" means the amount of all municipal and county ad valorem taxes, exclusive of any amount from any debt service millage or Business Improvement District ("BID") millage, actually paid by any taxpayer for that tax year (net of any discount pursuant to Section 197.162, Florida Statutes, or any successor provision, actually taken by the taxpayer) during such period with respect to all real property and tangible personal property comprising the Hotel Improvements and the Hotel Parcel, less the amount of all municipal and county ad valorem taxes that would have been levied or imposed on the Hotel Parcel using the assessed value for the Base Year, which for the purpose of this Agreement shall be $3,116,718 exclusive of any debt service millage. The foregoing references to ad valorem taxes shall be deemed to include any other municipal or county taxes, or other municipal or county fees or charges in the nature of or in lieu of taxes, that may hereafter be levied or imposed on the Developer with respect to real property or tangible personal property comprising the Hotel Improvements, in lieu of or in substitution for the aforesaid taxes and which are levied or imposed for general municipal or county purposes or shall be available for the City's general fund, but not including stormwater or garbage fees or assessments.

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

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

The foregoing dates for the DIA to provide the REV Grant calculation and make the REV Grant payment shall be extended if on either of such dates the Developer has a pending proceeding before the City Value Adjustment Board, Circuit Court, or otherwise

that could change the amount of the Annual Project Revenues that Developer was obligated to pay for that tax year and upon which the REV Grant payment would be based. In that event, the date that the DIA is required to provide the REV Grant calculation to Developer shall be extended until 30 days after the date that Developer notifies the DIA that any such proceeding has been finally resolved (including any appeals) and any adjustment to the Annual Project Revenues for that tax year has been made and paid. Such notice shall include (i) a copy of any final order or final judgment or other evidence of the resolution of such proceeding that sets forth any change to the assessed value of the Property upon which the Annual Project Revenues are based for that tax year, and (ii) the amount of the adjusted Annual Project Revenues paid by the Developer.

11.4 **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 11. The City and DIA shall not be obligated to pay the REV Grant or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City, 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, or any person, firm or entity claiming by, through or under the Developer, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, DIA or of the State of Florida or any political subdivision thereof for the payment of the REV Grant or any installment thereof.

Article 12.
PROJECT COMPLETION GRANT

12.1 **Project Completion Grant; Amount.**

The Developer shall be eligible for a Project Completion Grant ("Project Completion Grant") in the up to, maximum amount equal to $25,834,887.00, payable in part upon Substantial Completion of the Hotel Improvements in accordance with this Agreement. The remaining balance of the Project Completion Grant shall be payable, if at all, at such time as the Office Building Improvements are Substantially Completed in accordance with the Office Building Redevelopment Agreement. The City's obligation to make the Project Completion Grant is subject to the terms and conditions of this Agreement.

12.2 **Disbursement of Project Completion Grant.**

Upon Substantial Completion of the Hotel Improvements in accordance with the

terms and conditions of this Agreement, Developer shall be eligible for the first installment of the Project Completion Grant, in the amount of $23,634,887 (the "First Payment"). Upon the Substantial Completion (as defined in the Office Building Redevelopment Agreement) of the Office Building Improvements in accordance with the terms and conditions of the Office Building Redevelopment Agreement, the Developer is eligible for the second and final payment of the Project Completion Grant in the amount of $2,200,000 (the "Second Payment"). Disbursement of the First Payment of the Project Completion Grant is subject to the terms and conditions to disbursement below and the other terms of this Agreement. Disbursement of the Second Payment of the Project Completion Grant, which can be applied for concurrently with disbursement of the First Payment of the Project Completion Grant, is conditioned on Developer being eligible for the First Payment in accordance with this Agreement, and Substantial Completion (as defined in the Office Building Redevelopment Agreement) of the Office Building Improvements in accordance with the terms and conditions of the Office Building Redevelopment Agreement, and is also subject to the conditions to disbursement as set forth in subparagraphs (a) and (c) – (i) below but made applicable as to the Office Building Improvements, Office Building Parcel, and Office Building Redevelopment Agreement, as applicable.

(a) The Hotel Improvements shall have been Substantially Completed in all respects in accordance with this Agreement and in accordance with the Performance Schedule, as may be modified by a Force Majeure Event or extended by the CEO of the DIA pursuant to Article 4 hereof, consistent with the requirements of this Agreement. The Developer shall furnish to the DIA a temporary certificate of occupancy for the Hotel Improvements, or such other permits and/or certificates (including a certificate of substantial completion from the architect or engineer of record) as shall be required to establish to the DIA's satisfaction that the Hotel Improvements have been Substantially Completed and are not subject to any material violations or uncorrected conditions noted or filed in any City department.

(b) The Developer shall have entered into a fully executed license agreement to operate the Hotel Improvements as a luxury Four Seasons hotel and residential property for a term of not less than ten years.

(c) All property taxes on the Hotel Parcel must be current, and the Hotel Improvements must be open to the general public and operating in accordance with the uses described in this Agreement.

(d) No Event of Default with respect to Developer's obligations under this Agreement with respect to the Hotel Improvements or an event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default with respect to Developer's obligations under this Agreement with respect to the Hotel Improvements has occurred and is continuing. Notwithstanding the foregoing, nothing set forth herein shall abridge Developer's right to cure any notice of default within any applicable notice and cure period.

(e) The Developer shall submit to the DIA a proper contractor's final affidavit and pay applications supporting the Minimum Required Capital Investment to DIA's reasonable satisfaction;

(f) The disbursement request shall be made after Substantial Completion of the Hotel Improvements and satisfaction of all conditions under this Agreement upon written application of Developer pursuant to a Disbursement Request in the form of attached **Exhibit Z**. The Disbursement Request shall be accompanied by the following supporting data: (i) processed pay applications for the Hotel Improvements as of the date of the Disbursement Request, and (ii) AlA Forms G702 and G703 certified by the General Contractor and Design Professional for the completed Hotel Improvements. The Disbursement Request shall constitute a representation by Developer that the work done and the materials supplied to the date thereof are in accordance with the City approved plans and specifications for such work; that the work and materials for which payment is requested have been physically incorporated into the respective Improvements; that the value is as stated; that the work and materials conform with all applicable rules and regulations of the public authorities having jurisdiction; 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 under this Agreement with respect to the Hotel Improvements.

(g) Developer shall take all action necessary to have any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances filed against the Hotel Parcel (other than any consensual mortgage) released or transferred to bond within twenty (20) days of the date Developer receives notice of the filing of such liens or encumbrances. If any such lien or encumbrance is filed, the City shall not be required to make any disbursement of the Project Completion Grant until such lien or encumbrance is bonded over or removed and the City receives a copy of the recorded release. The City shall not be obligated to disburse any of the Project Completion Grant to Developer if, in the reasonable opinion of the City, any such disbursement or the Hotel Parcel would be subject to a mechanic's or materialmen's lien or any other lien or encumbrance other than inchoate construction liens. Developer shall be fully and solely responsible for compliance in all respects whatsoever with the applicable mechanic's and materialmen's lien laws.

(h) The Developer shall deliver to the DIA an as-built survey of the Hotel Improvements within sixty (60) days after the completion thereof.

(i) The Developer shall have provided to the DIA, in form and substance reasonably satisfactory to the DIA, any such other document, instrument, information, agreement or certificate the DIA may reasonably require related to the construction or completion of the Hotel Improvements.

12.3 **No Warranty by City or DIA**

Nothing contained in this Agreement or any other document attached hereto or contemplated hereby shall constitute or create any duty on or warranty by City or the DIA regarding: (a) the accuracy or reasonableness of the Project budgets; (b) the feasibility or quality of the construction documents for the Project; (c) the proper application by the Developer of the Project Completion Grant funds; (d) the quality or condition of the work; or (e) the competence or qualifications of any third party furnishing services, labor or materials in connection with the construction of the Project. Developer acknowledges that it has not relied and will not rely upon any experience, awareness or expertise of the City or DIA, or any City or DIA inspector, regarding the aforesaid matters.

12.4 **Further Disclaimer.**

The Project Completion 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 12. The City and DIA shall not be obligated to pay the Project Completion Grant or any portion 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 Project Completion Grant or any portion thereof. The Developer, and any person, firm or entity claiming by, through or under the Developer, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, DIA or of the State of Florida or any political subdivision thereof for the payment of the Project Completion Grant or any portion thereof.

Article 13.
GRANT OF EASEMENTS

13.1 **Grant of Easements from City to Developer.**

The City has granted the following easements to Developer and Shipyards Office, LLC in connection with the Project:

(i) that certain Non-Exclusive Pedestrian and Non-Automobile Access and Easement Agreement by and between City, as grantor, and Developer, as grantee, for pedestrian, bicycle, and motorized access for vehicles such as scooters, golf carts and electric bicycles (but not street licensed automobiles, trucks, etc. beyond the entrance drive) with a minimum 8’ width, with all maintenance obligations the responsibility of the Developer, located generally between the Hotel Parcel and the Office Building Parcel and Marina Support Building Parcel dated June 10, 2022 and recorded in Official

Records Book 20320, Page 1393, official public records of Duval County, Florida ("Easement 1");

(ii) that certain Declaration of Access, Utilities and Parking Easement Agreement by City, as declarant, for pedestrian, bicycle, and motorized access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. (subject to JEA approval as set forth below), with all maintenance obligations the responsibility of the City, located generally in a north-south direction between the Office Building Parcel and Marina Support Building Parcel and the Future Development Parcel, and vehicular access for the access drive and parking spaces dated June 10, 2022 and recorded in Official Records Book 20320, Page 1352, official public records of Duval County, Florida ("Easement 2");

(iii) that certain Non-Exclusive Pedestrian and Vehicular Access Easement Agreement by and between City, as grantor, and Developer, as grantee, for perpetual pedestrian and vehicular access easement over a portion of Easement 1 for the access drive with all maintenance obligations the responsibility of the Developer dated June 10, 2022 and recorded in Official Records Book 20320, Page 1411, official public records of Duval County, Florida ("Vehicular Access Easement"); and

(iv) that certain Non-Exclusive Pedestrian Access Easement Agreement by and between City, as grantor, and Developer, as grantee, for pedestrian and bicycle use easement (exclusive of automobiles but subject to additional uses approved in writing by the City Department of Parks, Recreation and Community Services in its sole discretion) over the Riverwalk Parcel to provide access for the benefit of residents, guests and invitees of improvements located on the Project Parcel, inclusive of a restrictive covenant prohibiting development of vertical improvements on the Riverwalk Parcel greater than 6' in height, except for landscaping, hardscaping, cultural art pieces, lighting fixtures and signage. Developer shall be responsible for all maintenance, improvements, repair, and replacement to the Riverwalk Improvements (exclusive of the bulkhead, which shall remain the obligation of the City), dated June 10, 2022 and recorded in Official Records Book 20320, Page 1428 official public records of Duval County, Florida (the "Riverwalk Easement").

If authorized by the JEA, portions of Easement 1 and Easement 2 may also provide for vehicular access and use. Such consent must be obtained by Developer from JEA in writing prior to construction and provided to the DIA. Any improvements, including landscaping and fill material, installed on Easements 1 or 2 shall not obstruct the view of the St. Johns River from Gator Bowl Boulevard for the width of such easements except for such improvements as may be authorized by the City in its regulatory capacity. DIA acknowledges that DDRB has approved Application DDRB 2021-013 at its May 12, 2022 meeting and such approval allows a defined level of fill over the view corridor between the Office Parcel and the Hotel Parcel.

Additionally, the City has granted or shall grant the following easements to the

Developer, or its assignee, in connection with the Project:

(a) the Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement substantially in the form attached hereto as **Exhibit W** attached hereto;

(b) Marina Support Building Temporary Construction Easement substantially in the form attached hereto as **Exhibit Y** attached hereto;

(c) In connection with the construction of the Hotel Improvements and City-owned Improvements, a temporary construction easement over each of the Future Development Parcel (from and after November 1, 2022, and conditioned upon prior receipt by the City from the Jaguars of an executed estoppel letter addressed to the City, in form and substance reasonably acceptable to the City, consenting to the granting of the TCE and Developer Rights and stating that the Jaguars waive all rights to claim any breach or default under the Jaguars Lease arising out of or related to the TCE or Developer Rights, and expressly waiving the Jaguars parking rights, if any, with respect to Lot H during the term of the TCE), Retained Parcel 3, and Retained Parcel 4, as necessary for the construction of such improvements, in form and substance as set forth on **Exhibit X** attached hereto (the "Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement").

(d) A temporary tower crane license agreement over portions of Gator Bowl Boulevard, the Marina Support Building Parcel, the Riverwalk Parcel, the Marina Parcel and a portion of Metropolitan Park, in substantially the form attached hereto as **Exhibit P**, which shall prohibit any weight bearing loads (i) at any time over Gator Bowl Boulevard and Metropolitan Park, and (ii) at any time over the Riverwalk Parcel or Marina Parcel to the extent that the Riverwalk and/or the Marina are open to the public (the "Tower Crane License Agreement") pursuant to and as more particularly stated in the Tower Crane License Agreement.

(e) An amendment to Easement 1 providing a description of the Multi-Use Path as a 16' wide path consistent with the DDRB approval of the same (the "Easement 1 Amendment") in substantially the form attached hereto as **Exhibit EE.**

13.2 **Grant of Easement from Developer to City.**

The Developer shall provide a temporary utility easement to the City as necessary for the temporary relocation by the Developer at its expense of the utility lines servicing the Marina. The temporary utility easement shall terminate on the day following the Marina Closure Date.

The Developer shall also execute the Easement 1 Amendment.

Article 14.
THE DEVELOPMENT

14.1 **Scope of Development.**

The Developer shall construct and develop, or cause to be constructed and developed, the Improvements (including the Marina Improvements, Bulkhead Improvements, Pier Improvements, Marina Support Building Improvements and Riverwalk Improvements), which the Developer is obligated to construct and develop in accordance with the Performance Schedule (subject in all cases to Force Majeure Events and authorized extensions of the applicable Performance Schedules contemplated by this Agreement) and this Agreement.

14.2 **Cost of Development.**

Except as otherwise set forth in this Agreement, the Developer shall pay all costs of constructing and developing the Hotel Improvements incurred by Developer at no cost to the DIA or the City. For purposes of clarity, the City's and DIA's only financial obligations in connection with this Agreement are to disburse the REV Grant and Project Completion Grant, to remove or cause the removal of the Utilities as provided in this Agreement, and to provide funding in accordance with the applicable Disbursement Agreements entered into by the Developer and City in accordance with this Agreement.

14.3 **Approval by Other Governmental Agencies.**

All of the parties' respective rights and obligations under this Agreement are subject to and conditioned upon approval of the Project and all project documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. Notwithstanding any provision of this Agreement to the contrary, neither the City nor the DIA guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City; provided, however, to the extent necessary or requested by Developer, City and DIA agree to use commercially reasonable efforts, at no cost to City and DIA, to reasonably assist Developer in obtaining any such approvals or permits from third party governmental authorities or agencies.

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

During all periods of design and construction, the CEO of the DIA, or her designee, shall have the authority to monitor compliance by the Developer with the provisions of this Agreement. The City's Director of Public Works, or his designee, shall oversee the design and construction of the Marina Support Building Improvements and Bulkhead Improvements in accordance with this Agreement, and the City's Director of Parks, Recreation and Community Services Department, or his designee, shall oversee the design and construction of the Riverwalk Improvements and Marina Improvements in accordance with this Agreement. Insofar as practicable, the DIA shall coordinate such

monitoring and supervising activity with those undertaken by the City so as to minimize duplicate activity. To that end, during the period of construction and with prior notice to the Developer, representatives of the DIA and the City shall have the right of reasonable access to the Project Parcel and to every structure on the Project Parcel during normal construction hours upon at least one (1) business day's prior written notice to Developer to allow the coordination of safety issues.

14.5 **Construction and Operation Management.**

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

(a) the construction and design of the Project, subject to the express terms and conditions of this Agreement;

(b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the "Vendors") on such terms and conditions as the Developer deems appropriate (exclusive of the Marina Improvements, Pier Improvements, Bulkhead Improvements, Marina Support Building Improvements, and Riverwalk Improvements which shall be governed by the applicable Disbursement Agreements);

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

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

Article 15.
JSEB PROGRAM

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

The Developer, in further recognition of and consideration for the public funds provided to assist the Developer pursuant to this Agreement, hereby acknowledge the importance of affording to small and emerging vendors and contractors the full and

reasonable opportunity to provide materials and services. Therefore, the Developer hereby agree as follows:

The Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in accordance with Municipal Ordinance Code Sections 126.608 et seq., to enter into contracts, or cause its contractors to enter into contracts, with City certified JSEBs to provide materials or services in an aggregate amount of not less than $15,283,217.40, which amount represents 20% of the City's and DIA's maximum contribution to the Project with respect to the development activities or operation of the Project over the term of this Agreement.

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

Article 16.
REPORTING

16.1 **Reporting.**

On an annual basis, the Developer shall submit reports to the DIA regarding the status of construction of the Hotel Improvements and City-owned Improvements and all other activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project. Samples of the general forms of these reports are attached hereto as **Exhibit FF** (the "Annual Survey"); however, the specific data requested may vary from the forms attached. In addition, the Developer shall submit monthly construction reports in form and content reasonably acceptable to the DIA regarding the status of construction of the Hotel Improvements and City-owned Improvements.

The Developer's obligation to submit such reports shall continue until Developer has complied with all of the terms of this Agreement concerning the Project, the Improvements, REV Grant and Project Completion Grant and end upon Substantial Completion of the Hotel Improvements and City-owned Improvements, except that the Developer shall continue its reporting requirements as required for the REV Grant for the remaining term of the REV Grant.

Within thirty (30) days following a request of the DIA or the City, the Developer (as applicable) shall provide the DIA or the City with additional documentation and information relating to this Agreement as reasonably requested by the DIA or the City.

Article 17.
DEFAULTS AND REMEDIES

17.1 **General.**

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: (i) this Agreement; (ii) the documents executed in connection with the Agreement related to the development of the Hotel Parcel; or (iii) any default beyond the applicable cure periods under any and all financing agreements between or among either of the Developer relating to the Hotel Improvements that entitles such lender to accelerate or foreclose on the loan and exercise its remedies under the applicable loan documents (collectively, the "Project Documents"), and the failure to cure any such breach within the cure periods set forth below.

If any such Event of Default occurs under this Agreement with respect to the Hotel Parcel, the City may refuse to pay any portion of the REV Grant and Project Completion Grant and additionally may at any time or from time to time proceed to protect and enforce all rights available to the City and DIA under this Agreement with respect to the Project by suit in equity, action at law or by any other appropriate proceeding whether for specific performance of any covenant or agreement contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations; provided, however, that in no event shall the Developer or its designated Affiliates be liable to City or the DIA for any punitive, speculative, or consequential damages of any kind. With the exception of defaults in connection with the Performance Schedule as such schedule may be extended by Force Majeure Events or otherwise pursuant to this Agreement, for which no notice is required and the more specific cure period is required as set forth below, no occurrence shall constitute an Event of Default until the City has given the Developer, and any lender of Developer or its designated Affiliates who has provided written notice to the City and DIA pursuant to this Agreement and in advance of written notice of such default, written notice of the default and thirty (30) calendar days within which to cure the default; provided, however, that the City/DIA may withhold any portion of the REV Grant and Project Completion Grant immediately upon the occurrence of a default and throughout any notice or cure period until such default is cured. If any default cannot reasonably be cured within the initial thirty (30) calendar days after receipt of written notice, no Event of Default shall be deemed to occur so long as the defaulting party, or its lender, has commenced a cure within such thirty (30) day period and thereafter diligently pursues such cure to a conclusion. With respect to a default in connection with the Performance Schedule as such schedule may be extended by Force Majeure Events or otherwise pursuant to this Agreement, Developer shall have the right to cure such default provided that Developer provides written evidence to the City that it is using diligent and continuous efforts to cure such default for a period of up to sixty (60) days; provided

however, Developer shall have the right to cure a default of the Completion Date for up to one hundred eighty (180) days. Notwithstanding the foregoing, the Developer shall immediately and automatically be in default with respect to this Agreement, and the City shall not be required to give the Developer any notice or opportunity to cure such default (and thus the City/DIA shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

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

17.2 **Breach by City.**

No occurrence shall constitute an Event of Default until the Developer has given the City written notice of the default and thirty (30) calendar days within which to cure the default. If any default cannot reasonably be cured within the initial thirty (30) calendar days, no Event of Default shall be deemed to occur so long as City has commenced a cure within such thirty (30) day period and thereafter diligently pursues such cure to a conclusion. If the City commits an Event of Default under this Agreement, Developer shall have, in addition to the remedies expressly provided herein, all remedies allowed by law or equity; provided, however, that in no event shall the City be liable to Developer for any punitive, speculative, or consequential damages of any kind, and notwithstanding anything herein, in no event shall the City be liable for any costs or damages exceeding the maximum indebtedness amount described in Section 1.6 for any and all City and DIA obligations at issue.

17.3 **Specific Defaults.**

Additionally, for any of the specific Events of Default described in this Section 17.3 below, the parties agree that the City's and DIA's damages recoverable from the Developer shall include, but not be limited to, the following:

(a) in the event reporting requirements are not met in the time period specified in Article 16 of this Agreement and such default is not cured within the time period provided in Section 17.1 after written notice from the City and DIA will be entitled to withhold any undisbursed amount of the REV Grant and Project Completion Grant until such reporting information is provided; provided, however, if the reporting information is not provided

within the same City fiscal year such payment is due, the City shall have no obligation to make the REV Grant payment for such year.

(b) if upon Substantial Completion of the Hotel Improvements in accordance with this Agreement, the Direct Costs incurred by the Developer for the Hotel Improvements is less than $281,947,000 but is greater than or equal to $253,752,300, the REV Grant will be proportionately reduced. If upon Substantial Completion of the Hotel Improvements in accordance with this Agreement, the Direct Costs incurred by the Developer for the Hotel Improvements are less than $253,752,300 but is greater than or equal to $239,654,950, then upon written application of the Developer, the DIA Board in its sole discretion may approve a proportionate reduction in the maximum amount of the REV Grant. If the Developer fails to incur at least $239,654,950 in Direct Costs for the Hotel Improvements, the REV Grant will be terminated.

(c) During the term of the REV Grant, a Four Seasons Hotel shall be operated on the Hotel Parcel. In the event the owner of the Hotel Parcel elects to change the flag of the hotel from the Four Seasons to another brand, the change in the flag will be subject to approval of DIA to ensure that the hotel continues to be operated as a luxury brand (four or five-star facility as determined by Forbes Travel Guide, or other respected source in the hospitality industry). In the event, DIA fails to approve the change of flag on the hotel, the owner of the Hotel Parcel may nevertheless change the flag but in such instance the REV Grant shall immediately terminate and the DIA and City shall have no further obligation in connection with the REV Grant.

(d) In the event the Developer fails to incur Direct Costs in the Hotel Improvements of at least $281,947,000.00, the Project Completion Grant shall be reduced on a pro rata basis. Any pro rata reductions greater than 10% but less than 15% shall required DIA Board approval in its sole discretion. If the Developer fails to incur at least $239,654,950 in Direct Costs for the Hotel Improvements, the Project Completion Grant will be terminated.

(e) The parties acknowledge and agree that the Hotel Parcel has been conveyed to Developer pursuant to that certain Quitclaim Deed with Right of Reverter recorded June 13, 2022 at Official Records Book 20320, Page 1371, current public records of Duval County. In the event that the Developer fails to Commence Construction of the Hotel Improvements in accordance with the terms of this Agreement and the Performance Schedule, as such date may be extended by Force Majeure Events or as set forth in this Agreement, and such failure continues for more than thirty (30) days after the Developer's receipt of written notice of its failure to do so, the City may exercise the reverter right for the Hotel Parcel.

Developer shall cooperate and execute all documents reasonably necessary to demonstrate that its interest in the Hotel Parcel has ceased and that the Hotel Parcel has been reconveyed to the City. The instruments of conveyance shall be substantially the same as those executed and delivered upon conveyance of the Hotel Parcel to the Developer, except that the conveyance shall be made by special warranty deed. If the Developer has encumbered all or any portion of the Project Parcel with a mortgage, security agreement or the Project Parcel has other liens placed on it, the Developer shall secure a full release of the same and the cost of paying or discharging the same in full shall be at the Developer's sole expense. Developer shall incur all costs incurred in reconveying the Project Parcel to the City, other than attorneys' fees and costs and other expenses incurred directly by the City. Ad valorem taxes will be prorated between the Developer and the City as of the date of reconveyance of title to the Hotel Parcel. This Section shall serve as the parties written agreement to extend the December 1, 2022 commencement of construction of the Hotel Improvements to the Horizontal Commencement of Construction Date as set forth in this Agreement.

(f) If a Hotel Transfer occurs during the first five years after the Substantial Completion of the Hotel Improvements, then the following shall be due and payable by Developer to the DIA at the time the Hotel Transfer:

$12,450,000, if the Hotel Transfer occurs within 12 months after the Substantial Completion of the Hotel Improvements;

$9,960,000, if the Hotel Transfer occurs after 12 months but within 24 months of the Substantial Completion of the Hotel Improvements;

$7,470,000, if the Hotel Transfer occurs after 24 months but within 36 months of the Substantial Completion of the Hotel Improvements;

$4,980,000, if the Hotel Transfer occurs after 36 months but within 48 months of the Substantial Completion of the Hotel Improvements; or

$2,490,000, if the Hotel Transfer occurs after 48 months but within 60 months of the Substantial Completion of the Hotel Improvements.

The term "Hotel Transfer" shall mean (i) the sale, exchange, conveyance, or disposal, whether voluntary, involuntary or by operation of law (with the exception of (1) any conveyance to an Affiliate of Developer (in compliance with Section 18.2 hereof, to the extent applicable); or (2) any

collateral assignment to a third-party lender or conveyance related to foreclosure by any third-party lender providing financing for the Hotel Improvements and any subsequent conveyance by such third-party lenders), of any ownership interest in the Hotel Parcel or the Hotel Improvements (other than the Condominium Residences), and/or (ii) a Change in Control in any entity who has an ownership interest in the Hotel Parcel or the Hotel Improvements (other than the Condominium Residences) as of the date of Substantial Completion of the Hotel Improvements. A "Change in Control" shall be deemed to have occurred when, as a result of a transfer or series of transfers, (i) more than 50% of the control or the beneficial ownership of any voting interests or equity interests changes, or (ii) any direct or indirect sale, assignment, transfer, exchange or other disposition of all or any portion of a general partner's or managing member's interest, the substitution of a general partner or managing member, or the addition of a general partner or managing member, or (iii) all or substantially all of the assets of the entity are sold, assigned, transferred or conveyed.

(g) If a Cessation of Four Seasons Operations occurs during the first five years after Substantial Completion of the Hotel Improvements, and unless otherwise approved by City Council, then the following shall be due and payable by the Developer to the City upon Cessation of Four Seasons Operations;

(i) $25,834,887, if the Cessation of Four Seasons Operations occurs within 12 months after disbursement of the Project Completion Grant;

(ii) $20,667,910, if the Cessation of Four Seasons Operations occurs after 12 months but within 24 months of disbursement of the Project Completion Grant;

(iii) $15,500,932, if the Cessation of Four Seasons Operations occurs after 24 months but within 36 months of disbursement of the Project Completion Grant;

(iv) $10,333,955, if the Cessation of Four Seasons Operations occurs after 36 months but within 48 months of disbursement of the Project Completion Grant; or

(v) $5,166,977, if the Cessation of Four Seasons Operations occurs after 48 months but within 60 months of disbursement of the Project Completion Grant.

The term "Cessation of Four Seasons Operations" shall mean a change in the flag and brand name under which the Hotel Improvements are operated from the Four

Seasons to another name, brand, or flag, or the Hotel closes its operations for any reason other than a Force Majeure Event. Notwithstanding the foregoing, the rebranding of all Four Seasons Hotels and Resorts locations in the United States to another uniform brand name shall not constitute a Cessation of Four Seasons Operations.

17.4 **Hotel Parcel Reverter Process.**

Notwithstanding the fact that the Reverter (as set forth in the Deed) shall be immediately effective upon the recording of the Notice (as defined in the Deed), Developer shall, at its sole cost and expense and within thirty (30) days of the recording of the Notice, deliver a Special Warranty Deed conveying the Project Parcel to the City and cause to be issued in the City's favor an owner's policy of title insurance for the fair market value of the Project Parcel without exception for any matters arising during Developer's ownership of the Hotel Parcel (unless such exception was consented to by City) and execute and deliver all documents reasonably requested by DIA in connection with the same. The Reverter shall be at no cost to the City or the DIA. Without limiting the foregoing and for avoidance of doubt, Developer expressly agrees to pay the premium for such owner's title policy, all related recording costs, any documentary stamps on the deed, the cost of surveys (or updated thereto), Developer's attorney's fees, and all other closing costs other than City or DIA's attorneys' fees and expenses or directly incurred costs.

Once the Developer has Commenced Construction of the Hotel Improvements in accordance with this Agreement, the City's reverter right to the Hotel Parcel shall terminate. Said termination of the repurchase right shall be evidenced by the recording of a notice of commencement by Developer with regard to the Hotel Improvements. If requested by the Developer, the City shall also execute and record at Developer's expense a notice of termination of reverter rights at the time of recording of the notice of commencement in form and substance acceptable to the City and Developer in their reasonable discretion.

17.5 **Liens, Security Interests.**

The DIA and City agree and acknowledge that this Agreement does not create any security interest in the Project.

Article 18.
ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

18.1 **Purpose.**

The Developer represents and agrees that its acquisition of the Hotel Parcel and undertakings pursuant to this Agreement are for the purpose of developing such parcels pursuant to this Agreement and not for speculation in land holding. The Developer further recognizes, in view of the importance of the development of the Project Parcel to

the general health and welfare of the City, that the qualifications, financial strength and identity of the principal shareholders or members and executive officers of the Developer are of particular concern to the City and the DIA.

18.2 **Assignment; Limitation on Conveyance.**

Developer agrees that, with respect to the Project, until the Substantial Completion of the Hotel Improvements, it shall not, without the prior written consent of the DIA (which consent shall not be unreasonably withheld), assign, transfer or convey (i) the Hotel Parcel or any portion thereof until such portion of the Improvements are Substantially Completed, (ii) this Agreement or any provision hereof as it relates to the Project, (iii) a controlling interest in the Developer; or (iv) a controlling interest in the Managing Member of the Developer. If any such prohibited assignment, transfer or conveyance is made, the obligation of the City to pay any further amounts of the REV Grant or the Project Completion Grant to the Developer shall immediately terminate. Notwithstanding the foregoing, Developer may assign, transfer or convey items (i)-(ii) above to an Affiliate of Developer without the prior written consent of the City and DIA; provided, however, that no such assignment, transfer or conveyance shall release Developer from any liability or obligation hereunder, and provided any assignee of such assignment enters into an assignment and assumption agreement in form and content as acceptable to the DIA in its reasonable discretion. In addition, Developer may collaterally assign its rights and obligations pursuant to this Agreement to any lender providing financing for the Hotel Improvements and any foreclosure or similar action and subsequent assignment by such lender or its assignees shall constitute a permitted assignment pursuant to this Agreement. In connection with any such collateral assignment and transfers by the lender contemplated herein, DIA and City agree to execute a consent reasonably acceptable to such lender, and such lender or assignee shall enter into an assignment and assumption agreement in form and content as reasonably acceptable to City and DIA.

If any default under the terms of the Agreement shall occur, then and in any such event, the City shall, give written notice of such default(s) ("Notice of Default") to all lenders of any component of the Project at its address as noticed to City pursuant to Section 19.3 hereof, specifying the event of default and the methods of cure, or declaring that an event of default is incurable. During the period of one hundred twenty (120) days commencing upon the date the Notice of Default was given to Lender, Lender may cure any event of default; provided, however, if any default cannot reasonably be cured within the initial one hundred twenty (120) calendar days, no Event of Default shall be deemed to occur so long as such lender has commenced a cure within such one hundred twenty (120) day period and thereafter diligently pursues such cure to a conclusion within one hundred eighty (180) days of the date of written notice thereof.

Article 19.
GENERAL PROVISIONS

19.1 Non-liability of DIA and City Officials.

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

19.2 Force Majeure.

No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, civil disturbance, strikes, lockouts, riots, floods, earthquakes, fires, named tropical storms or hurricanes, casualty, acts of God, acts of public enemy, acts of terrorism, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of or inability to obtain labor or materials, interruption of utilities service, lack of transportation, permitting delays, severe weather, restraint by court or public authority, delays in settling insurance claims, moratoriums or other delays relating to applicable laws, any act, neglect or failure to perform of or by one party that caused the other party to be delayed in the performance of any of its obligations hereunder, delays in obtaining applicable governmental approvals, licenses, permits, and inspections beyond the normal and customary time frames for obtaining the same in the City, not caused by the Developer and which are outside the Developer's control, which are required for construction of the Improvements and other acts or failures beyond the control or without the control of any party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and shall be proximately caused by such Force Majeure Event.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within fifteen (15) calendar days of the force majeure event. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions reasonably taken to minimize the impact thereof.

19.3 **Notices.**

All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses, including any lender of any component of the Project (provided Developer has previously provided in writing to DIA and the City at the addresses listed below a notice address for any such lender), as the parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

the DIA and City:	Downtown Investment Authority 117 W. Duval Street, Suite 300 Jacksonville, Florida 32202 Attn: Chief Executive Officer
With a copy to:	City of Jacksonville Office of General Counsel 117 W. Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
The Developer	Shipyards Hotel, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

19.4 **Time.**

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

19.5 **Entire Agreement.**

This Agreement amends and restates the Redevelopment Agreement in its entirety. The Redevelopment Agreement, as amended and restated hereby, is not terminated. Nothing contained in this Agreement shall constitute a novation of the parties

obligations based on facts or events occurring or existing prior to the execution of this Agreement.

19.6 **Amendment.**

This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the CEO of the DIA is authorized on behalf of the DIA and the City to approve, in his or her sole discretion, any "technical" changes to this Agreement. Such "technical" changes include, without limitation, non-material modifications to legal descriptions and surveys, ingress and egress, easements and rights of way, Performance Schedule (for up to six months) and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City or the DIA.

19.7 **Waivers.**

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

19.8 **Indemnification.**

Developer shall indemnify, hold harmless and defend the City of Jacksonville, DIA and their respective members, officials, officers, employees and agents in accordance with **Exhibit GG** attached hereto.

19.9 **Severability.**

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

19.10 **Compliance with State and Other Laws.**

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

are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

19.11 **Non-Discrimination Provisions.**

In conformity with the requirements of Section 126.404, *Ordinance Code*, the Developer represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age, or handicap, in all areas of employment relations, throughout the term of this Agreement. The Developer agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the non-discrimination provisions of this Agreement; *provided however*, that the Developer shall not be required to produce for inspection records covering periods of time more than one (1) year prior to the day and year first above written. The Developer agree 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 19.11 shall be incorporated into and become a part of the subcontract.

19.12 **Contingent Fees Prohibited.**

In conformity with Section 126.306, *Ordinance Code*, Developer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Developer, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Developer, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, the City and DIA shall have the right to terminate this Agreement without liability and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift, or consideration.

19.13 **Ethics.**

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

19.14 **Conflict of Interest.**

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

19.15 **Public Entity Crimes Notice.**

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

19.16 **Survival.**

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

19.17 **Incorporation by Reference.**

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

19.18 **Order of Precedence.**

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

19.19 **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Delivery of a counterpart by electronic means shall be valid for all purposes.

19.20 **Independent Contractor.**

In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City or the DIA. The Developer and their respective 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.

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

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.

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

(f) To ensure that all related party transactions 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) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods, and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Developer owes the City or DIA additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then the City may pursue all available remedies under this Agreement and applicable law.

19.22 **Non-merger.**

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

19.23 **Exemption of City and DIA.**

Neither this Agreement nor the obligations imposed upon the City or DIA hereunder shall be or constitute an indebtedness of the City or DIA within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes, or a lien upon any properties of the City or DIA. Payment or disbursement by the City or DIA of grant amount hereunder is subject to the availability of lawfully appropriated funds. If funds are not available pursuant to a lawful appropriation thereof by the City Council or DIA Board, this Agreement shall be void and the parties shall have no further obligations hereunder.

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

This is an agreement solely between the DIA, the City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto other than permitted successors and assigns. Subject to the limitations contained in Section 18.2, this Agreement shall be binding upon and benefit

Developer, and Developer' successors and assigns, and shall be binding upon and benefit of the City and DIA, and their successors and assigns. However, Developer, except as contemplated in Section 18.2, shall not assign, transfer, or encumber its rights or obligations hereunder or under any document executed in connection herewith without the prior written consent of the City and the DIA, which consent shall not be unreasonably withheld.

19.25 **Venue; Applicable Law.**

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

19.26 **Civil Rights.**

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

19.27 **Further Assurances.**

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

(a) promptly correct any defect, error, or omission herein;

(b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts reasonably deemed necessary, desirable, or proper by such requesting party to carry out the purposes of this Agreement and to identify and subject to the liens of this Agreement any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;

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

19.28 **Exhibits.**

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

19.29 **Construction.**

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

19.30 **Further Authorizations.**

The parties acknowledge and agree that the Mayor of the City, or his designee, and the City's Corporation Secretary and the CEO of DIA, or their respective designees, are hereby authorized to execute any and all other contracts and documents and otherwise take all necessary action in connection with this Agreement.

19.31 **Estoppel Certificate.**

Within ten (10) days after request therefor from either Developer, or from the City or DIA to the Developer, the Developer, City and DIA, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as a Developer or City or DIA may designate (and any such addressee may rely thereon), a statement in writing certifying (if true) that this Agreement as it relates to the Project is in full force and effect and unmodified or describing any modifications; that the Developer (or City or DIA, as applicable), to such parties actual knowledge, has performed all of its obligations under this Agreement arising prior to the date of the certificate, and making such other true representations as may be reasonably requested by Developer or City or DIA, as applicable.

19.32 **Attorney's Fees.**

Except as otherwise specifically set forth herein, each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement.

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

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

WITNESS:

_____
Print Name:_____

_____
Print Name:_____

DOWNTOWN INVESTMENT AUTHORITY

By: _____
Lori N. Boyer, CEO

DEVELOPER

WITNESS:

_____
Print Name:_____

_____
Print Name:_____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____

Name: Mark Lamping

Its: Vice President

Date:_____

Form Approved:

_____
Office of General Counsel

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

GC-#1511857-v18-Iguana_Shipyards_Amended_and_Restated_Hotel_Redevelopment_Agreement.doc

LIST OF EXHIBITS

Exhibit A	Project Parcel
Exhibit B	Hotel Improvements
Exhibit B-1	Conceptual Renderings of Hotel Improvements
Exhibit B-2	Site Plan for New Drive
Exhibit C	Hotel Parcel
Exhibit D	Consent and Reaffirmation of Completion Guaranty – Hotel Improvements
Exhibit E	Events Lawn Improvements
Exhibit F	FIND Grants
Exhibit G	Future Development Parcel
Exhibit H	Marina Improvements, Bulkhead Improvements, and Pier Improvements
Exhibit I	Marina Improvements and Bulkhead Improvements Costs Disbursement Agreement
Exhibit J	Marina Management Agreement
Exhibit K	Marina Parcel
Exhibit L	Marina Support Building Costs Disbursement Agreement Marina Support
Exhibit M	Building Improvements
Exhibit N	Marina Support Building Lease Agreement
Exhibit O	Marina Support Building Parcel
Exhibit P	Tower Crane License Agreement
Exhibit Q	Office Building Parcel
Exhibit R	Riverwalk Design Criteria
Exhibit S	Riverwalk Improvements

Exhibit T	Riverwalk Improvements Costs Disbursement Agreement
Exhibit U	Riverwalk Parcel
Exhibit V	Parking Map
Exhibit W	Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement
Exhibit X	Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement
Exhibit Y	Marina Support Building Temporary Construction Easement
Exhibit Z	Disbursement Request Form
Exhibit AA	JSEB Reporting Form
Exhibit BB	Annual Survey
Exhibit CC	Indemnification Requirements
Exhibit DD	Service Road
Exhibit EE	Amendment 1 to Easement 1

EXHIBIT A

Project Parcel

The Project Parcel consists of the approximate 8-acre aggregation of parcels within the dashed line labeled as Hotel Parcel (±4.77), Retained Parcel 1 (±0.36), Marina Support Building Parcel (±1.0), Retained Parcel 2 (±1.22), and the Riverwalk Parcel (±1.00), all being a portion of Duval County tax parcel 130572 0110 and all of Duval County tax parcel 130572 0120, together with the submerged lands lease parcel identified as Marina Parcel.

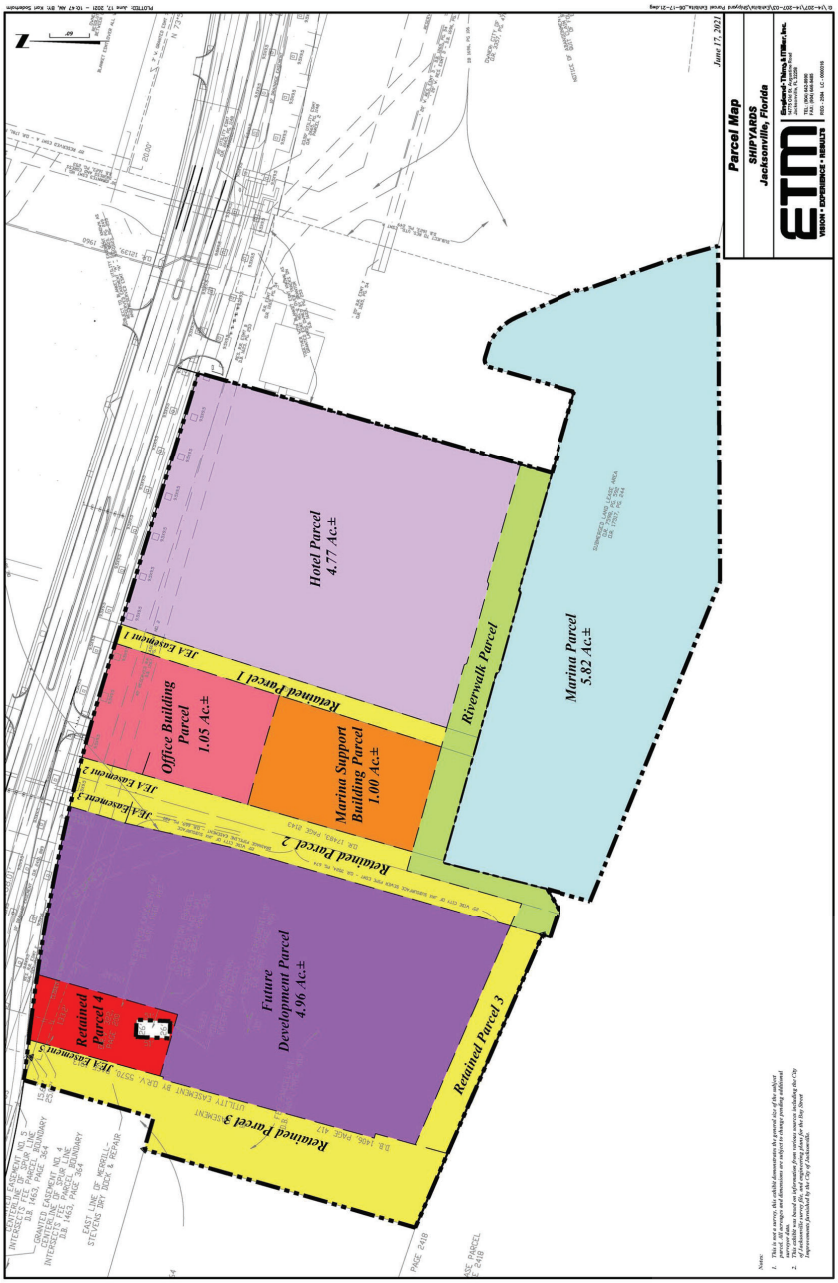


EXHIBIT B

Hotel Improvements

On the Hotel Parcel, Developer shall design and construct the hotel improvements ("Hotel Improvements") to include the following:

(i) a Four Seasons luxury hotel with approximately 176 keys (but no fewer than 170) (the "Hotel");

(ii) approximately 25 (but no fewer than 23) Class A condominium units (the "Condominium Residences");

(iii) a minimum of a 75,000 square foot structured parking facility, inclusive of drive aisles and service areas;

(iv) approximately 39,100 (but no less than 37,000) square feet of restaurants, bars, rooftop amenities, sundry shops, retail space, river-view lounge (restaurant, pool, and decks located facing the riverfront), spa, wellness, and fitness center that will be open to the public on a fee basis

(v) approximately 10,600 (but no less than 9,500) square feet of flexible meeting space; and,

(vi) the DIA Board shall have the discretion to permit deviation below each of the stated minimums in an amount not to exceed 10% provided such reduction does not result in in reduction in the Minimum Private Capital Investment, Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in underwriting.

1. The Minimum Private Capital Investment for the Hotel Improvements shall be $334,552,000. In addition to the Minimum Capital Investment for the Hotel Improvements, the cost of the New Drive (defined below) is an additional Developer investment in the amount of $176,200.

2. Any improvements constructed on the Hotel Parcel shall comply with the Downtown Zoning Overlay and have been approved by DDRB under Application DDRB 2021-013. The JEA Easements shall be deemed to be River View and Access Corridors as defined in Chapter 656, Part 3, Subpart H of the Jacksonville Ordinance Code. Due to the width of the JEA Easements and adjacent Metropolitan Park, DIA has and will continue to support a deviation from the required View and Access corridors as to Hotel Parcel without loss of incentives provided both view and access are preserved on Easement 1.

3. The design of the Hotel Improvements shall be similar to the conceptual renderings attached hereto as **Exhibit B-1** and shall include open plaza and pool

space fronting, and open to the Riverwalk which as to the pool space may be fenced and gated to provide controlled entry from the Riverwalk to the Hotel Improvements; provided, however, that entry to the public areas of the Hotel Improvements from the Riverwalk by members of the general public shall not be prohibited.

4. Developer, to the extent permitted by law, shall cause an additional 2% room surcharge ("Room Surcharge") to be collected and rebated for the benefit of Metropolitan Park, the Marina, Marina Support Building and the Riverwalk Improvements into a COJ capital fund ("Capital Fund"). Developer and the COJ shall mutually agree on the use of the Capital Fund to be spent in accordance with an annual budget that is reviewed and approved by the Jacksonville City Council ("City Council"). Proceeds in the Capital Fund shall be the property of the COJ and shall be used exclusively to fund capital expenses in accordance with the approved capital plan ("Capital Plan").

5. Developer shall enter into a Park Partnership Agreement ("PPA") with COJ and shall contribute a minimum of $200,000 annually for a term of twenty (20) years for the maintenance and programming of Metropolitan Park.

6. During the term of any REV grant on the Hotel Parcel, the Hotel shall be operated as a Four Seasons Hotel (or, to the extent the Four Seasons name is changed throughout the United States by the ownership of the hotel name, under such new name, but subject to the below). In the event the owner of the Hotel Parcel elects to change the flag of the Hotel from the Four Seasons to another brand, the change in the flag will be subject to approval of DIA to ensure that the Hotel continues to be operated as a luxury brand (four or five-star facility as determined by Forbes Travel Guide, or other respected source in the hospitality industry). In the event DIA fails to approve the change of flag on the Hotel, the owner of the Hotel Parcel may nevertheless change the flag but will thereafter lose the right to collect any further REV grant payments.

7. At all times prior to the Marina Closure Date, Developer shall provide temporary replacement parking spaces on the property bounded by Easement 2 where the current access roadway is located to support the Marina. Prior to substantial completion of the Hotel Improvements, and subject to approval of JEA, if required, Developer shall construct a new access drive substantially as depicted in the plans approved by DDRB on May 12, 2022, as the same may be amended or modified by: (i) DDRB in subsequent approvals requested by the Developer; or (ii) DDRB staff as authorized by Jacksonville Ordinance Code, except that in addition, the access drive shall include a minimum 5' width sidewalk along the western side of the access drive connecting Gator Bowl Boulevard to the Riverwalk Parcel over Easement 2 and/or the Future Development Parcel if necessary (collectively, the "New Drive") with a minimum of twenty (20) on-

street parking spaces to provide parking for patrons of the Marina and Marina Support Building. The New Drive shall be designed as a private access drive and shall be constructed substantially as shown **Exhibit B-2** attached hereto and is not required to confirm to standard City roadway requirements. City shall own the New Drive and shall be responsible for maintenance of such New Drive pursuant to Easement 2, as the same may be amended.

8. The Hotel Improvements shall include, subject to approval of JEA, if required, a minimum 16' wide pedestrian and bicycle multi-use path connecting Gator Bowl Boulevard to the Riverwalk in the general location of Easement 1 (or in such other location as maybe approved by DIA) to meet the requirement of an access corridor between the Office Building Parcel and Hotel Parcel and to provide pedestrian, bicycle and motorized vehicular access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. between Gator Bowl Boulevard and the Riverwalk.

EXHIBIT B-1
Conceptual Renderings of Hotel Improvements

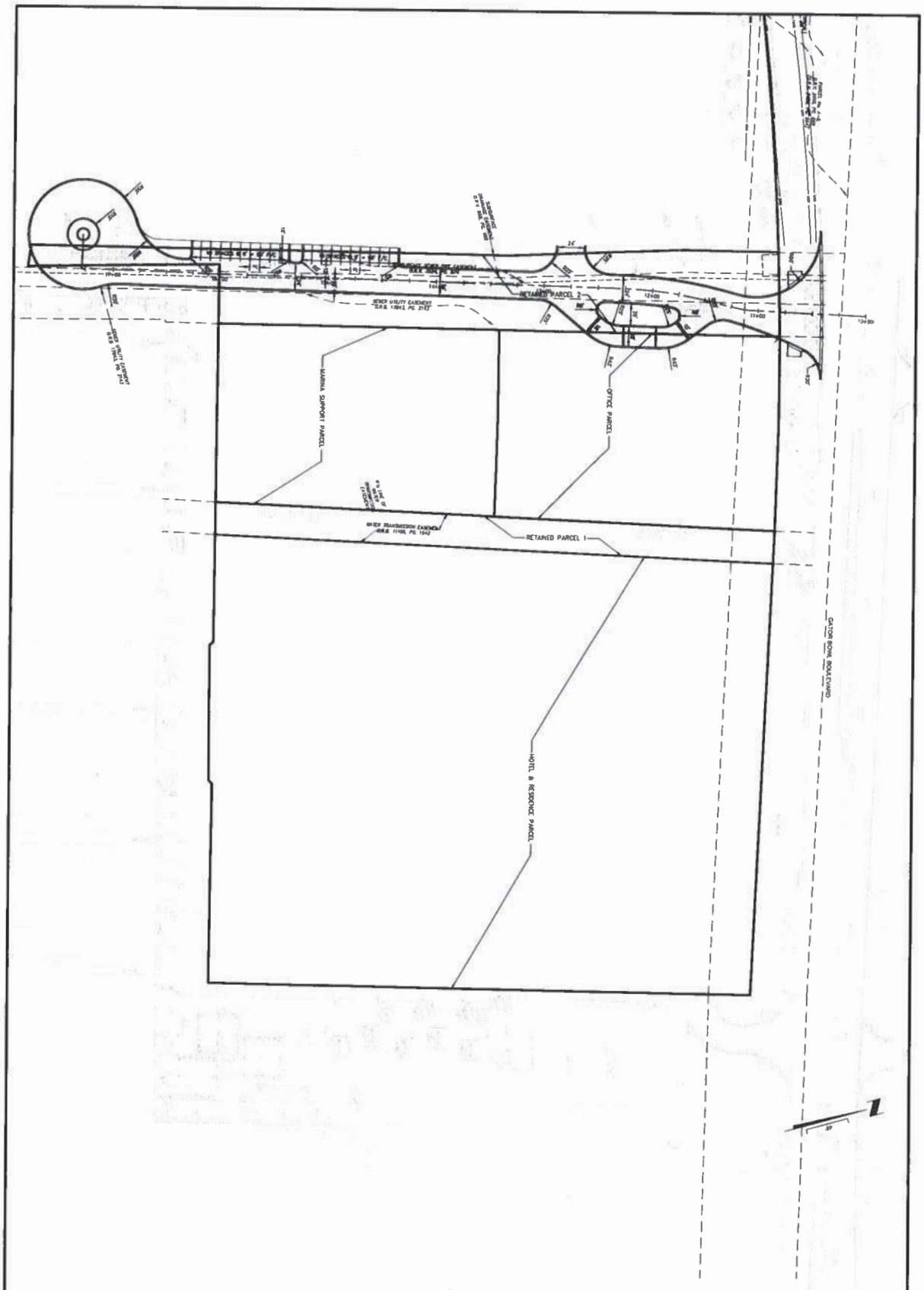
EXHIBIT B-1 CONTINUED
Conceptual Renderings of Hotel Improvements

EYE LEVEL VIEW FROM MARINA

EYE LEVEL VIEW FROM GATOR BOWL BLVD.

EXHIBIT B-2

Site Plan for New Drive



C2.3

MASTER SITE PLAN

SHIPYARDS HOTEL & RESIDENCES FOR IGUANA INVESTMENTS FLORIDA, LLC

ETM

VISION • EXPERIENCE • RESULTS

England-Thims & Miller, Inc.
1471 Old St. Augustine Road
Jacksonville, FL 32254
TEL. (904) 642-8990
FAX. (904) 646-9485
REG. 2484 LC. 000276

ETM NO	16-207-07
DRAWN BY	RDC
DESIGNED BY	GVK
CHECKED BY	GVK
DATE	9/8/2022

REVISIONS
2022/11/4 50% DD PROGRESS SET

PLANS PREPARED UNDER THE DIRECTION OF
GEORGE V. KNIGHT, JR. P.E. NUMBER

T:\2014\16-207-07\LandDev\Design\Plots_Redesign\Exhibits\16-207-07_MSite_Exhibit.dwg

PLOTTED: November 10, 2022 – 7:53 AM, BY: Bob Cat

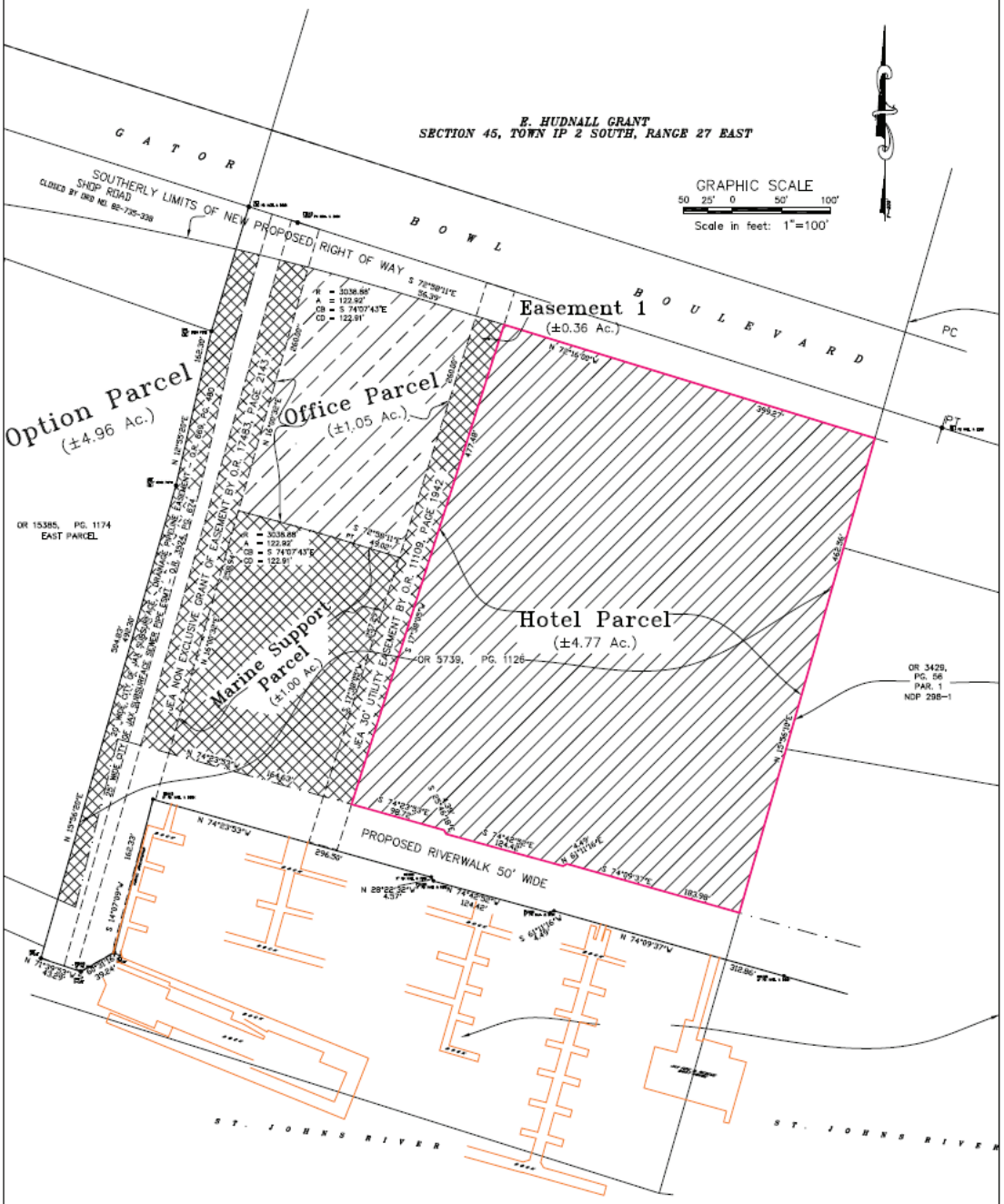
EXHIBIT C

Hotel Parcel

An approximately 4.77-acre parcel of real property (see following page) located on the easternmost portion of the property known as Kids Kampus and depicted as the Hotel Parcel on the attached survey map. The Hotel Parcel is bounded on the north by the new proposed right of way line of Gator Bowl Boulevard, on the south by a line parallel to and 50 feet landward of the existing bulkhead, on the east by Metropolitan Park, which is subject to the restriction for perpetual use in favor of the National Park Service and bounded on the west by that certain easement in favor of JEA recorded in Official Records Book 11109, Page 1942. As conveyed, the Hotel Parcel will not include any interest in riparian rights or submerged lands and will be deed restricted to preclude industrial, manufacturing, or industrial product assembly on the Hotel Parcel.

SKETCH OF:
HOTEL PARCEL

A PART OF THE H. HUDNALL GRANT, SECTION 50, TOWNSHIP 2 SOUTH, RANGE 26 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



REVISIONS

SHIPYARD

PROJECT PATH:

SURVEY DATA:	
DATA DISK.	DATE
SURVEY BOOK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

Jacksonville Where Florida Begins.

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

SHEET NO.	1
OF	1
DRAWING NO.	
DRAWING FILE	

EXHIBIT D

Consent and Reaffirmation of Completion Guaranty – Hotel Improvements

GUARANTOR MODIFICATION, CONSENT AND REAFFIRMATION OF GUARANTY

_____, 202_

Reference is made to (1) that certain Amended and Restated Redevelopment Agreement of even date herewith by and among **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 HOTEL, LLC**, a Delaware limited liability company (the "Amended and Restated Redevelopment Agreement"), and (2) that certain Guaranty of Completion dated June 9, 2022 made by **K2TR FAMILY HOLDINGS 2, CORP.**, a South Dakota corporation, ("Guarantor") to and for the benefit of the City and the DIA (the "Guaranty").

Guarantor hereby consents to the execution, delivery and performance of the Amended and Restated Redevelopment Agreement and agrees that each reference to the Agreement in the Guaranty shall hereafter be deemed to be a reference to the Amended and Restated Redevelopment Agreement.

Guarantor, City and DIA hereby modify Recital D of the Guaranty such that Recital D of the Guaranty is hereby deleted in its entirety and replaced with the following language:

> D. To induce the City to authorize redevelopment for the Project and to convey the Hotel Parcel to Developer, the Guarantor has agreed to execute and deliver this Guaranty simultaneously with, and as a condition to, such conveyance, to become effective upon the earlier of (i) Commencement of Construction of the horizontal components to the Hotel Improvements, or (ii) termination of the Reverter.

Guarantor, City and DIA hereby modify Section 26 of Guaranty such that Section 26 of the Guaranty is hereby deleted its entirety and replaced with the following language:

> "**26. Inducement; Effective Date**. It is the specific intent of Guarantor to induce the City and DIA to permit the Project and convey to Developer the Hotel Parcel pursuant to the Agreement by executing and delivering this Guaranty, and the City and DIA are each specifically relying upon Guarantor's ability and willingness to pay and perform the Obligations upon the terms set forth herein. Notwithstanding the timing of delivery of this Guaranty, Guarantor shall not be liable for any of the Obligations until the earlier of (i) Commencement of Construction of the horizontal components to the Hotel Improvements, or (ii) the termination of the Reverter."

Guarantor hereby acknowledges and agrees that, after giving effect to the Amended and Restated Redevelopment Agreement, all of its respective obligations and liabilities under the Guaranty, as such obligations and liabilities have been amended by the Amended and Restated Redevelopment Agreement and this Guarantor Modification, Consent and Reaffirmation of Guaranty, are reaffirmed, and remain in full force and effect.

Each representation and warranty of Guarantor contained in the Guaranty is true and correct as of the date hereof and will be true and correct after giving effect to the amendments set forth herein.

This Guarantor Consent and Reaffirmation of Guaranty is given to induce the City and the DIA to enter into the Amended and Restated Redevelopment Agreement.

[signatures on following page]

IN WITNESS WHEREOF, the Guarantor, City and DIA have duly executed this Guarantor Consent and Reaffirmation of Guaranty as of the date first set forth above.

GUARANTOR:

K2TR FAMILY HOLDINGS 2, CORP., a South Dakota corporation

By:_____
Name:_____
Its:_____

Modification Agreed to by:

Form Approved:

_____
Office of General Counsel

DOWNTOWN INVESTMENT AUTHORITY, a community redevelopment agency on behalf of the City of Jacksonville

By:_____

Name:_____

Its: _____

ATTEST:

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

CITY OF JACKSONVILLE, a body politic and corporate of the State of Florida

By:_____

Name:_____

Its: _____

EXHIBIT E

Events Lawn Improvements

A public park space surrounding the Marina Support Building and covering the Marina Support Building Parcel (exclusive of the footprint of the Marina Support Building) including but not limited to landscape, hardscape, and irrigation, all subject to the design and budget approval of the City of Jacksonville Department of Parks Recreation and Community Services. The Events Lawn shall provide physical access in multiple locations, or continuously, to the Riverwalk and to the access corridor between the Hotel Parcel and Office Building Parcel and to the access drive on Retained Parcel 2.

EXHIBIT F

FIND Grants

The following grants provided by the Florida Inland Navigation District for various marina improvements:

FIND GRANT	Expiration of Dedication	Improvements	Buyout Cost
DU-JA-93-15 (10/23/93)	9/6/21	Installation of Floating Docks	$201,349.00
DU-JA-94-17 (1/7/95)	9/6/21	Installation of Floating Docks and Piles	$579,635.00
DU-JA-99-39 (3/24/00)	8/30/27	Marina Maintenance Dredging	$175,725.00
DU-JA-07-98 (1/14/08)	6/2/35	Marina Electric Upgrades	$450,000.00
		TOTAL	$1,406,709.00
		TOTAL after 9/6/21	$625,725.00

EXHIBIT G

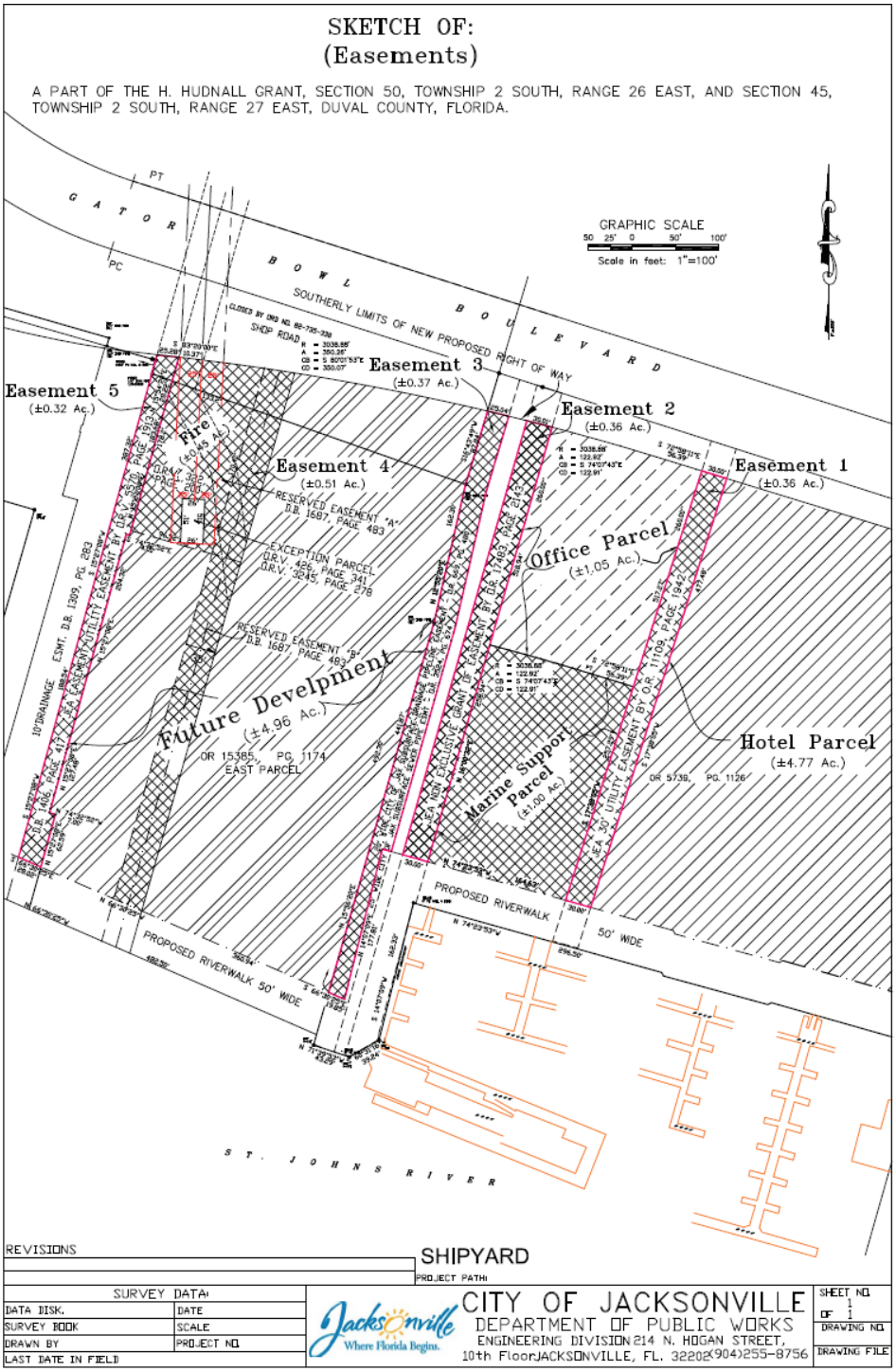
Future Development Parcel

The Future Development Parcel is an approximately 4.96 acre parcel of real property bounded on the north by the new proposed right of way line of Gator Bowl Boulevard, on the south by a line parallel to and 50 feet landward of the existing bulkhead, on the east by the two easements in favor of the City recorded in Official Records Book 3524, Page 674 and Official Records Book 669, Page 480, respectively, and bounded on the west by that certain easement in favor of JEA recorded in Official Records Book 5570, Page 1913 (also found in Deed Book 1406 at page 417). The Future Development Parcel shall also include, at Developer's option, a grant of an easement providing Developer non-exclusive ingress and egress rights and exclusive riparian rights in front the City retained waterfront property immediately south of Future Development Parcel (as if the easterly and westerly boundaries of Future Development Parcel were extended into the St. Johns River). The Future Development Parcel shall also include nonexclusive easements over Easements 4 and 5 as depicted on the **Exhibit G-1** attached hereto, to the extent permitted by such easements.

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

EXHIBIT G-1

Easements 4 and 5



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

EXHIBIT H

Marina Improvements, Bulkhead Improvements and Pier Improvements

Subject to the review and approval of the final plans for the upgrades to the Marina, Bulkhead Improvements and Pier Improvements, the Developer shall construct or cause to be constructed the Marina Improvements, Bulkhead Improvement and Pier Improvements, in accordance with the terms of the Agreement, which improvements at a minimum shall include the following requirements and all of which are subject to review and approval of the City's Department of Public Works and Department of Parks Recreation and Community Services.

- Replacement of the existing approximately 871 linear foot bulkhead adjacent to the Marina Parcel (the "Bulkhead") including an increased bulkhead height to create consistent finished elevations. The existing Bulkhead or potions thereof may remain in place and the replacement bulkhead may be constructed immediately seaward of the Bulkhead.

- Removal and replacement of the Marina with no less lineal footage of dock space and sufficient dock space to accommodate no fewer than the seventy-eight (78) boats currently accommodated.

- Dredging of the Marina basin.

- Removal of the approximately 260-foot concrete pier that runs along the seaward boundary of the Marina (the "Pier") and replacement of the Pier with a pier of substantially similar length, function, width and walkability, subject to approved revisions to the plans and specifications as set forth herein.

- Floating concrete docks similar to the replacement docks recently installed at the former site of the Jacksonville Landing shall be utilized.

- All renovations will remain in compliance with outstanding FIND Grants and FRDAP Grant.

- The entire Marina will remain a public marina with 100% of the slips available to the general public for public recreational use with additional limitations as follows:

    - All slips shall be transient rental only with no rental longer than 3 days allowed unless a longer period is approved by City Department of Parks and Recreation and permitted by the Submerged Land Lease, FRDAP Grant and LWCF Grant;
    - No fewer than 60 slips shall be available on an hourly or daily basis; and,
    - No slip rentals shall be limited to hotel guests or property owners only.

- City shall maintain the Submerged Land Lease with the Board of Trustees for the Marina consistent with terms as set forth in the Submerged Land Lease and this Agreement.

- The Marina may provide fuel, electricity, water and pump-out services if allowed by the State of Florida pursuant to the Submerged Land Lease.

- The current Submerged Land Lease does not allow live-aboard, wet slips, contractual agreements with cruise ships, rental of recreational pleasure craft, charter, or tour boats or fuel service

EXHIBIT I

Marina Improvements Costs Disbursement Agreement

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT

THIS CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2022 (the "Effective Date") between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida ("City"), and **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company ("Developer"). Capitalized terms used herein and not otherwise defined shall have the meaning as set forth in the RDA, defined below.

ARTICLE 1
PRELIMINARY STATEMENTS

1.1 **Background; the Improvements**.

(1) City and Developer have previously entered into that certain Amended and Restated Redevelopment Agreement dated _____, 2022 (the "RDA"), pursuant to which City will provide funding for Developer to construct on behalf of the City, among other things, the Marina Improvements, the Pier Improvements, and the Bulkhead Improvements (each as hereinafter defined) and as more specifically set forth on **Exhibit A** attached hereto (collectively, the "Improvements" and individually, each a "Project Component") located generally on the Northbank of the St. Johns River in Jacksonville, Florida near Metropolitan Park, as more particularly described in the RDA. A description of the City-owned real property on which the Improvements will be constructed is described in **Exhibit B** attached hereto (the "Marina Parcel").

(2) The City has determined that the design, engineering, permitting, construction and inspection of the Improvements can most efficiently and cost effectively be completed by Developer simultaneously with the Project (as defined in the RDA). Developer is willing to design, engineer, permit, construct and inspect the Improvements in accordance with applicable Florida law for public projects, including but not limited to pursuant to procedures consistent with Sections 287.055 and 255.20, Florida Statutes.

(3) The City has requested, and Developer has agreed, that Developer will design, engineer, permit, construct and inspect the Improvements as specifically described and depicted on **Exhibit A** attached hereto and incorporated herein by this reference. The Plans and Specifications for the Improvements shall be incorporated into **Exhibit A** as set forth below. Prior to the construction of the Improvements, the City shall have received and approved (such approval not to be unreasonably withheld) the Plans and Specifications and Budget (as defined herein) for each Project Component prepared by the Developer's design team for the Improvements. The Plans and Specifications shall be complete working drawings and specifications for construction of the applicable Project Component, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in City's Ordinance Code (the "Code"). In addition, the Plans and Specifications shall be subject to the review and approval of the CEO of the Downtown Investment Authority, the Director of the

City's Department of Parks, Recreation and Community Services, and the Director of the City's Department of Public Works in each of their reasonable discretion.

(4) The City has agreed to fund the design, engineering, permitting, construction and inspection of:

(i) the Marina Improvements in a maximum amount equal to the lesser of: (i) the actual Verified Direct Costs for the construction of the Marina Improvements, or (ii) THIRTEEN MILLION ONE HUNDRED SEVENTY THOUSAND NINE HUNDRED THIRTY-NINE AND NO/100 DOLLARS ($13,170,939.00), with any costs in excess thereof, if any, being funded by Developer, subject to Developer's right to apply any cost savings as set forth in Section 1.4 below. Upon Completion, the Marina Improvements shall be owned by the City.

(ii) the Pier Improvements in a maximum amount equal to the lesser of: (i) the actual Verified Direct Costs for the construction of the Marina Pier, or (ii) EIGHT MILLION SEVEN HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED SIX AND NO/100 DOLLARS ($8,763,506.00), with any costs in excess thereof, if any, being funded by Developer, subject to Developer's right to apply any cost savings as set forth in Section 1.4 below. Upon Completion, the Pier Improvements shall be owned by the City.

(iii) the Bulkhead Improvements in a maximum amount equal to the lesser of: (i) the actual Verified Direct Costs for the construction of the Bulkhead Improvements, or (ii) SIX MILLION NINE HUNDRED TWENTY ONE THOUSAND SIX HUNDRED EIGHTY AND NO/100 DOLLARS ($6,921,680.00), with any costs in excess thereof, if any, being funded by Developer, subject to Developer's right to apply any cost savings as set forth in Section 1.4 below. Upon Completion, the Bulkhead Improvements shall be owned by the City.

(5) Pursuant to the RDA, the City will grant Developer a temporary construction easement over that portion of City land to be included within the Improvements or immediately adjacent thereto, for the purposes of the construction of the Improvements.

1.2 Design, Construction Budget. The total estimated design and construction costs of the Improvements are estimated to be up to TWENTY-EIGHT MILLION EIGHT HUNDRED FIFTY SIX THOUSAND ONE HUNDRED TWENTY-FIVE AND NO/100 DOLLARS ($28,856,125.00). A final Budget setting forth the costs of each Project Component shall be submitted to the City for its administrative review and approval prior to Developer entering into any contracts for such work, and the final, approved Budget for each Project Component shall be attached hereto as **Exhibit D**. The City will provide such approvals within ten (10) business days of receiving the final Budget.

1.3 Jacksonville Small and Emerging Businesses. It is important to the economic health of the community that whenever a person/entity receives incentives for construction, that the person/entity and its contractors use good faith efforts to provide contracting opportunities to small and emerging business enterprises in Duval County, pursuant to Section 8.22 hereof.

1.4 Maximum Indebtedness. The total maximum indebtedness of City for the Improvements is TWENTY EIGHT MILLION EIGHT HUNDRED FIFTY SIX THOUSAND

ONE HUNDRED TWENTY-FIVE AND NO/100 DOLLARS ($28,856,125.00), exclusive of any Casualty Disbursements. Upon completion of any Project Component, any cost savings realized by Developer with respect to such Project Component pursuant to this Agreement below the Maximum Project Component Disbursement Amount for such Project Component may be applied to any cost overruns associated with another Project Component. Developer has also agreed to construct additional improvements related to the Project on behalf of the City, which shall include the Marina Support Building Improvements and Riverwalk Improvements, pursuant to separate costs disbursement agreements, as further detailed in the RDA. Upon completion of the Improvements, any cost savings realized by the Developer pursuant to this Agreement below the Maximum Indebtedness may be applied to any cost overruns associated with Developer's concurrent redevelopment of the Riverwalk Improvements. Otherwise, any savings under this Agreement shall inure to the benefit of City. Likewise, if upon Substantial Completion, as defined herein, the Verified Direct Costs of the Improvements exceed the Maximum Indebtedness amount hereof, with written notice to the City and DIA, the Developer may apply any cost savings realized from the Marina Support Building Improvements and/or Riverwalk Improvements to reduce its liability for cost overruns in the approved Budget hereunder, and the parties shall enter into an amendment to this Agreement to increase the Maximum Improvements Disbursement Amount hereof accordingly.

1.5 Availability of Funds. Notwithstanding anything to the contrary herein, the City's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for the Improvements and this Agreement. City agrees to file legislation seeking City Council authorization (in its sole and absolute discretion) and appropriation of funds as necessary for this Agreement.

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

ARTICLE 2
DEFINITIONS

The foregoing preliminary statements are true and correct and are hereby incorporated herein by this reference. As used in this Agreement, the following terms shall have the following meanings.

2.1 **"Budget"** means, with respect to any Project Component, the line-item budget of Direct Costs for such Project Component, each of which shall be attached hereto as **Exhibit D**, and showing the total costs for each line item, as the same may be revised from time to time with the written approval of Developer and the City's Director of Public Works subject to the restrictions and limitations contained herein. Upon execution of this Agreement, Developer shall submit its Budget (along with its Plans and Specifications, defined below) for each of the Project Components to the City, which shall be subject to the review and approval by the City in its reasonable discretion. Any revisions to the Budget arising from the City's change in scope shall be subject to the review and approval by Developer in its reasonable discretion; provided

however, that the Developer may (i) with the City's prior written consent (which shall not be unreasonably withheld, delayed or conditioned) reallocate to any other line item shown on the Budget for a Project Component to fund unforeseen costs or cost overruns, any portion of the amounts allocated to the "Contingency" line item of the same Budget, and (ii) reallocate to any line item in the Budget for a Project Component all or any portion of any cost savings generated from any other line item in the same Budget.

2.2 "**Bulkhead Improvements**" shall have the same meaning as set forth in the RDA as more specifically set forth on **Exhibit A** attached hereto.

2.3 "**Casualty Disbursements**" shall have the meaning ascribed in Article 6.

2.4 "**Casualty Event**" shall have the same meaning ascribed in Article 6.

2.5 **"Commence Construction"** The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer (i) has obtained all Federal, State or local permits as required for the construction of such portion of the Improvements, and (ii) has begun physical, material construction (e.g., site demolition, land clearing, utility installation, or such other evidence of commencement of construction as may be approved by the City in its reasonable discretion) of the Improvements on an ongoing basis without any Impermissible Delays. Developer shall provide written notice to City of the actual Commencement Date with three (3) business days thereof.

2.6 **"Completion of Construction"** The terms "Complete Construction" or "Completion of Construction" or "Completion" as used herein when referencing the Improvements means Substantial Completion (as defined below in this Article 2) of such Improvements.

2.7 **"Completion Date"** The term "Completion Date" as used herein means the completion date described in **Exhibit E**.

2.8 **"Construction Contract"** means any contract between Developer and a General Contractor for the construction of the Improvements entered into after the Effective Date and in accordance with the terms and conditions of this Agreement, and any amendments or modifications thereto approved by City and Developer. The Developer may enter into one (1) or more Construction Contracts with more than one (1) General Contractor for the Improvements.

2.9 **"Construction Documents"** means the Design Professional's Contract(s), the Construction Contract, all construction, engineering, architectural or other design professional contracts and subcontracts, all change orders, all government approvals, the Plans and Specifications, and all other drawings, budgets, and agreements relating to the construction of the Improvements.

2.10 **"Construction Inspector"** has the meaning ascribed in Section 3.7.

2.11 **"Construction Management Fees"** has the meaning ascribed in Section 3.5.

2.12 **"Design Professional"** means engineers, architects, or other professional consultants providing technical advice in accordance with the terms of this Agreement.

2.13 **"Design Professional's Contract(s)"** means any contracts between Developer and a Design Professional for the design or construction inspection of any portion of the Improvements, and any amendments or modification thereto.

2.14 **"Direct Costs"** means direct design, engineering, permitting and construction costs incurred by Developer after the Effective Date of this Agreement in connection with any Project Component (but including certain soft costs incurred prior to the Effective Date hereof but no earlier than June 10, 2021, provided all such soft costs are in the Budget and were procured in compliance with Section 287.055, Florida Statutes, and subject to the review and approval of the City Director of Public Works in his reasonable discretion), surveys, geotechnical environmental and construction testing, and Construction Inspector's fees, including, without limitation, soft and hard costs associated with the project management, design, engineering, permitting and construction testing, all pertaining only to such Project Component and as itemized in the Budget for such Project Component. Except as otherwise specifically provided in this Agreement, Direct Costs shall not include any Developer fees. For the purposes of this paragraph, "softs costs" shall exclude developer fees and other fees paid to related parties or affiliates. Any other softs costs shall be subject to the review and approval by the City of the Budget, consistent with the terms of this Agreement.

2.15 **"Disbursements"** means the disbursements to Developer of Developer's Verified Direct Costs for a Project Component as approved by the City pursuant to this Agreement for the design, engineering, permitting, construction and inspection of such Project Component, not to exceed (i) the Maximum Project Component Disbursement Amount with respect to any Project Component, or (ii) the Maximum Improvements Disbursement Amount with respect to all of the Improvements. Any Disbursements shall be made in the time and manner set forth in Article 5, subject to the conditions set forth in this Agreement. No portion of the amounts allocated for any Project Component as shown in the Budget shall be disbursed to Developer unless such Project Component complies in all material respects with the Plans and Specifications for such Project Component and description of such Project Component attached hereto as **Exhibit A** (which may be modified from time to time pursuant to the terms of this Agreement) and the minimum requirements of the Budget for such Project Component as described in **Exhibit D**, as reasonably determined by the Director of Public Works or his or her designee.

2.16 **"General Contractor"** means the person or entity licensed as a general contractor under Florida law, providing construction management of any portion of the Improvements.

2.17 **"Governmental Requirement"** means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or license of any governmental, quasi-governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over the Improvements. Governmental Requirements shall include all generally applicable, relevant, or appropriate Florida Statutes and City of Jacksonville Ordinances including, without limitation, any regulation found in Florida Administrative Code; and all Florida Statutes, City of Jacksonville Ordinances and regulations or rules now existing or in the future enacted, promulgated, adopted, entered, or issued, whether by any national, state,

county, city or other local entity, both within and outside present contemplation of the respective parties to this transaction.

2.18 **"Impermissible Delay"** means, subject to the Force Majeure provisions of Section 12.2, failure to proceed with reasonable diligence with the construction of the Improvements in the reasonable judgment of the City or Construction Inspector, or if the City or Construction Inspector is of the reasonable opinion that the Improvements at issue cannot be Completed by the Completion Date for such improvements, or abandonment of or cessation of work on the Improvements at any time prior to the Completion of any Improvements for a period of more than thirty (30) consecutive business days, except in the case of Force Majeure as set forth in Section 12.2, or other casualty which are not the result of Developer's negligence, or other causes beyond Developer's reasonable control, in which case such period shall be the actual period of delay.

2.19 **"Improvements"** means any portion of the Project Components or other related improvements described herein as determined by the context of the usage of such term.

2.20 **"Improvements Costs"** means, depending upon the context of the usage of the term, the Direct Costs of the design, engineering, permitting, construction and inspection of the Improvements.

2.21 **"Improvements Documents"** means this Agreement and any other documents executed in connection herewith between the parties hereto.

2.22 **"Marina Improvements"** shall have the same meaning as set forth in the RDA as more specifically set forth on **Exhibit A** attached hereto

2.23 **"Maximum Improvements Disbursement Amount"** means the maximum aggregate total of all disbursements to Developer for the Improvements as approved by the City of sums equivalent to Developer's Verified Direct Costs for the Improvements for the design, engineering, permitting, construction and inspection of the Improvements. The Maximum Improvements Disbursement Amount for the Improvements shall be the lesser of the Verified Direct Costs for the Improvements or TWENTY EIGHT MILLION EIGHT HUNDRED FIFTY SIX THOUSAND ONE HUNDRED TWENTY-FIVE AND NO/100 DOLLARS ($28,856,125.00) as the same may be increased in accordance with this Agreement. Any Disbursements will be made as provided in this Agreement.

2.24 **"Maximum Project Component Disbursement Amount"** means the maximum aggregate total of all disbursements to Developer for a Project Component as approved by the City of sums equivalent to Developer's Verified Direct Costs for such Project Component for the design, engineering, permitting, construction and inspection of such Project Component. The Maximum Project Component Disbursement Amount with respect to (i) the Marina Improvements shall be the lesser of the Verified Direct Costs for the Marina Improvements or THIRTEEN MILLION ONE HUNDRED SEVENTY THOUSAND NINE HUNDRED THIRTY-NINE AND NO/100 DOLLARS ($13,170,939.00), (ii) the Pier Improvements shall be the lesser of the Verified Direct Costs for the Pier Improvements or EIGHT MILLION SEVEN HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED SIX AND NO/100 DOLLARS

($8,763,506.00), and (iii) the Bulkhead Improvements shall be the lesser of the Verified Direct Costs for the Bulkhead Improvements and SIX MILLION NINE HUNDRED TWENTY ONE THOUSAND SIX HUNDRED EIGHTY AND NO/100 DOLLARS ($6,921,680.00), as the same may be increased in accordance with this Agreement and the RDA.

2.25 **"Payment Bond"** and **"Performance Bond"** have the meanings ascribed in Section 8.21.

2.26 **"Pier Improvements"** shall have the same meaning as set forth in the RDA as more specifically set forth on **Exhibit A** attached hereto.

2.27 **"Plans and Specifications"** means the final plans and specifications, including without limitation all maps, sketches, diagrams, surveys, drawings and lists of materials, for the construction of the Improvements or any portion thereof, prepared by the Design Professional and approved by the City, and any and all modifications thereof made with the written approval of the City in its reasonable discretion..

2.28 "**Project Component**" means any one of the Marina Improvements, the Pier Improvements or the Bulkhead Improvements.

2.29 "**Substantial Completion**" means the satisfaction of the Improvements Completion Conditions applicable to the Improvements, as described in Section 8.13. The date of Substantial Completion of the Improvements is the date of a letter from the applicable Design Professional stating that such improvements are substantially complete in accordance with the approved plans and specifications and available for use in accordance with its intended purpose, and after the Improvements are inspected and approved by the City. Such letter is referred to herein as the "**Substantial Completion Letter**". The one-year warranty as described herein on the Improvements begins on the Substantial Completion date of the Improvements.

2.30 **"Verified Direct Costs"** means the Direct Costs actually incurred by Developer for Work in place as part of the Improvements**,** as certified by the Construction Inspector pursuant to the provisions of this Agreement, less any proceeds from the sale of tangible personal property.

2.31 **"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 Improvements undertaken by Developer under this Agreement, including the furnishing of all labor, materials, and equipment, and any other construction services related thereto.

ARTICLE 3
DISBURSEMENT OF FUNDS BY CITY

3.1 Terms of Disbursement. Subject to an appropriation of funds therefore, City agrees to reimburse Developer for the Verified Direct Costs incurred and paid for the design, engineering, permitting, construction and inspection of the Improvements on the terms and conditions hereinafter set forth. The amount of such disbursements shall not exceed in the aggregate the maximum amount of up to TWENTY EIGHT MILLION EIGHT HUNDRED

FIFTY SIX THOUSAND ONE HUNDRED TWENTY-FIVE AND NO/100 DOLLARS ($28,856,125.00), as the same may be increased in accordance with this Agreement. Developer shall be responsible for all costs of the Improvements beyond such amount except to the extent that such amounts may be offset by cost savings realized by Developer in connection with the Marina Support Building Improvements. Likewise, should the total Verified Direct Costs incurred by Developer at Substantial Completion of the Improvements amount to a sum less than the Maximum Improvements Disbursement Amount, Developer may apply such cost savings to any cost overruns incurred in connection with the authorized Budget for the Riverwalk Improvements. Thereafter any cost savings shall inure to the benefit of City.

3.2 Use of Proceeds. All funding authorized pursuant to this Agreement shall be expended solely for the purpose of reimbursing Developer for the Verified Direct Costs for the Improvements as authorized by this Agreement and for no other purpose.

3.3 Deficiency in Maximum Improvements Disbursement Amount; Developer Obligation for any Shortfall in the Improvements Budgeted Costs. If, prior to Substantial Completion, the City reasonably determines that the actual cost to complete construction of the Improvements exceeds the Maximum Improvements Disbursement Amount, the City shall provide written notice of such to Developer. Developer, the City, the General Contractor and the Design Professionals shall meet and determine how to make adjustments to the Plans and Specifications for the Improvements, subject to approval thereof in the City's sole but reasonable discretion, and Developer shall be responsible for the payment of any amounts in excess of the Maximum Improvements Disbursement Amount but may apply cost savings as set forth in Section 1.4, if any, to offset such amount. In no event will the City be responsible for any shortfall in the amounts necessary to Complete Construction of the Improvements. If Developer fails to continue construction at its own cost, or fails to timely complete construction due to a shortfall or for any other reason, the City in its sole discretion may choose to terminate the City's additional obligations hereunder, and/or complete the remaining portion of the Improvements (on its own or through a third party contractor or Developer and in compliance with the Plans and Specifications). If the City completes any portion of the Improvements, Developer shall be liable to the City for the costs thereof in excess of the amount allocated for such portion of the Improvements as shown on **Exhibit D**, and such repayment obligation of Developer shall survive any termination or expiration of the City's obligations hereunder.

3.4 Retainage. The City shall retain and accumulate ten percent (10%) of all Disbursements except any soft costs ("Retainage") for the Improvements under construction until such time as Substantial Completion in accordance with this Agreement as certified by the Construction Inspector of the applicable Project Component. The Retainage amount will be disbursed with the final Disbursement for applicable Project Component upon satisfaction of the Improvements Completion Conditions for such Project Component, subject to the Maximum Project Component Disbursement Amount for such Project Component.

3.5 Project Management Fees/Construction Management Fees. No development fees of Developer shall be paid to Developer under this Agreement, and no such fees are owed to Developer as of the Effective Date. Any project management fees actually paid to a third-party project manager and any construction management fees actually paid to the General Contractor as such fees are set forth in the Budget ("Construction Management Fees") may be paid as part

of a Disbursement only after all conditions to the Disbursement have otherwise been satisfied, and such fees shall be made pro rata (other than fees for preconstruction work) with the progress of the applicable Project Component and upon approval of the amount of such fees by the City. All requests for Construction Management Fees must be included in a Disbursement Request as a separate line item, and the aggregate amount of such fees shall be set forth in the applicable Construction Contract, which is subject to the City's approval (such approval not to be unreasonably withheld).

3.6 Procedures for Payment. Each of the Disbursements shall be made upon written application of Developer pursuant to a Disbursement Request (as hereinafter defined), subject to Article 5 below and the other terms of this Agreement. Each Disbursement Request shall constitute a representation by Developer that the Work done and the materials supplied for the Improvements are in accordance with the Plans and Specifications for the Improvements; that the Work and materials for which payment is requested have been paid for by Developer and physically incorporated into the Improvements; that the value is as stated; that the Work and materials conform in all material respects with all applicable rules and regulations of the public authorities having jurisdiction; that such Disbursement Request is consistent with the then current Budget; and that, to Developer's knowledge, and subject to any extension of the Completion Date as a result of Force Majeure or any extensions granted pursuant to Section 4.1 of the RDA, amount of proceeds requested by Developer, 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.

3.7 Construction Inspector. The Construction Inspector shall be a construction engineering consultant approved by the City (such approval not to be unreasonably withheld) and engaged by Developer for standard inspections of the Improvements as provided herein. All fees for the Construction Inspector shall be included in the Budget be deemed a part of the Direct Costs. The Construction Inspector will inspect the construction of the Improvements 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 Improvements, monitor the progress of construction, and review and sign-off on each Disbursement Request and any change orders submitted hereunder. 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 Improvements during normal business hours upon reasonable prior written notice, and Developer shall afford full and free access by City and Construction Inspector to all Construction Documents at the project site during normal business hours upon reasonable prior written notice. City shall be granted access to the project site during normal business hours upon reasonable prior notice to inspect the Work in progress and upon Substantial Completion.

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 reasonably acceptable to Developer at any time and with reasonable prior written notice to Developer.

3.8 No Third Party Beneficiaries. The parties hereto do not intend for the benefits of this Agreement to inure to any third party. Notwithstanding anything contained herein or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against City or any of their respective officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Developer.

3.9 Performance Schedule. Developer and City, reasonably and in good faith, shall jointly establish dates for the performance of Developer's obligations under this Agreement, which shall be set forth in **Exhibit E** attached hereto and incorporated herein by this reference (the "Performance Schedule").

3.10 Progress Reports. During the period of construction of the Improvements, Developer shall provide to the City on a monthly basis (not later than fifteen (15) days after the close of each calendar month) progress reports of the status of construction of the Improvements, broken down by Project Component, which shall include: (i) certification by Developer's engineer (or such other Design Professional reasonably acceptable to the City) of (a) the total dollars spent to date, and (b) the percentage of completion of each of the Project Components, as well as the estimates of the remaining cost to complete such construction; and (ii) evidence of full payment of all invoices or draw requests, to include copies of checks for payment and invoice draw requests, submitted for payment as to such portion of the Improvements during such monthly reporting period.. In addition, on a monthly basis Developer shall provide to the City copies of its internally generated monitoring reports and related documentation as to construction of the portion of the Improvements within fifteen (15) days after the close of the month.

3.11 Pre-Construction Meetings; Critical Path Diagram. The City and Developer shall meet no later than ten (10) days prior to the Commencement Date for construction of the Improvements. At such meeting, Developer shall provide to the City a logical network diagram describing all components of the construction of the Improvements to be constructed, broken down by Project Component, in a critical path format (the "Critical Path Diagram"), in accordance with the Performance Schedule. Developer shall update the Critical Path Diagram monthly and submit the updated Critical Path Diagram to the City monthly. Additionally, at such meeting Developer shall submit a complete schedule of values for the construction of the Improvements broken down by Project Component (the "Schedule of Values"), which Developer shall also update monthly to show all items completed and provide the updated version to the City.

3.12 No Warranty by City. Nothing contained in this Agreement or any other Improvements Document shall constitute or create any duty on or warranty by City regarding (a) the accuracy or reasonableness of the Budget; (b) the feasibility or quality of the construction documents for the Improvements; (c) the quality or condition of the Work; or (d) the competence or qualifications of the General Contractor or Design Professional or any other party furnishing labor or materials in connection with the construction of the Improvements. Developer

acknowledges that Developer has not relied and will not rely upon any experience, awareness or expertise of City, or any City inspector, regarding the aforesaid matters.

ARTICLE 4
DISBURSEMENT REQUEST

4.1 Request for Disbursement; Payment by City. Developer shall submit to the City, no more frequently than monthly and at least thirty (30) calendar days prior to the requested date of disbursement, a completed written disbursement request ("Disbursement Request") in the form as set forth in **Exhibit F** attached hereto. Disbursements shall be made on a work performed and invoiced basis. 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 applicable Project Component, and (b) the amount of the Disbursement that Developer is seeking in accordance with the amounts set forth in the Budget and subject to Section 1.4 above. 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 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 Design Professional for the completed Project Component under construction (collectively, the "Supporting Documentation"). The City shall pay to Developer the amount of the Disbursement Request submitted by Developer in accordance with the applicable requirements of this Agreement, within thirty (30) calendar days of the City's receipt of such Disbursement Request, provided, however, that if the City reasonably and in good faith disputes any portion of the Disbursement Request, 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. Any written notice shall state with specificity the basis of the dispute. Thereafter, the parties shall negotiate in good faith to resolve such dispute. Notwithstanding the City's rights to dispute a Disbursement Request 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 the Disbursement Request. Each Disbursement Request shall be accompanied by a certification by Developer's Design Professional of (a) updated budgets showing the amount of expenditures for the applicable Project Component to date, (b) the percentage of completion of the applicable Project Component and (c) estimates of the remaining costs to complete the overall Project Component. Developer shall also promptly furnish to City such other information concerning the applicable Project Component as City may from time-to-time reasonably request.

4.2 Separation of Project Components. Notwithstanding anything in this Agreement to the contrary, (i) no Disbursement Request may contain requests for disbursement with respect to more than one Project Component; and (ii) Developer may only submit one (1) Disbursement Request per month for each Project Component.

4.3 Inspection. Upon receiving a Disbursement Request, the City shall have the right, but not the obligation, to determine in its reasonable discretion (a) whether the Work with respect to the applicable Project Component 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 such Project 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 Project Component as of the date of such Disbursement Request, (c) the actual sum necessary to Complete Construction of such Project Component in accordance with the Plans and Specifications, and (d) the amount of time from the date of such Disbursement Request which will be required to Complete Construction of such Project Component in accordance with the Plans and Specifications. All inspections by or on behalf of the City shall be solely for the benefit of the City, and Developer shall have no right to claim any loss or damage against City or DIA arising from any alleged (i) negligence in or failure to perform such inspections, or (ii) failure to monitor Disbursements or the progress or quality of construction.

4.4 Right To Withhold Funds. The City may elect to withhold any Disbursement, notwithstanding the substance of any report of the Construction Inspector, or any documentation submitted to the City in connection with a Disbursement Request, if the City or DIA reasonably determines at any time that the actual cost budget or progress of construction of any Project Component differs materially from that shown by Developer, or that the percentage of progress of construction of such Project Component differs materially from that as shown on the Disbursement Request for the period in question. In such event the City may request submission of revised construction budgets and the City may require Developer to fund the construction of such Project Component until the City has determined that the remaining Disbursements available for such Project Component will be sufficient to Complete Construction of the Project Component in accordance with the Plans and Specifications.

4.5 Disbursements. 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.

ARTICLE 5
CONDITIONS TO DISBURSEMENT

5.1 **General Conditions to Disbursement**. Subject to compliance by Developer with the terms and conditions of this Agreement in all material respects, the City shall make Disbursements in an amount per Disbursement which does not exceed the then unreimbursed Verified Direct Costs of the applicable Project Component, up to the applicable Maximum Project Component Disbursement Amount, with Developer being solely responsible for all costs in excess thereof subject to the terms and conditions of Section 1.4. Notwithstanding anything to the contrary herein in no event shall the City be obligated to make Disbursements which are, in the aggregate, in excess of the Maximum Improvements Disbursement Amount, other than funding for restoration work due to a Casualty Event as set forth in Section 6 herein. 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 and the Disbursement is otherwise in accordance with the requirements of this Agreement; or (b) if an Event of Default or an 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.

5.2 **Conditions to Disbursement for Work Performed Prior to Effective Date of this Agreement.** The City's obligation hereunder to make any Disbursement with respect to a Project Component for Direct Costs incurred prior to the Effective Date hereof, but incurred no earlier than June 10, 2021, is conditioned upon the City's review and approval of such Direct Costs and the receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under any of this Agreement.

(2) The Supporting Documentation described in Section 4.1 above.

5.3 **Conditions to Initial Disbursement for Work Performed After the Effective Date of this Agreement**. The City's obligation hereunder to make the initial Disbursement with respect to a Project Component for Verified Direct Costs incurred on or after the Effective Date hereof is conditioned upon the City's receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under any of this Agreement.

(2) A satisfactory inspection report from Construction Inspector with respect to the applicable Project Component that has been constructed, which shall be delivered by Construction Inspector with the Disbursement Request.

(3) The Supporting Documentation described in Section 4.1 above.

(4) Evidence that Developer has obtained all permits or other approvals necessary for the Project Component from governmental or quasi-governmental authorities (including without limitation the St. Johns River Water Management District and FDEP) having jurisdiction over the Improvements 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**") and are or will be final, unappealed, and unappealable, and remain in full force and effect without restriction or modification, along with copies thereof.

5.4 **Conditions to Subsequent Disbursements**. The City's obligations hereunder to make any subsequent Disbursements with respect to a Project Component are conditioned upon City's receipt of the following with respect to such Project Component, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) A satisfactory inspection report with respect to the applicable Project Component from the City, which shall be delivered with the applicable Disbursement Request.

(3) An updated Budget showing the amount of money spent or incurred to date on particular items and the remaining costs for the applicable Project Component which shall be delivered with the applicable Disbursement Request.

(4) An updated Schedule of Values, which shall be delivered with the applicable Disbursement Request.

5.5 **Conditions to Final Disbursement**. The City's obligation hereunder to make the final Disbursement with respect to any Project Component is conditioned upon City's receipt of all of the following, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) An updated Budget, showing the amount of money spent or incurred to date on all of the Improvements.

(3) Evidence that all Improvement Completion Conditions have been satisfied with respect to such Project Component.

(4) A complete set of signed and sealed "as built" Plans and Specifications.

(5) A final as-built survey showing all of the Improvements and applicable easements in compliance with the requirements of Section 8.9.

(6) Evidence reasonably satisfactory to the City that Developer has Substantially Completed the applicable Project Component and has provided satisfactory evidence of the satisfaction of the Improvements Completion Conditions set forth in Section 8.13 below.

ARTICLE 6
CASUALTY OF IMPROVEMENTS

City and Developer acknowledge and agree that Developer has not been able to procure builder's risk insurance at commercially reasonable rates for the Improvements in accordance with **Exhibit G** attached hereto. If any Improvements shall be damaged or destroyed by a casualty (fire, wind, storm surge, or other act outside the control of Developer or Contractor and which is typically an insured loss ordinarily covered by a builder's risk insurance policy) (each, a "**Casualty Event**") prior to Completion of Construction, Developer shall cause the General Contractor to diligently restore and rebuild the damaged Improvements as nearly as possible to the condition they were in immediately prior to such damage or destruction. The work of repair and restoration shall be commenced by Developer as soon as reasonably possible, with due consideration given to, among other things, clearing of damaged portions of the Improvements and site preparation, redesign, rebidding and repermitting. Once construction has commenced, Developer shall cause Contractor to proceed diligently thereafter to complete the construction or repair, subject to

reasonable delays due to Force Majeure Events. Subject to future appropriation by City Council, the City shall make progress disbursements to Developer for the restoration costs of the damaged Improvements in the same manner as required by Article 4 and Article 5 of this Agreement (each, a "**Casualty Disbursement**"). The City acknowledges and agrees that its obligation to make a Casualty Disbursement is in addition to, and not in lieu of, the City's obligation to disburse funds to Developer for the initial construction of such damaged Improvements in accordance with the terms of this Agreement. The City shall make Casualty Disbursements to Developer for restoration of Improvements to the extent such Improvements have been previously completed or partially completed as of the date of such Casualty Event. Any Casualty Disbursement shall not count against the Maximum Project Component Disbursement Amount for such Project Component. The maximum liability of the City under this paragraph shall be the lesser of the replacement value of the Marina Improvements (for the purposes of this Article 6, "Marina Improvements" shall exclude the Bulkhead Improvements and Pier Improvements"), Bulkhead Improvements and the Pier Improvements and the maximum amount of $28,856,125 unless increased as set forth below. As to the Marina Improvements and Pier Improvements, any such funding provided by the City shall have a 2% deductible per occurrence (up to a maximum aggregate amount of $438,688.90) for named windstorms or hail, and a $10,000 deductible for other than windstorm or hail as is typical in standard builder's risk policies issued in Florida that shall be the responsibility of the Developer and Developer shall be responsible for all costs of restoration in excess of the foregoing City funds and deductible amounts. Notwithstanding anything to the contrary herein, the City shall have no obligation to fund any restoration of the Marina Improvements, Bulkhead Improvements or Pier Improvements to the extent such damage is the result of the negligence or willful misconduct of Developer or its contractors or subcontractors, in which event such restoration costs will be the responsibility of the Developer. The City's obligations pursuant to this Article 6 are subject to and contingent upon a future appropriation of funds therefor by City Council.

Notwithstanding the foregoing, to the extent 100% replacement value builder's risk insurance for the Marine Improvements and Pier Improvements becomes available in Florida subsequent to the Effective Date hereof for a premium of $200,000 or less, with the City's prior written consent, Developer agrees, or it shall require the General Contractor, to obtain such insurance consistent with the requirements of **Exhibit G** attached hereto. The costs for the premiums to obtain such insurance shall be borne by the Developer in an amount up to $200,000 as to the Marina Improvements and Pier Improvements. The Developer shall be responsible for all deductibles and costs of restoration in excess of such insurance proceeds. If 100% replacement value builders risk insurance becomes available but the premium therefor costs in excess of $200,000, the City may require Developer to obtain the same provided that the City funds any insurance premium in excess of $200,000 prior to policy issuance.

If Developer or its contractor does not obtain builder's risk insurance for the Marina Improvements and Pier Improvements for the construction term, or only for a portion of the construction term, then the unexpended premium amount shall not be eligible to be used as a cost savings hereunder.

Notwithstanding anything to the contrary herein, in the event the City's financial obligations under this Article 6 are reasonably anticipated to exceed $28,856,125, the parties agree to reasonably cooperate regarding the budget for such restoration and repairs and the City agrees to file legislation seeking City Council approval for any additional funding required and Developer

shall not be required to commence restoration or replacement of any portion of the Improvements until resolution of the relative financial obligations pursuant to this paragraph.

In the event builder's risk insurance for the Marina Improvements and Pier Improvements becomes available in Florida subsequent to the Effective Date hereof at commercially reasonably rates, but is only available for less than replacement value, and the City desires to have the Developer or its general contractor obtain such coverage, the parties hereto agree to negotiate in good faith regarding their respective financial obligations relating thereto and the City agrees to file legislation seeking City Council approval for any additional City funding, if any, required.

The Developer will take commercially reasonable protective measures in the event of a predicted weather event and will reasonably cooperate with the City's Department of Public Works regarding the timing of installation of various project elements so as to minimize seasonal risk of storm damage when appropriate as reasonably requested by the City's Department of Public Works.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

Developer represents and warrants to City that, to its knowledge:

7.1 Authority; Enforceability. (a) The execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents of Developer; (b) this Agreement and any documents executed in connection herewith do not violate any of the terms or conditions of such governing documents and this Agreement is binding upon Developer and enforceable against it in accordance with its terms; (c) the person(s) executing this Agreement on behalf of Developer is (are) duly authorized and fully empowered to execute the same for and on behalf of Developer; and (d) Developer is duly authorized to transact business in the State of Florida and has received all necessary permits and authorizations required by appropriate governmental agencies, if any, as a condition to doing business in the State of Florida.

7.2 Survival. All of the representations and warranties of Developer, as set forth in this Agreement, shall survive the making of this Agreement and shall be continuing for a period of one year after the Completion Date as set forth herein.

ARTICLE 8
COVENANTS

8.1 Construction of the Improvements. Unless otherwise agreed in writing by City, ongoing physical construction of the Improvements shall commence by the Commencement Date as established pursuant to Section 2.2 and shall be carried on diligently without any Impermissible Delays.

8.2 Manner of Construction of the Improvements. Developer shall cause the Improvements to be constructed in a good and workmanlike manner, in substantial accordance

with the applicable Plans and Specifications and in compliance with all Governmental Requirements.

8.3 Plans and Specifications for the Improvements. Prior to the Commencement of Construction of the Improvements and prior to entering into any Construction Contract, the City shall have received and approved in its reasonable discretion the Plans and Specifications and Budget (for the purposes of this Article 7, collectively, the "Plans") prepared by Developer's design team for each Project Component. The Plans (i) will comply with all applicable City/state/federal standards, and with provisions of this Agreement, (ii) shall be reviewed by the City within thirty (30) days of submission in form reasonably acceptable to the City, and (iii) shall be subject to the City's approval in its reasonable discretion. Developer shall use the approved Plans and Specifications to solicit bids and/or proposals for the construction of such Improvements if a design-bid-build procurement process is undertaken in accordance with this Agreement, but the Developer may use any procurement method in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with the applicable Governmental Requirements. The City shall be given the opportunity to review all bids and approve all final awards in its reasonable discretion. City representatives shall have access to any portion of the Improvements during normal business hours upon reasonable prior written notice during construction to confirm such Improvements are constructed consistent with the approved Plans and Specifications.

8.4 Pre-Construction Surveys and Proof of Ownership. On or before the Commencement Date, Developer shall deliver to the City a survey (meeting Florida minimum technical standards) and legal description for the Marina Parcel, which will cover the proposed Improvements as well as the location of utility and drainage easements and utility sites burdening the Marina Parcel. The form and content of the survey and legal description shall be reasonably satisfactory to City which shall indicate their approval in writing after approving of such form and content in accordance with their respective standard practices.

8.5 Developer Responsibilities. After the Effective Date, Developer shall be responsible for overseeing the design, permitting and construction of the Improvements under the terms and conditions of this Agreement.

8.6 Award of Design Professional's Contract(s) and Construction Contract(s).

(1) Developer shall be responsible for competitively and publicly soliciting professional services, including design and engineering professionals and to conduct the Work in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with applicable Governmental Requirements 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 Improvements and any portion thereof shall be in compliance with 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's final award, which approval shall not be unreasonably withheld. 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.

(2) After awarding a Construction Contract for any portion of the Improvements, Developer shall in a timely manner notify the General Contractor to proceed with the Work of constructing such portion of the Improvements. No notice to proceed shall be given until, and the parties' obligations hereunder shall be conditioned upon, satisfaction of the following conditions:

(i) The City shall have received evidence reasonably satisfactory to it that the Improvements Costs of such Improvements will not exceed the amount set forth in the Budget, and that such Improvements will be completed by the Completion Date;

(ii) Developer shall provide to the City payment and performance bonds in form and content reasonably acceptable to the City in accordance with this Agreement as set forth in Section 8.21 below and **Exhibit G** attached hereto;

(iii) The City shall have received such assurances as may reasonably be required that all necessary permits and other governmental requirements for construction of such Improvements have been received and satisfied or can be received and satisfied in due course;

(iv) The parties have complied with the Pre-Construction Meeting requirements of Section 3.11.

(3) Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and providing to the City on a monthly basis periodic reports on the progress of the Improvements, broken down by Project Component, in compliance with procedures reasonably satisfactory to the City. The City shall be entitled to review the General Contractor's (or construction manager's) draw requests (to be submitted in a format reasonably acceptable to the City).

8.7 Prosecution of Work. Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and rendering monthly reports to City on the progress of the Improvements, broken down by Project Component, if

requested by City. Developer shall work diligently to complete construction of the Improvements in a timely and reasonable manner.

8.8 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 twenty (20) 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 Improvements 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 related to construction of the Improvements.

8.9 As-Built and Other Surveys. Developer shall deliver to City, in compliance with City's survey requirements, an as-built survey of the Improvements within sixty (60) days after Substantial Completion of construction thereof.

8.10 Compliance with Laws and Restrictions. All construction of any portion of the Improvements shall be performed in accordance with all Governmental Requirements. All contractors, subcontractors, mechanics or laborers or other persons providing labor or material in construction of any portion of the Improvements shall have or be covered by worker's compensation insurance, if required by applicable law.

8.11 Ownership of Construction Documents. As security for the obligations of Developer under this Agreement, Developer hereby grants, transfers and assigns to City all of Developer's right, title, interest (free of any security interests of third parties) and benefits in or under the Construction Documents, including any copyrights thereto or a license to use the same in connection with the right to construct the Improvements; provided, however, that so long as no Event of Default exists, Developer may continue to exercise and enjoy all of its right, title, interest and benefits in or under the Construction Documents. Developer represents and warrants that it has permission and authority to convey ownership of the Construction Documents as set forth herein.

8.12 Authority of City to Monitor Compliance. During all periods of design and construction, Developer shall permit the City's Director of Public Works and the Director of Parks, Recreation and Community Services, and their respective designated personnel, to monitor compliance by Developer with the provisions of this Agreement, the Construction Documents and the Improvements Documents. During the period of construction and with prior notice to Developer, representatives of City shall have the right of access to Developer's records and employees, as they relate to Improvements, during normal business hours upon reasonable prior notice, provided, however, that Developer shall have the right to have a representative of Developer present during any such inspection.

8.13 Completion of the Improvements. Subject to the terms of this Agreement and to the Force Majeure provisions of Section 12.2, Developer shall Complete Construction of the Improvements by no later than the Completion Date. For purposes of this Agreement, Completion of the Improvements shall be deemed to have occurred only when all of the Project Components are Complete. Each Project Component shall only be deemed to be Complete when each of the

following conditions (the "Improvements Completion Conditions") shall have been satisfied with respect to such Project Component:

(1) 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 such Project Component through the date of Substantial Completion reflected in the Disbursement Request;

(2) The Project Component shall have been finally completed in all material respects in substantial accordance with the applicable Plans and Specifications, as verified by a final inspection report reasonably satisfactory to City from the Construction Inspector, certifying, that the Project Component has been constructed in a good and workmanlike manner and is in satisfactory condition and is ready for immediate use;

(3) The City shall have issued the Substantial Completion Letter as to the Project Component stating that the Project Component is Substantially Complete and may be used for its intended purpose; and

(4) Developer shall cause the General Contractor to provide a one-year warranty on the Project Component, with said warranty commencing on Substantial Completion and acceptance by the City of the Project Component.

8.14 Change Orders. In connection with any portion of the Improvements, no material amendment shall be made to the Plans and Specifications, the Design Professional's Contract(s) or the Construction Contract, nor shall any change orders be made thereunder, without the prior written consent of the City in its reasonable discretion. Developer shall notify the City in writing of any requested changed condition/change order, which shall describe the changed scope of work, all related costs, and any necessary delay in the Completion Date ("Developer Change Order Request"). Within five (5) business days after receipt of a Developer Change Order Request, the City will determine if the Developer Change Order Request is justified and will respond to Developer in writing as to whether or not the City approves the Developer Change Order Request and whether the City is willing to authorize any associated delay in the Completion Date set forth therein. If the City does not approve the Developer Change Order Request, the City will have an additional ten (10) business days to evaluate and respond to Developer in writing. Once a Developer Change Order Request has been agreed upon by Developer and the City, a formal Change Order, describing the agreed scope of work, and applicable extension of the Completion Date, will be executed by both parties within ten (10) business days ("Approved Change Order"). The parties acknowledge that the Work that is the subject of a Developer Change Order Request will not proceed during the City change order response period, but other Work that will not affect or be affected by the Work that is the subject of a Developer Change Order Request will not be stopped during the City change order response period. Notwithstanding anything herein, any increased costs in excess of the Maximum Improvements Disbursement Amount and/or any Maximum Project Component Disbursement Amount resulting from any and all Approved Change Orders during the construction of the Improvements shall be the responsibility of Developer, except to the extent that the Developer may offset this amount by applying cost savings pursuant to Section 1.4, if any. For the purposes of this Section 8.14, "material"

amendment to the Plans and Specifications, the Design Professional's Contract(s) or the Construction Contract and a "material" change order is defined as an amendment or change order with related costs in excess of $50,000 as to any single amendment, $100,000 to any cumulative changes to a single line item, or $500,000 in the aggregate and/or that materially change the scope of the Improvements or are anticipated to cause associated delays in the Completion Date. Notwithstanding the foregoing, at the time the final budget, plans and specifications are approved, the City will identify specific line items and/or design features in the budget that shall be deemed material and may not be amended without the City's approval in its reasonable discretion. Exterior, visible components of the Improvements (inclusive of landscaping) are deemed material.

8.15 Subcontractors. Developer agrees that it will not engage or permit the General Contractor to engage or continue to employ any contractor, subcontractor or materialman who may be reasonably objectionable to City. If requested by City, Developer shall deliver to City a fully executed copy of each of the agreements between Developer and such contractors and between the General Contractor and its subcontractors, each of which shall be in form and substance reasonably satisfactory to City. City's approval of a construction contract is specifically conditioned upon the following: (a) the total contract price thereof does not exceed the fair and reasonable cost of the Work to be performed thereunder, (b) the contractor or subcontractor is of recognized standing in the trade, or is otherwise reasonably acceptable to City, and (c) approval of the City's Procurement Department based on its standard prequalification criteria for construction work on City property, provided such contractors or subcontractors are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

8.16 Discrimination. Developer shall not discriminate against any person, or group of persons on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of all or any part of the Improvements nor shall Developer or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with the reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees or vendees thereof.

8.17 Indemnification.

Except for Damages (as hereinafter defined) arising out of the gross negligence or willful misconduct of any of the Indemnified Parties (as hereinafter defined), Developer shall indemnify the City, and its respective employees, agents, representatives, successors, assigns, contractors and subcontractors (collectively "Indemnified Parties") against and from all liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs (all of which are collectively referred to as "Damages"), arising out of or in connection with any negligent act or omission or willful misconduct of Developer, the General Contractor or any of their respective employees, contractors, agents or representatives (collectively, the "Developer Parties") in connection with the Developer Parties' construction of the Improvements, which Damages are not paid or reimbursed by or through the Payment and Performance Bond or Insurance as required under this Agreement. This indemnification shall survive the expiration or termination of this Agreement for a period of four (4) years. The term "Indemnified Parties" as used in this Section shall include the

City, and all officers, board members, City Board members, City Council members, employees, representatives, agents, successors and assigns of the City. This Section 8.17 shall survive the expiration, earlier termination or completion of this Agreement for a period of four (4) years.

8.18 Insurance and Bond Requirements. See **Exhibit G** attached hereto and incorporated herein by this reference for the insurance and bond requirements of the General Contractor.

8.19 Materials and Workmanship. All workmanship, equipment, materials and articles incorporated in the Work are to be new and in accordance with City's Standards, Specification and Details to be provided by City. Developer shall furnish Construction Inspector certified copies of test results made of the materials or articles which are to be incorporated in the Work for approval. When so requested, samples of materials shall be submitted for approval. Machinery, equipment, materials and articles installed or used without such approval shall be at the risk of subsequent rejection, removal and replacement at Developer's expense. If not otherwise provided, material or Work called for in this Agreement shall be furnished and performed in accordance with the manufacturer's instructions and established practice and standards recognized by architects, engineers and the trade.

8.20 Warranty and Guarantee of Work.

(1) For a period of one year after the Completion Date, Developer warrants to the City that all Work will be of good quality, and substantially in compliance with this Agreement and in accordance with the provisions of Section 8.19. All Work not in conformance to the requirements of this Agreement, including substitutions not properly approved and authorized, may be considered defective during such one-year period. If required by City, 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 this Agreement.

(2) If, within one year of acceptance of the Improvements by City, or within such longer period of time prescribed by law or by the terms of any special warranty provision of this Agreement, any of the Work is found to be defective or not in conformance with this Agreement, Developer shall cause the General Contractor to correct it promptly after notice of such defect or nonconformance. Corrective Work during the warranty period shall also be warranted for a period of one year, with each corrective effort in turn being warranted for a period of one year of satisfactory performance. This obligation shall survive termination, expiration or completion of the Agreement. City shall give notice to Developer promptly after discovery of the condition.

(3) During the one year warranty period, including any additional warranty period for corrective work, Developer shall bear the cost of correcting or removing all defective or nonconforming Work, including the cost for correcting any damage caused to equipment, materials or other Work by such defect or the correcting thereof.

(4) During the one year warranty period, including any additional warranty period for corrective work, Developer shall correct any defective or nonconforming Work to the

reasonable satisfaction of City, and any of the Work, equipment or materials damaged as a result of such condition or the correcting of such condition, within thirty (30) calendar days of notice of such condition. Should Developer fail to timely correct defective or non-conforming Work under warranty, City, or a third-party contractor on behalf of City, may correct such Work itself and Developer shall reimburse City for the costs of such corrective Work promptly and no later than thirty (30) days after receipt of an invoice from City pertaining to such corrective Work undertaken by City. If Developer fails to correct the nonconforming or defective Work, Developer will be in default hereunder.

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

(6) Upon Substantial Completion and payment to Developer of the final Disbursement, Developer may assign to the City all of Developer's right, title and interest in and to any and all warranties and guaranties related to the Work provided by any General Contractor or supplier of materials, provided such warranties and guaranties are consistent with Sections 8.20.1 through 8.20.5 above, and thereafter Developer shall have no obligations under this Section. Except as specifically set forth in this Section, Developer hereby disclaims any implied warranty or representation concerning the Improvements.

8.21 Payment and Performance Bonds.

(1) Prior to commencing any work on the Improvements, Developer shall cause all primary contractors to furnish Performance and Payment Bonds for the Improvements in compliance with Section 255.05, Florida Statutes, as security for its faithful performance under this Agreement. The Bonds shall be in an amount at least equal to the amount of the Direct Costs for the construction of the Improvements. The Bonds shall be in a form in compliance with applicable law and reasonably acceptable to the City, and with a surety that is reasonably acceptable to the City's Division of Insurance and Risk Management. The cost thereof shall be included in the applicable Budget for the Improvements and reimbursed by the City as part of the Disbursement. The Payment and Performance Bonds for the Improvements shall be recorded in connection with the recording of the notice of commencement for the Improvements and delivered to the CEO of the Downtown Investment Authority prior to Commencement of Construction.

(2) The Performance and Payment Bonds for the Improvements shall accompany the Budget and Plans and Specifications submitted to the City for approval and shall be compliant with the requirements of Section 255.05, Florida Statutes, with such approval as to the payment and performance bonds not to be unreasonably withheld, conditioned or delayed. The duly executed, recorded Performance and Payment Bonds shall be delivered prior to Commencement of Construction.

(3) If any surety upon any bond furnished in connection with this Agreement becomes unacceptable to the City in the City's reasonable, good faith determination, or if any such surety fails to furnish reports as to its financial condition from time to time as reasonably requested by the City, Developer shall, at its own expense, promptly provide a substitute surety or promptly furnish such additional security as may be reasonably required from time to time to protect the interests of the City and of persons supplying labor or materials in the prosecution of the Work contemplated by this Agreement and as permitted in the Budget.

8.22 Jacksonville Small and Emerging Businesses (JSEB) Program.

Developer, in further recognition of and consideration for the public 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:

(1) Developer shall obtain from City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall, in accordance with Jacksonville Ordinance Code ("Code") Sections 126.601 et seq., and shall use good faith efforts to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of twenty percent (20%) of the total Verified Direct Costs of the construction of the Improvements or the City's maximum contribution to the Improvements, whichever is less, provided such JSEBs are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

(2) Developer shall submit a JSEB report regarding Developer's actual use of City certified JSEBs for design, engineering, permitting, and construction of the Improvements. A JSEB report shall be submitted on a quarterly basis until Substantial Completion of Construction of the Improvements. The form of the report to be used for the purposes of this Section is attached hereto as **Exhibit H** (the "JSEB Reporting Form").

8.23 Indemnification by Contractors.

Developer agrees to include the indemnification provisions substantially in the form set forth in **Exhibit I**, attached hereto and incorporated herein, in all contracts with contractors, subcontractors, consultants, and subconsultants who perform work in connection with this Agreement.

ARTICLE 9
NO ASSIGNMENT OR CONVEYANCE; RESTRICTIONS ON ENCUMBRANCE

9.1 Assignment; Limitation on Conveyance. Developer agrees that it shall not, without the prior written consent of City in its sole discretion (except for assignment to affiliates of Developer of which Developer has a managing interest) assign, transfer or convey this Agreement or the Improvements Documents or any provision hereof or thereof. The provisions of this section shall not apply to any assignment, transfer or conveyance as collateral or to the sale or conveyance to the holder of any mortgage encumbering all or any portion of Developer's property. Any such sale, assignment or conveyance in violation of this section shall constitute a

default hereunder, and City may continue to look to Developer to enforce all of the terms and conditions of this Agreement as if such purported sale, assignment or conveyance had not occurred. Any authorized assignment hereunder shall be pursuant to an assignment and assumption agreement in form and content acceptable to the City in its reasonable discretion.

ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

10.1 **Event of Default**. The following shall constitute an event of default (each, an "Event of Default") hereunder:

(1) A breach by any party of any term, covenant, condition, obligation or agreement under this Agreement, and the continuance of such breach for a period of thirty (30) days after written notice thereof shall have been given to such party, provided, however, that if such breach is not reasonably susceptible to cure within thirty (30) days, then the time to cure such breach shall be extended to one hundred twenty (120) days so long as the defaulting party is diligently and in good faith pursing such cure;

(2) Any representation or warranty made by any party to this Agreement shall prove to be false, incorrect or misleading in any material respect as of the Effective Date, which is not cured as provided in Section 10.1.1;

(3) A continuing default by Developer after the expiration of all applicable notice and cure periods under the Improvements Documents;

(4) The termination of, or default under (after the expiration of all applicable notice and/or cure periods contained therein), the Construction Contract by Developer, provided, however, that in the event the Construction Contract is terminated, Developer shall have up to ninety (90) days in which to enter into a replacement Construction Contract, on such terms and with such other General Contractor as shall be reasonably acceptable to City;

(5) Failure of Developer to complete the Improvements in accordance with the Plans and Specifications which, in the reasonable judgment of the City Director of Public Works, results in Improvements which will not adequately serve the City;

(6) Failure of Developer to Complete Construction of the Improvements, or abandonment of or cessation of Work on any portion of the Improvements at any time prior to completion for a period of more than thirty (30) consecutive business days, except on account of Force Majeure, in which case such period shall be the actual period of delay;

(7) The entry of a decree or order by a court having jurisdiction in the premises adjudging any party to this Agreement bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the such party under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such party or of any substantial part of its property, or ordering the winding up or

liquidation of its affairs, and the continuation of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or

(8) The institution by any party to this Agreement of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it to the institution of bankruptcy or insolvency proceedings against it, or the filing of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such party of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

10.2 Disbursements. Upon or at any time after the occurrence of an Event of Default attributable to Developer, subject to the notice and cure requirements set forth in Section 10.1.1, the City may refuse to make any further Disbursements and terminate City's commitment to make any portion of the Disbursements hereunder, except for Verified Direct Costs for Work actually performed prior to the date giving rise to the Event of Default, subject in all respects to the applicable Maximum Project Component Disbursement Amount and the Maximum Improvements Disbursement Amount.

9.2.1 In the event Developer's action giving rise to an Event of Default pertains to any failure by Developer to Commence Construction or achieve Substantial Completion of the Improvements within the time periods required herein, subject to Force Majeure, the other terms and conditions contained herein and any extensions granted pursuant to Section 4.1 of the RDA, the City shall be entitled (but not obligated) to (i) complete the Improvements, and/or (ii) terminate the City's obligation to pay for any other Improvements Costs hereunder, subject to the following the sentence.

(i) In the event the City elects to complete the Improvements, or to complete the improvements pursuant to revised plans and specifications, the City shall pay Developer for Verified Direct Costs for Work actually performed prior to the occurrence of the date of termination after the Event of Default, but only to the extent funding is available as calculated by the applicable Maximum Project Component Disbursement Amount and the Maximum Improvements Disbursement Amount, less the actual costs to the City in substantially completing the Improvements or revised improvements.

(ii) In the event the City elects to terminate the City’s obligation to pay for any other Improvement Costs, hereunder, the following shall apply:

(a) In the event Construction has not commenced and the City elects to terminate its obligation hereunder rather than to complete the Improvements, the City shall have no financial obligation to reimburse Developer.

(b) In the event the Developer is determined to abandon construction of the Improvements, the City shall have no obligation to reimburse Developer for work performed prior to abandonment.

(c) In the event Developer has commenced construction of the Improvements, but an uncured Event of Developer Default exists for a reason other than abandonment, the City will nevertheless be required by the FRDAP grant to replace the marina and will only reimburse Developer for any Verified Direct Costs incurred prior to the Notice of Default for those portions of the Improvements that the City is able to utilize in completion of the marina, subject to limitations set forth in (i) above.

The following shall apply under any circumstance under (i) or (ii) outlined above;

(a) Provided however, if the Event of Default and failure of Developer to cure described above is caused by unforeseen events, Force Majeure (as set forth in Section 12.2) or third-party actions which are outside the reasonable control of Developer, then in such event the City shall meet with Developer to consider alternative resolutions and shall use reasonable efforts and reasonably cooperate with Developer to reach a mutually acceptable amendment to this Agreement.

(b) In the event that the Event of Default and failure of Developer to cure is caused by Developer's acts or omissions, then upon termination the City may use an alternative general contractor or development manager selected in its sole discretion provided however such general contractor or development manager shall complete the Improvements in accordance with the terms and conditions of this Agreement and all Exhibits hereto.

9.2.2 Notwithstanding anything herein, upon any breach by the City hereunder, Developer's maximum damages hereunder (including prejudgment interest) shall be limited to the undisbursed Direct Costs, up to the Maximum Project Component Disbursement Amount, required for the completion of the construction of the applicable Project Component(s) previously Commenced and then under construction in accordance with this Agreement. Any such damages amount will be used by Developer only for the construction of such Project Component(s) then under construction in accordance with the costs in the Budget and pursuant to the Plans and Specifications, and shall be disbursed in accordance with this Agreement and the terms of the RDA. In the event the City fails to timely pay to Developer the Disbursements subject to and in accordance with the terms and conditions of this Agreement, or upon any other Event of Default attributable to the City beyond the applicable notice and cure periods, Developer shall have the remedies as set forth in this Agreement. Any amounts due to Developer under this Agreement and unpaid after thirty (30) days when due shall bear interest at the rate of ten percent (10%) per annum.

Neither party to this Agreement shall be liable to the other for any punitive, speculative, or consequential damages of any kind.

ARTICLE 11

ENVIRONMENTAL MATTERS

11.1 Environmental Laws. "Environmental Laws" or "Environmental Law" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, wastewater, storm water runoff, retention ponds, storm water systems, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, regulations, orders, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) ("RCRA"); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 5101 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendments and Reauthorization Act (42 U.S.C. Section 11001 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); (xv) Chapter 62-780, Florida Administrative Code (FAC) Contaminated Site Cleanup Criteria; and (xvi) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 11001 et seq.).

11.2 Hazardous Materials. "Hazardous Materials" means each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law. Without limiting the generality of the foregoing, the term shall mean and include: (a) "Hazardous Substance(s)" as defined in CERCLA, the Superfund Amendments and Reauthorization Act of 1986, or Title III of the Superfund Amendments and Reauthorization Act, each as amended, and regulations promulgated thereunder including, but not limited to, asbestos or any substance containing asbestos, polychlorinated biphenyls, any explosives, radioactive materials, chemicals known or suspected to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions, infectious wastes; (b) any petroleum or petroleum-derived waste or product or related materials, and any items defined as hazardous, special or toxic materials, substances or waste; (c) "Hazardous Waste" as defined in the Resource Conservation and Recovery Act of 1976, as amended, and regulations promulgated thereunder; (d) "Materials" as defined as "Hazardous Materials" in the Hazardous Materials Transportation Act, as amended, and regulations promulgated thereunder; (e) "Chemical Substance" or "Mixture" as defined in the Toxic Substances Control Act, as amended, and regulations promulgated thereunder; and (f) mold, microbial growth, moisture impacted building material, lead-based paint or lead-containing coatings, components, materials, or debris, and self-illuminated tritium containing structures, including but not limited to tritium containing exit signs.

11.3 Release of Liability. In the event that Hazardous Materials are discovered within the Marina Parcel that affect the construction of the Improvements, any increased cost for such shall be the responsibility of the Developer. In the event the Florida Department of Environmental Protection or other governmental entity having jurisdiction regarding Hazardous Materials compels remediation work to be undertaken within the Marina Parcel or any temporary construction easement provided by the City to the Developer pursuant to the RDA as a result of the construction of the Improvements, as between Developer and the City, such will be the responsibility of the Developer. City shall remain responsible for any historic release of Hazardous Materials that is: (i) not a New Release (defined below) and (ii) not caused by a third party acting on behalf of the Developer. In the event Developer, its contractors, subcontractors, and agents handles Hazardous Materials attendant to construction of the Improvements, it shall do so in compliance with all applicable Environmental Laws and shall be responsible for the health and safety of its workers in handling these materials.

11.4 Developer Release of Hazardous Materials. Developer shall be responsible for any new release of Hazardous Materials within the Marina Parcel or any temporary construction easement provided by the City to the Developer pursuant to the RDA as determined by a court of competent jurisdiction to have been directly caused by the actions of Developer occurring after the Effective Date ("New Release"). For purposes of clarity, any migration of Hazardous Materials within, into or out of the Marina Parcel or any temporary construction easement provided by the City to the Developer pursuant to the RDA shall not constitute a New Release caused by Developer, provided, however, the Developer shall be responsible to the extent of any increased liability or financial costs incurred by the City for the spreading, worsening, or exacerbation of a release if directly caused by the negligence, recklessness or intentional wrongful conduct of Developer. Developer shall indemnify and hold the City and its members, officials, officers, employees, and agents harmless from and against any and all claims, costs, damages, or other liability, incurred by the City in connection with New Releases or the spreading, worsening, or exacerbation of a release determined by a court of competent jurisdiction to have been directly caused by the Developer to the extent of and due to Developer 's negligence, recklessness, or intentional wrongful misconduct. Notwithstanding the foregoing, Developer shall not have any liability for any New Release caused by a third-party not acting by or through the Developer.

ARTICLE 12
GENERAL PROVISIONS

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

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

12.2 Force Majeure. No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, named tropical storms or hurricanes, earthquakes, fires, casualty, declared state of emergency, acts of God, acts of public enemy, acts of terrorism, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of or inability to obtain labor or materials, interruption of utilities service, lack of transportation, delays attributable to the City or any of its agencies in connection with the issuance of any Governmental approvals, severe weather and other acts or failures beyond the control or without the control of any party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay. A party affected by a Force Majeure Event (the "Affected Party") shall notify the other party in writing within seven (7) calendar days of the Force Majeure event, giving sufficient details thereof and the likely duration of the delay. The Affected Party shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. In no event shall any of the foregoing excuse any financial liability of a party.

12.3 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by a courier service utilizing return receipts, to the party at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notice 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.

City:

City of Jacksonville
Department of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202
Attn: _____

With a copy to:

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

Developer:

Developer Legal Department

With a copy to:

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

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

12.6 Amendment. No amendment or modification of this Agreement shall be effective or binding upon any party hereto unless such amendment of modification is in writing, signed by an authorized officer of the party claimed to be bound and delivered to the other party.

12.7 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 its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by 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.

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

12.9 Independent Contractor. In the performance of this Agreement, Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venture or association of City. Developer and its employees or agents or contractors shall be solely responsible for the means, method, technique, sequences and procedures utilized by Developer in performance of this Agreement.

12.10 Exemption of City. Neither this Agreement nor the obligations imposed upon City hereunder shall be or constitute an indebtedness of City within the meaning of any constitutional, statutory or charter provisions requiring City to levy ad valorem taxes nor a lien upon any properties of City.

12.11 Parties to Agreement. This is an agreement solely between City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto other than and the permitted successors or assigns of City and Developer. This Agreement shall be binding upon Developer, and Developer's successors and assigns, and shall inure to the benefit of City, and its successors and assigns; provided, however, Developer shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith, except in accordance with the terms and conditions of Section 9.1 above.

12.12 Venue: Applicable Law; Attorneys' Fees. Venue for the purposes of any and all legal actions arising out of or related to this Agreement shall lie solely and exclusively in the

Circuit Court of Duval County, Florida, or in the U.S. District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Each party shall be responsible for its own attorneys' fees and costs related to this Agreement and the Improvements Documents.

12.13 Contract Administration. The City's Director of Public Works, or his respective designees, shall act as the designated representatives of the City to coordinate communications between the City and Developer regarding the administration of this Agreement and to otherwise coordinate and facilitate the performance of the obligations of the City under this Agreement.

12.14 Further Authorizations. The Mayor, or his designee, and the Corporation Secretary, are authorized to execute any and all contracts and documents and otherwise take all necessary or appropriate actions in connection with this Agreement, and to negotiate and execute all necessary and appropriate changes and amendments and supplements to this Agreement and other contracts and documents in furtherance of the Improvements, without further City Council action, provided any such changes and amendments are limited to "technical amendments" and do not change the total financial commitments or the performance schedule, and further provided that all such amendments and changes shall be subject to legal review by the Office of General Counsel and by all other appropriate official action required by law. The term "technical amendments" as used herein includes, without limitation, changes in legal descriptions and surveys, description of infrastructure improvements and/or Improvements, ingress and egress and utility easements and rights of way, design standards, vehicle access and site plans, to the extent the same have no material financial impact, and to the extent that the Office of General Counsel concurs that no further City Council action would be required to effect such technical amendment.

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

12.16 Further Assurances. Developer will, upon the City's request: (a) promptly correct any defect, error or omission in this Agreement or any of the Improvements Documents; (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City to carry out the purposes of such Improvements Documents and to identify (subject to the liens of the Improvements Documents) any property intended to be covered thereby, including any renewals, additions, substitutions, replacements, or appurtenances to the subject property; (c) execute, acknowledge, deliver, procure, file or record any documents or instruments deemed necessary, desirable or proper by City to protect the liens or the security interest under the Improvements Documents against the right or interests of third persons; and (d) provide such certificates, documents, reports, information, affidavits or other instruments and do such further acts deemed necessary, desirable or proper by City to carry out the purposes of the Improvements Documents.

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

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

12.19 Counterparts. This Agreement may be executed in counterparts, which when later combined shall constitute one and the same document as if originally executed together. Scanned or faxed signatures shall suffice as original signatures, and the parties may exchange executed counterparts by fax or email, which shall be binding for all purposes.

12.20 Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of the City's sovereign immunity or the limits of liability as set forth in Section 768.28, Florida Statutes or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

12.21 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 Work and 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 the earlier of the termination of this Agreement and the Disbursement by the City under this Agreement with respect to the Work and Improvements. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.

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

(f) To ensure that all related party transactions 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) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods, and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Developer owes the City or DIA additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then the City may pursue all available remedies under this Agreement and applicable law.

[Remainder of page left blank intentionally; signature on following page]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, to be effective on the Effective Date.

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

Form Approved:

_____
Office of General Counsel

IN COMPLIANCE WITH the Ordinance Code of the City of Jacksonville, I do hereby certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of monies provided therein to be paid.

_____
Director of Finance

Signed, sealed and delivered
in the presence of:

_____
Name Printed:

_____
Name Printed: _____

[DEVELOPER ENTITY]

By: _____
Name:_____
Its: _____

GC-#1452000-v29-Marina_Improvements_Cost_Disbursement_Agreement_-_Shipyards_-_Iguana.DOCX

LIST OF EXHIBITS

EXHIBIT A	Description of Improvements/Plans and Specifications
EXHIBIT B	Marina Parcel
EXHIBIT C	Reserved
EXHIBIT D	Budget for Improvements
EXHIBIT E	Performance Schedules
EXHIBIT F	Disbursement Request Form
EXHIBIT G	Insurance and Bond Requirements
EXHIBIT H	JSEB Reporting Form
EXHIBIT I	Indemnification Requirements of Contractors

EXHIBIT A

Description of Improvements/Plans and Specifications

The Developer shall construct or cause to be constructed the Marina Improvements, Bulkhead Improvements and Pier Improvements, in accordance with the terms of the Agreement, which improvements at a minimum shall include the following requirements, and all of which are subject to review and approval of the City's Department of Public Works and Department of Parks Recreation and Community Services.

- Replacement of the existing approximately 871 linear foot bulkhead adjacent to the Marina Parcel (the "Bulkhead") including an increased bulkhead height to create consistent finished elevations. The existing Bulkhead or potions thereof may remain in place and the replacement bulkhead may be constructed immediately seaward of the Bulkhead.

- Removal and replacement of the Marina with no less lineal footage of dock space and sufficient dock space to accommodate no fewer than the seventy-eight (78) boats (without rafting) currently accommodated.

- Dredging of the Marina basin.

- Removal of the approximately 260-foot concrete pier that runs along the seaward boundary of the Marina (the "Pier") and replacement of the Pier with a pier of substantially similar length, function, width and walkability, subject to approved revisions to the plans and specifications as set forth in the RDA.

- Floating concrete docks similar to the replacement docks recently installed at the former site of the Jacksonville Landing shall be utilized.

- All renovations will remain in compliance with outstanding FIND Grants and FRDAP Grant.

- The entire Marina will remain a public marina with 100% of the slips available to the general public for public recreational use with additional limitations as follows:

    - All slips shall be transient rental only with no rental longer than 3 days allowed unless a longer period is approved by City Department of Parks and Recreation and permitted by the Submerged Land Lease, FRDAP Grant and LWCF Grant;
    - No fewer than 60 slips shall be available on an hourly or daily basis; and,
    - No slip rentals shall be limited to hotel guests or property owners only.

- City shall maintain the Submerged Land Lease with the Board of Trustees for the Marina consistent with terms as set forth in the Submerged Land Lease and this Agreement.

- The Marina may provide fuel, electricity, water and pump-out services if allowed by the State of Florida pursuant to the Submerged Land Lease.

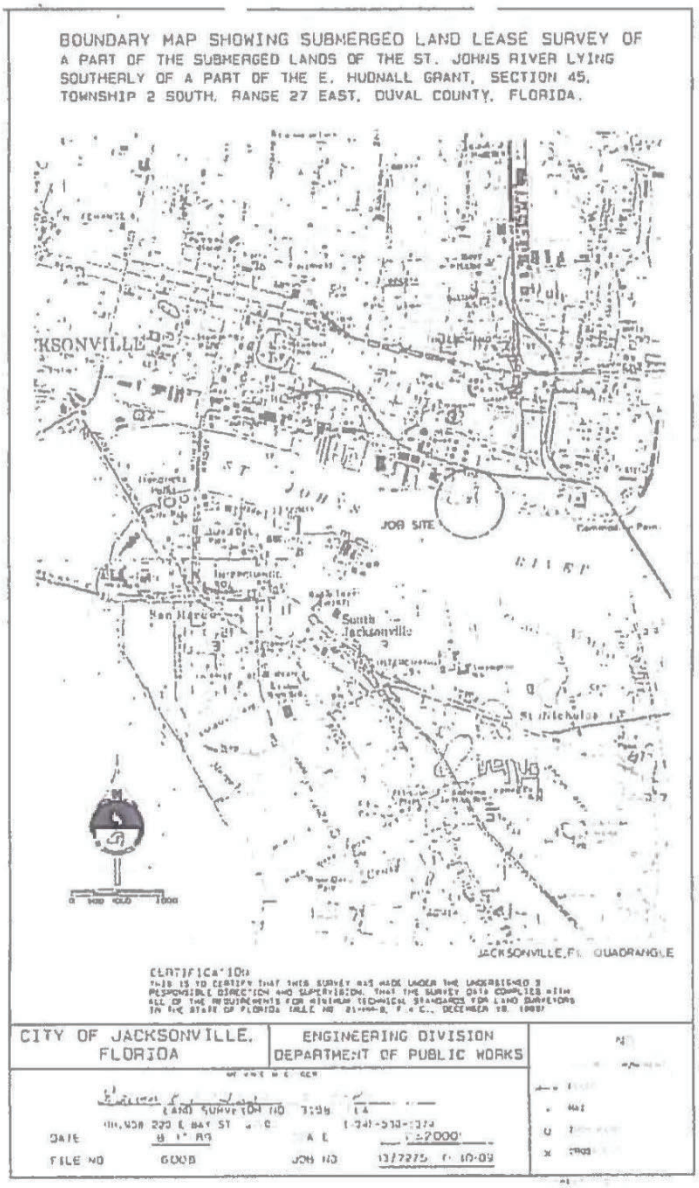
- The current Submerged Land Lease does not allow live-aboard, wet slips, contractual agreements with cruise ships, rental of recreational pleasure craft, charter, or tour boats or fuel service

EXHIBIT B
MARINA PARCEL

Satellite Aerial

EXHIBIT B. MARINA PARCEL (CONT.)

EXHIBIT B. MARINA PARCEL (CONT.)



APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By DLW Date 4-21-21

A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. MUONALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF A SOUTHERLY PRODUCTION OF THE WESTERLY RIGHT OF WAY LINE OF BROIER STREET (A 50.5 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET (A 50 FOOT WIDE RIGHT OF WAY); THENCE SOUTH 71°26'45" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 195.08 FEET TO THE NORTHEASTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 5739, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 18°35'50" WEST, ALONG THE EASTERLY LINE OF SAID LANDS, A DISTANCE OF 1262.41 FEET TO THE FACE OF A STEEL BULKHEAD ALONG SAID ST. JOHNS RIVER AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE FACE OF SAID BULKHEAD AND A SOUTHWESTERLY PRODUCTION THEREOF THE FOLLOWING 4 COURSES:
COURSE 1, THENCE NORTH 71°43'11" WEST A DISTANCE OF 598.42 FEET;
COURSE 2, THENCE SOUTH 18°18'49" WEST A DISTANCE OF 2.48 FEET;
COURSE 3, THENCE NORTH 71°43'11" WEST A DISTANCE OF 10.98 FEET;
COURSE 4, THENCE SOUTH 17°47'31" WEST A DISTANCE OF 229.03 FEET;
THENCE SOUTH 85°17'47" EAST A DISTANCE OF 522.01 FEET; THENCE NORTH 89°59'49" EAST A DISTANCE OF 524.44 FEET TO THE APPARENT MEAN HIGH WATER LINE OF SAID ST. JOHNS RIVER; THENCE NORTHERLY, NORTHWESTERLY, SOUTHWESTERLY, AND NORTHWESTERLY, ALONG SAID APPARENT MEAN HIGH WATER LINE, A DISTANCE OF 701 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.
CONTAINING 253,347 SQUARE FEET OR 5.818 ACRES, MORE OR LESS

NOTES:

BEARING ALONG SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET BASED ON CITY OF JACKSONVILLE MAP OF METROPOLITAN PARK, DRAWING T-68-82, DATED 5-24-82, ROAD FILE 6008

ALL UPLANDS OWNED BY CITY OF JACKSONVILLE, 220 E. BAY STREET, JACKSONVILLE, FLORIDA 32202

SURVEY DATA:
S-418, PAGES 1-15, BY RODGERS, DATED 3-23-82
S-587, PAGES 126-157, BY RODGERS, DATED 1-12-89
S-589, PAGES 77-92, BY RODGERS, DATED 1-12-89
S-603, PAGES 38-81, BY O'NEIL, DATED 7-13-89

○ INDICATES ELEVATIONS, N.V.D.

BENCH MARK USED: CROSS CUT ON BOTTOM CONCRETE STEP TO 1010 ADAMS STREET 112' EASTERLY OF CENTERLINE OF FLORIDA AVENUE, AND 117' SOUTHERLY OF CENTERLINE OF ADAMS STREET. ELEVATION 7.868' N.V.D.

BENCH MARK SET 1: CROSS CUT ON HEADWALL, 10' WESTERLY OF EASTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5739, PAGE 1128 AND 1,259.04' SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET. ELEVATION 8.18' N.V.D.

BENCH MARK SET 2: CROSS CUT FOUND 0.27' NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET AND 0.27' WESTERLY OF THE WESTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5739, PAGE 1128. ELEVATION 8.11' N.V.D.

BENCH MARK CIRCUIT CLOSED FLAT.

LEGEND:

°	DEGREES
'	MINUTES (ANGLES)
"	SECONDS (ANGLES)
'	FEET (DISTANCES)
"	INCHES (DISTANCES)
R/W	RIGHT OF WAY
O.R.	OFFICIAL RECORDS VOLUME
N.V.D	NATIONAL VERTICAL DATUM
CALC	INDICATES CALCULATED DATA.

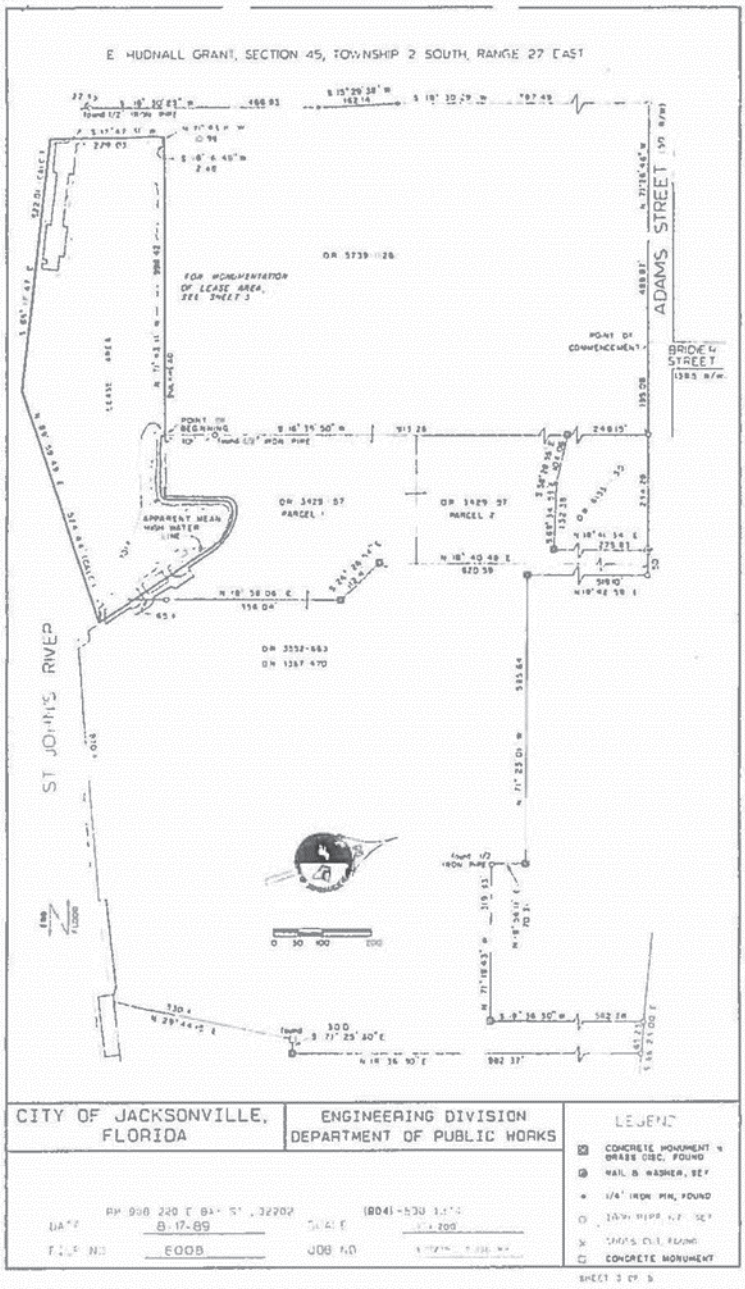
CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS
RM 808, 220 E. BAY ST., 32202	(904)-630-1374
DATE: 8-17-89	SCALE: N/A
FILE NO 6008	JOB NO.: 13/7275,7-130.89

LEGEND:
- □ CONCRETE MONUMENT
- × × FENCE
- • NAIL
- O IRON PIPE
- × CROSS CUT

SHEET 2 OF 8

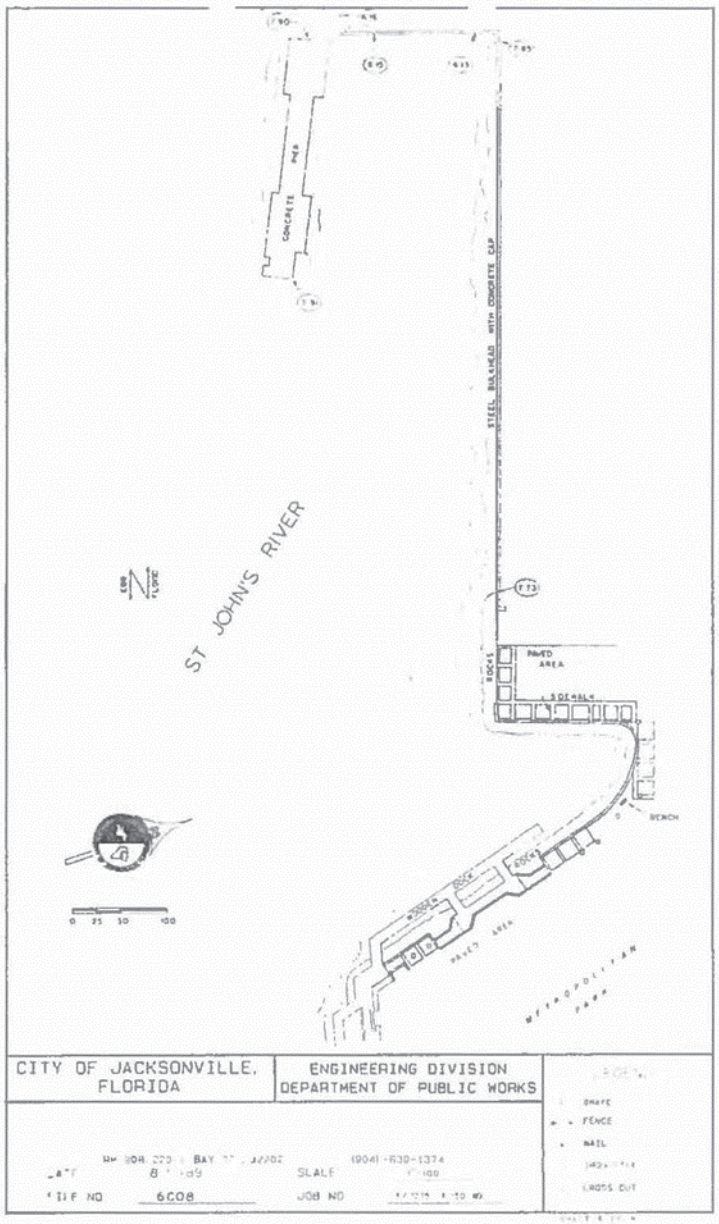
Attachment A
Page 10 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT B. MARINA PARCEL (CONT.)



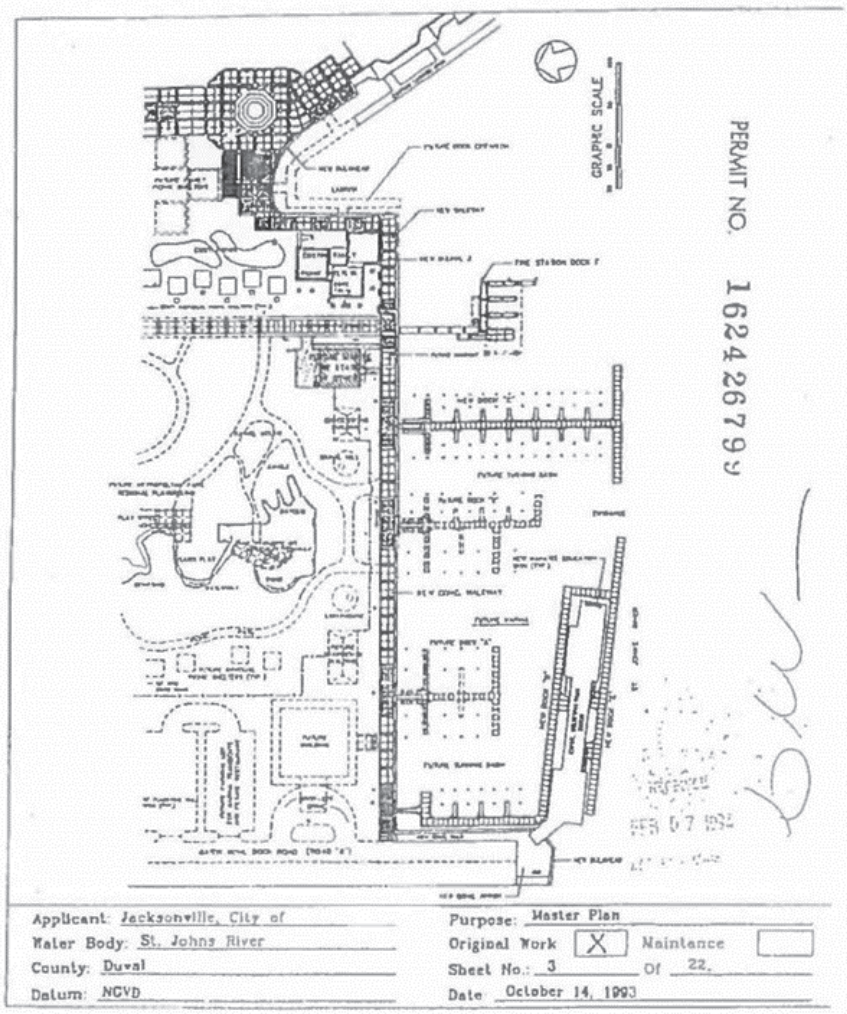
Attachment A
Page 11 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT B. MARINA PARCEL (CONT.)



Attachment A
Page 12 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT B. MARINA PARCEL (CONT.)



Attachment A
Page 13 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT C

Reserved

EXHIBIT D

Improvements Budget Estimate

(Preliminary Budget estimates for Marina Improvements, Pier Improvements and Bulkhead Improvements below; revised budgets not to exceed project total to be substituted when approved by Department of Public Works and Parks and Recreation when final plans approved)

[See 3 pages, following]

Exhibit D, cont.

IMPACT DEVELOPMENT MANAGEMENT

JACKSONVILLE SHIPYARDS
MARINA PRICING SUMMARY
5/20/2022

			Marina
Site Development/Hardscape	$		$11,383,354
Marina Support Building	$		N/A
Interior Fitouts	$		N/A
Subtotal - Cost of Work	**$**	**$**	**$ 11,383,354**
Construction Indirects			Incl. w/ Cost of Work
Construction Contingency (4%)	$		$ 320,000
Escalation (5%)	$		$ 569,168
Total Hard Cost	**$**		**$ 12,272,522**
Design & Engineering	$		Inc. Above
Other Design Consultants, Services	$		$ 50,000
PM Fee	$		$ 350,000
Interior FF&E*	$		N/A
Permit/Connection Fees	$		Inc. Above
Insurance Allowance	$		$100,000
Contingency (7%, 3.5%)	$		$398,417
Subtotal - Soft Costs	**$**		**$ 898,417**
Total Cost of Work	**$**		**$ 13,170,939**

Exhibit D, cont.

MARINA PIER IMPROVEMENTS BUDGET ESTIMATE		
(Preliminary Budget estimates for Marina Pier below; Revised budgets not to exceed project total to be substituted when approved by COJ Public Works and Parks and Recreation when final plans approved)		
IMPACT DEVELOPMENT MANAGEMENT		
	Marina Pier	
Bulkhead		
Pier Option 1: Repair		
Pier Option 2: Remove/Replace	$	7,866,120
Construction Indirects	Included Above	
Construction Contingency (4%)	Included Above	
Escalation (5%)	$	393,306
Subtotal - Hard Costs	**$**	**8,259,426**
	Addl Soft Costs	
Design & Engineering	Inc. Above	
Other Design Consultants, Services	$	15,000
PM Fee	$	150,000
Interior FF&E*	N/A	
Permit/Connection Fees	Inc. Above	
Insurance Allowance	$	50,000
Contingency (3.5%)	$	289,080
Subtotal - Soft Costs	**$**	**504,080**
Total Cost of Work	**$**	**8,763,506**

BUILKHEAD REPLACEMENT BUDGET ESTIMATE

(Preliminary Budget estimates for Bulkhead below; Revised budgets not to exceed project total to be substituted when approved by COJ Public Works and Parks and Recreation when final plans approved)

IMPACT DEVELOPMENT MANAGEMENT

JACKSONVILLE SHIPYARDS
BUILKHEAD PRICING SUMMARY
5/19/2022

	Bulkhead Replacement	
	Bulkhead	
Bulkhead	$	6,171,318
Pier Option 1: Repair		
Pier Option 2: Remove/Replace		
Construction Indirects	Included Above	
Construction Contingency (4%)	Included Above	
Escalation (5%)	$	308,566
Subtotal - Hard Costs	**$**	**6,479,884**
	Addl Soft Costs	
Design & Engineering	Inc. Above	
Other Design Consultants, Services	$	15,000
PM Fee	$	150,000
Interior FF&E*	N/A	
Permit/Connection Fees	Inc. Above	
Insurance Allowance	$	50,000
Contingency (3.5%)	$	226,796
Subtotal - Soft Costs	**$**	**441,796**
Total Cost of Work	**$**	**6,921,680**

EXHIBIT E

Performance Schedule

Subject to Force Majeure Events (as defined in the RDA) and any extension granted pursuant to Section 4.1 of the RDA by the CEO of the DIA and the DIA Board, Developer shall comply with the following performance schedule with regard to the Project Components:

(a) Developer shall Commence Construction of the Bulkhead Improvements within sixty (60) days of the Marina Closure Date, and shall thereafter diligently pursue permitting of the Marina Improvements and Pier Improvements and Completion of the Marina Improvements, Bulkhead Improvements, and Pier Improvements without any Impermissible Delays.

(b) Developer shall have Substantially Completed construction of the Marina Improvements, the Pier Improvements and the Bulkhead Improvements, by no later than thirty-six (36) months from the Marina Closure Date.

EXHIBIT F

Disbursement Request Forms

CITY OF JACKSONVILLE, FLORIDA
APPLICATION FOR PAYMENT NO.____

PROJECT _____ **BID NO.** _____ **CONTRACT NO.** _____

For Work accomplished through the date of _____.

A. Contract and Change Orders

1. Contract Amount..... $ _____
2. Executed Change Orders .....+ $_____
3. Total Contract (1) + (2)..... _____
$

B. Work Accomplished

4. Work performed on Contract Amount (1)..... $ _____
5. Work performed on Change Orders (2).....+ $_____
6. Materials stored ..... + $_____
7. Total Completed & Stored (4) + (5) + (6) ..... $ _____
8. Retainage 10% of Item (7), ... - $_____
9. ..... Less Previous
Payments Made (or) Invoiced..... - $_____
10. Payment Amount Due this Application (7) — (8) — (10) $_____

(*) This application for payment shall be supported with the Contractor's pay request and supporting documentation.

[Developer certification and signatures on following page]

DEVELOPER'S CERTIFICATION

The undersigned DEVELOPER certifies that: (1) all items and amounts shown above are correct; (2) all Work performed and materials supplied fully comply with the terms and conditions of the Contract Documents; (3) all previous progress payments received from the CITY on account of Work done under the Contract referred to above have been applied to discharge in full all obligations of DEVELOPER incurred in connection with Work covered by prior Applications for Payment; (4) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to CITY at time of payment free and clear of all liens, claims, security interests and encumbrances; and (5) if applicable, the DEVELOPER has complied with all provisions of Part 6 of the Purchasing Code including the payment of a pro-rata share to Jacksonville Small Emerging Business (JSEB) of all payments previously received by the DEVELOPER.

Dated _____, 20__

_____
Developer Signature
By: _____
Name Printed: _____

_____
Notary Public

Date	Approvals	
_____	_____	Construction Inspector
_____	_____	Project Manager
_____	_____	City Engineer

EXHIBIT G

Insurance Requirements

Developer shall require that the General Contractor (for this Exhibit G, the "**Contractor**") shall at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Contractor shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

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

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

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

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

Contractor shall continue to maintain products/completed operations coverage for a period of ten (10) years after the final completion of the project. The amount of products/completed operations coverage maintained during the ten-year period shall be not less than the combined limits of Products/ Completed Operations coverage required to be maintained by Contractor in the combination of the Commercial General Liability and Umbrella Liability Coverage during the performance of the Work.

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

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

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

Design Professional Liability	$5,000,000 per Claim $10,000,000 Aggregate

Any entity hired to perform professional services as a part of this Agreement shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Agreement and with a five (5) year reporting option beyond the annual expiration date of the policy.

Builders Risk %100 Completed Value of the Project

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

Pollution Liability	$5,000,000 per Loss $5,000,000 Annual Aggregate

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

Pollution Legal Liability	$5,000,000 per Loss $5,000,000 Aggregate

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

Umbrella Liability	$5,000,000 Each Occurrence/ Aggregate.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents.

C. Contractors' Insurance Primary. The insurance provided by Contractor shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City, Developer or any of their respective members, officials, officers, directors, employees, representatives and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured. Under no circumstances will the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

F. Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of Contractors, Subcontractors, employees or agents

to the City, Developer or others. Any remedy provided to City, Developer or City of Jacksonville, Developer and their respective members, officials, officers, directors, employees and agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

G. Waiver/Estoppel. Neither approval by City nor Developer nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide insurance as required under this Agreement.

H. Certificates of Insurance. Contractor shall provide the City and Developer Certificates of Insurance that shows the corresponding City Agreement Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202 and to Developer Jacksonville Medical Center, Inc. (Attention: Director of Construction Services), 655 W. 8th Street, Jacksonville, Florida 32209..

I. Notice. Contractor shall provide an endorsement issued by the insurer to provide the City and Developer thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, Contractor shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of Contractor shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Special Provisions: Prior to executing this Agreement, Contractor shall present this Agreement and this Exhibit G to its Insurance Agent affirming: 1) That the Agent has personally reviewed the insurance requirements of the Project Documents, and(2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Contractor.

Bonds and Other Performance Security. Contractor shall not perform or commence any construction services for the Improvements until the following performance bond and labor and material payment bond or other performance security have been delivered to City and Developer:

Bonds - In accordance with the provisions of Section 255.05, Florida Statutes, Design-Builder shall provide to City on forms furnished by the City, a 100% Performance Bond and a 100% Labor and Material Payment Bond for the Improvements performed under this Agreement, each in an amount not less than an amount at least equal to the amount of the Direct Costs for the construction of the Improvements no qualification or modifications to the Bond forms are permitted.

To be acceptable to City, as Surety for Performance Bonds and Labor and Material Payment Bonds, a Surety Company shall comply with the following provisions:

1. The Surety Company shall have a currently valid Certificate of Authority, issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.

2. The Surety Company shall have a currently valid Certificate of Authority issued by the United States Department of Treasury under Sections 9304 to 9308 of Title 31 of the United States Code.

3. The Surety Company shall be in full compliance with the provisions of the Florida Insurance Code.

4. The Surety Company shall have at least twice the minimum surplus and capital required by the Florida Insurance Code during the life of this agreement.

5. If the Contract Award Amount exceeds $200,000, the Surety Company shall also comply with the following provisions:

a. The Surety Company shall have at least the following minimum ratings in the latest issue of A.M. Best's Key Rating Guide.

CONTRACT AMOUNT	RATING	RATING
$ 500,000 TO $1,000,000	A-	CLASS IV
$1,000,000 TO $2,500,000	A-	CLASS V
$2,500,000 TO $5,000,000	A-	CLASS VI
$5,000,000 TO $10,000,000	A-	CLASS VII
$10,000,000 TO $25,000,000	A-	CLASS VIII
$25,000,000 TO $50,000,000	A-	CLASS IX
$50,000,000 TO $75,000,000	A-	CLASS X

b. The Surety Company shall not expose itself to any loss on any one risk in an amount exceeding ten (10) percent of its surplus to policyholders, provided:

1) Any risk or portion of any risk being reinsured shall be deducted in determining the limitation of the risk as prescribed in this section. These minimum requirements shall apply to the reinsuring carrier providing authorization or approval by the State of Florida, Department of Insurance to conduct business in this state have been met.

2) In the case of the surety insurance company, in addition to the deduction for reinsurance, the amount assumed by any co-surety, the value of any security deposited, pledged or held subject to the consent of the surety and for the protection of the surety shall be deducted.

EXHIBIT H

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 I

Indemnification by Developer

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

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Contractor that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Contractor's performance of the Agreement, operations, services or work performed hereunder; and

2. Environmental Liability, except as contemplated by Article 10 of this Agreement, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Agreement; and

If Contractor exercises its rights under this Agreement, the Contractor will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of this Agreement.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes. The City is an intended third-party beneficiary of the indemnifications set forth herein, which indemnifications shall survive the expiration or earlier termination of Contractor's agreement with Developer or its contractors and consultants.

The foregoing indemnity shall exclude any liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of or in connection with the gross negligence or willful misconduct of the Indemnified Parties.

EXHIBIT J

Marina Management Agreement

MARINA MANAGEMENT AGREEMENT

THIS MARINA MANAGEMENT AGREEMENT (this "Agreement") is effective as of _____, 2021 (the "Effective Date") and is by and between **IGUANA INVESTMENTS FLORIDA, LLC**, a Delaware limited liability company ("Manager"), with an address of _____ and the **CITY OF JACKSONVILLE**, Florida, a consolidated State of Florida county and municipal corporation, ("City"), with an address of 117 W. Duval Street, Jacksonville, Florida 32202. City and Manager are collectively known as the "Parties" or singularly as a "Party".

RECITALS:

WHEREAS, pursuant to that certain Sovereignty Submerged Lands Lease No. 161272789, which was recorded on _____, in Official Records Book ___, Page __, Public Records of Duval County between City and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (as amended and renewed from time to time, the "Submerged Land Lease"), City is the lessee of certain submerged lands as more particularly described on **Exhibit A** attached hereto (the "Marina Parcel"); and

WHEREAS, the Marina Parcel and operation of the Marina, as defined below, are subject to that certain Florida Recreation Development Assistance Program Grant ("FRDAP Grant"), as further detailed on **Exhibit B** attached hereto; and

WHEREAS, Manager, City and the Downtown Investment Authority ("DIA") have previously entered into that certain Redevelopment Agreement dated _____, 2021, (the "Redevelopment Agreement"), pursuant to which City and DIA will provide certain incentives to Manager to construct certain improvements, including but not limited to (and at the election of the Manager under the Redevelopment Agreement) the Marina Improvements (as defined in the Redevelopment Agreement) on the Marina Parcel; and

WHEREAS, it is the intention of City that the Marina Improvements serve as a first-class public marina facility providing wet slips on a transient basis, with water, fueling and pump-out services for the use of and by the general public (collectively, the "Marina"); and

WHEREAS, City has engaged Manager, and Manager has agreed, to manage, operate, maintain, and repair the Marina in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Parties acknowledge that, as of the Effective Date, Substantial Completion, as defined in the Redevelopment Agreement, of the Marina Improvements has occurred, or that the City has otherwise completed its renovations and improvements to the Marina; and

WHEREAS, City's intent in retaining Manager is to have a vital, financially successful Marina by engaging Manager pursuant to the terms of this Agreement;

NOW, THEREFORE, in consideration for the mutual covenants herein contained, Manager and City agree as follows:

AGREEMENT

1. **Recitals.** The recitals set forth above are true and correct and are incorporated by reference into this Agreement as if fully set forth herein.

2. **Authority of Manager.** Subject to the supervision and oversight of the City as set forth herein, Manager shall have the authority to supervise and direct the operations of the Marina and matters associated or related to the day-to-day operation of the Marina, in accordance with the terms of this Agreement and subject to R. 16D-5.502(9), F.A.C.

3. **Term.** The term of this Agreement ("Term") shall commence on the Effective Date and continue through the later of March 13, 2025, or the expiration date of the Submerged Land Lease in effect on the Effective Date, unless it is sooner terminated. During the Term of this Agreement, City shall use diligent efforts to apply for and diligently pursue extensions and/or renewals of the Submerged Land Lease prior to the expiration of the then current term thereof.

   Subject in each case to an extension or renewal of the Submerged Land Lease, Manager and the City may mutually agree to extend the term of this Agreement for up to five (5) additional periods coextensive with the expiration of the then applicable Submerged Land Lease term, subject to renewal of the Submerged Land Lease. In no event shall the last extension available extend beyond a term that is 30 years from the Effective Date. Manager shall deliver written notice of its desire to extend the term of this Agreement pursuant to such extension options not less than one hundred twenty (120) days prior to the expiration of the then current term, or otherwise upon the mutual agreement of the parties. Notwithstanding the foregoing, no extension option may extend beyond the term of the Submerged Land Lease as of the date of exercise of such option.

4. **City's Ownership of Marina Improvements.** Notwithstanding anything herein to the contrary, City is and shall remain the sole and exclusive owner of the Marina Improvements. Upon the expiration of this Agreement, for any reason, all existing and any future installed fixtures, equipment, improvements and appurtenances attached to or built into the Marina in such a manner as to be deemed fixture and part of the freehold estate, notwithstanding that such improvements may have been constructed at the expense of Manager or any related party, shall become and remain a part of the Marina Improvements and be surrendered to City at the expiration or earlier termination of this Agreement. Any furniture, furnishings, equipment or other articles of moveable personal property (the "Personal Marina Property") paid for and owned by Manager and located at the Marina shall be and remain the property of Manager and may be removed by it at any time during the term of this Agreement so long as Manager is not in default of any obligations under this Agreement and the same has not become part of the freehold estate.

5. **Services.** Manager hereby agrees to provide City with all of the duties and services typically associated with the management and operation of a first-class public marina for use of and by the general public, including, without limitation, those services set forth on **Exhibit C** attached hereto (collectively, the "Services"). Manager shall provide the Services in compliance with the terms and conditions of this Agreement and all applicable

Laws (as hereinafter defined). Manager shall provide the Services in a first-class professional manner in accordance with customary industry standards for guests, patrons and visitors of the Marina (collectively "Patrons"). Without limiting the foregoing, Manager shall provide the Services in conformity with good commercial practices that are customary within the industry. Manager shall perform its obligations under this Agreement consistent with the marina standards attached hereto as **Exhibit D** (the "Marina Standards") and incorporated herein by this reference, and in compliance with the conditions and requirements of the Submerged Land Lease and the FRDAP Grant.

6. **Revenue.** As compensation for the Services, Manager shall, on a monthly basis, be entitled to retain all revenues generated by the Marina, including all amounts collected from Patrons for fueling, slip rentals, electricity, merchandise sales, fuel purchases and pump-outs (to the extent fuel services and pump-outs are authorized in the future pursuant to the Submerged Land Lease) related services (collectively, "Gross Revenues"). As directed by the City, all Gross Revenues shall be used solely for the purposes of operation and maintenance of the Marina.

7. **Renting of the Marina.** The City's Department of Parks, Recreation and Community Services Department ("Parks Department"), in consultation with Manager and subject to the City's reasonable discretion, shall establish the terms and conditions of temporary mooring of recreational vessels in transient wet slips in the Marina, consistent with the requirements of the Submerged Land Lease and FRDAP Grant; provided that, at all times, unless otherwise limited by Paragraph 22 herein, Manager shall maintain no less lineal footage of dock space sufficient to accommodate no fewer than a minimum of seventy-eight (78) recreational vessels for public transient rental on a "first come, first served basis" (the "Transient Slips"). No transient use period shall exceed three (3) days unless a longer period of time is approved in writing in advance by the Parks Department and is otherwise authorized under the Submerged Land Lease and FRDAP Grant. Unless otherwise limited by Paragraph 22 herein, no fewer than sixty (60) slips shall be available on an hourly or daily basis with the exception of those days on which a special event occurs as specified in the Submerged Land Lease. No transient slip rentals shall be restricted to use for adjacent hotel guests or property owners. No live-aboard, contractual agreements with commercial vessels, rental of recreational pleasure craft, charter or tour boats is permissible unless authorized under the Submerged Land Lease and under the FRDAP Grant and authorized in writing by the Parks Department in its sole discretion. Manager will collect transient slip rental fees from Patrons (limited to special events use if authorized by the Submerged Land Lease and FRDAP Grant) and shall be responsible for all rental receipts. Manager may propose rates to the City consistent with the requirements of the Submerged Land Lease and FRDAP Grant, which rates are subject to the review and approval of the City in its reasonable discretion. City and Manager agree that the rates for the slips will be based on commercially fair and marketable rates that ensure broad public access, subject to the requirements of the Submerged Land Lease and FRDAP Grant.

8. **Marketing and Advertising.** Manager shall establish the policies and procedures which it deems necessary or advisable for directing the marketing activities relating to the Marina, which policies and procedures shall be subject to City approval, not to be unreasonably withheld, conditioned or delayed. All advertising of the Marina, including signs, may be

carried under Manager's name; provided that, Manager may not use the name of City without City's prior written consent. All advertising and marketing costs shall be borne solely by Manager.

9. **Repair, Maintenance and Improvements.**

(a) Manager shall, at its sole cost and expense, repair and maintain the Marina, exclusive of the bulkhead along the Riverwalk which shall be the sole responsibility of the City, in accordance with the Marina Standards. Manager shall make and execute, or supervise and have control over the making and executing of, all decisions concerning the purchase, lease or other acquisition of Personal Marina Property for the Marina. Manager, at its sole cost and expense, shall make and execute, or supervise and have control over the making and executing of, all decisions in connection with performance of routine day-to-day maintenance and repair of the Marina, in accordance with the terms of this Agreement. Manager shall negotiate and supervise all routine maintenance related to the Marina which Manager, in its reasonable discretion, deems necessary or appropriate or which may be required by Law, the reasonable requests of the Parks Department, and otherwise consistent with the terms of this Agreement.

If Manager fails to properly maintain the Marina as set forth in this Agreement, and City has provided Manager thirty (30) day's prior written notice of such failure, City may, at its option, perform such maintenance or hire a third party to perform such maintenance. Notwithstanding the foregoing, if Manager's failure to maintain the Marina results in an emergency, no prior notice by the City to Manager shall be required. Manager shall reimburse City the actual amounts incurred by City in performing such repairs, plus a five percent (5%) administrative fee, within thirty (30) days after delivering to Manager an invoice for such services.

(b) City shall be responsible for all capital improvements and capital repairs to the Marina. Manager may make recommendations to the City from time to time regarding proposed capital improvements and capital repairs to the Marina, provided that such recommendations shall not be binding upon the City. The Parties acknowledge that collection and use of the revenue generated by the Room Surcharge shall occur in accordance with Section 6.3 of the Redevelopment Agreement.

10. **Personnel.**

(a) Manager will recruit, employ, train, and properly supervise all employees necessary for the smooth and efficient operation of the Services pursuant to this Agreement and in a manner that is customary within the industry. All personnel employed by Manager will at all times and for all purposes be solely in the employment of Manager. All matters pertaining to the employment, supervision, compensation, and discharge of such employees are and will be the responsibility of Manager, subject to Manager's human resources policies.

(b) Manager's and Marina Operator's employees, agents and contractors shall perform their duties in an efficient and courteous manner. Manager shall ensure all its personnel are courteous and cooperative and present a neat, clean and professional appearance at all times. Failure of an employee to do so shall be grounds for City to demand his or her removal from duties on the Marina property.

(c) Manager shall employ a qualified, full-time, on-site manager ("Marina Manager") having experience in the management of a marina similar to the Marina who must be available during normal business hours and be delegated sufficient authority to ensure competent performance and fulfillment of the responsibility of the Services. Manager shall designate in writing a replacement for the Marina Manager, during Marina Manager's vacation or other paid time off. Manager shall provide City with the name and telephone number of the Marina Manager and designated replacement who will be on call at all times for emergencies or other matters related to the operations of the Marina under this Agreement.

(d) Manager will ensure that all personnel have badges, logoed shirts, or uniforms with the name of the Marina and identifying them as personnel of Manager. No product or service advertisements will be included on such materials, although Manager's name or logo may be included.

11. **Regulations and Permits.** Manager will observe and comply with, and cause its employees, agents and contractors to observe and comply with, all federal, state and local laws, ordinances, rules, regulations, permits and policies, including, without limitation, as adopted by any governmental units or agencies having lawful jurisdiction (collectively, "Laws"), which may be applicable to the Marina, the Services, the Marina Parcel or this Agreement, including but not limited to the terms and conditions of the Submerged Land Lease and FRDAP Grant. Manager shall procure, at its sole cost and expense, all permits, licenses and approvals required with respect to the Services and the performance of this Agreement. City shall reasonably cooperate, at no cost to City, with Manager in Manager's efforts to procure and maintain all permits, licenses and approvals necessary to fulfill its obligations to operate and maintain the Marina pursuant to this Agreement.

12. **City Approval.** Manager agrees it will obtain prior written approval from the Parks Department, in its sole discretion, prior to implementing changes on the following matters:

(1) Changes from the as-built Marina Improvements, activities within the Marina, signage and graphics for the Marina;
(2) Equipment installation requiring any facility modifications, with any capital improvements in the sole discretion of the City;
(3) Modifications of the number of boat slips or changes to the rental or use terms of rental for the Transient Slips;
(4) Any use of City's name;
(5) Any improvements to be constructed on the Marina Parcel;
(6) Routine Uniforms to be used by Manager employees or agents working at the Marina; and

(7) The decor of the Marina and all signs to be installed, directed or displayed in or on the Marina property and any changes thereto.

13. **Reporting Requirements.** Manager shall submit a monthly written report to City containing the following information:

(1) Improvements status report, including a summary of deferred maintenance issues and schedule of anticipated future capital improvements and capital repairs needs and recommended timing for such capital improvements;
(2) All maintenance records;
(3) Insurance claims and threatened claims;
(4) Litigation;
(5) Safety and environmental incidents;
(6) Customer services issues;
(7) All use and leasing activity information as to boat slips, including name of renter, dates of rental and slip number; and
(8) Any other reasonable information reasonably requested by City.

14. **Duties of City.** City shall reasonably cooperate with Manager in the performance of its duties under this Agreement and, to that end, execute such documents and instruments as City, in its reasonable judgment, deems necessary or advisable to enable Manager to carry out its management of the Marina and which have been approved by the City's Office of General Counsel.

15. **Impositions.** Manager shall pay, prior to delinquency at its sole cost and expense, all taxes and assessments, general and special, of any kind or nature whatsoever, related to the Marina, or any improvements, personal property, equipment or other facility used in the operation or maintenance thereof; all utility rates and charges including those for water and sewer; all other governmental and non-governmental charges and any interest or costs or penalties with respect to any of the foregoing; and any taxes or assessments related to the revenue or income received from Manager's operation of the Marina, or any use or occupancy thereof, including, without limitation, the prevailing State of Florida sales and use tax.

16. **Special Events.** In the event that City hosts any festival or other special event drawing boaters to the Marina, Manager will cooperate with City with respect to planning activities and providing other support with respect to the Marina, which at the direction of the City may include an advance reservation system. Any transient slip fees or other charges relating thereto shall be in the sole discretion of the Parks Department and a part of the Gross Revenues retained by Manager for the operation and maintenance of the Marina.

17. **Submerged Land Lease and FRDAP Grant.**

(a) Manager shall timely comply with the provisions of the Submerged Land Lease and FRDAP Grant that are to be observed or performed by City as lessee and grantee, as applicable, thereunder, including, without limitation, the payment of any fees or other charges. Manager shall not, by any act or omission, cause City to be in violation of or in default under the Submerged Land Lease or FRDAP Grant.

(b) The Submerged Land Lease and FRDAP Grant are incorporated by this reference into this Agreement as if completely restated herein. Manager shall (i) be bound to City by the provisions of the Submerged Land Lease and FRDAP Grant and (ii) perform all of the City's obligations and responsibilities established by the Submerged Land Lease and FRDAP Grant with respect to the Marina and Marina Parcel.

(c) This Agreement is subject to and subordinate in all respects to the Submerged Land Lease and FRDAP Grant. Manager represents that (i) it has read and is familiar with the provisions of the Submerged Land Lease and FRDAP Grant and (ii) it agrees to be bound by all terms and conditions of the Submerged Land Lease and FRDAP Grant.

(d) City, in its sole discretion, shall be responsible for the cost of any capital maintenance and capital repairs expenditures as necessary to comply with the Submerged Land Lease and FRDAP Grant. Notwithstanding the foregoing, Manager shall be responsible at its sole cost and expense for the cost all capital expenditures or other costs incurred as a result of (i) the actions or omission of Manager, Marina Operator or their designees, or (ii) any fees or charges assessed to the City or Manager pursuant to the Submerged Land Lease.

(e) During the term of this Agreement, City shall use diligent efforts to apply for and diligently pursue renewal of the Submerged Land Lease prior to the end of the then current term thereof.

18. **Environmental Liability.**

(a) Definitions. The following terms, whenever used in this Agreement, shall have the following definitions:

"Environmental Laws" means any one or all of the laws and/or regulations of the Environmental Protection Agency or any other federal, state or local agencies, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq. ("CERCLA"); Public Law No. 96 510; 94 Stat. 1613; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 et seq. ("RCRA"); the National Environmental Policy Act of 1969, as amended (42 U.S.C. § 4321 et seq.); the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.); the Hazardous Material Transportation Act, as amended (49 U.S.C. § 1801 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 135 et seq.); the Toxic Substance Control Act, as amended (15 U.S.C. § 2601 et seq.); the Clean Water Act; the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.); the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.); the Federal Coastal Zone Management Act, as amended (16 U.S.C. §§ 1451 et seq.); the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.); the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300(f) et seq.), and any other federal, state, or local law, statute, ordinance, and regulation, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable

judicial or administrative interpretation thereof, including, without limitation, any applicable judicial or administrative order, consent decree, or judgment applicable to the Marina Parcel relating to the regulation and protection of human health and safety and/or the environment and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species, and/or vegetation), including all amendments thereto, and any and all regulations promulgated thereunder, and all analogous local or state counterparts or equivalents, and any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree, regulating, relating to or imposing liability or standards of conduct concerning any petroleum, petroleum byproduct (including but not limited to, crude oil, diesel oil, fuel oil, gasoline, lubrication oil, oil refuse, oil mixed with other waste, oil sludge, and all other liquid hydrocarbons, regardless of specific gravity) natural or synthetic gas, products and/or hazardous substance or material, toxic or dangerous waste, substance or material, pollutant or contaminant, as may now or at any time hereafter be in effect.

"Environmental Requirement" means any Environmental Law, agreement or restriction (including but not limited to any condition or requirement imposed by any insurance or surety company or any governmental authority), as the same now exists or may be changed or amended or come into effect in the future, which pertains to health, safety, any Hazardous Substances, or the environment, including but not limited to ground or air or water or noise pollution or contamination, and underground or above ground fuel storage tanks.

"Hazardous Substances" means any (a) any oil, petroleum product, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which cause the Marina Parcel to be in violation of any Environmental Law; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of "waste," "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar import under any Environmental Law including, but not limited to, CERCLA; RCRA; the Hazardous Materials Transportation Act, as amended, (49 USC § 1801 et seq.); the Federal Water Pollution Control Act, as amended (33 USC §§ 1251 et seq.); or (d) any other chemical, material or substance, exposure to which is prohibited or regulated by any governmental authority or agency.

"Release" and "Released" mean the presence of or any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping or disposing of any Hazardous Substances (including the abandonment or discarding of barrels, drums, and tanks containing any Hazardous Substances) into the indoor or outdoor environment.

(b) Violation of Environmental Requirements. Manager will not cause or permit any Hazardous Substances to be Released on, under or about the Marina Parcel by Manager or its agents, employees, contractors, and subcontractors in quantities or concentrations that violate any Environmental Requirement.

(c) Reporting. If, at any time, Manager becomes aware, or has reasonable cause to believe, that any Release or threatened Release of any Hazardous Substances has occurred or will occur at the Marina Parcel, or Manager identifies or otherwise becomes aware of any noncompliance or alleged non-compliance with any Environmental Requirement by Manager at the Marina Parcel, any threatened or pending claim related to the Marina Parcel or any event or condition which could result in a claim under Environmental Law, Manager shall notify City immediately in writing of such circumstance and shall promptly thereafter provide a written report to City of such circumstance, including a full description of all relevant information. Manager shall, upon receipt, promptly deliver to City a copy of any report, audit, summary or investigation, whether prepared by or on behalf of Manager, Marina Operator or by or on behalf of any governmental authority or potential claimant, related to environmental conditions at the Marina Parcel or the compliance status of the Marina Parcel with respect to any Environmental Requirement.

(d) Contamination of Marina Parcel. Manager shall, in compliance with all Environmental Requirements, promptly undertake and complete any and all investigations, testing, or abatement, clean up, remediation, response or other corrective action necessary to remove, remediate, clean up or abate any Release or threatened Release of any Hazardous Substances, which Release or threatened Release occurs during the Term of this Agreement and results from the acts or omissions of Manager or its agents, employees, contractors and subcontractors, at or from the Marina Parcel in violation of this Section. Manager shall not be allowed to use institutional or engineering controls as part of such action without the prior written consent of City. Notwithstanding anything in this Agreement to the contrary, City shall remain liable for the Release of any Hazardous Substances which occurred prior to the Effective Date or following expiration or termination of this Agreement.

(e) Remediation Plan. Manager will submit to City a written plan for completing any Environmental Remediation required under this Section, which will be performed by City, if at all, in its sole discretion, except as set forth above. In the course of performing any Environmental Remediation required of Manager under this Section, Manager shall also comply with any and all Environmental Requirements pertaining to such work on the Marina Parcel.

19. **Indemnity.** The indemnification obligations of Manager under this Agreement are as set forth on **Exhibit E** attached hereto and incorporated herein by this reference.

20. **Insurance.** Manager shall maintain, at Manager's sole cost and expense, the insurance coverages set forth on **Exhibit F** attached hereto and incorporated herein by reference in its entirety in full force and effect at all times throughout the term of this Agreement. In

the event that Manager assigns this Agreement consistent with and as approved by City pursuant to Section 36(g) hereof, the assignee, not Manager, shall maintain such insurance coverages as set forth herein, and any assignee or subcontractor of any of the obligations of Manager hereunder shall sign a joinder and consent to this Agreement substantially in the form attached hereto as **Exhibit G**.

21. **Risk of Loss**. Manager expressly assumes all risk of damage or loss to any Personal Marina Property for any cause whatsoever, including, without limitation, any damage or loss that may occur to its merchandise, goods, or equipment by fire, theft, rain, water, hurricane or any act of God, or any act of negligence of any Patron or any person whomsoever.

22. **Hours of Operation.** The Marina property will be required to operate seven (7) days a week, three hundred sixty-five (365) days per year, including holidays, during those hours established by the City in its reasonable discretion and consistent with the requirements of the Submerged Land Lease and FRDAP Grant. The fuel dock shall be open during the same hours as the retail store located at the Marina Support Building (as defined in the Redevelopment Agreement) selling sundries, ice and other necessities for Patrons, which at a minimum shall be daily from 8:00 a.m. to 6:00 p.m. The Parks Department and the Manager may agree to change the hours of operation if such a change is desirable for providing the best service to the public and is otherwise consistent with the requirements of the Submerged Land Lease and the FRDAP Grant. If it becomes necessary in Manager's reasonable opinion to temporarily cease operation of the Marina in order to protect the Marina and/or the health, safety and welfare of the Patrons and/or employees of the Marina for reasons of force majeure including, but not limited to, acts of war, insurrection, civil strife and commotion, labor unrest or acts of God, then Manager may close and cease operation of all or part of the Marina, reopening and commencing operation when Manager, in its reasonable discretion, deems that such operation may be done without jeopardy to the Marina, its Patrons and its employees. Manager shall use best efforts to consult with the City prior to any closure and, in any event, shall provide timely written notice to the City of any closure of the Marina.

    Portions of the Marina may also be temporarily closed, or certain portions of the Marina may be inaccessible, in connection with scheduled maintenance of the Marina, provided that (i) such closure schedule shall minimize the time for such temporary closure and/or inaccessibility, and (ii) unless temporary closure is required due to an emergency as reasonably determined by the Parks Department in its sole discretion, such schedule shall be subject to the prior written approval of City in its sole discretion.

23. **Termination of this Agreement.**

    (a) In addition to the other termination rights of City set forth herein, this Agreement may be terminated by City immediately in the event of a default in the performance of this Agreement by Manager, including but not limited to noncompliance with the Submerged Land Lease or FRDAP Grant, which default shall remain uncured for thirty (30) days after delivery of written notice of such default, provided, however, that if such default is of a non-monetary nature and cannot reasonably be remedied within such thirty (30) day period, then such thirty (30) day period shall

be deemed to be extended for such additional period(s) as may reasonably be required to remedy the same, not to exceed one-hundred and twenty (120) days, if Manager shall promptly commence to remedy such default upon receipt of written notice of default, and shall thereafter continue with due diligence until completion. In the event of a termination of this Agreement or upon the expiration of the Term, Manager agrees to take any and all actions reasonably requested by City in order to facilitate an orderly transition of the management of the Marina to a successor operator. Within ten (10) days after the termination of this Agreement, or earlier if determined by City, Manager shall remove all of its Personal Marina Property. Any Personal Marina Property not removed within ten (10) days following the termination of this Agreement shall be deemed abandoned and may be removed and disposed of by City in such manner as City shall determine, at the cost of Manager, without any obligation on the part of City to account to Manager for any proceeds therefrom, all of which shall become the property of City. City shall not be liable to Manager for safekeeping for Manager's Personal Marina Property during or after termination of this Agreement. Any default under the Marina Support Building Lease (as defined in the Redevelopment Agreement) shall constitute a default under this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, the Term of this Agreement shall automatically expire or terminate upon the expiration or termination for any reason of the Marina Support Building Lease (as defined in the Redevelopment Agreement).

24. **Limiting Legislative or Judicial Action.**

In the event that any municipal, county, state or federal body of competent jurisdiction other than City passes any law, ordinance or regulation in any way materially restricting or prohibiting the use of the Marina for purposes of this Agreement, this Agreement may be terminated by either Party upon thirty (30) days written notice to the other Party. In the event that any court or legislative body of competent jurisdiction issues an injunction substantially restricting or prohibiting the use of the Marina for the purposes of this Agreement and such injunction is not lifted within ninety (90) days after such issuance, this Agreement may be terminated by either Party upon thirty (30) days written notice to the other Party.

25. **Public Records**.

To the extent that the Manager is acting on behalf of the City, Manager will comply with the requirements pursuant to Florida Statutes Section 119.0701, which include the following:

(a) The Manager will keep and maintain public records that ordinarily and necessarily would be required by the City in order to perform the service provided herein.

(b) The Manager will provide the public with access to public records on the same terms and conditions that the City would provide the records and at a cost that does not exceed the cost provided in Ch. 119, Florida Statutes, or as otherwise provided by law.

(c) The Manager will ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(d) The Manager will meet all requirements for retaining public records and transfer, at no cost, to the City all public records in possession of Manager upon termination of this Agreement for any reason, and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. When such records are stored electronically, Manager will provide the City all records stored electronically in a format that is compatible with the City's information technology systems.

26. **Retention of Records/Audit.**

The Manager 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 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 the expiration of this Agreement. If an audit has been initiated and audit findings have not been resolved at the end of such six (6) year period, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that all records required to be maintained hereunder 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 hereunder, 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 Manager's third-party agreements and records and documents related to the Marina operations of this Agreement, regardless of the form in which kept.

(f) To ensure that all related party transactions by Manager or Marina Operator 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) 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 Manager which are relevant to this Agreement, and to interview

any employees and subcontractor employees of the Manager 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 Manager a written report of its findings and request for development by the Manager of a corrective action plan where appropriate. The Manager hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Manager owes the City or DIA additional monies hereunder or under the Redevelopment Agreement, and the Manager does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then, in addition to any other remedies available to the City, the City may terminate this Agreement, solely at its option, by written notice to the Manager, without waiving any other remedy available at law or in equity.

27. **Storm Preparedness.** Manager shall at all times follow City's then current emergency evacuation and storm plan and protocols, as such protocols may be modified by City from time to time.

28. **Rights Reserved to City.** All rights not specifically granted to Manager by this Agreement are reserved to City, and the designation of any particular remedy for City is without prejudice to any other relief available in law or equity, and all such relief is reserved to City.

29. **Compliance with City's Internal Control Processes.** Manager agrees to comply with all applicable laws regarding procurement policies and procedures, budget policies and other policies.

30. **Signage.** Manager shall abide by City's sign codes and ordinances. Any exterior signage must meet applicable City codes and ordinances. Manager shall install signage regarding method of communication with the dockmaster and availability of Transient Slips.

31. **Condemnation.**

(a) Total Condemnation. If during the Term or any extension or renewal thereof, all of the Marina is taken for any public or quasi-public use under any governmental law, ordinance, or regulation, or by right of eminent domain, or are sold to the condemning authority under threat of condemnation, this Agreement will terminate effective as of the date the condemning authority takes the Marina.

(b) Partial Condemnation. If less than all, but more than ten percent (10%) of the Marina is taken for any public or quasi-public use under any governmental law, ordinance, or regulation or by the right of eminent domain, or is sold to the condemning authority under threat of condemnation, either party may terminate this Agreement by giving written notice to the other party within sixty (60) days.

(c) Condemnation Award. City will receive the entire award from any condemnation, and Manager will have no claim to that award or for the value of any unexpired term of this Agreement.

32. **Mechanic's Liens.** All work performed, materials furnished, or obligations incurred by or at the request of Manager shall be deemed authorized and ordered by Manager only, and Manager shall not permit any mechanic's liens or other liens to be filed against the Marina Parcel or the Marina Improvements. Upon completion of any such work, Manager shall deliver to City final lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Manager shall within ten days either (1) pay the amount of the lien and cause the lien to be released of record, or (2) diligently contest such lien and deliver to City a bond or other security reasonably satisfactory to City. If Manager fails to timely take either such action, then City may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Manager to City within ten (10) days after City has invoiced Manager therefor. Nothing herein shall be deemed a consent by City to any liens being placed upon any portion of the Marina Parcel or City's interest therein due to any work performed by or for Manager. Manager shall defend, indemnify and hold harmless City and its agents and representatives from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Manager to pay for any work performed, materials furnished, or obligations incurred by or at the request of Manager. This indemnity provision shall survive termination or expiration of this Agreement.

33. **Management. Independent Contractor Status.** Manager is and shall remain an independent contractor and is neither agent, employee, partner nor joint venturer of City. Manager shall not have or exercise any authority, express, implied or apparent, to act on behalf of or as an agent of City for any purpose and may not take any action which might tend to create an apparent agency, employer/employee, partnership or joint venture relationship between Manager and City.

34. **No City Liability for Expenses.** Except as expressly set forth herein, City shall bear no cost or expense with respect to the routine operation and maintenance of the Marina or use thereof, it being understood that all such costs and expenses shall be solely borne by Manager.

35. **Marina Operator.** The Parties acknowledge that Manager may elect to hire a qualified marina operator, subject to the terms of this Agreement and the approval of such marina operator by the City (including any successors, the "Marina Operator"), to fulfill Manager's obligations under this Agreement. Notwithstanding the foregoing, in the event Manager hires the Marina Operator rather than assign this Agreement, Manager shall remain bound to the City pursuant to this Agreement for any failure by the Marina Operator to comply with all obligations, duties and standards imposed on Manager hereunder.

36. **General Agreement Terms.**

(a) **Entire Agreement.**

As to the operation and management of the Marina by Manager, the Parties agree that (i) this Agreement sets forth the entire agreement between the Parties and (ii) there are no promises or understandings other than those stated herein. None of the provisions, terms or conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except as may be specifically authorized herein or by written instrument executed by the Parties. This Agreement and the exhibits and attachments hereto and other documents and agreements specifically referred to herein constitute the entire fully integrated Agreement between the Parties with respect to the subject matter hereof and supersede all prior or contemporaneous verbal or written communication or agreements between the Parties excepting any past or contemporaneous written or verbal agreements expressly and clearly incorporated by reference within the four corners of this Agreement. This Agreement may only be amended by written documents, properly authorized, executed and delivered by both Parties hereto. This Agreement shall not be construed in favor of one party or the other. All matters involving this Agreement shall be governed by the laws of the State of Florida and the proper venue for any litigation arising hereunder will be a state or federal court located in Duval County, Florida. If City or Manager incurs any expense in enforcing the terms of this Agreement, whether suit is brought or not, each party shall bear its own costs and expenses including, but not limited to, court costs and reasonable attorneys' fees. The parties waive any rights each may have to a jury trial.

(b) **Headings.**

Headings of various paragraphs and sections of this Agreement and its table of contents are for convenience and use of reference only and shall not be construed to define, limit, augment or describe the scope, context or intent of this Agreement or any part or parts of this Agreement.

(c) **Severability.**

The terms and conditions of this Agreement shall be deemed to be severable; consequently, if any clause, term or condition hereof shall be held to be illegal or void, such determination shall not affect the validity or legality of the remaining terms and conditions and notwithstanding such determination, this Agreement shall continue in a full force and effect unless the particular clause, term or condition held to be illegal or void renders the balance of this Agreement to be impossible of performance.

(d) **No Waivers; Remedies Cumulative.**

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

(e) **Time is of the Essence.**

Parties expressly agree that time is of the essence in the performance by any party of its obligations under this Agreement.

(f) **Notices.**

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

To City:
The City of Jacksonville
Parks, Recreation and Community Services Division
214 N. Hogan Street, 10th Flr.
Jacksonville, Florida 32202
Attn: Deputy

The City of Jacksonville
c/o Downtown Investment Authority
117 W. Duval Street, Suite 300
Jacksonville, Florida 32202
Attn: Chief Executive Officer
Email: boyerl@coj.net

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

To Manager: _____
_____
_____
_____

With a copy to: _____
_____
_____
_____

(g) **Assignment, Subcontracting, Corporation Acquisitions and Mergers.**

Other than the hiring of a Marina Operator pursuant to Section 35 of this Agreement, no assignment or other transfer of this Agreement shall be allowed including an assignment pursuant to a corporate acquisition or merger, without the prior written consent of City, which may be withheld in City's sole discretion. All obligations and liabilities of Manager pursuant to this Agreement shall be binding upon the heirs, legal representatives, and successors of Manager regardless of any merger, corporate reorganization, or change of structure, ownership or name of Manager. No assignment, subcontract or other transfer shall operate to release Manager from any liability or obligations under this Agreement. Nothing herein shall prohibit Manager (or an approved Marina Operator) from contracting with service providers to provide certain of the Services. In the event of any assignment or other transfer of this Agreement, any such assignee shall sign the Joinder Agreement in substantially the form attached hereto as **Exhibit G**, agreeing to be bound by the terms and conditions of this Agreement. No such assignee may further assign this Agreement without the prior consent of the City in its sole discretion.

(h) **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. An executed counterpart delivered by electronic means, such as pdf, shall be valid and binding for all purposes.

(i) **Non-liability of City Officials.**

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

(j) **Compliance with State and Other Laws.**

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

(k) **Non-Discrimination Provisions.**

In conformity with the requirements of Section 126.404, *Ordinance Code*, Manager represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age or handicap, in all areas of employment relations, throughout the term of this Agreement. Manager agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the

purpose of investigation to ascertain compliance with the non-discrimination provisions of this Agreement. Manager 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 shall be incorporated into and become a part of the subcontract.

(l) **Contingent Fees Prohibited.**

In conformity with Section 126.306, *Ordinance Code*, Manager warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Manager, to solicit or secure this Agreement, and that it has not paid or agreed to pay any person, company, corporation, individual or firm, other than a bona fide employee working solely for Manager, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, City shall have the right to terminate this Agreement without liability and, at its discretion to recover the full amount of such fee, commission, percentage, gift or consideration.

(m) **Ethics.**

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

(n) **Conflict of Interest.**

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

(o) **Public Entity Crimes Notice.**

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

(p) **Survival.**

Any obligations and duties that by their nature extend beyond the expiration or termination of this Agreement shall survive the expiration or termination of this Agreement and remain in effect. Without limiting the foregoing, all provisions relating to City's right to conduct an audit shall survive the expiration or termination of this Agreement.

(q) **Civil Rights.**

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

(r) **Order of Precedence.**

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

[Signatures appear on following pages.]

IN WITNESS OF THE FOREGOING, the Parties have executed this Agreement as of the date first written above.

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

Form Approved:

_____
Office of General Counsel

IN COMPLIANCE WITH the Ordinance Code of the City of Jacksonville, I do hereby certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of monies provided therein to be paid.

_____
Director of Finance

GC-#1439905-v17-Marina_Management_Agreement_(Shipyards_-_Iguana).docx

Signed, sealed and delivered
in the presence of:

_____
(Printed Name)_____

_____
(Printed Name)_____

IGUANA INVESTMENTS FLORIDA, LLC

By: _____

Name: _____

Its: _____

EXHIBIT A

MARINA PARCEL

Satellite Aerial

Street Map

BOUNDARY MAP SHOWING SUBMERGED LAND LEASE SURVEY OF A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. HUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA.

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 [illegible] DECEMBER [illegible]

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS

LAND SURVEYOR NO 3198 [illegible]
[illegible] 220 E BAY ST [illegible] [illegible]

DATE	8 1' 89	[illegible]	1"=2000'
FILE NO	6008	JOB NO	13/7275 [illegible] 10-09

Attachment A
Page 9 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By [signature] Date 4-21-21

A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. MUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF A SOUTHERLY PRODUCTION OF THE WESTERLY RIGHT OF WAY LINE OF BRIDIER STREET (A 50.5 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET (A 50 FOOT WIDE RIGHT OF WAY); THENCE SOUTH 71°26'46" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 193.08 FEET TO THE NORTHEASTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 5738, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 18°35'50" WEST ALONG THE EASTERLY LINE OF SAID LANDS, A DISTANCE OF 1262.41 FEET TO THE FACE OF A STEEL BULKHEAD ALONG SAID ST. JOHNS RIVER AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE FACE OF SAID BULKHEAD AND A SOUTHWESTERLY PRODUCTION THEREOF THE FOLLOWING 4 COURSES:
COURSE 1, THENCE NORTH 71°43'11" WEST A DISTANCE OF 598.42 FEET;
COURSE 2, THENCE SOUTH 18°16'49" WEST A DISTANCE OF 2.48 FEET;
COURSE 3, THENCE NORTH 71°43'11" WEST A DISTANCE OF 10.98 FEET;
COURSE 4, THENCE SOUTH 17°47'31" WEST A DISTANCE OF 228.03 FEET;
THENCE SOUTH 85°17'47" EAST A DISTANCE OF 522.01 FEET; THENCE NORTH 89°59'49" EAST A DISTANCE OF 524.44 FEET TO THE APPARENT MEAN HIGH WATER LINE OF SAID ST. JOHNS RIVER; THENCE NORTHERLY, NORTHWESTERLY, SOUTHWESTERLY, AND NORTHWESTERLY, ALONG SAID APPARENT MEAN HIGH WATER LINE, A DISTANCE OF 701 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.
CONTAINING 253,347 SQUARE FEET OR 5.818 ACRES, MORE OR LESS

NOTES:

BEARING ALONG SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET BASED ON CITY OF JACKSONVILLE MAP OF METROPOLITAN PARK, DRAWING T-68-82, DATED 5-24-82, ROAD FILE 6008

ALL UPLANDS OWNED BY CITY OF JACKSONVILLE, 220 E. BAY STREET, JACKSONVILLE, FLORIDA 32202

SURVEY DATA:
S-416, PAGES 1-15, BY RODGERS, DATED 3-23-82
S-587, PAGES 126-157, BY RODGERS, DATED 1-12-88
S-589, PAGES 77-92, BY RODGERS, DATED 1-12-89
S-603, PAGES 38-81, BY O'NEIL, DATED 7-13-89

○ INDICATES ELEVATIONS, N.V.D.

BENCH MARK USED: CROSS CUT ON BOTTOM CONCRETE STEP TO 1010 ADAMS STREET 112' EASTERLY OF CENTERLINE OF FLORIDA AVENUE, AND 117' SOUTHERLY OF CENTERLINE OF ADAMS STREET. ELEVATION 7.868' N.V.D.

BENCH MARK SET 1: CROSS CUT ON HEADWALL, 10' WESTERLY OF EASTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5738, PAGE 1128 AND 1,259.04' SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET. ELEVATION 8.18' N.V.D.

BENCH MARK SET 2: CROSS CUT FOUND 0.27' NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET AND 0.27' WESTERLY OF THE WESTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5738, PAGE 1128. ELEVATION 8.11' N.V.D.

BENCH MARK CIRCUIT CLOSED FLAT.

LEGEND:

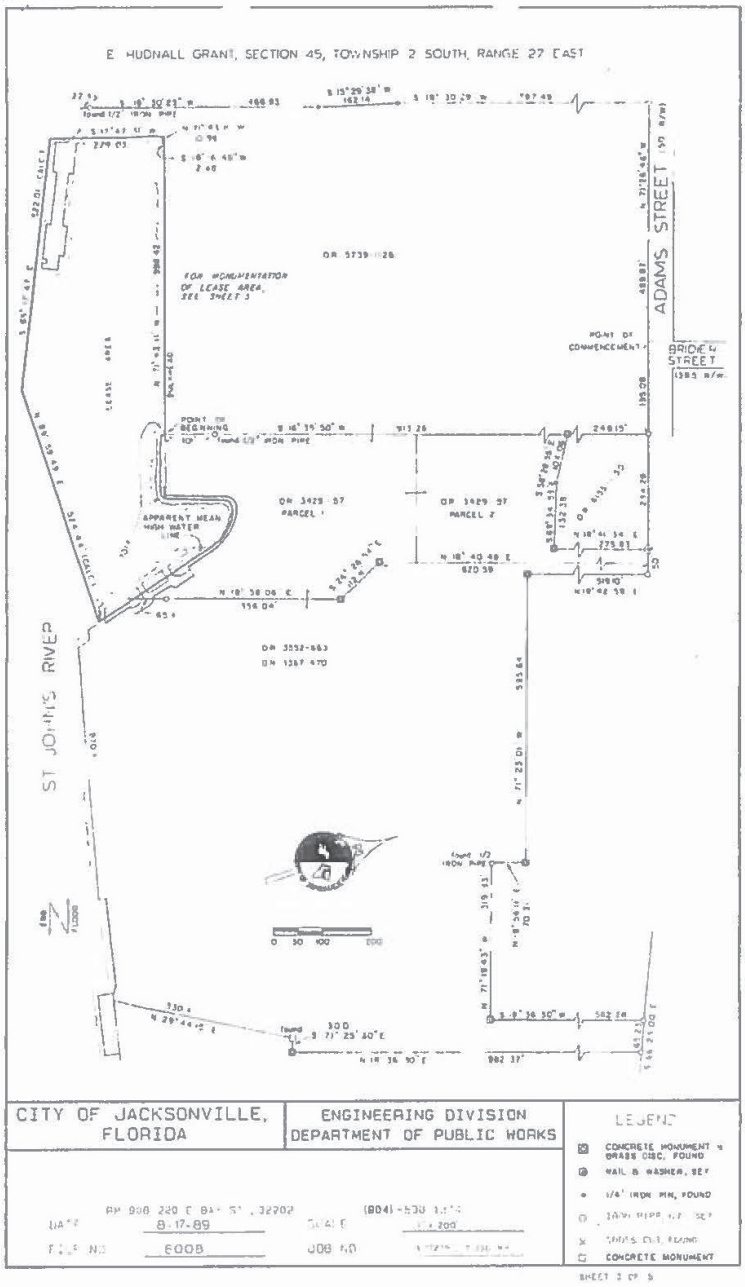
°	DEGREES
'	MINUTES (ANGLES)
"	SECONDS (ANGLES)
'	FEET (DISTANCES)
"	INCHES (DISTANCES)
R/W	RIGHT OF WAY
O.R.	OFFICIAL RECORDS VOLUME
N.V.D	NATIONAL VERTICAL DATUM
CALC	INDICATES CALCULATED DATA.

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS
RM 908, 220 E. BAY ST., 32202 (904)-630-1374	
DATE: 8-17-89	SCALE: N/A
FILE NO 6008	JOB NO.: 13/7275,7-130-89

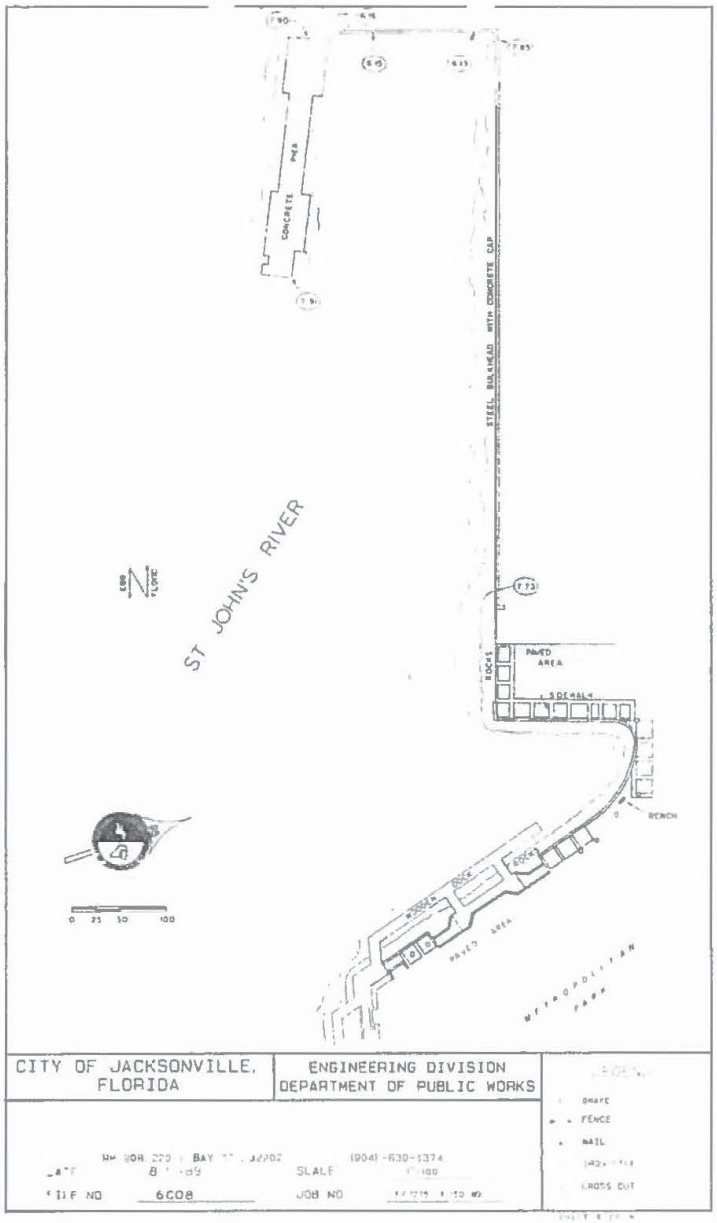
LEGEND:
- □ CONCRETE MONUMENT
- X X FENCE
- • NAIL
- O IRON PIPE
- X CROSS CUT

SHEET 2 OF 5

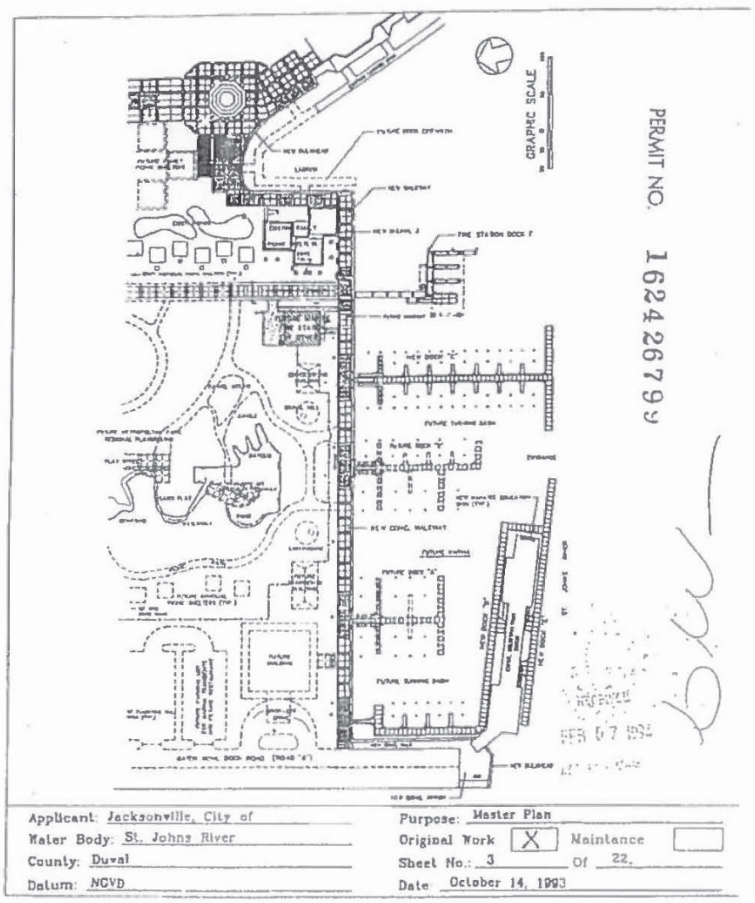
Attachment A
Page 10 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789



Attachment A
Page 11 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789



Attachment A
Page 12 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789



Attachment A
Page 13 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT B

FRDAP Grant

C4005
(DNR Contract Number)

FLORIDA DEPARTMENT OF NATURAL RESOURCES
Florida Recreation Development Assistance Program
Project Agreement

FY 84001/F8501 2
(Project Number)

This Project Agreement made and entered into this 3rd day of October, 1986, by and between the State of Florida, Department of Natural Resources, hereinafter called DEPARTMENT, and the City of Jacksonville, hereinafter called PROJECT SPONSOR, in furtherance of an approved public recreation project involving the parties hereto in pursuance of which the parties hereto agree as follows:

1. The Florida Legislature have appropriated and the Governor and Cabinet of Florida has authorized the expenditure of $1,500,000 as grants-in-aid to the PROJECT SPONSOR from the Land Acquisition Trust Fund, created by and pursuant to Chapter 375.041, Florida Statutes, for public recreation purposes at Metropolitan Park Marina, now named Metropolitan Park Annex.

2. This Project Agreement supersedes DNR Contract #C2872 effective April 4, 1985, between the DEPARTMENT and the PROJECT SPONSOR in furtherance of an approved public recreation project at Metropolitan Park Marina. However, costs incurred by the PROJECT SPONSOR pursuant to said superseded contract shall be identified as being incurred for accomplishment of this Project Agreement.

3. This Project Agreement shall be performed pursuant to Section 375.021(3), Florida Statutes, and Chapter 16D-5, Part V, Florida Administrative Code, effective March 25, 1985, except where in conflict with specific provisions and purposes of Legislative appropriations and approvals of the Governor and Cabinet. The PROJECT SPONSOR agrees to become familiar with all provisions of the Florida Recreation Development Assistance Program (FRDAP) rules set forth in Exhibit "A". The FRDAP rules are incorporated into this Project Agreement as if fully set forth herein. Disputes concerning the interpretation or application of this Project Agreement shall

Annex

be resolved by the DEPARTMENT whose decision shall be final and binding on the PROJECT SPONSOR so long as the DEPARTMENT is not arbitrary or capricious. It is the intent of the DEPARTMENT and PROJECT SPONSOR that none of the provisions of Section 163.01, Florida Statutes, shall have application to this Project Agreement.

4. The DEPARTMENT has found that public recreation is the primary purpose of said project and enters into this Project Agreement with the PROJECT SPONSOR for development of recreation facilities and improvements on real property, the project area of which is set forth in Exhibit "B", attached.

5. The PROJECT SPONSOR will develop, or cause the development of, certain facilities and improvements in accordance with the following:

Phase I construction of marina facilities. Engineering, design and permit expenses.

6. The DEPARTMENT shall pay, on a reimbursement basis, to the PROJECT SPONSOR, such funds, not to exceed $1,500,000, which shall pay the DEPARTMENT'S share of the cost of the project. DEPARTMENT fund limits are based upon the following:

		Matching Basis
Grant Amount	$1,500,000	(2/3)
PROJECT SPONSOR MATCH	$ 750,000	(1/3)
Type of Match	Land Value	

The Contract Manager shall, within sixty (60) days after notification that project work, or a portion thereof, has been accomplished and all required payment documentation has been submitted, if found in order, approve the request for payment. The DEPARTMENT shall, as a part of the final payment, retain $150,000 of the entire grant amount until project development is completed by the PROJECT SPONSOR, and the DEPARTMENT accepts all required final project documentation and performs an on-site inspection.

7. In accordance with Chapter 215.422, Florida Statutes, interest at a rate of one (1) percent per month, or portion thereof, shall be paid to the PROJECT SPONSOR if a warrant in payment of a payment request is not mailed by the DEPARTMENT within 45 days after

payment request, inspection and approval of the goods and/or services

8. Eligible costs for developing said project are defined in the Grant Accountability Policy described in Exhibit "C", attached. Project expenses incurred by the PROJECT SPONSOR for said project shall be reported to the DEPARTMENT and summarized on certification forms provided in Exhibit "C". The PROJECT SPONSOR shall retain all records supporting these costs for three years after the fiscal year in which the final payment is released by the DEPARTMENT, except that such records shall be retained by the PROJECT SPONSOR until final resolution of matters resulting from any litigation, claim, or audit that started prior to the expiration of the three-year retention period.

9. The DEPARTMENT and the PROJECT SPONSOR fully understand and agree that there shall be no reimbursement of funds by the DEPARTMENT for any obligation or expenditure made prior to the execution of this Project Agreement, except those referenced in paragraph #2.

10. The PROJECT SPONSOR shall complete project development on or before April 29, 1988.

11. Donald A. Gerteisen, Grants Specialist V, or successor, is hereby designated as the DEPARTMENT'S Contract Manager for the purpose of this Project Agreement and shall be responsible for ensuring performance of its terms and conditions and shall approve all payment requests prior to payment. The PROJECT SPONSOR shall appoint a Liaison Agent to act on behalf of the PROJECT SPONSOR relative to the provisions of this Project Agreement. The PROJECT SPONSOR'S Liaison Agent shall submit to the DEPARTMENT project status reports every sixty (60) days summarizing work accomplished, problems encountered, percentage of completion and other appropriate information. Photographs shall be submitted when appropriate to reflect work accomplished.

12. The PROJECT SPONSOR shall erect a permanent identification sign crediting the Florida Legislature and the DEPARTMENT as funding sources upon completion of this project.

13. All monies expended by the PROJECT SPONSOR for purposes

... shall be subject to preaudit review and approval by the Comptroller of Florida in accordance with Section 17.03, Florida Statutes. Supporting documentation for expenditures shall be provided by the PROJECT SPONSOR in accordance with the Grant Accountability Policy, attached as Exhibit "C".

14. The PROJECT SPONSOR agrees to save and hold harmless the DEPARTMENT, its officers, agents, and employees from any and all liabilities, claims, actions, damages, awards and judgements, to the extent allowed by law, arising from the PROJECT SPONSOR'S obligations contained herein to develop, operate and maintain said project.

15. The DEPARTMENT reserves the right to inspect said project and any and all records related thereto any time.

16. This Project Agreement may be unilaterally cancelled by the DEPARTMENT in the event the PROJECT SPONSOR refuses to allow public access to all documents, papers, letters, or other materials made or received in conjunction with this Project Agreement pursuant to the provisions of Chapter 119, Florida Statutes.

17. Following receipt of an audit report identifying any reimbursement due the DEPARTMENT for non-compliance by the PROJECT SPONSOR with this Project Agreement, the PROJECT SPONSOR will be allowed a maximum of sixty (60) days to submit additional pertinent documentation to offset the amount identified as being due the DEPARTMENT. The DEPARTMENT, following a review of the documentation submitted by the PROJECT SPONSOR, will inform the PROJECT SPONSOR of any reimbursement due the DEPARTMENT.

18. The DEPARTMENT shall have the right to demand a refund either in whole or part, of funds provided to the PROJECT SPONSOR for non-compliance with the terms of this Project Agreement, and the PROJECT SPONSOR upon notification from the DEPARTMENT, agrees to refund, and will forthwith pay, the amount of money demanded with applicable interest -- which payment shall be made directly to the DEPARTMENT.

19. For any year in which this Project Agreement extends beyond the end of the DEPARTMENT'S fiscal year (June 30), then performance by the DEPARTMENT under this Project Agreement shall be subject to and contingent upon the availability of monies lawfully

appropriated to the DEPARTMENT for purposes of this Project Agreement.

20. If reimbursement of travel expenses is provided for in this Project Agreement, such reimbursement shall be subject to the requirements of Section 112.061, Florida Statutes.

21. It is expressly understood and agreed that any articles which are the subject of or required to carry out this Project Agreement shall be purchased from the Corporation identified under Chapter 946, Florida Statutes, in the same manner, and under the procedure set forth in Section 946.515(2), (4), Florida Statutes, and for purposes of this Project Agreement, the person, firm or other business entity carrying out the provisions of this Project Agreement, shall be deemed to be substituted for this agency insofar as dealing with such Corporation.

The "Corporation identified" is PRISON REHABILITATIVE INDUSTRIES AND DIVERSIFIED ENTERPRISES, INC. (P.R.I.D.E.).

In accordance with Chapter 946, Florida Statutes, as amended by the 1985/86 Legislature, this requirement is hereby made a part of this Project Agreement. If you, as a PROJECT SPONSOR, need to obtain information and cost on products and/or services available from P.R.I.D.E., please contact P.R.I.D.E. at the address below:

P.R.I.D.E.
611 Druid Road East
Suite 715
Clearwater, Florida 33516
Att: James McDonie
Tel 813/441-1950

22. The PROJECT SPONSOR shall comply with all applicable federal, state, county and municipal laws, ordinances or rules and shall obtain any other permits, management agreements or leases which may be required by federal, state, county or municipal law. Copies of applicable permits, management agreements or leases or a written statement that none are required shall be submitted to the DEPARTMENT before authorization to commence construction will be given by the DEPARTMENT.

23. Funds specifically appropriated for said project by the Legislature for FY 1984-85 shall be governed by action of the Governor and Cabinet on January 22, 1985, and funds specifically appropriated

[illegible] Legislature for Fiscal Year 1985-86 shall be governed by Governor and Cabinet action of February 4, 1986

24. Fiscal Year 84-85 funds shall pay the following project expenses: site preparation and start-up, removal of ship slipways and dolphins, and new bulkheading steel sheet pile (portions of). Fiscal Year 85-86 funds shall pay the following project expenses: new bulkheading steel sheet pile (portion of), entrance sign and flagpole, four lane entrance road, and engineering design and permit expenses.

25. The sections of Chapter 160-5, Part V, Florida Administrative Code, set forth in Exhibit "D" have been determined to be in conflict with the 1985 Legislative appropriation for said project and and are superceded by Governor and Cabinet action of February 4, 1986.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by the officers and agents thereunto lawfully authorized.

STATE OF FLORIDA
DEPARTMENT OF NATURAL RESOURCES

By: _____
Dr. Elton J. Gissendanner
Executive Director
(Its Agent for this Purpose)

Attest: _____
DNR Contract Administrator

CITY OF JACKSONVILLE

By: _____
DONALD A. BALLUR
CHIEF ADMINISTRATIVE OFFICER
Name: MAYOR JAKE M. GODBOLD
FOR AND AUTHORITY OF
UNDER EXECUTIVE ORDER NO. 86-7
(Its Agent for this Purpose)

Attest: Jimmie C. Williams

Ronald A. Stafford
DNR Contract Manager

Approved as to
Form and Legality:

L.K. Funchess
DNR Attorney

Effective Date: 10-3-86
(DEPARTMENT Execution Date)

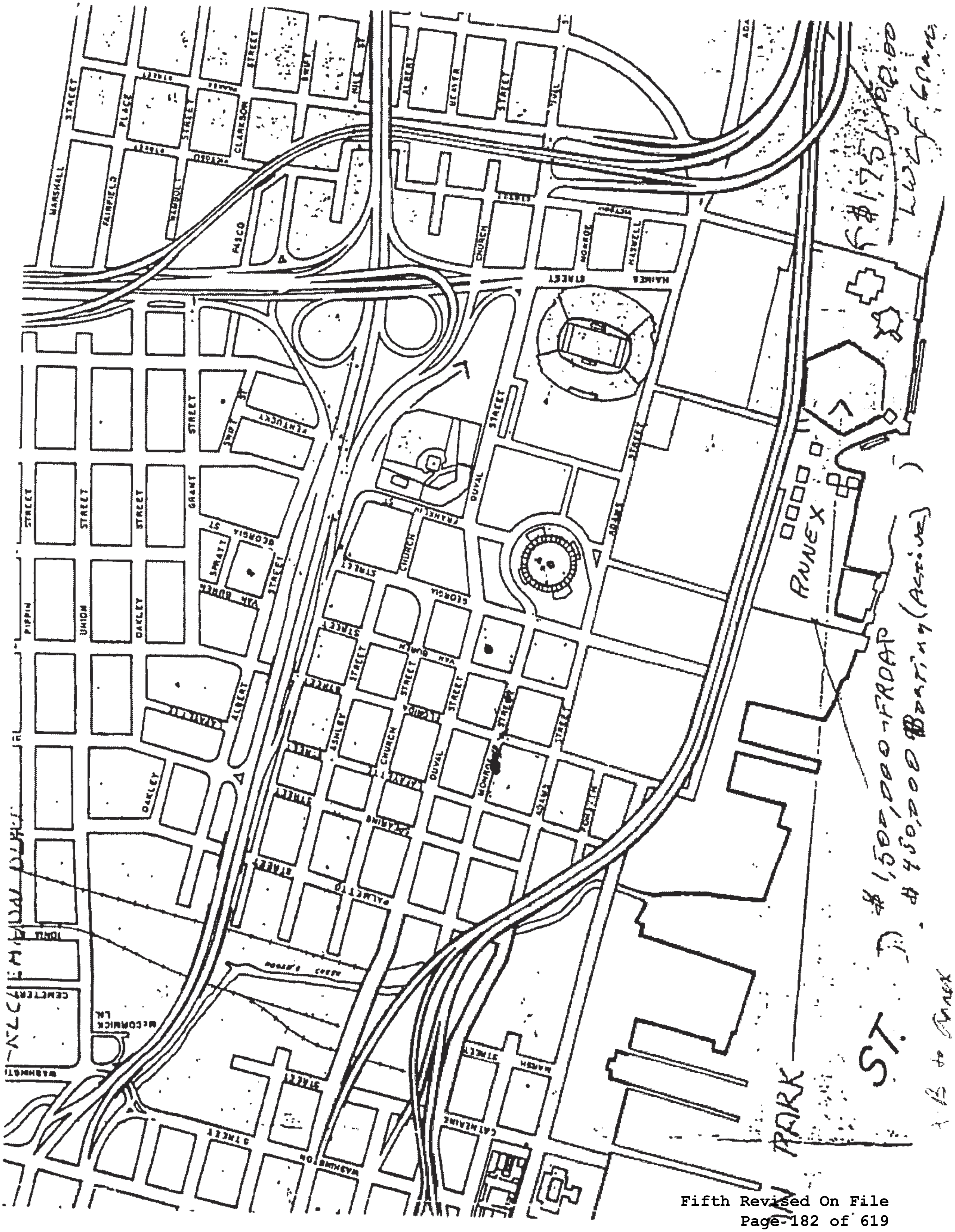
In compliance with the Charter of the City of Jacksonville, I do certify that there is an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing contract and provision has been made for the payment of the moneys provided therein to be paid.

Director of Finance

5000-14
7946

Form Approved:

Lonnie C. Williams
Assistant Counsel


STREET
MARSHALL
FAIRFIELD
CLARKSON
PASCO
CHURCH
MONROE
MAXWELL
HAINES
DUVAL
ADAMS
GRANT
GEORGIA
UNION
PIPPIN
OAKLEY
ALBERT
ASHLEY
VAN BUREN
PALMETTO
WASHINGTON
CATHERINE
ANNEX
ST.
PARK
$1,500,000-FRDAP
$450,000 Boating (Active)

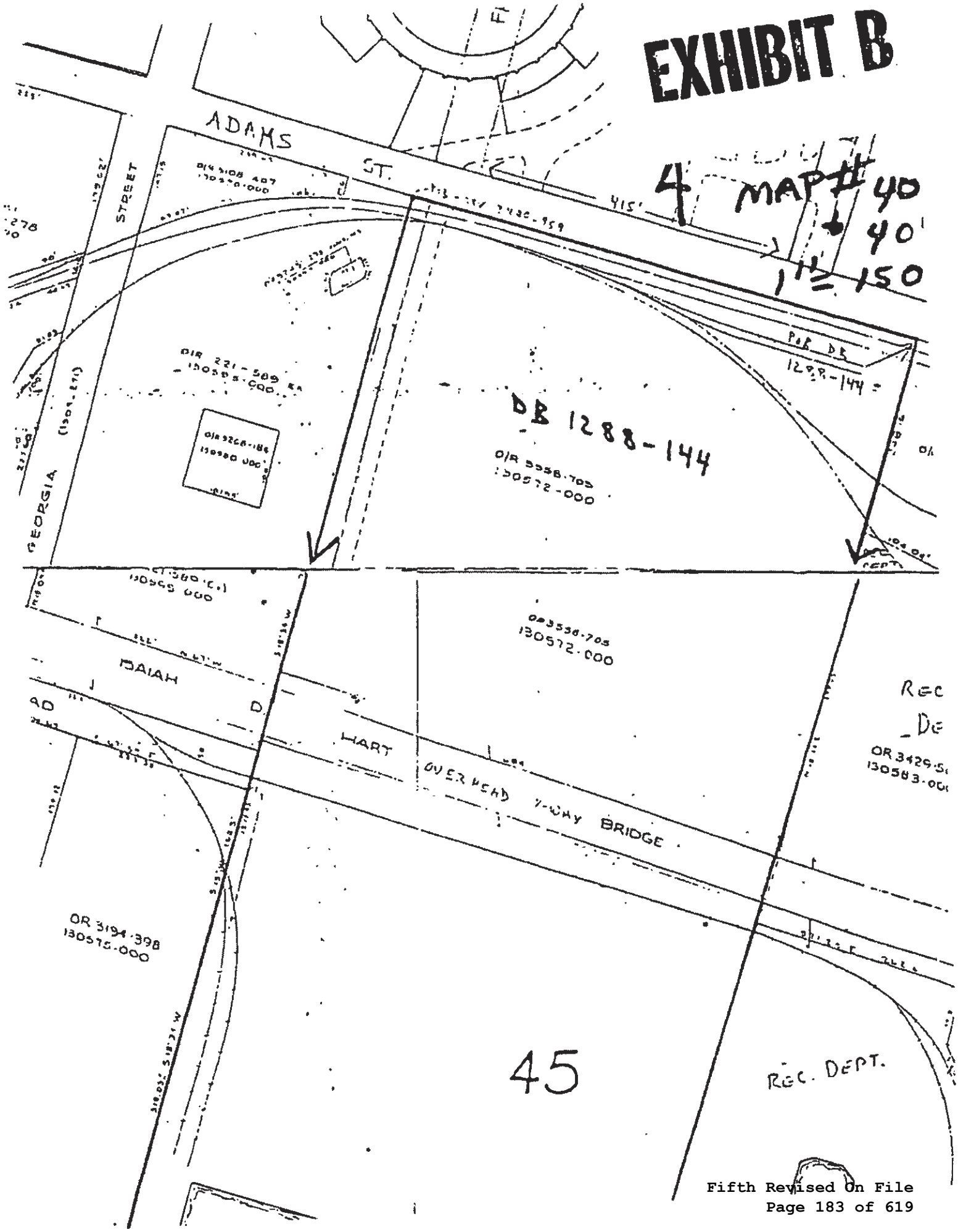


EXHIBIT B
ADAMS ST.
STREET
GEORGIA
DB 1288-144
HART
OVERHEAD 4-WAY BRIDGE
45
REC. DEPT.
4 MAP 40
40
1" = 150'

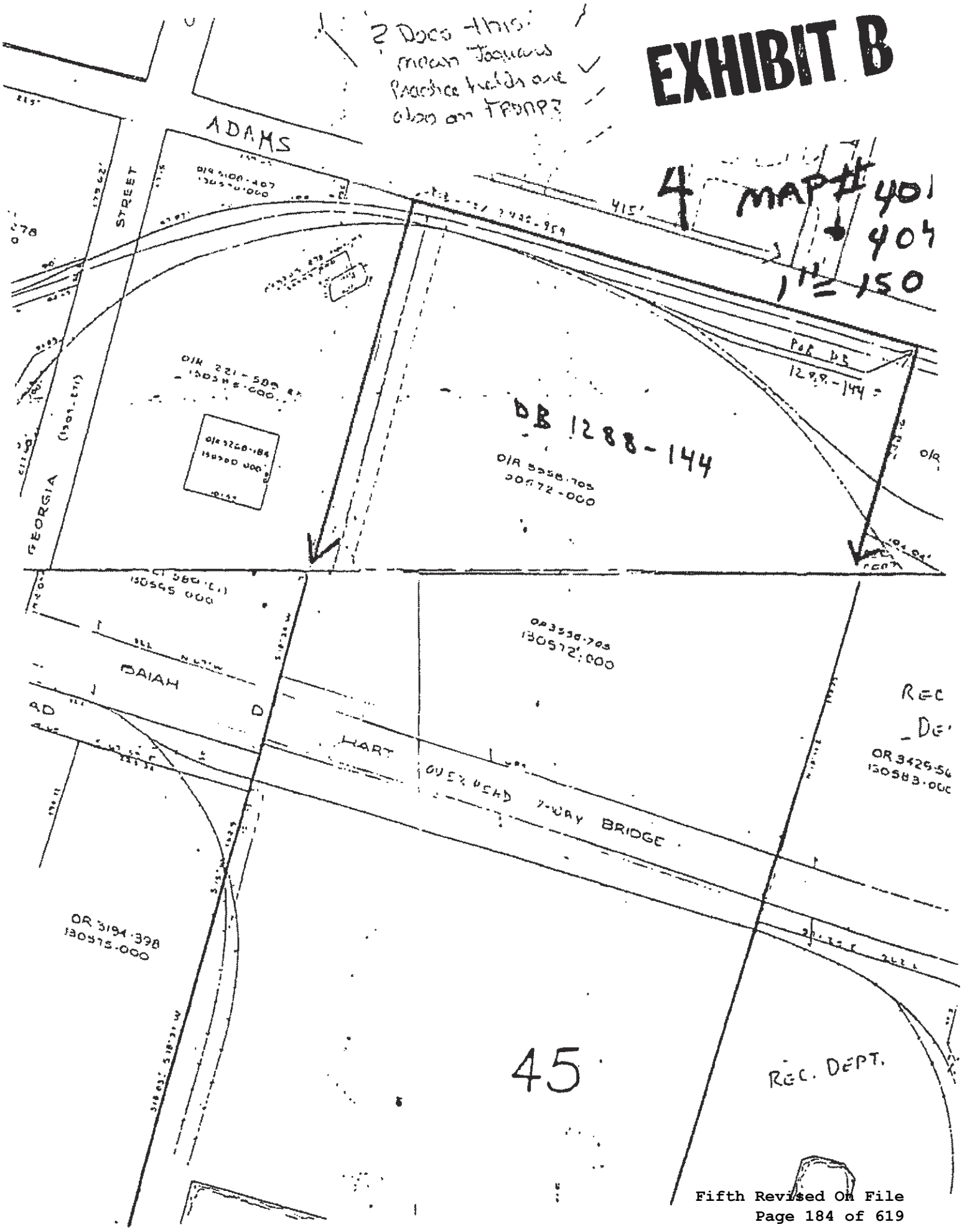


EXHIBIT B
? Does this mean Jaguars Practice fields are also on TRAMP?
ADAMS
STREET
GEORGIA
DB 1288-144
OR 3194-398
130575.000
HART
OVERHEAD 2-WAY BRIDGE
REC. DEPT.
45

Florida Recreation Development Assistance Program

The below sections of Chapter 16D-5, Part V, Florida Administrative Code, effective March 25, 1985, have been identified as being in conflict with the 1985/86 Legislative appropriation for Metropolitan Park Annex sponsored by City of Jacksonville. Therefore, by Governor and Cabinet action of February 4, 1986, these sections are not applicable to the grant project.

16D-5.502(1)
(2)
(3)
(4)
(5)
(6)
(8)

16D-5.503(1)
(2)
(3)
(4)
(5)
(6)
(7)
(9) (b)
(11)(c)

16D-5.504(1)
(2)
(3)
(4)
(5)
(6)
(7)

16-5.05
All

16D-5.5.11(1)
(2)

16D-5.512(2)
(3)

16D-5.513(2)(a)
(e)

EXHIBIT D

(DNR Contract Number)

STATE OF FLORIDA
DEPARTMENT OF NATURAL RESOURCES

Amendment to Agreement

This Agreement entered into on May 10, 1988, is an Amendment to the Agreement, dated October 3, 1986, by and between the Florida Department of Natural Resources, hereinafter referred to as DEPARTMENT, and the City of Jacksonville, hereinafter referred to as PROJECT SPONSOR, for the project know as Metropolitan Park Annex, Project # FY 84-001 & F85-012

IT IS WITNESSETH that in and for the mutual covenants between the DEPARTMENT and the PROJECT SPONSOR, it is agreed that the following Amendments shall apply to the above referenced Agreement:

Paragraph #10:

Extend the date by which the PROJECT SPONSOR shall complete project development from on or before April 29, 1988, to on or before July 29, 1988.

Paragraph #24:

Delete from Fiscal Year 85-86 expenses the following: flag pole and entrance road. Add landward demolition of existing structures to Fiscal Year 85-86 expenses.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by the officers or agents thereunto lawfully authorized.

STATE OF FLORIDA
DEPARTMENT OF NATURAL RESOURCES

By: Tom Gardner
Tom Gardner
Executive Director
(Its Agent for this Purpose)
Date: May 10, 1988

Attest: Audrey Bowden

DNR Contract Administrator

CITY OF JACKSONVILLE

Mitchell P Alalla
Chief Administrative Officer
For Mayor Thomas L Hazouri
Under Authority Of
Executive Order No. 87-101

By: Mitchell P. Alalla
Name:
Title:
(Its Agent for this Purpose)
Date: 4/28/88

Attest: Lonnie C. Williams

DNR Contract Manager

Approved as to
Form and Legality

Department Attorney

Effective Date:

Lonnie C. Williams
City Attorney

C4005
(DNR Contract Number)

STATE OF FLORIDA
DEPARTMENT OF NATURAL RESOURCES

Amendment to Agreement

This Agreement entered into on July 29, 1988, is an Amendment to the Agreement, dated October 3, 1986, as amended May 10, 1988, by and between the Department of Natural Resources, hereinafter referred to as Department, and the City of Jacksonville, hereinafter referred to as Project Sponsor, for the project known as the Metropolitan Park Annex, #F84-001/F85-012.

IT IS WITNESSETH that in and for the mutual covenants between the Department and the Project Sponsor, it is agreed that the following Amendments shall apply to the above referenced Agreement:

Paragraph #10:

Extend the date by which the Project Sponsor shall complete project development from on or before July 29, 1988, to on or before October 29, 1988.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by the officers or agents thereunto lawfully authorized.

STATE OF FLORIDA
DEPARTMENT OF NATURAL RESOURCES

By: Tom Gardner
Tom Gardner
Executive Director
(Its Agent for this Purpose)
Date: August 3, 1988

Attest: Audrey J. Bowden

DNR Contract Administrator

CITY OF JACKSONVILLE

Mitchell P. Ataffa
Chief Administrative Officer
For: Mayor Thomas L. Hazouri
Under Authority Of
Executive Order No. 87-104

By: Mitchell P. Ataffa
NAME:
TITLE:
(Its Agent for this Purpose)
DATE: 7/26/88

Attest: Louise C. Williams

DNR Contract Manager

Approved as to
Form and Legality

Department Attorney

Effective: 7-29-88
DNR Execution Date

Louise C. Williams
County Attorney

EXHIBIT C

Manager Services

Manager shall provide the following Services to City, at Manager's sole cost and expense:

1. Rental of transient wet slips and collection of revenues.
2. General cleaning and sweeping of debris, trash removal, security, and other actions necessary to keep the Marina in a safe and sanitary condition.
3. All repairs and maintenance of the Marina and all related improvements and facilities, including, without limitation, docks, wet slips, mooring field, pump out boat/station, light fixtures, directional and informational signs and markings, electrical, mechanical, fuel dock and fuel operations, fire suppression and marina equipment systems, to keep the same in first class condition and repair and in compliance with all Laws, including Environmental Laws as set forth in Section 18 of this Agreement.
4. Purchase of all supplies and equipment for use at the Marina.
5. Provide customer service and daily operations that are customary in the marina industry and consistent with the terms and conditions of the Agreement, including but not limited to full service fuel attendants.
6. Provide signs that promote the Services and clearly display any applicable rates to the Patrons and provide any signs required by the Submerged Land Lease.
7. Any and all other services necessary to operate the Marina in a first-class manner consistent with customary industry standards.

EXHIBIT D

Marina Standards

Description – Marina is to offer services for the boating public including wet slip storage, dock facilities and courtesy docks, sewage pump-out, utilities, and fuel docks, as described further below.

In general, the following definitions apply to these terms throughout the standards:	
Adequate:	As much as necessary for the intended duration of use.
Appropriate:	Suitable to the level of service specified in the Agreement.
Clean:	Free from dirt, marks, stains, or unwanted matter.
Neat:	Arranged in an orderly, tidy manner.
Operational:	In use or ready for use.
Sufficient:	Enough for the number of persons.
Well-maintained:	Kept in good order or condition.

FACILITY STANDARDS

Marina – Exterior

1. Pathways, Sidewalks, and Ramps - Pathways, sidewalks, and pedestrian ramps are free of obstructions. Surfaces are non-slip and well-maintained and free of tripping hazards.
2. Lighting/Illumination - Lighting is adequate and appropriate. Light fixtures are well-maintained and operational. If the park is Night Sky designated, lighting is consistent with International Dark Sky Association requirements.
3. Public Signs - Public signs are appropriately located, accurate, and well-maintained. Permanent signs are consistent with National Park Service ("NPS") standards, and were approved prior to installation. Temporary signs are professional in appearance.
4. Trash/Recycling - Sufficient trash containers are conveniently located. Waste does not accumulate in trash containers to the point of overflowing. Refuse is stored in covered, waterproof receptacles in accordance with NPS standards. Market available recyclable products are collected and recycled. Central refuse collection sites are screened from public view.
5. Public Restrooms - Restrooms are clean, ventilated, illuminated, and well-maintained. Restrooms have hot and cold running water. Toilets, sinks, and urinals are clean, free of stains and chips, and operational. Toilet tissue and disposable towels or hand dryers are available. Soap is provided in bulk dispensers. Women's or unisex restrooms have a covered waste receptacle in every stall. The disposal containers are clean and emptied at least daily. A cleaning inspection log is maintained and posted.

Dock Facilities

1. Identification - Slips are clearly and uniformly marked by a permanently installed number. Utility pedestals and dock boxes are numbered to match the slip. Mooring buoys are clearly and uniformly marked.
2. Cleats - Cleats are properly placed and secured to the dock for use at each slip. No loose or missing cleats are evident. A sufficient number of properly sized cleats to secure the vessel are available.
3. Dock Fenders/Rub Rails - Bumper materials are well-maintained. Cover materials are free of tears and properly secured to the dock. Rub rails are acceptable. Fastening bolts and screws are recessed and do not extend beyond the rails.
4. Flotation System - Systems provide adequate flotation and are well-maintained. Systems are sturdy and free of broken or uneven sections. Foam, if used, is fully encapsulated. All Flotation Systems maintain industry standard freeboard.
5. Dock System - Fixed or floating dock systems are well-maintained.
6. Dock/Decking - Decking is constructed with a slip-free surface and is to be clean, free of unnecessary obstructions and tripping hazards (e.g., pop-up screws, degraded wood), and well-maintained. Bull rail, if any, is well-maintained and sturdy enough to support visitor use.
7. Gangways/Bridges - Surfaces are non-slip, free of obstructions and tripping hazards, and well-maintained. Railings are well-maintained and sturdy enough to support visitor use. Utility lines necessary to service slips are contained.
8. Dock Utilities – Potable water and either 30/20-amp service or 50/30/20-amp service power connection are available at each slip and maintained in operating condition.
9. Pump out stations - Sewage pump out stations are made available, clearly marked for access and use, and well maintained in compliance with Florida Statutes.
10. Hoses - Hoses are adequately sized for their intended use and are free of leaks. Hose systems are consistent throughout the marina and are well-maintained. Hoses are coiled or orderly. Water hoses have backflow prevention devices.
11. Dock Boxes - Dock boxes are clean, well-maintained, ventilated, and securely constructed. Dock box placement allows for the passage of dock carts. A policy of not storing flammable materials (e.g., paint, solvents, deck stains) in dock boxes is prominently posted or featured in the slip rental agreement.

Fuel Docks:

1. Sales Operations - Only employees trained on standard operating procedures for fuel dock operations dispense fuel.
2. Emergency Action/Response Plan - Park-approved fuel dock emergency response plan is accessible. Staff is trained in emergency response plans.
3. Oil and Fuel Spills - Approved Spill Prevention, Control, and Countermeasure (SPCC) plan procedures are followed. Spills are cleaned up promptly. Staff is trained in SPCC.
4. Emergency Fuel Shutoff - Emergency shut off instructions are posted and accessible, and shutoff valve is located in compliance with NFPA standards.

5. Fire Extinguishers - Fire extinguishers are accessible and located in compliance with NFPA standards and local codes. Fire extinguishers are appropriately signed, with operating instructions and current inspection tags.
6. Fuel Dispensers - Dispensers, including nozzles and hoses, are operational and well-maintained. Dispensers have functioning fire/shear valves, and hoses are equipped with breakaway devices. Dispensers are locked when attendant is not on duty. Local, county, and state regulatory certificates for weights and measures are current and posted. Pump signs and decals are visible and well-maintained. Dispenser display screens are protected against UV damage and vandalism.
7. Access - Access to fuel docks is clearly marked to facilitate vessel queuing in an adequate space without adverse effect to pumping lines, other vessels, or resources.
8. Smoking Policy - Smoking is not permitted near the fuel dispensers, and signs are posted. No smoking policy is enforced. Hazardous
9. Required Public Safety Notices - Required safety notices are conspicuously posted around pump islands. Signs at fuel dispensers include “no smoking” signs, “switch off engine” signs, and “emergency fuel shut-off” signs. Signage requirements are listed in NFPA 303 - Fire Protection Standards for Marinas and Boatyards.
10. Fuel Lines - Fuel lines are well-maintained. Fuel lines are located and protected from physical damage. Sufficient lengths of oil-resistant flexible hose are used between the shore, the tank, and the dispensers as required by changes in water level. Emergency shut off valves are appropriately located in accordance with NFPA, and are posted.
11. Emergency Response and Spill Containment Equipment - Fire response equipment is provided at the fuel dock in accordance with NFPA standards, other applicable regulations, and the park. Spill response equipment is well-maintained and accessible. This equipment is specified in the concessioner's SPCC and Emergency Response plans and is adequate to respond to incidental and non-incidental fuel and oil spills. The quantity of absorbent material equals a ratio of approximately three feet of boom to every foot of the largest boat within the marina. Equipment includes personal protective equipment for emergency response. Use of dispersants is approved by the park. Fuel attendants are trained as specified in the SPCC plan.
12. Materials Storage - Areas storing flammable or hazardous materials are clearly marked. Flammable liquids are not stored in battery charging or storage rooms. Hazardous materials near or over water have at least secondary containment.
13. Other Safety Equipment - Other required safety equipment, including eye-wash stations and emergency ladders, are operational and appropriately located.

Dock Safety

1. Emergency Lighting - Emergency backup battery or generator lighting systems are operational and well-maintained.
2. Slip Utility Connections – Electrical - Electrical outlets are marine-grade, hard wire attached feeds with working covers and are connected to a working ground fault interrupter.

3. Slip Utility Connections – Water - Water lines are operational, with working spigots and appropriately sized back flow preventers.
4. Security and Lighting - Adequate pedestal and other outdoor lighting is maintained throughout the marina for night operations. After scheduled hours, lighting is reduced to provide security only in the marina. Security system allowing access to slip areas is operational. Security personnel are provided as required.
5. Lifesaving Devices - At least one USCG approved, throw-type flotation device (with at least 60 feet of ¾-inch diameter rope attached or a reach pole) is accessible on the fuel dock and every 200 feet on other docks.
6. Access Ladders - Access ladders are well-maintained, secured, and appropriately located throughout the marina.
7. Boats - Boats are berthed in compliance with NFPA standards.

OPERATIONAL STANDARDS

Accessibility

1. Accessibility – All Marina facilities and services meet the requirements of the Americans with Disabilities and Architectural Barriers Acts and all other applicable laws related to accessibility.

Reservation Services

1. Availability - Reservation services are available via telephone during normal operating hours and via the internet 24/7.
2. Knowledge of Slip Rental Staff - Reservation agents provide accurate information about rates, slip rental policies and marina services, local attractions, access, etc. Matching information is available on the concessioner's website.
3. Payment Methods - Credit cards are honored and include MasterCard, Visa, American Express, and Discover. Debit cards and other payment methods (travelers' checks, personal checks, and gift cards) are accepted at the concessioner's discretion or at the direction of the Service.

Registration Services

1. Hours of Operation - Facilities and services are operated and provided in accordance with posted hours of operation. Hours of operation are prominently displayed at each facility.
2. Check-In/Out - Transient check-in/out is completed in a friendly and professional manner. The marina staff confirms slip type and length, duration of stay, departure date and check-out time, and method of payment. The marina staff also identifies any extra charges. Comment cards or the concessioner's comments website are included in the check-out material.

Slip Management

1. Maximum Boat Size - Boats do not exceed the individual design capacity of each slip. Length and beam measurements include all temporary and permanent appurtenances.

2. Occupant Management (Permanent) - Accurate and current records are maintained. Slip records include slip number and location, slip dimensions, and utilities. Slip renter records include boat federal documentation, if applicable, owner's name, address, contact information, and authorized users. Boat records include boat name, hull identification number, model, year made, manufacturer, color, type, registration number and state, and boat insurance information. The form of approved rental agreements, as approved by the City in its reasonable discretion, conforming to applicable legal requirements, are executed for each slip rental.
3. Occupant Management (Transient) - Rental agreements include renter's name and contact information, authorized users, and boat identification details. Slips are checked and cleared of all lines and articles left by previous occupants. Approved rental agreements, conforming to applicable legal requirements, are executed for each slip rental.
4. Dock Checks - Daily dock checks are completed (decking is secure and free of tripping hazards; cleats, ropes, and utility lines are secure; bow pulpits and anchors are not overhanging the dock; and utilities are operational). Daily slip checks are completed (no illegal boats, boats do not appear to be in danger of sinking, burning, or breaking loose).
5. Waitlist - Waiting lists are maintained for the rental of slips and slip transfers. Requests are accommodated in the order they were received.

Outside Contractor Requirements

1. Allowable Activities - Only qualified and insured contractors perform basic vessel maintenance. Moderate or significant vessel maintenance occurs outside the marina.

Marina Safety

1. Marine Radio - Marina is equipped with licensed operational business band or VHF marine radio, with back up available. Staff is trained in radio use and communication protocols, and carries operational VHF marine radio units. Standard VHF Marine Radio Operating Procedures apply.
2. Emergency Frequency and Protocol - A port operations frequency is maintained with a specific transmission channel and call sign.
3. Incident Reporting – Marina incident reports (in form and content as approved by the City in its reasonable discretion) or FWC approved incident reports are completed and records are maintained. Required incidents are immediately reported to the park.
4. After Dark Procedures - Staff completes security rounds by walking all docks and support facilities. A security log noting any suspicious activities is maintained. Staff checks that gates, storage areas, and fuel areas are secure and/or locked.

Personnel

1. Staffing Levels - Facilities and services are sufficiently staffed to prevent avoidable delays in service.
2. Employee Attitude - Employees project a friendly and helpful attitude, and are capable and willing to answer customer questions (about both job and general park information).

3. Employee Appearance - Employees wear apparel and a name tag identifying them as concession staff. Employees present a neat and clean appearance.
4. Employee Training Programs - An active training program for employees in the development of necessary skills and procedures is implemented. Training emphasizes work performance and, as appropriate to the position, covers requirements such as technical training, emergency response, cleanliness, employee attitude, NPS philosophy and policy. Training is documented.
5. Management Availability - All marina facilities have a general manager, manager or assistant manager on duty at all times.
6. General Manager Credentials - The marina general manager possesses a strong background in the marina industry. Other certifications such as Certified Marina Manager are maintained as required.

Other Services

1. Private Sales - Private sales of boats in marina areas are not permitted. Boats do not display "For Sale" signs. No slips or moorings are rented that are used for promotional display or sale of boats or boat accessories.
2. Private Rentals - Private overnight rentals of boats in marina areas are not permitted.

EXHIBIT E

Indemnity

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

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Party, and any of their respective agents, contractors, employees, or subtenants that causes injury to persons (including death) or damage to property, arising out of or related to the Indemnifying Party's performance of the Agreement, operations, services or work performed hereunder; and

2. Environmental Liability, to the extent this Agreement contemplates environmental exposures arising from or in connection with environmental, health and safety liabilities, claims, citations, clean-up or damages arising out of or relating to the Services or other activities performed by Manager or Marina Operator and any of their respective agents, contractors, employees, or subtenants under this Agreement for the Term of this Agreement provided that Indemnifying Party shall have no duty to indemnify the Indemnified Parties for environmental conditions caused by the negligent or intentionally wrong acts of third parties not under the Indemnifying Party's control; and

3. Intellectual Property Liability, to the extent this Agreement contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Services provided under this Agreement (the "Service(s)"), any product generated by the Services, or any part of the Services as contemplated in this Agreement, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Services, or any product generated by the Services, is held to constitute an infringement and its use is permanently enjoined, the Indemnifying Party shall, immediately, make every reasonable effort to secure within sixty (60) days, for the Indemnified Parties, a license, authorizing the continued use of the Service or product, or alternatively replace the Service or product with a non-infringing Service or product or modify such Service or product in a way satisfactory to the City, so that the Service or product is non-infringing.

If an Indemnified Party exercises any of the indemnification rights established by this exhibit, the Indemnified Party will (1) provide reasonable notice to the Indemnifying Party of the applicable claim or liability, and (2) allow Indemnifying Party, at its own expense, to participate in the litigation of such claim or liability to protect its interests. Failure of an Indemnified Party to provide reasonable notice shall not relieve the Indemnifying Party of its indemnification obligations hereunder, except to the extent the delay materially impacts the Indemnifying Party's ability to defend or mitigate against the liability. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall**

survive the expiration or termination of the Agreement. Notwithstanding anything in this Agreement to the contrary, if the Indemnifying Party or its insurer provides a defense to the Indemnified Party hereunder, the Indemnified Party shall allow counsel selected by the Indemnifying Party or its insurer to conduct the Indemnified Party's defense unless the Indemnified Party has reasonable cause to believe such counsel is not capable of providing competent, independent advice and representation and the Indemnifying Party or its insurer, after due notice, refuses to ensure independent counsel. If the Indemnifying Party (or its insurer) provides a defense to the Indemnified Party, the Indemnifying Party shall not be responsible for any costs or attorneys' fees incurred by the Indemnified Party after the Indemnifying Party has provided such a defense, nor shall the Indemnifying Party be liable for any fees or costs incurred by Indemnified Party prior to receipt of a demand for defense and indemnity from the Indemnified Party, unless such expenditures are reasonably necessary to mitigate damages before notice is given to the Indemnifying Party. Any settlement of claim or liability shall be approved by the Indemnified Party, with such approval not to be unreasonably withheld.

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

EXHIBIT F

Insurance

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

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$ 500,000 Each Accident
	$ 500,000 Disease Policy Limit
	$ 500,000 Each Employee/Disease

This insurance shall cover the Manager (and, to the extent they are not otherwise insured, its Contractors and subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). The policy shall be endorsed to include NCCI Endorsement WC 00 02 01A, "Maritime Coverage Endorsement" or its equivalent. In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, Longshoreman and Harbor Workers Compensation and Jones, and any other applicable federal or state law.

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

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

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

Marina Operators Legal Liability	$1,000,000 Any One Vessel $1,000,000 Any One Accident/Occurrence

Such insurance shall be provided on a form acceptable to the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits. If the coverage is included on the Marina Operators Legal Liability policy, the Commercial General Liability requirement or the Watercraft Liability requirements can be satisfied with the Marina Operators Legal Liability insurance.

Watercraft Liability (Protection and Indemnity) $1,000,000 Each Occurrence

To the extent watercraft are utilized in the **Work**, the **Manager** shall purchase and maintain, or cause its Contractors and subcontractors to purchase and maintain, insurance with amounts not less than the limits of $1,000,000 per occurrence, and which shall, at a minimum, cover the **Manager** and Contractor/subcontractor for injuries or damage arising out of the use of all owned, non-owned and hired watercraft. The City, the City's members, officials, employees and agents, the Engineer, and the Program Management Firm(s) (when program management services are provided) shall be named in the Commercial Watercraft Liability policy as "an additional insured."

Pollution Legal Liability	$1,000,000 per Loss $2,000,000 Aggregate

The Manager shall maintain Pollution Legal Liability with coverage for clean up costs, bodily injury and property damage for losses that arise from the facility. Such coverage must be provided on an Occurrence Form or, if on a Claims Made Form, the retroactive date must be no later than the first date of this **Agreement** and such claims-made coverage must respond to all claims reported within three (3) years following the period for which coverage is required and which would have been covered had the coverage been on an occurrence basis.

Additional Insurance Provisions

A. Certificates of Insurance. Manager shall deliver the City Certificates of Insurance that shows the corresponding **City Agreement or Bid Number** in the Description, **Additional Insureds, Waivers of Subrogation** and **Primary & Non-Contributory statement** as provided below. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

B. Additional Insured: All insurance **except** Worker's Compensation, Professional Liability, AD&D and Crime (if required) shall be endorsed to name the City of Jacksonville and

City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and, if products and completed operations is required, CG2037, Automobile Liability CA2048.

C. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Manager's Insurance Primary. The insurance provided by the Manager shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.

F. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Manager. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

G. Manager's Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of the Manager or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

H. Waiver/Estoppel. Neither approval by City nor failure to disapprove the insurance furnished by Manager shall relieve Manager of Manager's full responsibility to provide insurance as required under this Agreement.

I. Notice. The Manager shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Manager, as applicable, shall provide said thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Manager under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.

L. Special Provision: Prior to executing this Agreement, Manager shall present this Agreement and insurance requirements attachments Exhibits D and E to its Insurance Agent Affirming: 1) That the Agent has Personally reviewed the insurance requirements of the Agreement Documents, and (2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of the Manager.

EXHIBIT G

Joinder Agreement

Reference is hereby made to that certain Marina Management Agreement, dated as of _____, 2021 (as amended, modified, supplemented or restated and in effect from time to time, the "Marina Agreement"), by and among the CITY OF JACKSONVILLE, a municipal corporation and a political subdivision of the State of Florida (the "City") and [DEVELOPER ENTITY] (the "Manager"). All capitalized terms used herein without definition shall have the meanings assigned to such terms in the Marina Agreement.

1. Joinder to Marina Operating and Maintenance Agreement.

_____, a _____ company (the "Company") hereby joins the Marina Agreement and agrees to comply with and be bound by all of the terms, conditions and covenants of the Marina Agreement applicable to and binding upon the Manager (as occasionally referenced therein). Without limiting the generality of the preceding sentence, the Company agrees that it shall be jointly and severally liable, together with the Developer, for the performance of all obligations of Manager under the Marina Agreement.

2. Guaranty of Agreement.

By its signature below, the Company agrees to unconditionally guarantee the performance of all obligations of the Manager under the Agreement and in accordance with the terms of said Agreement and the documents attached thereto. The liability of the Company hereunder may be enforced without requiring the City or DIA to pursue enforcement against the Manager. This guarantee shall apply to all amendments, renewals, or extensions of the Agreement and the documents attached thereto.

3. Company's Representations and Warranties.

The Company hereby acknowledges, and represents and warrants, the following:

(a) The execution, delivery and performance of this Joinder Agreement will not violate the organizational instruments of the Company or violate or result in a default (immediately or with the passage of time) under any contract, agreement or instrument to which the Company is a party or by which the Company is bound.

(b) The Company has all requisite power and authority to enter into and perform this Joinder Agreement and the Marina Agreement (as modified herein) and has taken all proper and necessary action to authorize the execution, delivery and performance of this Joinder Agreement and the Marina Agreement (as modified herein).

(c) This Joinder Agreement, when delivered, will be valid and binding upon the Company, and enforceable in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(d) The execution, delivery and performance by the Company of this Joinder Agreement do not require any approval or consent of, or filing with, any governmental agency or authority or other person.

(e) After giving effect to this Joinder Agreement, no Event of Default under the Marina Agreement has occurred and is continuing.

4. Notice.

The address of the Company for notices under the Marina Agreement is as follows:

_____
_____
_____
_____

5. Miscellaneous.

This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Joinder Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. The delivery of a counterpart by electronic means shall be valid for all purposes.

IN WITNESS WHEREOF, intending to be legally bound, the parties hereto have executed this Joinder Agreement as of the date first above written.

COMPANY:

By: _____
Name:
Title:

EXHIBIT K

Marina Parcel

Satellite Aerial

Street Map

BOUNDARY MAP SHOWING SUBMERGED LAND LEASE SURVEY OF A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. HUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA.

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 (RULE NO. 21HH-6, F.A.C., DECEMBER 10, 1981)

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS

LAND SURVEYOR NO. 3198

DATE 8-1-89 SCALE 1"=2000'

FILE NO. 6008 JOB NO. 1377275 (-10-09

APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By JW Date 12-1-89

Attachment A
Page 9 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E.HUGNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF A SOUTHERLY PRODUCTION OF THE WESTERLY RIGHT OF WAY LINE OF BRIDIER STREET (A 58.5 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET (A 50 FOOT WIDE RIGHT OF WAY); THENCE SOUTH 71°26'46" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 185.08 FEET TO THE NORTHEASTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 5739, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 18°35'50" WEST, ALONG THE EASTERLY LINE OF SAID LANDS, A DISTANCE OF 1262.41 FEET TO THE FACE OF A STEEL BULKHEAD ALONG SAID ST. JOHNS RIVER AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE FACE OF SAID BULKHEAD AND A SOUTHWESTERLY PRODUCTION THEREOF THE FOLLOWING 4 COURSES:
COURSE 1, THENCE NORTH 71°43'11" WEST A DISTANCE OF 598.42 FEET,
COURSE 2, THENCE SOUTH 18°18'49" WEST A DISTANCE OF 2.48 FEET,
COURSE 3, THENCE NORTH 71°43'11" WEST A DISTANCE OF 10.98 FEET;
COURSE 4, THENCE SOUTH 17°47'31" WEST A DISTANCE OF 229.03 FEET;
THENCE SOUTH 85°17'47" EAST A DISTANCE OF 522.01 FEET; THENCE NORTH 89°59'49" EAST A DISTANCE OF 524.44 FEET TO THE APPARENT MEAN HIGH WATER LINE OF SAID ST. JOHNS RIVER; THENCE NORTHERLY, NORTHWESTERLY, SOUTHWESTERLY, AND NORTHWESTERLY, ALONG SAID APPARENT MEAN HIGH WATER LINE, A DISTANCE OF 701 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.
CONTAINING 253,347 SQUARE FEET OR 5.818 ACRES, MORE OR LESS

NOTES:

BEARING ALONG SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET BASED ON CITY OF JACKSONVILLE MAP OF METROPOLITAN PARK, DRAWING T-68-82, DATED 5-24-82, ROAD FILE 6008

ALL UPLANDS OWNED BY CITY OF JACKSONVILLE, 220 E. BAY STREET, JACKSONVILLE, FLORIDA 32202

SURVEY DATA:
S-418, PAGES 1-15, BY RODGERS, DATED 3-23-82
S-587, PAGES 126-157, BY RODGERS, DATED 1-12-89
S-589, PAGES 77-92, BY RODGERS, DATED 1-12-89
S-603, PAGES 38-81, BY O'NEIL, DATED 7-13-89

○ INDICATES ELEVATIONS, N.V.D.

BENCH MARK USED: CROSS CUT ON BOTTOM CONCRETE STEP TO 1010 ADAMS STREET 112' EASTERLY OF CENTERLINE OF FLORIDA AVENUE, AND 117' SOUTHERLY OF CENTERLINE OF ADAMS STREET, ELEVATION 7.868' N.V.D.

BENCH MARK SET 1: CROSS CUT ON HEADWALL, 10' WESTERLY OF EASTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5739, PAGE 1128 AND 1,259.04' SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET. ELEVATION 8.18' N.V.D.

BENCH MARK SET 2: CROSS CUT FOUND 0.27' NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET AND 0.27' WESTERLY OF THE WESTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5739, PAGE 1128. ELEVATION 8.11' N.V.D.

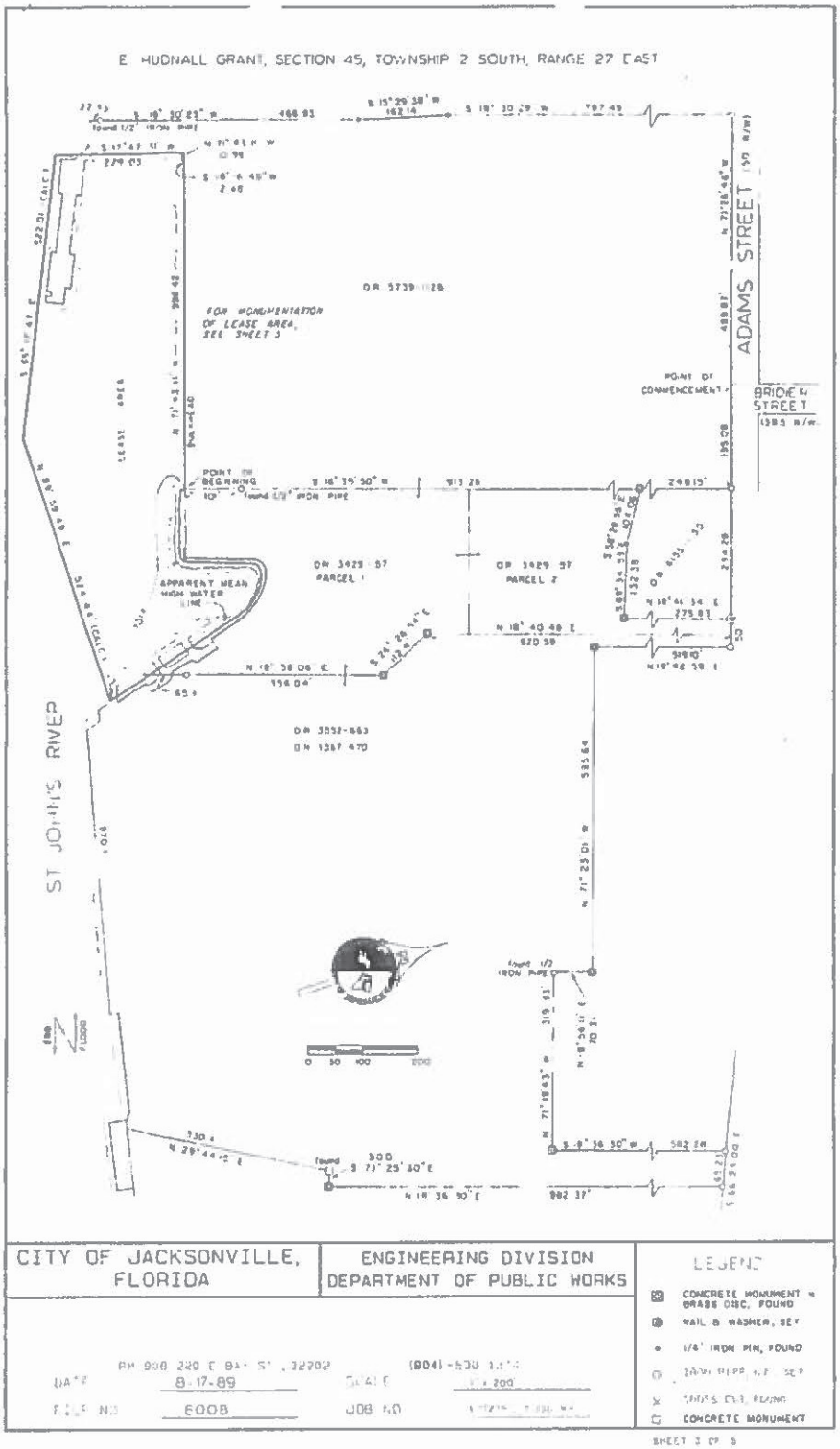
BENCH MARK CIRCUIT CLOSED FLAT.

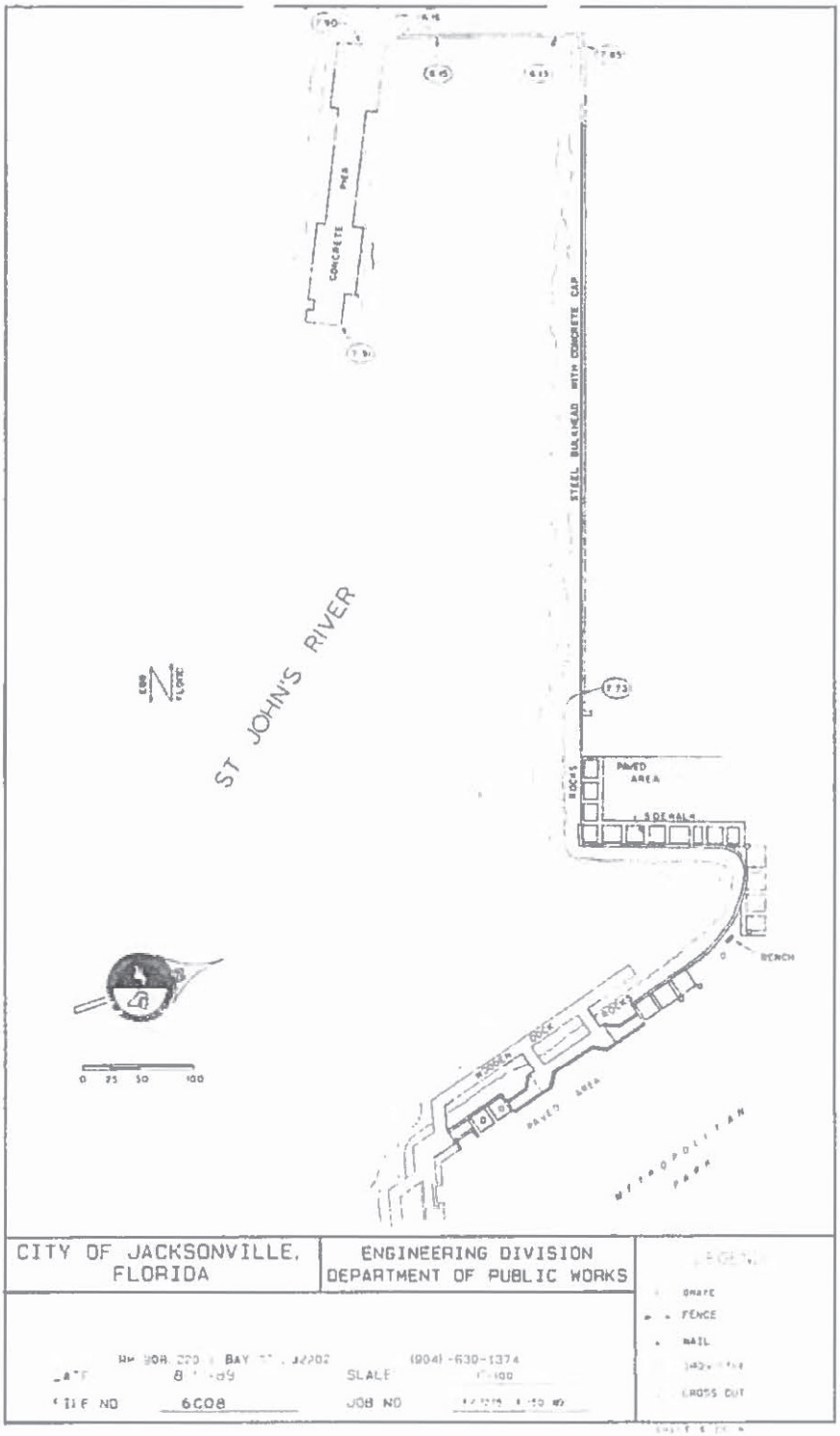
LEGEND:

°	DEGREES
'	MINUTES (ANGLES)
"	SECONDS (ANGLES)
'	FEET (DISTANCES)
"	INCHES (DISTANCES)
R/W	RIGHT OF WAY
O.R.	OFFICIAL RECORDS VOLUME
N.V.D	NATIONAL VERTICAL DATUM
CALC	INDICATES CALCULATED DATA.

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS	LEGEND
		□ CONCRETE MONUMENT
		× × FENCE
RM 808, 220 E. BAY ST., 32202	(904)-630-1374	• NAIL
DATE: 8-17-89	SCALE: N/A	○ IRON PIPE
FILE NO 6008	JOB NO.: 13/7275,7-130-89	× CROSS CUT

SHEET 2 OF 3


E. HUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST
ADAMS STREET
BRIDGE ST
POINT OF COMMENCEMENT
POINT OF BEGINNING
OR 3429-57 PARCEL 1
OR 3429-57 PARCEL 2
OR 3352-663
OR 1387-470
APPARENT MEAN HIGH WATER LINE
ST JOHNS RIVER
CITY OF JACKSONVILLE, FLORIDA
ENGINEERING DIVISION
DEPARTMENT OF PUBLIC WORKS
LEGEND
CONCRETE MONUMENT
CONCRETE MONUMENT


ST JOHN'S RIVER
STEEL BULKHEAD WITH CONCRETE CAP
CONCRETE PAD
PAVED AREA
SIDEWALK
BENCH
ROCKS
PAVED AREA
0 25 50 100
CITY OF JACKSONVILLE, FLORIDA
ENGINEERING DIVISION
DEPARTMENT OF PUBLIC WORKS
SCALE
FILE NO 6C08
JOB NO
FENCE
NAIL
CROSS CUT

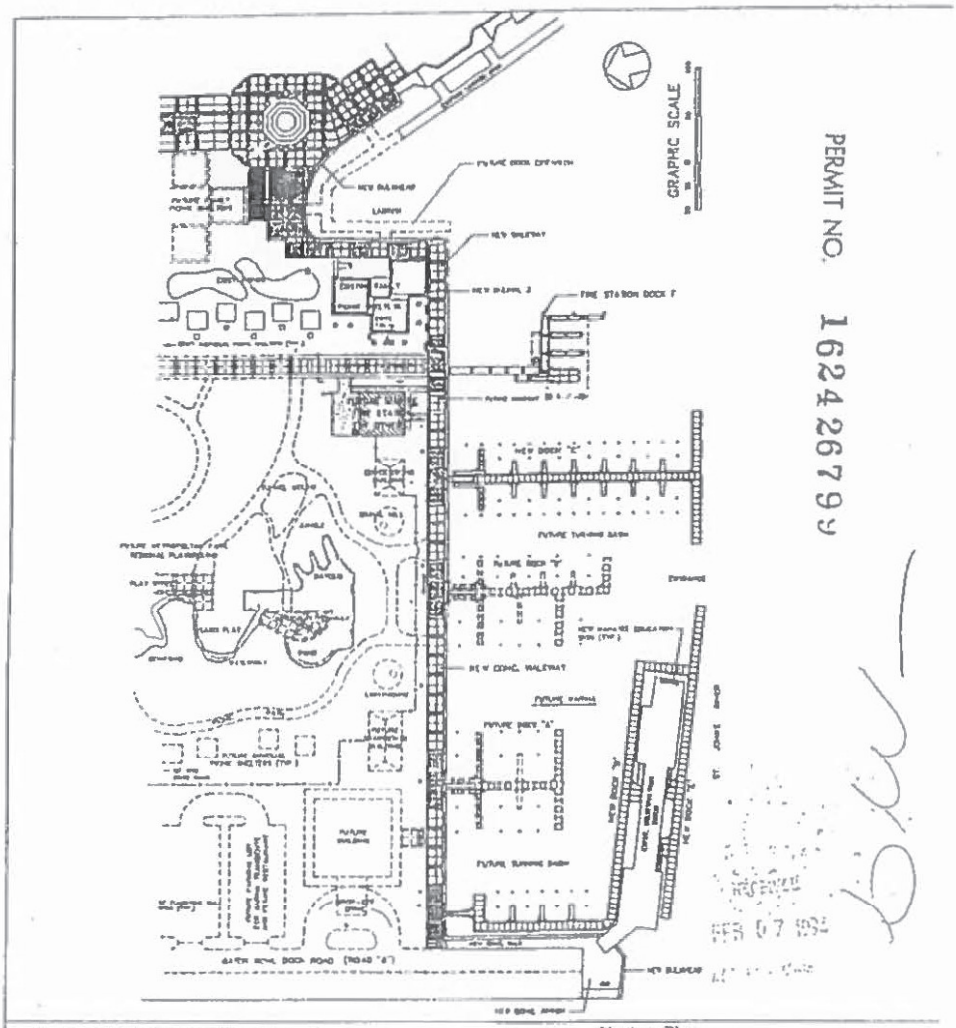

GRAPHIC SCALE
PERMIT NO. 162426789
Applicant: Jacksonville, City of
Water Body: St. Johns River
County: Duval
Datum: NGVD
Purpose: Master Plan
Original Work [X] Maintance [ ]
Sheet No.: 3 Of 22
Date: October 14, 1993

EXHIBIT L

Marina Support Building Costs Disbursement Agreement

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT

THIS CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2022 (the "Effective Date") between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida ("City"), and **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company ("Developer"). Capitalized terms used herein and not otherwise defined shall have the meaning as set forth in the RDA, defined below.

ARTICLE 1
PRELIMINARY STATEMENTS

1.1 **Background; the Improvements**.

(1) City and Developer have previously entered into that certain Amended and Restated Redevelopment Agreement dated _____, 2022 (the "RDA"), pursuant to which City will provide funding for Developer to construct on behalf of the City, among other things, a Marina Support Building and a multipurpose Events Lawn (each as defined in the RDA) as more specifically set forth on **Exhibit A** attached hereto (the "Improvements") located generally on the Northbank of the St. Johns River in Jacksonville, Florida near Metropolitan Park, as more particularly described in the RDA. A description of the City-owned real property on which the Improvements will be constructed is described in **Exhibit B** attached hereto (the "Marina Support Building Parcel").

(2) The City has determined that the design, engineering, permitting, construction and inspection of the Improvements can most efficiently and cost effectively be completed by Developer simultaneously with the Project (as defined in the RDA). Developer is willing to design, engineer, permit, construct and inspect the Improvements in accordance with applicable Florida law for public projects, including but not limited to pursuant to procedures consistent with Sections 287.055 and 255.20, Florida Statutes.

(3) The City has requested, and Developer has agreed, that Developer will design, engineer, permit, construct and inspect the Improvements as specifically described and depicted on **Exhibit A** attached hereto and incorporated herein by this reference. The Plans and Specifications for the Improvements shall be incorporated into **Exhibit A** as set forth below. Prior to the construction of the Improvements, the City shall have received and approved (such approval not to be unreasonably withheld) the Plans and Specifications, and Budget (as defined herein) prepared by the Developer's design team for the Improvements. The Plans and Specifications shall be complete working drawings and specifications for construction of the Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the City's *Ordinance Code*. In addition, the Plans and Specifications shall be subject to the review and approval of the CEO of the Downtown Investment Authority, the Director of the City's Department of Parks, Recreation and Community Services, and the Director of the City's Department of Public Works in each of their reasonable discretion.

(i) The City has agreed to fund the design, engineering, permitting, construction and inspection of the Improvements in a maximum amount equal to the lesser of: (i) the actual Verified Direct Costs for the construction of the Improvements; or (ii) NINE MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND SIX HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS ($9,875,667.00), with any costs in excess thereof, if any, being funded by Developer, subject to Developer's right to apply any cost savings realized from the Marina Improvements to reduce its liability for cost overruns hereunder. Upon Completion, the Improvements shall be owned by the City.

(4) Pursuant to the RDA, the City will grant Developer a temporary construction easement over that portion of City land to be included within the Improvements or immediately adjacent thereto, for the purposes of the construction of the Improvements.

1.2 Design, Construction Budget. The total estimated design and construction costs of the Improvements are estimated to be up to NINE MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND SIX HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS ($9,875,667.00). A final Budget setting forth the costs of the Improvements shall be submitted to the City for its administrative review and approval prior to Developer entering into any contracts for such work, and the final, approved Budget for the Improvements shall be attached hereto as **Exhibit D**. The City will provide such approvals within ten (10) business days of receiving the final Budget.

1.3 Jacksonville Small and Emerging Businesses. It is important to the economic health of the community that whenever a person/entity receives incentives for construction, that the person/entity and its contractors use good faith efforts to provide contracting opportunities to small and emerging business enterprises in Duval County, pursuant to Section 7.22 hereof.

1.4 Maximum Indebtedness. The total maximum indebtedness of City for the Improvements is NINE MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND SIX HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS ($9,875,667.00). Developer has also agreed to construct additional improvements related to the Project on behalf of the City, which shall include the Marina Improvements, Bulkhead Improvements, Pier Improvements and Riverwalk Improvements, pursuant to separate costs disbursement agreements, as further detailed in the RDA. Upon completion of the Improvements, any cost savings realized by the Developer pursuant to this Agreement below the Maximum Indebtedness may be applied to any cost overruns associated with Developer's concurrent redevelopment of the Marina Improvements, Bulkhead Improvements, Pier Improvements and Riverwalk Improvements. Otherwise, any savings under this Agreement shall inure to the benefit of City.

1.5 Availability of Funds. Notwithstanding anything to the contrary herein, the City's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for the Improvements and this Agreement. City agrees to file legislation seeking City Council authorization (in its sole and absolute discretion) and appropriation of funds as necessary for this Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings and agreements herein of City and Developer, and for Ten Dollars ($10.00) and other valuable consideration, the receipt

and sufficiency of which are acknowledged, City and Developer agree that the above preliminary statements are true and correct, and the parties represent, warrant, covenant, and agree as follows:

ARTICLE 2
DEFINITIONS

The foregoing preliminary statements are true and correct and are hereby incorporated herein by this reference. As used in this Agreement, the following terms shall have the following meanings.

2.1 **"Budget"** means the line-item budget of Direct Costs for the Improvements attached hereto as **Exhibit D**, and showing the total costs for each line item, as the same may be revised from time to time with the written approval of Developer and the City's Director of Public Works subject to the restrictions and limitations contained herein. Upon execution of this Agreement, Developer shall submit its Budget (along with its Plans and Specifications, defined below) for the Improvements to the City, which shall be subject to the review and approval by the City in its reasonable discretion. Any revisions to the Budget arising from the City's change in scope shall be subject to the review and approval by Developer in its reasonable discretion; provided however, that the Developer may (i) with the City's prior written consent (which shall not be unreasonably withheld, delayed or conditioned) reallocate to any other line item shown on the Budget to fund unforeseen costs or cost overruns, any portion of the amounts allocated to the "Contingency" line item of the Budget, and (ii) reallocate to any line item in the Budget all or any portion of any cost savings generated from any other line item in the Budget.

2.2 **"Commence Construction"** The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer (i) has obtained all Federal, State or local permits as required for the construction of such portion of the Improvements, and (ii) has begun physical, material construction (e.g., site demolition, land clearing, utility installation, or such other evidence of commencement of construction as may be approved by the City in its reasonable discretion) of the Improvements on an ongoing basis without any Impermissible Delays. Developer shall provide written notice to City of the actual Commencement Date with three (3) business days thereof.

2.3 **"Completion of Construction"** The terms "Complete Construction" or "Completion of Construction" or "Completion" as used herein when referencing the Improvements means Substantial Completion (as defined below in this Article 2) of such Improvements.

2.4 **"Completion Date"** The term "Completion Date" as used herein means the completion date described in **Exhibit E**.

2.5 **"Construction Contract"** means any contract between Developer and a General Contractor for the construction of the Improvements entered into after the Effective Date and in accordance with the terms and conditions of this Agreement, and any amendments or

modifications thereto approved by City and Developer. The Developer may enter into one (1) or more Construction Contracts with more than one (1) General Contractor for the Improvements.

2.6 **"Construction Documents"** means the Design Professional's Contract(s), the Construction Contract, all construction, engineering, architectural or other design professional contracts and subcontracts, all change orders, all government approvals, the Plans and Specifications, and all other drawings, budgets, and agreements relating to the construction of the Improvements.

2.7 **"Construction Inspector"** has the meaning ascribed in Section 3.7.

2.8 **"Construction Management Fees"** has the meaning ascribed in Section 3.5.

2.9 **"Design Professional"** means engineers, architects, or other professional consultants providing technical advice in accordance with the terms of this Agreement.

2.10 **"Design Professional's Contract(s)"** means any contracts between Developer and a Design Professional for the design or construction inspection of any portion of the Improvements, and any amendments or modification thereto.

2.11 **"Direct Costs"** means direct design, engineering, permitting and construction costs incurred by Developer after the Effective Date of this Agreement in connection with the Improvements, (but including certain softs costs and site work costs incurred prior to the Effective Date hereof but no earlier than June 10, 2021), provided all such work is in the Budget and was procured in compliance with Section 287.055, Florida Statutes, and subject to the review and approval of the City Director of Public Works in his reasonable discretion), surveys, geotechnical environmental and construction testing, and Construction Inspector's fees, including, without limitation, soft and hard costs associated with the project management, design, engineering, permitting and construction testing, all pertaining only to the Improvements and as itemized in the Budget for such Improvements. Except as otherwise specifically provided in this Agreement, Direct Costs shall not include any Developer fees. For the purposes of this paragraph, "softs costs" shall exclude developer fees and other fees paid to related parties or affiliates. Any other softs costs shall be subject to the review and approval by the City of the Budget, consistent with the terms of this Agreement.

2.12 **"Disbursements"** means the disbursements to Developer of Developer's Verified Direct Costs for the Improvements as approved by the City pursuant to this Agreement for the design, engineering, permitting, construction and inspection of the Improvements, not to exceed the Maximum Improvements Disbursement Amount with respect to all of the Improvements. Any Disbursements shall be made in the time and manner set forth in Article 5, subject to the conditions set forth in this Agreement. No portion of the amounts allocated for the Improvements as shown in the Budget shall be disbursed to Developer unless such improvements comply in all material respects with the Plans and Specifications and description of the Improvements attached hereto as **Exhibit A** (which may be modified from time to time pursuant to the terms of this Agreement) and the minimum requirements of the Budget for the Improvements as described in **Exhibit D**, as reasonably determined by the Director of Public Works or his or her designee.

2.13 **"General Contractor"** means the person or entity licensed as a general contractor under Florida law, providing construction management of any portion of the Improvements.

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

2.15 **"Impermissible Delay"** means, subject to the Force Majeure provisions of Section 11.2, failure to proceed with reasonable diligence with the construction of the Improvements in the reasonable judgment of the City or Construction Inspector, or if the City or Construction Inspector is of the reasonable opinion that the Improvements at issue cannot be Completed by the Completion Date for such improvements, or abandonment of or cessation of work on the Improvements at any time prior to the Completion of any Improvements for a period of more than thirty (30) consecutive business days, except in the case of Force Majeure as set forth in Section 11.2, or other casualty which are not the result of Developer's negligence, or other causes beyond Developer's reasonable control, in which case such period shall be the actual period of delay.

2.16 **"Improvements"** means any portion of the Improvements or other related improvements described herein as determined by the context of the usage of such term.

2.17 **"Improvements Costs"** means, depending upon the context of the usage of the term, the Direct Costs of the design, engineering, permitting, construction and inspection of the Improvements to be undertaken by Developer.

2.18 **"Improvements Documents"** means this Agreement and any other documents executed in connection herewith between the parties hereto.

2.19 **"Maximum Improvements Disbursement Amount"** means the maximum aggregate total of all disbursements to Developer for the Improvements as approved by the City of sums equivalent to Developer's Verified Direct Costs for the Improvements for the design, engineering, permitting, construction and inspection of the Improvements. The Maximum Improvements Disbursement Amount for the Improvements shall be the lesser of the Verified Direct Costs for the Improvements or NINE MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND SIX HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS ($9,875,667.00) as the same may be increased in accordance with this Agreement and the RDA. Any Disbursements will be made as provided in this Agreement.

2.20 **"Payment Bond"** and **"Performance Bond"** have the meanings ascribed in Section 7.21.

2.21 **"Plans and Specifications"** means the final plans and specifications, including without limitation all maps, sketches, diagrams, surveys, drawings and lists of materials, for the construction of the Improvements or any portion thereof, prepared by the Design Professional and approved by the City, and any and all modifications thereof made with the written approval of the City in its reasonable discretion.

2.22 "**Substantial Completion**" means the satisfaction of the Improvements Completion Conditions applicable to the Improvements, as described in Section 7.13. The date of Substantial Completion of the Improvements is the date of a letter from the applicable Design Professional stating that such improvements are substantially complete in accordance with the approved plans and specifications and available for use in accordance with its intended purpose, and after the Improvements are inspected and approved by the City. Such letter is referred to herein as the "**Substantial Completion Letter**". The one-year warranty as described herein on the Improvements begins on the Substantial Completion date of the Improvements.

2.23 **"Verified Direct Costs"** means the Direct Costs actually incurred by Developer for Work in place as part of the Improvements**,** as certified by the Construction Inspector pursuant to the provisions of this Agreement, less any proceeds from the sale of tangible personal property.

2.24 **"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 Improvements undertaken by Developer under this Agreement, including the furnishing of all labor, materials, and equipment, and any other construction services related thereto.

ARTICLE 3
DISBURSEMENT OF FUNDS BY CITY

3.1 Terms of Disbursement. Subject to an appropriation of funds therefore, City agrees to reimburse Developer for the Verified Direct Costs incurred and paid for the design, engineering, permitting, construction and inspection of the Improvements on the terms and conditions hereinafter set forth. The amount of such disbursements shall not exceed in the aggregate the maximum amount of up to NINE MILLION EIGHT HUNDRED SEVENTY FIVE THOUSAND SIX HUNDRED SIXTY-SEVEN AND NO/100 DOLLARS ($9,875,667.00), as the same may be increased in accordance with this Agreement. Developer shall be responsible for all costs of the Improvements beyond such amount. Should the total Verified Direct Costs incurred by Developer at Substantial Completion applicable to the Improvements amount to a sum less than the Maximum Improvements Disbursement Amount, Developer may apply such cost savings to any cost overruns incurred in connection with the authorized Budgets for the Marina Improvements, Bulkhead Improvements, Pier Improvements and/or Riverwalk Improvements. Thereafter, any cost savings shall inure to the benefit of City.

3.2 Use of Proceeds. All funding authorized pursuant to this Agreement shall be expended solely for the purpose of reimbursing Developer for the Verified Direct Costs for the Improvements as authorized by this Agreement and for no other purpose.

3.3 Deficiency in Maximum Improvements Disbursement Amount; Developer Obligation for any Shortfall in the Improvements Budgeted Costs. If, prior to Substantial Completion, the City reasonably determines that the actual cost to complete construction of the Improvements exceeds the Maximum Improvements Disbursement Amount, the City shall provide written notice of such to Developer. Developer, the City, the General Contractor and the Design Professionals shall meet and determine how to make adjustments to the Plans and Specifications for the Improvements, subject to approval thereof in the City's sole but reasonable discretion, and Developer shall be responsible for the payment of any amounts in excess of the Maximum Improvements Disbursement Amount but may apply cost savings realized from the Marina Improvements, if any, to offset such amount. In no event will the City be responsible for any shortfall in the amounts necessary to Complete Construction of the Improvements. If Developer fails to continue construction at its own cost, or fails to timely complete construction due to a shortfall or for any other reason, the City in its sole discretion may choose to terminate the City's additional obligations hereunder, and/or complete the remaining portion of the Improvements (on its own or through a third party contractor or Developer and in compliance with the Plans and Specifications). If the City completes any portion of the Improvements, Developer shall be liable to the City for the costs thereof in excess of the amount allocated for such portion of the Improvements as shown on **Exhibit D**, and such repayment obligation of Developer shall survive any termination or expiration of the City's obligations hereunder.

3.4 Retainage. The City shall retain and accumulate ten percent (10%) of all Disbursements except any soft costs ("Retainage") for the Improvements under construction until such time as Substantial Completion in accordance with this Agreement as certified by the Construction Inspector. The Retainage amount will be disbursed with the final Disbursement for the Improvements upon satisfaction of the Improvements Completion Conditions for the Improvements, subject to the Maximum Improvements Disbursement Amount.

3.5 Project Management Fees/Construction Management Fees. No development fees of Developer shall be paid to Developer under this Agreement, and no such fees are owed to Developer as of the Effective Date. Any project management fees actually paid to a third-party project manager and any construction management fees actually paid to the General Contractor as such fees are set forth in the Budget ("Construction Management Fees") may be paid as part of a Disbursement only after all conditions to the Disbursement have otherwise been satisfied, and such fees shall be made pro rata (other than fees for preconstruction work) with the progress of the Improvements and upon approval of the amount of such fees by the City. All requests for Construction Management Fees must be included in a Disbursement Request as a separate line item, and the aggregate amount of such fees shall be set forth in the applicable Construction Contract, which is subject to the City's approval (such approval not to be unreasonably withheld).

3.6 Procedures for Payment. Each of the Disbursements shall be made upon written application of Developer pursuant to a Disbursement Request (as hereinafter defined), subject to Article 5 below and the other terms of this Agreement. Each Disbursement Request shall constitute a representation by Developer that the Work done and the materials supplied for the Improvements are in accordance with the Plans and Specifications for the Improvements; that the Work and materials for which payment is requested have been paid for by Developer and physically incorporated into the Improvements; that the value is as stated; that the Work and materials conform in all material respects with all applicable rules and regulations of the public

authorities having jurisdiction; that such Disbursement Request is consistent with the then current Budget; and that, to Developer's knowledge, and subject to any extension of the Completion Date as a result of Force Majeure or any extensions granted pursuant to Section 4.1 of the RDA, amount of proceeds requested by Developer, 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.

3.7 Construction Inspector. The Construction Inspector shall be a construction engineering consultant approved by the City (such approval not to be unreasonably withheld) and engaged by Developer for standard inspections of the Improvements as provided herein. All fees for the Construction Inspector shall be included in the Budget be deemed a part of the Direct Costs. The Construction Inspector will inspect the construction of the Improvements 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 Improvements, monitor the progress of construction, and review and sign-off on each Disbursement Request and any change orders submitted hereunder. 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 Improvements during normal business hours upon reasonable prior written notice, and Developer shall afford full and free access by City and Construction Inspector to all Construction Documents at the project site during normal business hours upon reasonable prior written notice. City shall be granted access to the project site during normal business hours upon reasonable prior notice to inspect the Work in progress and upon Substantial Completion.

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 reasonably acceptable to Developer at any time and with reasonable prior written notice to Developer.

3.8 No Third Party Beneficiaries. The parties hereto do not intend for the benefits of this Agreement to inure to any third party. Notwithstanding anything contained herein or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against City or any of their respective officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Developer.

3.9 Performance Schedule. Developer and City, reasonably and in good faith, shall jointly establish dates for the performance of Developer's obligations under this Agreement, which shall be set forth in **Exhibit E** attached hereto and incorporated herein by this reference (the "Performance Schedule").

3.10 Progress Reports. During the period of construction of the Improvements, Developer shall provide to the City on a monthly basis (not later than fifteen (15) days after the close of each calendar month) progress reports of the status of construction of the Improvements, which shall include: (i) certification by Developer's engineer (or such other Design Professional reasonably acceptable to the City) of (a) the total dollars spent to date, and (b) the percentage of completion of the Improvements, as well as the estimates of the remaining cost to complete such construction; and (ii) evidence of full payment of all invoices or draw requests, to include copies of checks for payment and invoice draw requests, submitted for payment as to such portion of the Improvements during such monthly reporting period. In addition, on a monthly basis Developer shall provide to the City copies of its internally generated monitoring reports and related documentation as to construction of the portion of the Improvements within fifteen (15) days after the close of the month.

3.11 Pre-Construction Meetings; Critical Path Diagram. The City and Developer shall meet no later than ten (10) days prior to the Commencement Date for construction of the Improvements. At such meeting, Developer shall provide to the City a logical network diagram describing all components of the construction of the Improvements to be constructed, in a critical path format (the "Critical Path Diagram"), in accordance with the Performance Schedule. Developer shall update the Critical Path Diagram monthly and submit the updated Critical Path Diagram to the City monthly. Additionally, at such meeting Developer shall submit a complete schedule of values for the construction of the Improvements (the "Schedule of Values"), which Developer shall also update monthly to show all items completed and provide the updated version to the City.

3.12 No Warranty by City. Nothing contained in this Agreement or any other Improvements Document shall constitute or create any duty on or warranty by City regarding (a) the accuracy or reasonableness of the Budget; (b) the feasibility or quality of the construction documents for the Improvements; (c) the quality or condition of the Work; or (d) the competence or qualifications of the General Contractor or Design Professional or any other party furnishing labor or materials in connection with the construction of the Improvements. Developer acknowledges that Developer has not relied and will not rely upon any experience, awareness or expertise of City, or any City inspector, regarding the aforesaid matters.

ARTICLE 4
DISBURSEMENT REQUEST

4.1 Request for Disbursement; Payment by City. Developer shall submit to the City, no more frequently than monthly and at least thirty (30) calendar days prior to the requested date of disbursement, a completed written disbursement request ("Disbursement Request") in the form as set forth in **Exhibit F** attached hereto. Disbursements shall be made on a work performed and invoiced basis. 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 Improvements, and (b) the amount of the Disbursement that Developer is seeking in accordance with the amounts set forth in the Budget and subject to Section 1.4 above. 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 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 Design Professional for the completed Improvements under construction (collectively, the "Supporting Documentation"). The City shall pay to Developer the amount of the Disbursement Request submitted by Developer in accordance with the applicable requirements of this Agreement, within thirty (30) calendar days of the City's receipt of such Disbursement Request, provided, however, that if the City reasonably and in good faith disputes any portion of the Disbursement Request, 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. Any written notice shall state with specificity the basis of the dispute. Thereafter, the parties shall negotiate in good faith to resolve such dispute. Notwithstanding the City's rights to dispute a Disbursement Request 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 the Disbursement Request. Each Disbursement Request shall be accompanied by a certification by Developer's Design Professional of (a) updated budgets showing the amount of expenditures for the Improvements to date, (b) the percentage of completion of the Improvements and (c) estimates of the remaining costs to complete the Improvements. Developer shall also promptly furnish to City such other information concerning the Improvements as City may from time-to-time reasonably request.

4.2 Frequency of Disbursement Requests. Notwithstanding anything in this Agreement to the contrary, Developer may only submit one (1) Disbursement Request per month for the Improvements.

4.3 Inspection. Upon receiving a Disbursement Request, the City shall have the right, but not the obligation, to determine in its reasonable discretion (a) whether the Work with respect to the Improvements 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 Improvements 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 the Improvements as of the date of such Disbursement Request, (c) the actual sum necessary to Complete Construction of the Improvements in accordance with the Plans and Specifications, and (d) the amount of time from the date of such Disbursement Request which will be required to Complete Construction of the Improvements in accordance with the Plans and Specifications. All inspections by or on behalf of the City shall be solely for the benefit of the City, and Developer shall have no right to claim any loss or damage against City or DIA arising from any alleged (i) negligence in or failure to perform such inspections, or (ii) failure to monitor Disbursements or the progress or quality of construction.

4.4 Right To Withhold Funds. The City may elect to withhold any Disbursement, notwithstanding the substance of any report of the Construction Inspector, or any documentation submitted to the City in connection with a Disbursement Request, if the City or DIA reasonably determines at any time that the actual cost budget or progress of construction of the Improvements differs materially from that shown by Developer, or that the percentage of progress of construction of the Improvements differs materially from that as shown on the Disbursement Request for the period in question. In such event the City may request submission of revised construction budgets and the City may require Developer to fund the construction of the Improvements until the City has determined that the remaining Disbursements available for the

Improvements will be sufficient to Complete Construction of the Improvements in accordance with the Plans and Specifications.

4.5 Disbursements. 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.

ARTICLE 5
CONDITIONS TO DISBURSEMENT

5.1 **General Conditions to Disbursement**. Subject to compliance by Developer with the terms and conditions of this Agreement in all material respects, the City shall make Disbursements in an amount per Disbursement which does not exceed the then unreimbursed Verified Direct Costs of the Improvements, up to the Maximum Improvements Disbursement Amount, with Developer being solely responsible for all costs in excess thereof. Notwithstanding anything to the contrary herein in no event shall the City be obligated to make Disbursements which are, in the aggregate, in excess of the Maximum Improvements Disbursement Amount. 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 and the Disbursement is otherwise in accordance with the requirements of this Agreement; or (b) if an Event of Default or an 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.

5.2 **Conditions to Disbursement for Work Performed Prior to Effective Date of this Agreement.** The City's obligation hereunder to make any Disbursement with respect to the Improvements for Direct Costs incurred prior to the Effective Date hereof, but incurred no earlier than June 10, 2021, is conditioned upon the City's review and approval of such Direct Costs and the receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under this Agreement.

(2) The Supporting Documentation described in Section 4.1 above.

5.3 **Conditions to Initial Disbursement for Work Performed After the Effective Date of this Agreement**. The City's obligation hereunder to make the initial Disbursement with respect to the Improvements for Verified Direct Costs incurred on or after the Effective Date hereof is conditioned upon the City's receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under this Agreement.

(2) A satisfactory inspection report from Construction Inspector with respect to the applicable portion of the Improvements that has been constructed, which shall be delivered by Construction Inspector with the Disbursement Request.

(3) The Supporting Documentation described in Section 4.1 above.

(4) Evidence that Developer has obtained all permits or other approvals necessary for the Improvements from governmental or quasi-governmental authorities (including without limitation the St. Johns River Water Management District and FDEP) having jurisdiction over the Improvements 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**") and are or will be final, unappealed, and unappealable, and remain in full force and effect without restriction or modification, along with copies thereof.

5.4 **Conditions to Subsequent Disbursements**. The City's obligations hereunder to make any subsequent Disbursements with respect to the Improvements are conditioned upon City's receipt of the following with respect to the Improvements, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) A satisfactory inspection report with respect to the Improvements from the City, which shall be delivered with the applicable Disbursement Request.

(3) An updated Budget showing the amount of money spent or incurred to date on particular items and the remaining costs for the Improvements which shall be delivered with the applicable Disbursement Request.

(4) An updated Schedule of Values, which shall be delivered with the applicable Disbursement Request.

5.5 **Conditions to Final Disbursement**. The City's obligation hereunder to make the final Disbursement with respect to the Improvements is conditioned upon City's receipt of all of the following, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) An updated Budget, showing the amount of money spent or incurred to date on all of the Improvements.

(3) Evidence that all Improvement Completion Conditions have been satisfied with respect to the Improvements.

(4) A complete set of signed and sealed "as built" Plans and Specifications.

(5) A final as-built survey showing all of the Improvements and applicable easements in compliance with the requirements of Section 7.9.

(6) Evidence reasonably satisfactory to the City that Developer has Substantially Completed the Improvements and has provided satisfactory evidence of the satisfaction of the Improvements Completion Conditions set forth in Section 7.13 below.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

Developer represents and warrants to City that, to its knowledge:

6.1 Authority; Enforceability. (a) The execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents of Developer; (b) this Agreement and any documents executed in connection herewith do not violate any of the terms or conditions of such governing documents and this Agreement is binding upon Developer and enforceable against it in accordance with its terms; (c) the person(s) executing this Agreement on behalf of Developer is (are) duly authorized and fully empowered to execute the same for and on behalf of Developer; and (d) Developer is duly authorized to transact business in the State of Florida and has received all necessary permits and authorizations required by appropriate governmental agencies, if any, as a condition to doing business in the State of Florida.

6.2 Survival. All of the representations and warranties of Developer, as set forth in this Agreement, shall survive the making of this Agreement and shall be continuing for a period of one year after the Completion Date as set forth herein.

ARTICLE 7
COVENANTS

7.1 Construction of the Improvements. Unless otherwise agreed in writing by City, ongoing physical construction of the Improvements shall commence by the Commencement Date as established pursuant to Section 2.2 and shall be carried on diligently without any Impermissible Delays.

7.2 Manner of Construction of the Improvements. Developer shall cause the Improvements to be constructed in a good and workmanlike manner, in substantial accordance with the applicable Plans and Specifications and in compliance with all Governmental Requirements.

7.3 Plans and Specifications for the Improvements. Prior to the Commencement of Construction of the Improvements and prior to entering into any Construction Contract, the City shall have received and approved in its reasonable discretion the Plans and Specifications and

Budget (for the purposes of this Article 7, collectively, the "Plans") prepared by Developer's design team for the Improvements. The Plans (i) will comply with all applicable City/state/federal standards, and with provisions of this Agreement, (ii) shall be reviewed by the City within thirty (30) days of submission in form reasonably acceptable to the City, and (iii) shall be subject to the City's approval in its reasonable discretion. Developer shall use the approved Plans and Specifications to solicit bids and/or proposals for the construction of such Improvements if a design-bid-build procurement process is undertaken in accordance with this Agreement, but the Developer may use any procurement method in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with the applicable Governmental Requirements. The City shall be given the opportunity to review all bids and approve the final award in its reasonable discretion. City representatives shall have access to any portion of the Improvements during normal business hours upon reasonable prior written notice during construction to confirm such Improvements are constructed consistent with the approved Plans and Specifications.

7.4 Pre-Construction Surveys and Proof of Ownership. On or before the Commencement Date, Developer shall deliver to the City a survey (meeting Florida minimum technical standards) and legal description for the Marina Support Building Parcel, which will cover the proposed Improvements as well as the location of utility and drainage easements and utility sites burdening the Marina Support Building Parcel. The form and content of the survey and legal description shall be reasonably satisfactory to City which shall indicate their approval in writing after approving of such form and content in accordance with their respective standard practices.

7.5 Developer Responsibilities. After the Effective Date, Developer shall be responsible for overseeing the design, permitting and construction of the Improvements under the terms and conditions of this Agreement.

7.6 Award of Design Professional's Contract(s) and Construction Contract(s).

(1) Developer shall be responsible for competitively and publicly soliciting professional services, including design and engineering professionals and to conduct the Work in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with applicable Governmental Requirements 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 Improvements and any portion thereof shall be in compliance with 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's 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.

(2) After awarding a Construction Contract for any portion of the Improvements, Developer shall in a timely manner notify the General Contractor to proceed with the Work of constructing such portion of the Improvements. No notice to proceed shall be given until, and the parties' obligations hereunder shall be conditioned upon, satisfaction of the following conditions:

(i) The City shall have received evidence reasonably satisfactory to it that the Improvements Costs will not exceed the amount set forth in the Budget, and that the Improvements will be completed by the Completion Date;

(ii) Developer shall provide to the City payment and performance bonds in form and content reasonably acceptable to the City in accordance with this Agreement as set forth in Section 7.21 below and **Exhibit G** attached hereto;

(iii) The City shall have received such assurances as may reasonably be required that all necessary permits and other governmental requirements for construction of the Improvements have been received and satisfied or can be received and satisfied in due course;

(iv) The parties have complied with the Pre-Construction Meeting requirements of Section 3.11.

(3) Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and providing to the City on a monthly basis periodic reports on the progress of the Improvements in compliance with procedures reasonably satisfactory to the City. The City shall be entitled to review the General Contractor's (or construction manager's) draw requests (to be submitted in a format reasonably acceptable to the City).

7.7 Prosecution of Work. Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and rendering monthly reports to City on the progress of the Improvements if requested by City. Developer shall work diligently to complete construction of the Improvements in a timely and reasonable manner.

7.8 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 twenty (20) 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 Improvements 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 related to construction of the Improvements.

7.9 As-Built and Other Surveys. Developer shall deliver to City, in compliance with City's survey requirements, an as-built survey of the Improvements within sixty (60) days after Substantial Completion of construction thereof.

7.10 Compliance with Laws and Restrictions. All construction of any portion of the Improvements shall be performed in accordance with all Governmental Requirements. All contractors, subcontractors, mechanics or laborers or other persons providing labor or material in construction of any portion of the Improvements shall have or be covered by worker's compensation insurance, if required by applicable law.

7.11 Ownership of Construction Documents. As security for the obligations of Developer under this Agreement, Developer hereby grants, transfers and assigns to City all of Developer's right, title, interest (free of any security interests of third parties) and benefits in or under the Construction Documents, including any copyrights thereto or a license to use the same in connection with the right to construct the Improvements; provided, however, that so long as no Event of Default exists, Developer may continue to exercise and enjoy all of its right, title, interest and benefits in or under the Construction Documents. Developer represents and warrants that it has permission and authority to convey ownership of the Construction Documents as set forth herein.

7.12 Authority of City to Monitor Compliance. During all periods of design and construction, Developer shall permit the City's Director of Public Works and the Director of Parks, Recreation and Community Services, and their respective designated personnel, to monitor compliance by Developer with the provisions of this Agreement, the Construction Documents and the Improvements Documents. During the period of construction and with prior notice to Developer, representatives of City shall have the right of access to Developer's records and employees, as they relate to Improvements, during normal business hours upon reasonable prior notice, provided, however, that Developer shall have the right to have a representative of Developer present during any such inspection.

7.13 Completion of the Improvements. Subject to the terms of this Agreement and to the Force Majeure provisions of Section 11.2, Developer shall Complete Construction of the Improvements by no later than the Completion Date. For purposes of this Agreement, Completion of the Improvements shall be deemed to have occurred only when each of the following conditions (the "Improvements Completion Conditions") shall have been satisfied:

(1) 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 Improvements through the date of Substantial Completion reflected in the Disbursement Request;

(2) The Improvements shall have been finally completed in all material respects in substantial accordance with the applicable Plans and Specifications, as verified by a

final inspection report reasonably satisfactory to City from the Construction Inspector, certifying, that the Improvements have been constructed in a good and workmanlike manner and are in satisfactory condition and are ready for immediate use;

(3) The City shall have issued the Substantial Completion Letter as to the Improvements stating that the Improvements are Substantially Complete and may be used for their intended purpose; and

(4) Developer shall cause the General Contractor to provide a one-year warranty on the Improvements, with said warranty commencing on Substantial Completion and acceptance by the City of the Improvements.

7.14 Change Orders. In connection with any portion of the Improvements, no material amendment shall be made to the Plans and Specifications, the Design Professional's Contract(s) or the Construction Contract, nor shall any change orders be made thereunder, without the prior written consent of the City in its reasonable discretion. Developer shall notify the City in writing of any requested changed condition/change order, which shall describe the changed scope of work, all related costs, and any necessary delay in the Completion Date ("Developer Change Order Request"). Within five (5) business days after receipt of a Developer Change Order Request, the City will determine if the Developer Change Order Request is justified and will respond to Developer in writing as to whether or not the City approves the Developer Change Order Request and whether the City is willing to authorize any associated delay in the Completion Date set forth therein. If the City does not approve the Developer Change Order Request, the City will have an additional ten (10) business days to evaluate and respond to Developer in writing. Once a Developer Change Order Request has been agreed upon by Developer and the City, a formal Change Order, describing the agreed scope of work, and applicable extension of the Completion Date, will be executed by both parties within ten (10) business days ("Approved Change Order"). The parties acknowledge that the Work that is the subject of a Developer Change Order Request will not proceed during the City change order response period, but other Work that will not affect or be affected by the Work that is the subject of a Developer Change Order Request will not be stopped during the City change order response period. Notwithstanding anything herein, any increased costs in excess of the Maximum Improvements Disbursement Amount resulting from any and all Approved Change Orders during the construction of the Improvements shall be the responsibility of Developer, except to the extent that the Developer may offset this amount by applying cost savings realized from the Marina Improvements, if any. For the purposes of this Section 7.14, "material" amendment to the Plans and Specifications, the Design Professional's Contract(s) or the Construction Contract and a "material" change order is defined as an amendment or change order with related costs in excess of $50,000 as to any single amendment, $100,000 to any cumulative changes to a single line item, or $500,000 in the aggregate and/or that materially change the scope of the Improvements or are anticipated to cause associated delays in the Completion Date. Notwithstanding the foregoing, at the time the final budget, plans and specifications are approved, the City will identify specific line items and/or design features in the budget that shall be deemed material and may not be amended without the City's approval in its reasonable discretion. Exterior, visible components of the Improvements (inclusive of landscaping) are deemed material.

7.15 Subcontractors. Developer agrees that it will not engage or permit the General Contractor to engage or continue to employ any contractor, subcontractor or materialman who may be reasonably objectionable to City. If requested by City, Developer shall deliver to City a fully executed copy of each of the agreements between Developer and such contractors and between the General Contractor and its subcontractors, each of which shall be in form and substance reasonably satisfactory to City. City's approval of a construction contract is specifically conditioned upon the following: (a) the total contract price thereof does not exceed the fair and reasonable cost of the Work to be performed thereunder, (b) the contractor or subcontractor is of recognized standing in the trade, or is otherwise reasonably acceptable to City, and (c) approval of the City's Procurement Department based on its standard prequalification criteria for construction work on City property, provided such contractors or subcontractors are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

7.16 Discrimination. Developer shall not discriminate against any person, or group of persons on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of all or any part of the Improvements nor shall Developer or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with the reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees or vendees thereof.

7.17 Indemnification.

Except for Damages (as hereinafter defined) arising out of the gross negligence or willful misconduct of any of the Indemnified Parties (as hereinafter defined), Developer shall indemnify the City, and its respective employees, agents, representatives, successors, assigns, contractors and subcontractors (collectively "Indemnified Parties") against and from all liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs (all of which are collectively referred to as "Damages"), arising out of or in connection with any negligent act or omission or willful misconduct of Developer, the General Contractor or any of their respective employees, contractors, agents or representatives (collectively, the "Developer Parties") in connection with the Developer Parties' construction of the Improvements, which Damages are not paid or reimbursed by or through the Payment and Performance Bond or Insurance as required under this Agreement. This indemnification shall survive the expiration or termination of this Agreement for a period of four (4) years. The term "Indemnified Parties" as used in this Section shall include the City, and all officers, board members, City Board members, City Council members, employees, representatives, agents, successors and assigns of the City. This Section 7.17 shall survive the expiration, earlier termination or completion of this Agreement for a period of four (4) years.

7.18 Insurance and Bond Requirements. See **Exhibit G** attached hereto and incorporated herein by this reference for the insurance and bond requirements of the General Contractor.

7.19 Materials and Workmanship. All workmanship, equipment, materials and articles incorporated in the Work are to be new and in accordance with City's Standards, Specification and Details to be provided by City. Developer shall furnish Construction Inspector certified

copies of test results made of the materials or articles which are to be incorporated in the Work for approval. When so requested, samples of materials shall be submitted for approval. Machinery, equipment, materials and articles installed or used without such approval shall be at the risk of subsequent rejection, removal and replacement at Developer's expense. If not otherwise provided, material or Work called for in this Agreement shall be furnished and performed in accordance with the manufacturer's instructions and established practice and standards recognized by architects, engineers and the trade.

7.20 Warranty and Guarantee of Work.

(1) For a period of one year after the Completion Date, Developer warrants to the City that all Work will be of good quality, and substantially in compliance with this Agreement and in accordance with the provisions of Section 7.19. All Work not in conformance to the requirements of this Agreement, including substitutions not properly approved and authorized, may be considered defective during such one-year period. If required by City, 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 this Agreement.

(2) If, within one year of acceptance of the Improvements by City, or within such longer period of time prescribed by law or by the terms of any special warranty provision of this Agreement, any of the Work is found to be defective or not in conformance with this Agreement, Developer shall cause the General Contractor to correct it promptly after notice of such defect or nonconformance. Corrective Work during the warranty period shall also be warranted for a period of one year, with each corrective effort in turn being warranted for a period of one year of satisfactory performance. This obligation shall survive termination, expiration or completion of the Agreement. City shall give notice to Developer promptly after discovery of the condition.

(3) During the one year warranty period, including any additional warranty period for corrective work, Developer shall bear the cost of correcting or removing all defective or nonconforming Work, including the cost for correcting any damage caused to equipment, materials or other Work by such defect or the correcting thereof.

(4) During the one year warranty period, including any additional warranty period for corrective work, Developer shall correct any defective or nonconforming Work to the reasonable satisfaction of City, and any of the Work, equipment or materials damaged as a result of such condition or the correcting of such condition, within thirty (30) calendar days of notice of such condition. Should Developer fail to timely correct defective or non-conforming Work under warranty, City, or a third-party contractor on behalf of City, may correct such Work itself and Developer shall reimburse City for the costs of such corrective Work promptly and no later than thirty (30) days after receipt of an invoice from City pertaining to such corrective Work undertaken by City. If Developer fails to correct the nonconforming or defective Work, Developer will be in default hereunder.

(5) Nothing contained herein shall be construed to establish a period of limitation with respect to any other obligation which Developer may have under this Agreement.

The establishment of the time period of one year after the date of Substantial Completion, or such longer period of time as may be prescribed by law or by the items of any warranty required by this Agreement, relates only to the specific obligation of Developer to correct the Work and has no relationship to the time within which its obligation to comply with this Agreement may be sought to be enforced, nor the time within which proceedings may be commenced to establish Developer's liability with respect to its obligations other than specifically to correct the Work.

(6) Upon Substantial Completion and payment to Developer of the final Disbursement, Developer may assign to the City all of Developer's right, title and interest in and to any and all warranties and guaranties related to the Work provided by any General Contractor or supplier of materials, provided such warranties and guaranties are consistent with Sections 7.20.1 through 7.20.5 above, and thereafter Developer shall have no obligations under this Section. Except as specifically set forth in this Section, Developer hereby disclaims any implied warranty or representation concerning the Improvements.

7.21 Payment and Performance Bonds.

(1) Prior to commencing any work on the Improvements, Developer shall cause all primary contractors to furnish Performance and Payment Bonds for the Improvements in compliance with Section 255.05, Florida Statutes, as security for its faithful performance under this Agreement. The Bonds shall be in an amount at least equal to the amount of the Direct Costs for the construction of the Improvements. The Bonds shall be in a form in compliance with applicable law and reasonably acceptable to the City, and with a surety that is reasonably acceptable to the City's Division of Insurance and Risk Management. The cost thereof shall be included in the applicable Budget for the Improvements and reimbursed by the City as part of the Disbursement. The Payment and Performance Bonds for the Improvements shall be recorded in connection with the recording of the notice of commencement for the Improvements and delivered to the CEO of the Downtown Investment Authority prior to Commencement of Construction.

(2) The Performance and Payment Bonds for the Improvements shall accompany the Budget and Plans and Specifications submitted to the City for approval and shall be compliant with the requirements of Section 255.05, Florida Statutes, with such approval as to the payment and performance bonds not to be unreasonably withheld, conditioned or delayed. The duly executed, recorded Performance and Payment Bonds shall be delivered prior to Commencement of Construction.

(3) If any surety upon any bond furnished in connection with this Agreement becomes unacceptable to the City in the City's reasonable, good faith determination, or if any such surety fails to furnish reports as to its financial condition from time to time as reasonably requested by the City, Developer shall, at its own expense, promptly provide a substitute surety or promptly furnish such additional security as may be reasonably required from time to time to protect the interests of the City and of persons supplying labor or materials in the prosecution of the Work contemplated by this Agreement and as permitted in the Budget.

7.22 Jacksonville Small and Emerging Businesses (JSEB) Program.

Developer, in further recognition of and consideration for the public 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:

(1) Developer shall obtain from City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall, in accordance with Jacksonville Ordinance Code ("Code") Sections 126.601 et seq., and shall use good faith efforts to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of twenty percent (20%) of the total Verified Direct Costs of the construction of the Improvements or the City's maximum contribution to the Improvements, whichever is less, provided such JSEBs are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

(2) Developer shall submit a JSEB report regarding Developer's actual use of City certified JSEBs for design, engineering, permitting, and construction of the Improvements. A JSEB report shall be submitted on a quarterly basis until Substantial Completion of Construction of the Improvements. The form of the report to be used for the purposes of this Section is attached hereto as **Exhibit H** (the "JSEB Reporting Form").

7.23 Indemnification by Contractors.

Developer agrees to include the indemnification provisions substantially in the form set forth in **Exhibit I**, attached hereto and incorporated herein, in all contracts with contractors, subcontractors, consultants, and subconsultants who perform work in connection with this Agreement.

ARTICLE 8
NO ASSIGNMENT OR CONVEYANCE; RESTRICTIONS ON ENCUMBRANCE

8.1 Assignment; Limitation on Conveyance. Developer agrees that it shall not, without the prior written consent of City in its sole discretion (except for assignment to affiliates of Developer of which Developer has a managing interest) assign, transfer or convey this Agreement or the Improvements Documents or any provision hereof or thereof. The provisions of this section shall not apply to any assignment, transfer or conveyance as collateral or to the sale or conveyance to the holder of any mortgage encumbering all or any portion of Developer's property. Any such sale, assignment or conveyance in violation of this section shall constitute a default hereunder, and City may continue to look to Developer to enforce all of the terms and conditions of this Agreement as if such purported sale, assignment or conveyance had not occurred. Any authorized assignment hereunder shall be pursuant to an assignment and assumption agreement in form and content acceptable to the City in its reasonable discretion.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES

9.1 **Event of Default**. The following shall constitute an event of default (each, an "Event of Default") hereunder:

(1) A breach by any party of any term, covenant, condition, obligation or agreement under this Agreement, and the continuance of such breach for a period of thirty (30) days after written notice thereof shall have been given to such party, provided, however, that if such breach is not reasonably susceptible to cure within thirty (30) days, then the time to cure such breach shall be extended to one hundred twenty (120) days so long as the defaulting party is diligently and in good faith pursing such cure;

(2) Any representation or warranty made by any party to this Agreement shall prove to be false, incorrect or misleading in any material respect as of the Effective Date, which is not cured as provided in Section 9.1.1;

(3) A continuing default by Developer after the expiration of all applicable notice and cure periods under the Improvements Documents;

(4) The termination of, or default under (after the expiration of all applicable notice and/or cure periods contained therein), the Construction Contract by Developer, provided, however, that in the event the Construction Contract is terminated, Developer shall have up to ninety (90) days in which to enter into a replacement Construction Contract, on such terms and with such other General Contractor as shall be reasonably acceptable to City;

(5) Failure of Developer to complete the Improvements in accordance with the Plans and Specifications which, in the reasonable judgment of the City Director of Public Works, results in Improvements which will not adequately serve the City;

(6) Failure of Developer to Complete Construction of the Improvements, or abandonment of or cessation of Work on any portion of the Improvements at any time prior to completion for a period of more than thirty (30) consecutive business days, except on account of Force Majeure, in which case such period shall be the actual period of delay;

(7) The entry of a decree or order by a court having jurisdiction in the premises adjudging any party to this Agreement bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the such party under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such party or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuation of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days;

(8) The institution by any party to this Agreement of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it to the institution of bankruptcy or insolvency proceedings against it, or the filing of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such party of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due; or

(9) An event of default under that certain Public Infrastructure Capital Improvements Costs Disbursement Agreement of even date herewith between the City and the Developer pursuant to which Developer has agreed to design, engineer, permit, construct and inspect the Marina Improvements, the Pier Improvements and the Bulkhead Improvements (all as defined in the RDA).

9.2 Disbursements. Upon or at any time after the occurrence of an Event of Default attributable to Developer, subject to the notice and cure requirements set forth in Section 9.1.1, the City may refuse to make any further Disbursements and terminate City's commitment to make any portion of the Disbursements hereunder, except for Verified Direct Costs for Work actually performed prior to the date giving rise to the Event of Default, subject in all respects to the Maximum Improvements Disbursement Amount.

9.2.1 In the event Developer's action giving rise to an Event of Default pertains to any failure by Developer to Commence Construction or achieve Substantial Completion of the Improvements within the time periods required herein, subject to Force Majeure, the other terms and conditions contained herein and any extensions granted pursuant to Section 4.1 of the RDA, the City shall be entitled (but not obligated) to (i) complete the Improvements, and/or (ii) terminate the City's obligation to pay for any other Improvements Costs hereunder, subject to the following the sentence.

(i) In the event the City elects to complete the Improvements, or to complete the improvements pursuant to revised plans and specifications, the City shall pay Developer for Verified Direct Costs for Work actually performed prior to the occurrence of the date of termination after the Event of Default, but only to the extent funding is available as calculated by the Maximum Improvements Disbursement Amount, less the actual costs to the City in substantially completing the Improvements or revised improvements.

(ii) In the event the City elects to terminate the City's obligation to pay for any other Improvement Costs, hereunder, the following shall apply:

(a) In the event Construction has not commenced and the City elects to terminate its obligation hereunder rather than to complete the Improvements, the City shall have no financial obligation to reimburse Developer.

(b) In the event the Developer is determined to abandon construction of the Improvements, the City shall have no obligation to reimburse Developer for work performed prior to abandonment.

(c) In the event Developer has commenced construction of the Improvements, but an uncured Event of Default exists for a reason other than abandonment and the City elects to terminate the City's obligations hereunder rather than to complete the improvements, the City shall reimburse Developer for Verified Direct Costs incurred prior to the Notice of Default for those portions of the Improvements that the City is able to

utilize for their intended purpose but only to the extent funding is available as calculated by the Maximum Improvements Disbursement Amount.

The following shall apply under any circumstance under (i) or (ii) outlined above;

(a) Provided however, if the Event of Default and failure of Developer to cure described above is caused by unforeseen events, Force Majeure (as set forth in Section 11.2) or third-party actions which are outside the reasonable control of Developer, then in such event the City shall meet with Developer to consider alternative resolutions and shall use reasonable efforts and reasonably cooperate with Developer to reach a mutually acceptable amendment to this Agreement.

(b) In the event that the Event of Default and failure of Developer to cure is caused by Developer's acts or omissions, then upon termination the City may use an alternative general contractor or development manager selected in its sole discretion provided however such general contractor or development manager shall complete the Improvements in accordance with the terms and conditions of this Agreement and all Exhibits hereto.

9.2.2 Notwithstanding anything herein, upon any breach by the City hereunder, Developer's maximum damages hereunder (including prejudgment interest) shall be limited to the undisbursed Direct Costs, up to the Maximum Improvements Disbursement Amount, required for the completion of the construction of the Improvements previously Commenced and then under construction in accordance with this Agreement. Any such damages amount will be used by Developer only for the construction of the Improvements then under construction in accordance with the costs in the Budget and pursuant to the Plans and Specifications, and shall be disbursed in accordance with this Agreement and the terms of the RDA. In the event the City fails to timely pay to Developer the Disbursements subject to and in accordance with the terms and conditions of this Agreement, or upon any other Event of Default attributable to the City beyond the applicable notice and cure periods, Developer shall have the remedies as set forth in this Agreement. Any amounts due to Developer under this Agreement and unpaid after thirty (30) days when due shall bear interest at the rate of ten percent (10%) per annum.

Neither party to this Agreement shall be liable to the other for any punitive, speculative, or consequential damages of any kind.

ARTICLE 10
ENVIRONMENTAL MATTERS

10.1 Environmental Laws. "Environmental Laws" or "Environmental Law" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, wastewater, storm water runoff, retention ponds, storm water systems, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, regulations, orders, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and

amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) ("RCRA"); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 5101 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendments and Reauthorization Act (42 U.S.C. Section 11001 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); (xv) Chapter 62-780, Florida Administrative Code (FAC) Contaminated Site Cleanup Criteria; and (xvi) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 11001 et seq.).

10.2 Hazardous Materials. "Hazardous Materials" means each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law. Without limiting the generality of the foregoing, the term shall mean and include: (a) "Hazardous Substance(s)" as defined in CERCLA, the Superfund Amendments and Reauthorization Act of 1986, or Title III of the Superfund Amendments and Reauthorization Act, each as amended, and regulations promulgated thereunder including, but not limited to, asbestos or any substance containing asbestos, polychlorinated biphenyls, any explosives, radioactive materials, chemicals known or suspected to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions, infectious wastes; (b) any petroleum or petroleum-derived waste or product or related materials, and any items defined as hazardous, special or toxic materials, substances or waste; (c) "Hazardous Waste" as defined in the Resource Conservation and Recovery Act of 1976, as amended, and regulations promulgated thereunder; (d) "Materials" as defined as "Hazardous Materials" in the Hazardous Materials Transportation Act, as amended, and regulations promulgated thereunder; (e) "Chemical Substance" or "Mixture" as defined in the Toxic Substances Control Act, as amended, and regulations promulgated thereunder; and (f) mold, microbial growth, moisture impacted building material, lead-based paint or lead-containing coatings, components, materials, or debris, and self-illuminated tritium containing structures, including but not limited to tritium containing exit signs.

10.3 Release of Liability. In the event that Hazardous Materials are discovered within the Marina Support Building Parcel that affect the construction of the Improvements, any increased cost for such shall be the responsibility of the Developer. In the event the Florida Department of Environmental Protection or other governmental entity having jurisdiction regarding Hazardous Materials compels remediation work to be undertaken within the Marina Support Building Parcel as a result of the construction of the Improvements, as between Developer and the City, such will be the responsibility of the Developer except as described in Section 10.4 of this Agreement. In the event Developer, its contractors, subcontractors, and agents handles Hazardous Materials attendant to construction of the Improvements, it shall do so

in compliance with all applicable Environmental Laws and shall be responsible for the health and safety of its workers in handling these materials.

10.4 Developer Release of Hazardous Materials. Developer shall be responsible for any new release of Hazardous Materials within the Marina Support Building Parcel determined by a court of competent jurisdiction to have been directly caused by the actions of Developer occurring after the Effective Date ("New Release"). For purposes of clarity, any migration of Hazardous Materials within, into or out of the Marina Support Building Parcel shall not constitute a New Release caused by Developer, provided, however, the Developer shall be responsible to the extent of any increased liability or financial costs incurred by the City for the spreading, worsening, or exacerbation of a release if directly caused by the negligence, recklessness or intentional wrongful conduct of Developer. Developer shall indemnify and hold the City and its members, officials, officers, employees, and agents harmless from and against any and all claims, costs, damages, or other liability, incurred by the City in connection with New Releases or the spreading, worsening, or exacerbation of a release determined by a court of competent jurisdiction to have been directly caused by the Developer to the extent of and due to Developer 's negligence, recklessness, or intentional wrongful misconduct. Notwithstanding the foregoing, Developer shall not have any liability for any New Release caused by a third-party not acting by or through the Developer.

ARTICLE 11
GENERAL PROVISIONS

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

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

11.2 Force Majeure. No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, named tropical storms or hurricanes, earthquakes, fires, casualty, declared state of emergency, acts of God, acts of public enemy, acts of terrorism, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of or inability to obtain labor or materials, interruption of utilities service, lack of transportation, delays attributable to the City or any of its agencies in connection with the issuance of any Governmental Approvals, severe weather and other acts or failures beyond the control or without the control of any party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay. A party affected by a Force Majeure Event (the "Affected Party") shall notify the other party in writing within seven (7) calendar days of the Force Majeure event, giving sufficient details thereof and the likely duration of the delay. The Affected Party shall use all commercially reasonable efforts to recommence

performance of its obligations under this Agreement as soon as reasonably possible. In no event shall any of the foregoing excuse any financial liability of a party.

11.3 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by a courier service utilizing return receipts, to the party at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notice 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.

City:

City of Jacksonville
Department of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202
Attn: _____

With a copy to:

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

Developer:

Developer Legal Department

With a copy to:

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

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

11.6 Amendment. No amendment or modification of this Agreement shall be effective or binding upon any party hereto unless such amendment of modification is in writing, signed by an authorized officer of the party claimed to be bound and delivered to the other party.

11.7 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 its

rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by 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.

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

11.9 Independent Contractor. In the performance of this Agreement, Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venture or association of City. Developer and its employees or agents or contractors shall be solely responsible for the means, method, technique, sequences and procedures utilized by Developer in performance of this Agreement.

11.10 Exemption of City. Neither this Agreement nor the obligations imposed upon City hereunder shall be or constitute an indebtedness of City within the meaning of any constitutional, statutory or charter provisions requiring City to levy ad valorem taxes nor a lien upon any properties of City.

11.11 Parties to Agreement. This is an agreement solely between City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto other than and the permitted successors or assigns of City and Developer. This Agreement shall be binding upon Developer, and Developer's successors and assigns, and shall inure to the benefit of City, and its successors and assigns; provided, however, Developer shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith, except in accordance with the terms and conditions of Section 8.1 above.

11.12 Venue: Applicable Law; Attorneys' Fees. Venue for the purposes of any and all legal actions arising out of or related to this Agreement shall lie solely and exclusively in the Circuit Court of Duval County, Florida, or in the U.S. District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Each party shall be responsible for its own attorneys' fees and costs related to this Agreement and the Improvements Documents.

11.13 Contract Administration. The City's Director of Public Works, or his respective designees, shall act as the designated representatives of the City to coordinate communications between the City and Developer regarding the administration of this Agreement and to otherwise coordinate and facilitate the performance of the obligations of the City under this Agreement.

11.14 Further Authorizations. The Mayor, or his designee, and the Corporation Secretary, are authorized to execute any and all contracts and documents and otherwise take all necessary or appropriate actions in connection with this Agreement, and to negotiate and execute

all necessary and appropriate changes and amendments and supplements to this Agreement and other contracts and documents in furtherance of the Improvements, without further City Council action, provided any such changes and amendments are limited to "technical amendments" and do not change the total financial commitments or the performance schedule, and further provided that all such amendments and changes shall be subject to legal review by the Office of General Counsel and by all other appropriate official action required by law. The term "technical amendments" as used herein includes, without limitation, changes in legal descriptions and surveys, description of infrastructure improvements and/or Improvements, ingress and egress and utility easements and rights of way, design standards, vehicle access and site plans, to the extent the same have no material financial impact, and to the extent that the Office of General Counsel concurs that no further City Council action would be required to effect such technical amendment.

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

11.16 Further Assurances. Developer will, upon the City's request: (a) promptly correct any defect, error or omission in this Agreement or any of the Improvements Documents; (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City to carry out the purposes of such Improvements Documents and to identify (subject to the liens of the Improvements Documents) any property intended to be covered thereby, including any renewals, additions, substitutions, replacements, or appurtenances to the subject property; (c) execute, acknowledge, deliver, procure, file or record any documents or instruments deemed necessary, desirable or proper by City to protect the liens or the security interest under the Improvements Documents against the right or interests of third persons; and (d) provide such certificates, documents, reports, information, affidavits or other instruments and do such further acts deemed necessary, desirable or proper by City to carry out the purposes of the Improvements Documents.

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

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

11.19 Counterparts. This Agreement may be executed in counterparts, which when later combined shall constitute one and the same document as if originally executed together. Scanned or faxed signatures shall suffice as original signatures, and the parties may exchange executed counterparts by fax or email, which shall be binding for all purposes.

11.20 Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of the City's sovereign immunity or the limits of liability as set forth in Section 768.28, Florida Statutes or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

11.21 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 Work and 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 the earlier of the termination of this Agreement and the Disbursement by the City under this Agreement with respect to the Work and Improvements. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.

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

(f) To ensure that all related party transactions 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) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods, and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The

Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Developer owes the City or DIA additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then the City may pursue all available remedies under this Agreement and applicable law.

[Remainder of page left blank intentionally; signatures on following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, to be effective on the Effective Date.

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

Form Approved:

_____
Office of General Counsel

IN COMPLIANCE WITH the Ordinance Code of the City of Jacksonville, I do hereby certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of monies provided therein to be paid.

_____
Director of Finance

Signed, sealed and delivered
in the presence of:

_____
Name Printed:

_____
Name Printed: _____

SHIPYARDS HOTEL, LLC

By: _____
Name:_____
Its: _____

GC-#1437104-v22-Marina_Support_Building_Improvements_Cost_Disbursement_Agreement_(Shipyards_-_Iguana).docx

LIST OF EXHIBITS

EXHIBIT A	Description of Improvements/Plans and Specifications
EXHIBIT B	Marina Support Building Parcel
EXHIBIT C	Reserved
EXHIBIT D	Budget for Improvements
EXHIBIT E	Performance Schedules
EXHIBIT F	Disbursement Request Form
EXHIBIT G	Insurance and Bond Requirements
EXHIBIT H	JSEB Reporting Form
EXHIBIT I	Indemnification Requirements of Contractors

EXHIBIT A

Description of Improvements

The Marina Support Building is anticipated to consist of approximately 6,500 square feet, but no less than 6,000 square feet, of retail, food service, and support services for the Marina including, at a minimum, the dockmaster office, showers and bathrooms for public use, and a ship's store providing sundries and convenience items for boaters.

The Events Lawn is a multipurpose events venue as further described in the RDA.

The detailed plans and specifications for the Marina Support Building and the multipurpose Events Lawn shall both be added to and incorporated as part of this Exhibit A upon approval by the City Department of Parks and Recreation prior to commencement of construction.

EXHIBIT B

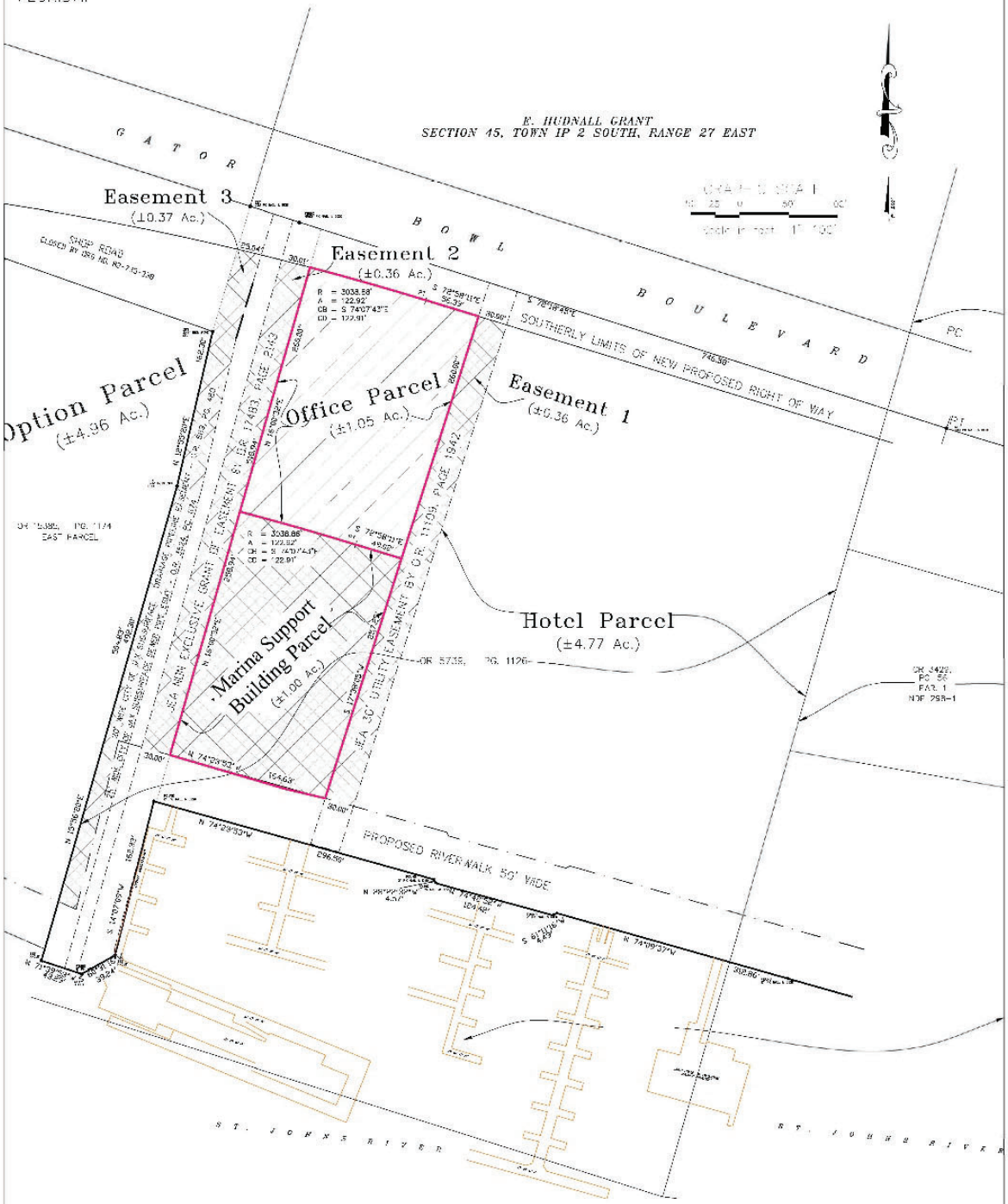
Marina Support Building Parcel

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated as a park and public facility.

[See sketch following page.]

SKETCH OF:
Office Parcel & Marina Support Building Parcel

A PAR OF THE E. HUDNALL GRANT, SEC ON 50, TOWNSHIP 2 SOUTH, RANGE 28 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5738, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



REVISIONS

SHIPYARD

PROJECT PATH

SURVEY DATA:	
DATA DISK:	DATE
SURVEY BULK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

Jacksonville Where Florida Begins.

CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET, 10th Floor JACKSONVILLE, FL. 32202 (904)255-8[illegible]

SHEET NO. 1 OF 1

DRAWING NO.

EXHIBIT C

Reserved

EXHIBIT D

Improvements Budget Estimate

(Preliminary Budget estimates for Marina Support Building and Events Lawn Below; Revised budgets not to exceed project total to be substituted when approved by COJ Public Works and Parks and Recreation when final plans approved)

MARINA SUPPORT BUILDING & EVENT LAWN IMPROVEMENTS BUDGET ESTIMATE		
(Preliminary Budget estimates for Marina Support Building and Events Lawn below; Revised budgets not to exceed project total to be substituted when approved by COJ Public Works and Parks and Recreation when final plans approved)		
IMPACT DEVELOPMENT MANAGEMENT	JACKSONVILLE SHIPYARDS MARINA SUPPORT & PARK PRICING SUMMARY 5/19/2022	
	Marina Support Building & Event Lawn	
Site Development/Hardscape	$	2,327,580
Marina Support Building	$	3,219,600
Interior Fitouts	$	1,393,050
Subtotal - Cost of Work	**$**	**6,940,230**
Construction Indirects	Incl. w/ Cost of Work	
Construction Contingency (4%)	$	277,609
Escalation (5%)	$	347,012
Total Hard Cost	**$**	**7,564,851**
Design & Engineering	$	350,000
Other Design Consultants, Services	$	100,000
PM Fee	$	175,000
Interior FF&E*	$	500,000
Permit/Connection Fees	$	500,000
Insurance Allowance	$	200,000
Contingency (7%, 3.5%)	$	485,816
Subtotal - Soft Costs	**$**	**2,310,816**
Total Cost of Work	**$**	**9,875,667**

EXHIBIT E

Performance Schedule

(a) Developer or its designated Affiliate shall have Substantially Completed construction of the Improvements, on the earlier of the opening of the Hotel Improvements (as defined in the RDA) to customers or June 30, 2026 (the "Completion Date"), subject to Force Majeure Events.

EXHIBIT F

Disbursement Request Forms

CITY OF JACKSONVILLE, FLORIDA
APPLICATION FOR PAYMENT NO.____

PROJECT _____ **BID NO.** _____ **CONTRACT NO.** _____

For Work accomplished through the date of _____.

A. Contract and Change Orders

1. Contract Amount ..... $ _____
2. Executed Change Orders ..... + $ _____
3. Total Contract (1) + (2) ..... $ _____

B. Work Accomplished

4. Work performed on Contract Amount (1) ..... $ _____
5. Work performed on Change Orders (2) ..... + $ _____
6. Materials stored ..... + $ _____
7. Total Completed & Stored (4) + (5) + (6) ..... $ _____
8. Retainage 10% of Item (7), ... - $ _____
9. ..... Less Previous Payments Made (or) Invoiced ..... - $ _____
10. Payment Amount Due this Application (7) — (8) — (10) $ _____

(*) This application for payment shall be supported with the Contractor's pay request and supporting documentation.

[Developer certification and signatures on following page]

DEVELOPER'S CERTIFICATION

The undersigned DEVELOPER certifies that: (1) all items and amounts shown above are correct; (2) all Work performed and materials supplied fully comply with the terms and conditions of the Contract Documents; (3) all previous progress payments received from the CITY on account of Work done under the Contract referred to above have been applied to discharge in full all obligations of DEVELOPER incurred in connection with Work covered by prior Applications for Payment; (4) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to CITY at time of payment free and clear of all liens, claims, security interests and encumbrances; and (5) if applicable, the DEVELOPER has complied with all provisions of Part 6 of the Purchasing Code including the payment of a pro-rata share to Jacksonville Small Emerging Business (JSEB) of all payments previously received by the DEVELOPER.

Dated _____, 20__

_____
Developer Signature
By: _____
Name Printed: _____

_____
Notary Public

Date	Approvals	
_____	_____	Construction Inspector
_____	_____	Project Manager
_____	_____	City Engineer

EXHIBIT G

Insurance Requirements

Developer shall require that the General Contractor (for this Exhibit G, the "**Contractor**") shall at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Contractor shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

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

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

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

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

Contractor shall continue to maintain products/completed operations coverage for a period of ten (10) years after the final completion of the project. The amount of products/completed operations coverage maintained during the ten-year period shall be not less than the combined limits of Products/ Completed Operations coverage required to be maintained by Contractor in the combination of the Commercial General Liability and Umbrella Liability Coverage during the performance of the Work.

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

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

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

Design Professional Liability	$5,000,000 per Claim $10,000,000 Aggregate

Any entity hired to perform professional services as a part of this Agreement shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Agreement and with a five (5) year reporting option beyond the annual expiration date of the policy.

Builders Risk %100 Completed Value of the Project

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

Pollution Liability	$5,000,000 per Loss $5,000,000 Annual Aggregate

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

Pollution Legal Liability	$5,000,000 per Loss $5,000,000 Aggregate

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

Umbrella Liability	$5,000,000 Each Occurrence/ Aggregate.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents.

C. Contractors' Insurance Primary. The insurance provided by Contractor shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City, Developer or any of their respective members, officials, officers, directors, employees, representatives and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured. Under no circumstances will the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

F. Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of Contractors, Subcontractors, employees or agents

to the City, Developer or others. Any remedy provided to City, Developer or City of Jacksonville, Developer and their respective members, officials, officers, directors, employees and agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

G. Waiver/Estoppel. Neither approval by City nor Developer nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide insurance as required under this Agreement.

H. Certificates of Insurance. Contractor shall provide the City and Developer Certificates of Insurance that shows the corresponding City Agreement Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202 and to Developer Jacksonville Medical Center, Inc. (Attention: Director of Construction Services), 655 W. 8th Street, Jacksonville, Florida 32209..

I. Notice. Contractor shall provide an endorsement issued by the insurer to provide the City and Developer thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, Contractor shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of Contractor shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Special Provisions: Prior to executing this Agreement, Contractor shall present this Agreement and this Exhibit G to its Insurance Agent affirming: 1) That the Agent has personally reviewed the insurance requirements of the Project Documents, and(2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Contractor.

Bonds and Other Performance Security. Contractor shall not perform or commence any construction services for the Improvements until the following performance bond and labor and material payment bond or other performance security have been delivered to City and Developer:

Bonds - In accordance with the provisions of Section 255.05, Florida Statutes, Design-Builder shall provide to City on forms furnished by the City, a 100% Performance Bond and a 100% Labor and Material Payment Bond for the Improvements performed under this Agreement, each in an amount not less than an amount at least equal to the amount of the Direct Costs for the construction of the Improvements no qualification or modifications to the Bond forms are permitted.

To be acceptable to City, as Surety for Performance Bonds and Labor and Material Payment Bonds, a Surety Company shall comply with the following provisions:

1. The Surety Company shall have a currently valid Certificate of Authority, issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.

2. The Surety Company shall have a currently valid Certificate of Authority issued by the United States Department of Treasury under Sections 9304 to 9308 of Title 31 of the United States Code.

3. The Surety Company shall be in full compliance with the provisions of the Florida Insurance Code.

4. The Surety Company shall have at least twice the minimum surplus and capital required by the Florida Insurance Code during the life of this agreement.

5. If the Contract Award Amount exceeds $200,000, the Surety Company shall also comply with the following provisions:

a. The Surety Company shall have at least the following minimum ratings in the latest issue of A.M. Best's Key Rating Guide.

CONTRACT AMOUNT	RATING	RATING
$ 500,000 TO $1,000,000	A-	CLASS IV
$1,000,000 TO $2,500,000	A-	CLASS V
$2,500,000 TO $5,000,000	A-	CLASS VI
$5,000,000 TO $10,000,000	A-	CLASS VII
$10,000,000 TO $25,000,000	A-	CLASS VIII
$25,000,000 TO $50,000,000	A-	CLASS IX
$50,000,000 TO $75,000,000	A-	CLASS X

b. The Surety Company shall not expose itself to any loss on any one risk in an amount exceeding ten (10) percent of its surplus to policyholders, provided:

1) Any risk or portion of any risk being reinsured shall be deducted in determining the limitation of the risk as prescribed in this section. These minimum requirements shall apply to the reinsuring carrier providing authorization or approval by the State of Florida, Department of Insurance to conduct business in this state have been met.

2) In the case of the surety insurance company, in addition to the deduction for reinsurance, the amount assumed by any co-surety, the value of any security deposited, pledged or held subject to the consent of the surety and for the protection of the surety shall be deducted.

EXHIBIT H

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 I

Indemnification by Developer

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

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Contractor that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Contractor's performance of the Agreement, operations, services or work performed hereunder; and

2. Environmental Liability, except as contemplated by Article 10 of this Agreement, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Agreement; and

If Contractor exercises its rights under this Agreement, the Contractor will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of this Agreement.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes. The City is an intended third-party beneficiary of the indemnifications set forth herein, which indemnifications shall survive the expiration or earlier termination of Contractor's agreement with Developer or its contractors and consultants.

The foregoing indemnity shall exclude any liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of or in connection with the gross negligence or willful misconduct of the Indemnified Parties.

EXHIBIT M

Marina Support Building Improvements

Developer shall construct or cause to be constructed the Marina Support Building as single-story structure of approximately 6,500 gross square feet to be constructed on the Marina Support Building Parcel and shall include a marina office of approximately 540 square feet, marina restrooms totaling approximately 1,530 square feet, a marina sundry retail shop of approximately 714 square feet and a restaurant of approximately 3,746 square feet. The Marina Support Building Improvements shall also include the Events Lawn Improvements as set forth on **Exhibit E** of this Agreement. All designs and construction plans, as well as the construction budget, shall be subject to the approval of the Department of Parks Recreation and Community Services.

EXHIBIT N

Marina Support Building Lease Agreement

EXHIBIT N

LEASE AGREEMENT BETWEEN

CITY OF JACKSONVILLE, a Florida municipal corporation

AS LANDLORD,

AND

_____

AS TENANT

DATED: _____

BASIC LEASE INFORMATION

Effective Date:	_____, 2021
Landlord:	**City of Jacksonville,** a Florida municipal corporation
Tenant:	**[Developer Entity]**
Premises:	The approximately 6,500 square foot building more particularly depicted on **Exhibit A** attached hereto.
Property:	The approximately ___ acre parcel more particularly described on **Exhibit B** attached hereto on which the Premises is located.
Marina:	The public marina commonly known as Metropolitan Park Marina and related improvements and generally located at 1410 Gator Bowl Boulevard, Jacksonville, FL 32202.
Marina Management Agreement	The Marina Management Agreement between Landlord and Tenant dated as of _____, as amended from time to time, regarding the management and operation of the Marina.
Project:	The Premises, the Property and the Marina, collectively.
Term:	Sixty (60) Months, plus any Renewal Terms.
Renewal Options:	As set forth on **Exhibit D** attached hereto.
Commencement Date:	The date which is the earlier to occur of (i) the date upon which any portion of the Premises is occupied by Tenant for its intended use, and (ii) the date upon which the Premises is substantially completed following construction in accordance with Redevelopment Agreement between Landlord and Tenant dated _____ (the "Redevelopment Agreement").
Basic Rent:	One Hundred Dollars ($100.00) per year
Security Deposit:	N/A
Rent:	Basic Rent and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.

Permitted Use:	The Premises shall include a dockmaster office, showers and bathrooms, and a store providing sundries and convenience items for boaters and other members of the public, and also may include other retail, food service, and support services for the Marina as approved by Landlord, with such approval not to be unreasonably withheld, conditioned, or delayed, all subject to Laws.	
Brokerage Commission:	None.	
Tenant's Address:	For all Notices:	With a copy to:: _____ _____ _____ Attention_____ Telephone: (____) _____ Telecopy: (____) _____
Landlord's Address:	For all Notices: City of Jacksonville Public Works Public Buildings Division Attention: Chief of Public Buildings 555 W. 44th Street Jacksonville, Florida 32208 Telephone: (904) 255-4330	With a copy to: Downtown Investment Authority 117 W. Duval Street, Suite 310 Attention: Chief Executive Officer Jacksonville, Florida 32202 Telephone: (904) 255-____ Telecopy: (904) 255-____ City of Jacksonville Public Works Real Estate Division Attention: Chief of Real Estate 214 Hogan Street, 10th Floor Jacksonville, Florida 32202 Telephone: (904) 255-8700 Telecopy: (904) 255-8748 Office of General Counsel 117 W. Duval Street, Suite 480 Jacksonville, Florida 32202 Attention: Corporation Secretary Telephone: (904) 630-1700 Telecopy: (904) 630-1731

The foregoing Basic Lease Information is incorporated into and made a part of the Lease identified above. If any conflict exists between any Basic Lease Information and the Lease, then the Lease shall control.

LEASE

This Lease Agreement (this "**Lease**") is entered into as of the Effective Date, between **City of Jacksonville**, a Florida municipal corporation ("**Landlord**"), and _____ ("**Tenant**").

1. **Definitions and Basic Provisions.** The definitions and basic provisions set forth in the Basic Lease Information (the "**Basic Lease Information**") executed by Landlord and Tenant contemporaneously herewith are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease: "**Premises Structure**" means the exterior walls, roof, elevator shafts, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, and structural columns and beams of the Premises; "**Premises Systems**" means the HVAC, life-safety, plumbing, electrical, and mechanical systems serving the Premises; "**including**" means including, without limitation; "**Laws**" means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or license of any governmental, quasi-governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over the Premises, including, all generally applicable, relevant, or appropriate Florida Statutes, City of Jacksonville Ordinances, any regulation and rules found in Florida Administrative Code; whether now existing or in the future enacted, promulgated, adopted, entered, or issued, whether by any national, state, county, city or other local entity, including the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time, and all interpretations of each of the foregoing, both within and outside present contemplation of the parties hereto, and all restrictive covenants affecting the Project, and "**Law**" shall mean any of the foregoing; "**Tenant's Off-Premises Equipment**" means any of Tenant's equipment or other property that may be located on or about the Project; "**Landlord Party**" means any of the following persons: Landlord and its assignees, transferees, and subtenants, and any of their respective agents, contractors, employees, licensees, customers, guests and invitees; and "**Tenant Party**" means any of the following persons: Tenant and its assignees, transferees, and subtenants, and any of their respective agents, contractors, employees, licensees, customers, guests and invitees.

2. **Lease Grant**. Subject to the terms of this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises for the Term. Notwithstanding anything in this Lease to the contrary, the Term shall automatically expire or terminate upon the expiration or termination for any reason of the Marina Management Agreement.

3. **Tender of Possession**. Landlord shall deliver possession of the Premises to Tenant on the Effective Date. Except as expressly set forth herein, Tenant shall be deemed to have accepted the Premises in its AS-IS, WHERE IS condition as of the date of such delivery. Except as expressly set forth herein, Landlord shall not be required to make any improvements, alterations or other modifications to the Premises or otherwise in connection with the commencement of this Lease. Tenant acknowledges that neither Landlord nor any member, officer, employee or agent of Landlord has made any representation or warranty with respect to the Premises or any portion thereof or with respect to the suitability of same for the Permitted Use.

4. **Rent**

Tenant shall timely pay Basic Rent to Landlord, without notice, demand, deduction or set off except as expressly set forth herein, by good and sufficient check drawn on a state chartered or national banking association at Landlord's address provided for in this Lease or as otherwise specified by Landlord and shall be accompanied by all applicable state and local sales or use taxes. The obligations of Tenant to pay Rent and the obligations of Landlord under this Lease are independent obligations. Basic Rent, adjusted as herein provided, shall be payable monthly in advance. The first monthly installment of Basic Rent shall be payable on the Commencement Date; thereafter, Basic Rent shall be payable on the first day of each month. The monthly Basic Rent for any partial month at the beginning of the Term shall equal the product of 1/365 of the annual Basic Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Basic Rent for any fractional calendar month at the end of the Term shall be similarly prorated.

5. **Delinquent Payment; Handling Charges**. Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to five percent (5%) of any delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest. Notwithstanding the foregoing, the late fee referenced above shall not be charged with respect to any payment made within ten (10) days of its due date.

6. **Operating Covenant**.

Subject to temporary closures caused by a Force Majeure Event, a casualty, condemnation or renovations (as permitted pursuant to Section 8 below), during the Term, as amended or extended, Tenant shall, and shall cause all of its subtenants to, continuously and uninterruptedly operate no less frequently than seven (7) days per week, three hundred sixty-five (365) days per year during those minimum hours established or approved by the Landlord and Tenant in their commercially reasonable discretion, for the Permitted Use in an efficient, professional and first-class manner and maintain a full staff of trained, experienced and qualified employees, in accordance with the terms of this Lease and all Laws. Notwithstanding anything in this Lease to the contrary, Tenant shall cause the retail store located on the Premises to sell sundries, ice and other necessities for Marina patrons daily from 8:00 a.m. to 6:00 p.m. (unless different hours are requested by Tenant and approved by the Parks Department of the City in writing from time to time) and Tenant agrees that such retail store may not be closed during those hours unless the Marina operation temporarily ceases pursuant to the terms of the Marina Management Agreement. For avoidance of doubt, Landlord and Tenant understand and agree that Landlord shall be solely responsible for scheduling events for, and making reservations for the use of, the Events Lawn (as defined in the Redevelopment Agreement).

7. **Net Lease**.

Except as otherwise expressly provided in this Lease, this Lease is an absolutely net lease, and the Rent shall be paid to Landlord without notice, demand, counterclaim, set-off,

deduction, or defense, and without abatement, suspension, deferment, diminution or reduction, free from any charges, assessments, impositions, expenses or deductions of any and every kind or nature whatsoever except as expressly set forth herein. All costs, expenses and obligations of every kind and nature whatsoever, whether foreseen or unforeseen, in any way relating to the condition, maintenance, repair, operation, management, use and/or occupancy of the Premises that may arise or become due during the Term (as it may be extended) shall be paid by Tenant unless caused by Landlord's negligence or willful misconduct. Without limiting the foregoing, but subject to the allocation of the Room Surcharge (as defined in the Redevelopment Agreement) to pay for capital maintenance and capital repairs to the Marina Support Building, Tenant shall be responsible for the payment of all taxes, assessments whether general or special, license fees, insurance costs, operating costs, utility costs, management and administrative fees, maintenance and repair costs, operation costs, construction costs, and any other costs, expenses, sums, and charges which arise in connection with the management, condition, maintenance, repair, operation, use and/or occupancy of the Premises, including all structures, improvements and property located thereon unless caused by Landlord's negligence or willful misconduct. All of such costs, expenses, sums, and charges shall constitute Rent, and upon the failure of Tenant to pay any such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent.

8. **Improvements; Alterations; Repairs; Maintenance.**

(a) **Improvements; Alterations**. The Tenant accepts the subject Premises in its "as is" "where is" condition. No improvements, alterations or physical additions in or to the Premises may be made without Landlord's prior written consent, which consent shall be in Landlord's sole discretion but subject to the terms of the Redevelopment Agreement regarding use of the Room Surcharge (as defined in the Redevelopment Agreement) proceeds; provided that Landlord shall not unreasonably withhold its consent to any non-structural alterations which are not visible from the exterior of the Premises. Notwithstanding the foregoing sentence, Tenant shall be permitted to make interior, non-structural cosmetic improvements to the Premises such as repainting and recarpeting, costing in the aggregate of not more than $25,000 per consecutive twelve (12) month period, without Landlord's prior written consent. Subject to potential funding under the Redevelopment Agreement, all alterations, additions, and improvements shall be diligently pursued and constructed, maintained, and used by Tenant, at its risk and expense, in accordance with all Laws. Landlord's consent to or approval of any alterations, additions or improvements (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance.

(b) **Repairs; Maintenance**. Except as expressly set forth herein, Tenant shall maintain the Premises in first-class condition and repair, and in a clean, sanitary and safe condition. Tenant shall ensure that during the Term the Premises and the Systems are in good working order and in compliance with all Laws related to Tenant's specific use of the Premises for the Permitted Use. Tenant shall not permit or allow to remain any waste or damage to any portion of the Premises or Systems. Additionally, Tenant, at its sole expense, shall repair, replace and maintain in good condition and in accordance with all Laws and the equipment manufacturer's suggested service programs, all portions of Tenant's Off-Premises Equipment

and all other areas, improvements and systems serving the Premises. Tenant shall repair or replace, subject to Landlord's direction and supervision, any damage to the Project caused by any Tenant Party and any damage to the Premises during the Term, unless caused by the negligence or willful misconduct of Landlord or any Landlord Party. If Tenant fails to make such repairs or replacements within fifteen (15) business days after Tenant's receipt of written notice from Landlord of the occurrence of such damage, then Landlord may make the same at Tenant's cost. The actual and reasonable cost of all maintenance, repair or replacement work performed by Landlord under this Section 8 shall be paid by Tenant to Landlord within thirty (30) days after Landlord has invoiced Tenant as Rent plus a sum equal to five percent (5%) thereof representing Landlord's administrative expense. Landlord and Tenant acknowledge and agree that the collection and use of the revenue generated by the Room Surcharge shall occur in accordance with Section 6.3 of the Redevelopment Agreement. In addition, Tenant shall be permitted, at its sole cost and expense, to make capital improvements or capital repairs to the Premises that it deems are reasonably necessary and which are approved by Landlord in writing in its sole discretion.

(c) **Performance of Work**.All work described in this Section 8 shall be performed only by contractors and subcontractors approved in writing by Landlord, with such approval not to be unreasonably withheld, conditioned, or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage naming Landlord, and Landlord's property management company as "additional insureds" against such risks, in such commercially reasonable amounts, and with such companies as Landlord may reasonably require. Tenant shall provide Landlord with the identities and relevant contact information of all persons performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and in a good and workmanlike manner so as not to damage the Premises (including the Premises Structure and the Premises Systems). Except as expressly set forth herein, Tenant is not authorized to perform any such work which may affect the Premises Structure or the Premises Systems. Such work, at Landlord's election, must be performed by Landlord's usual contractor for such work.

(d) **Mechanic's 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 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 PREMISES OR THE PROPERTY. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall keep the Premises and the Property free from any liens arising in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within twenty (20) days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the forfeiture of the Premises, the Property or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either (1) pay the amount of the lien and cause the lien to be released of record, or (2) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If

Tenant fails to timely take either such action, then Landlord may discharge the lien. The actual amount paid by Landlord to discharge the lien (whether directly or by bond), plus all actual and reasonable administrative and legal costs incurred by Landlord, along with interest which shall accrue at the Default Rate, shall be paid by Tenant to Landlord as Additional Rent within thirty (30) days of written demand. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). The parties hereto agree that in no event shall the interest of Landlord be subject to the liens for improvements made by Tenant, and this expressly prohibits such liability. Pursuant to Section 713.10, Florida Statutes, this provision specifically provides that no interest of Landlord shall be subject to liens for improvements made by the Tenant at or under Tenant's direction. This provision shall serve as notice to all potential construction lienors that Landlord shall not be liable for and the Premises shall not be subject to liens for work performed or materials supplied at Tenant's request or at the request of anyone claiming an interest by, through or under Tenant. Further, any contractor, vendor, supplier or other party providing work or services to and for the Premises that is entitled to a mechanic's lien pursuant to Chapter 713, Florida Statutes, shall look solely to the leasehold interest of the Tenant in the Lease and may not encumber the fee title to the Premises owned by the Landlord. Tenant shall provide notice of this provision to all contractors, vendors, suppliers, and other parties providing work or materials at the Premises. The foregoing provision shall be included in any recorded notice under Section 713.10, Florida Statutes, or memorandum of this Lease. Tenant shall defend, indemnify and hold harmless Landlord and its agents and representatives from and against all third-party claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. The remedies provided herein shall be in addition to all other remedies available to Landlord under this Lease or otherwise. This Section 8(d) shall survive the expiration or earlier termination of this Lease.

TENANT SHALL NOTIFY ANY CONTRACTOR PERFORMING ANY CONSTRUCTION WORK IN THE PREMISES ON BEHALF OF TENANT THAT THIS LEASE SPECIFICALLY PROVIDES THAT THE INTEREST OF LANDLORD IN THE PREMISES SHALL NOT BE SUBJECT TO LIENS FOR IMPROVEMENTS MADE BY TENANT, AND NO MECHANIC'S LIEN OR OTHER LIEN FOR ANY SUCH LABOR, SERVICES, MATERIALS, SUPPLIES, MACHINERY, FIXTURES OR EQUIPMENT SHALL ATTACH TO OR AFFECT THE STATE OR INTEREST OF LANDLORD IN AND TO THE PREMISES, THE PROPERTY, OR ANY PORTION THEREOF. IN ADDITION, LANDLORD SHALL HAVE THE RIGHT TO POST AND KEEP POSTED AT ALL REASONABLE TIMES ON THE PREMISES ANY NOTICES WHICH LANDLORD SHALL BE REQUIRED SO TO POST FOR THE PROTECTION OF LANDLORD AND THE PREMISES FROM ANY SUCH LIEN. TENANT AGREES TO PROMPTLY EXECUTE SUCH INSTRUMENTS IN RECORDABLE FORM IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF FLORIDA STATUTE SECTION 713.10.

9. **Use**. Tenant shall continuously occupy and use the Premises only for the Permitted Use, subject to temporary closures for Force Majeure Events and renovations (so long as such renovations are permitted under this Lease and are being diligently and continuously pursued), and shall comply at its sole cost and expense with all Laws relating to Tenant's

specific use, condition, access to, and occupancy of the Premises for the Permitted Use. Tenant will not commit waste, overload the Premises Structure or the Premises Systems or subject the Premises to use that would damage the Premises. The Premises shall not be used for any use which is disreputable, creates extraordinary fire hazards, or results in an increased rate of insurance on the Premises or its contents, or for the storage of any Hazardous Materials (other than typical supplies for the Permitted Use) and then only in compliance with all Laws. If, because of a Tenant Party's acts or because Tenant vacates the Premises, the rate of insurance on the Premises or its contents increases, then such acts shall be an Event of Default subject to all applicable notice and cure periods, Tenant shall pay to Landlord the actual and reasonable amount of such increase within thirty (30) days after Tenant's receipt of written demand, and acceptance of such payment shall not waive any of Landlord's other rights. Tenant shall conduct its business and control each other Tenant Party so as not to create any nuisance, unreasonably interfere with other tenants, or use the Premises for any unlawful purpose. Tenant will be responsible for and obtain all licenses, permits, inspections and other approvals necessary for the operation of the Premises as contemplated by this Lease.

10. **Assignment and Subletting.**

(a) **Transfers**.

Tenant shall not (1) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law, (2) permit any other entity to become Tenant hereunder by merger, consolidation, or other reorganization, (3) sublease any portion of the Premises, (4) grant any license, concession, or other right of occupancy of any portion of the Premises, (5) permit the transfer of an ownership interest in Tenant so as to result in a change of control of Tenant, (6) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10(a)(1) through 10(a)(6) being a "**Transfer**"), without Landlord's prior written consent in its sole discretion.

Notwithstanding anything contained herein to the contrary, the following events are not considered a Transfer under this Section 10: (i) a change in ownership of Tenant as a result of a merger, consolidation, reorganization, or joint venture; or (ii) the Transfer of this Lease to any entity that controls, is controlled by, or is under common control with Tenant. Tenant is not required to obtain Landlord's consent and Landlord shall not delay, alter, or impede any of the foregoing transactions or combinations thereof, provided, however, that any Transfer to a transferee pursuant to subsection (ii) above shall be pursuant to an assignment and assumption agreement in form and content reasonably acceptable to the Landlord.

(b) **Consent Standards.** Landlord shall not unreasonably withhold its consent to any subletting of the Premises, provided that the proposed sublessee: (1) is creditworthy, (2) has a good reputation in the business community, (3) will use the Premises for the Permitted Use and will not use the Premises in any manner that would conflict with any agreement entered into by Landlord with respect to the Project, and (4) is not a governmental entity, or subdivision or agency thereof; otherwise, Landlord may withhold its consent in its sole discretion. Additionally, Landlord may withhold its consent in its sole discretion to any proposed Transfer if any uncured Event of Default by Tenant then exists. Without limiting the foregoing, Tenant agrees that it shall be reasonable for Landlord to withhold its consent to a proposed assignment or sublease of

all or substantially all of the Premises if the proposed assignee or sublessee does not have sufficient prior marina operating experience in Landlord's reasonable discretion (and Tenant shall provide Landlord with evidence of such experience simultaneously with its request regarding such proposed assignment or sublease).

(c) **Request for Consent.**

If Tenant requests Landlord's consent to a Transfer, then, at least fifteen (15) business days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with a written description of all terms and conditions of the proposed Transfer, copies of the proposed documentation, and the following information about the proposed transferee: name and address; reasonably satisfactory information about its business and business history; its proposed use of the Premises; banking, financial, and other credit information; and general references sufficient to enable Landlord to determine the proposed transferee's creditworthiness and character. If Landlord fails to respond to Tenant's request for consent within 15 business days after Tenant provides such consent, such consent shall be deemed given by Landlord. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $750.00 to defray Landlord's expenses in reviewing such request.

(d) **Conditions to Consent.**

If Landlord consents to a proposed Transfer to an assignee, then the proposed assignee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not waive Landlord's rights as to any subsequent Transfers. If an uncured Event of Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of an Event of Default hereunder. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment.

(e) **Attornment by Subtenants.**

Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease is deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the provisions of such sublease, except that Landlord shall not be (1) liable for any previous act or omission of Tenant under such sublease, (2) subject to any counterclaim, offset or defense that such subtenant might have against Tenant, (3) bound by any previous modification of such sublease not approved by Landlord in writing or

by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment, (4) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement, or (5) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10(e). The provisions of this Section 10(e) shall be self-operative, and no further instrument shall be required to give effect to this provision.

11. **Insurance and Indemnity.**

(a) **Insurance.** See **Exhibit E**, the terms of which are incorporated herein by reference.

(b) **Indemnity**. See **Exhibit F**, the terms of which are incorporated herein by reference.

12. **Condemnation.**

(a) **Total Taking**. If the entire Premises is taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), this Lease shall terminate as of the date of the Taking.

(b) **Partial Taking - Tenant's Rights**. If any part of the Premises becomes subject to a Taking and such Taking will prevent Tenant from conducting on a permanent basis its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within 30 days after the Taking, and Basic Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

(c) **Partial Taking - Landlord's Rights.** If any material portion, but less than all, of the Premises becomes subject to a Taking, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within 30 days after such Taking, and Basic Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section 12(b).

(d) **Temporary Taking**. If all or any portion of the Premises becomes subject to a Taking for a limited period of time, this Lease shall remain in full force and effect and Tenant shall continue to perform all of the terms, conditions and covenants of this Lease, including the payment of Rent and all other amounts required hereunder. Landlord shall be entitled to the entire award for any such temporary condemnation or other taking. If any such temporary condemnation or other taking terminates prior to the expiration of the Term, Tenant, at Tenant's

election, shall restore the Premises as nearly as possible to the condition prior to the condemnation or other taking, at Tenant's sole cost and expense; provided that, Tenant shall receive the portion of the award attributable to such restoration.

(e) **Award**. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Premises and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

13. **Fire or Other Casualty.**

If, at any time during the Term, the Premises, or any portion thereof, should be materially damaged or destroyed by any fire or any other casualty, then Tenant shall promptly give written notice thereof to Landlord. All property insurance proceeds available to Tenant shall be used to repair and restore the 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 jointly by Landlord and Tenant, both parties agreeing to use reasonable efforts to agree on such appointment. Payments from such escrow account shall conform to the usual and reasonable disbursement requirements of Landlord. Subject to Tenant's receipt of insurance proceeds sufficient to restore, repair and/or rebuild the damaged or destroyed structures and other improvements, and Tenant's lender permits the use of such proceeds, Tenant shall, at its sole cost and expense, 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, including all fixtures, systems and equipment. 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 Term is equal to or less than ten (10) years or the cost of restoring the Premises shall exceed fifty percent (50%) of the replacement cost of the 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 one hundred twenty (120) 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 terminates this Lease pursuant to this Section 13, all Insurance Proceeds payable with respect to any casualty at the Premises shall be paid to and retained by Landlord. If Tenant fails to maintain the insurance required under this Lease, the amount of Insurance Proceeds shall be deemed to be the amount Tenant would have collected had Tenant maintained the insurance required with a reputable third-party insurer and Tenant shall pay such amount to Landlord.

14. **Personal Property Taxes**. Tenant shall be liable for all taxes levied or assessed against personal property, furniture, or fixtures placed by Tenant in the Premises or Project. If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within 30 days following

written request therefor, the part of such taxes for which Tenant is primarily liable hereunder; however, Landlord shall not pay such amount if Tenant notifies Landlord that it will contest the validity or amount of such taxes before Landlord makes such payment, and thereafter diligently proceeds with such contest in accordance with Law and if the non-payment thereof does not pose a threat of loss or seizure of the Project or interest of Landlord therein or impose any fee or penalty against Landlord.

15. **Events of Default**. Each of the following occurrences shall be an "**Event of Default**":

(a) **Payment Default**. Tenant's failure to pay any Rent within ten (10) days after Tenant receives written notice from Landlord that such Rent is overdue; provided that, if Landlord has given such notice twice in any twelve (12) month period any subsequent failure by Tenant to pay any Rent as and when due shall constitute an immediate Event of Default;

(b) **Abandonment**. Except for temporary closures permitted in this Agreement, Tenant (1) abandons or vacates the Premises or any substantial portion thereof for a period of ten (10) consecutive days, (2) fails to continuously operate its business in the Premises and such failure continues for ten (10) days after Landlord's written notice thereof to Tenant, provided that, if Landlord has given such notice once any subsequent failure by Tenant in the ensuing 365 days to continuously operate shall constitute an immediate Event of Default, or (3) fails to operate the Premises in connection with any special event days as authorized and defined under the Submerged Land Lease for the Marina;

(c) **Estoppel**. Tenant fails to provide any estoppel certificate after Landlord's written request therefor pursuant to Section 22(e) and such failure shall continue ten (10) business days after Landlord's second written notice to thereof to Tenant;

(d) **Insurance**. Tenant fails to procure, maintain and deliver to Landlord evidence of the insurance policies and coverages as required under Section 11(a) and such failure shall continue for five (5) business days after Landlord's written notice thereof to Tenant;

(e) **Mechanic's Liens**. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Property for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8(d);

(f) **Other Defaults.** Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of more than 30 days after Landlord has delivered to Tenant written notice thereof (provided, that if the cure of such Tenant Default reasonably requires more than thirty (30) days to complete, then Tenant is not in default if Tenant promptly commences the cure of such Tenant Default and diligently pursues such cure to completion, but in no event longer than 120 days, as extended for Force Majeure Events; and

(g) **Insolvency**. The filing of a petition by or against Tenant (the term "Tenant" shall include, for the purpose of this Section 15(g), any guarantor of Tenant's obligations hereunder) (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under

any state or federal debtor relief law; (3) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; (4) for the reorganization or modification of Tenant's capital structure; or (5) in any assignment for the benefit of creditors proceeding; however, if such a petition is filed against Tenant, then such filing shall not be an Event of Default unless Tenant fails to have the proceedings initiated by such petition dismissed within 90 days after the filing thereof.

(h) **Cross Default.**

Any monetary or material non-monetary default, continuing beyond any applicable notice and cure periods, under the Marina Management Agreement.

Any notice periods provided for under this Section 15 shall run concurrently with any statutory notice periods and any notice given hereunder may be given simultaneously with or incorporated into any such statutory notice.

16. **Remedies**. Upon any Event of Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

(a) **Termination of Lease**. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall immediately surrender possession of the Premises to Landlord for Landlord's account, and pay to Landlord the sum of (1) all accrued Rent and other sums hereunder required to be paid through the date of termination, and (2) all amounts due under Section 17(a);

(b) **Termination of Possession**. Terminate Tenant's right to possess the Premises in accordance with applicable Law without terminating this Lease by giving written notice thereof to Tenant, in which event Tenant shall immediately surrender possession of the Premises to Landlord for Tenant's account and pay to Landlord (1) all Rent and other amounts accrued hereunder to the date of termination, (2) all amounts due from time to time under Section 17(a), and (3) all Rent and other net sums required hereunder to be paid by Tenant during the remainder of the Term, diminished by any net sums thereafter received by Landlord through reletting the Premises during such period, after deducting all costs incurred by Landlord in reletting the Premises. If Landlord elects to proceed under this Section 16(b), Landlord may remove all of Tenant's property from the Premises and store the same in a public warehouse or elsewhere at the cost of, and for the account of, Tenant, without becoming liable for any loss or damage which may be occasioned thereby. Landlord shall use good faith efforts to mitigate its damages in the event of an Event of Default by making commercially reasonable efforts to relet the Premises on such terms as Landlord in its sole discretion may determine (including a term different from the Term, rental concessions, and alterations to, and improvement of, the Premises); however, Landlord shall not be obligated to accept any prospective tenant proposed by Tenant unless such proposed tenant meets all of Landlord's commercially reasonable leasing criteria. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or to collect rent due for such reletting. Tenant shall not be entitled to the excess of any consideration obtained by reletting over the Rent due hereunder. Reentry by Landlord in the Premises shall not affect Tenant's obligations hereunder for the unexpired Term;

rather, Landlord may, from time to time, bring an action against Tenant to collect amounts due by Tenant, without the necessity of Landlord's waiting until the expiration of the Term. Unless Landlord delivers written notice to Tenant expressly stating that it has elected to terminate this Lease, all actions taken by Landlord to dispossess or exclude Tenant from the Premises shall be deemed to be taken under this Section 16(b). If Landlord elects to proceed under this Section 16(b), it may at any time elect to terminate this Lease under Section 16(a);

(c) **Perform Acts on Behalf of Tenant**. Perform any act Tenant is obligated to perform under the terms of this Lease and enter upon the Premises in connection therewith if necessary, without being liable for any claim for damages therefor unless caused by Landlord's gross negligence or willful misconduct. Except in the case of an emergency (as determined in the Landlord's sole judgment), Landlord shall notify Tenant in writing at least 48 hours prior to entering the Premises. In all events, Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the interest rate of ten percent (10%) per annum (the "**Default Rate**"); or

17. **Payment by Tenant; Non-Waiver; Cumulative Remedies.**

(a) **Payment by Tenant**. Upon any Event of Default, Tenant shall pay to Landlord all actual and reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in (1) obtaining possession of the Premises, (2) removing and storing Tenant's or any other occupant's property, (3) repairing, restoring, altering, remodeling, or otherwise putting the Premises into condition acceptable to a new tenant, (4) if Tenant is dispossessed of the Premises and this Lease is not terminated, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting), (5) performing Tenant's obligations which Tenant failed to perform, and (6) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the default. To the full extent permitted by law, Landlord and Tenant agree the state courts of the state in which the Premises are located shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

(b) **No Waiver**. Landlord's acceptance of Rent following an Event of Default shall not waive Landlord's rights regarding such Event of Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

(c) **Cumulative Remedies**. Any and all remedies set forth in this Lease: (1) shall be in addition to any and all other remedies Landlord may have at law or in equity, (2) shall be cumulative, and (3) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or

preclude Landlord from exercising any other remedies in the future. Additionally, Tenant shall defend, indemnify and hold harmless Landlord, and its representatives and agents from and against all claims, demands, liabilities, causes of action, suits, judgments, damages and expenses (including reasonable attorneys' fees) arising from Tenant's failure to perform its obligations under this Lease and as outlined in **Exhibit F**.

18. **Waiver of Landlord's Lien.** Landlord hereby waives all liens, statutory or otherwise, in all of Tenant's property situated in or upon, or used in connection with, the Premises, and all proceeds thereof (except merchandise sold in the ordinary course of business) (collectively, the "**Collateral**").

19. **Surrender of Premises.**

No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or earlier termination of this Lease, Tenant shall deliver to Landlord the Premises with all improvements located therein at least as good a condition as existed on the Commencement Date, with all of Tenant's obligations related to the condition of the Premises performed, broom-clean, reasonable wear and tear (and condemnation and Casualty damage not caused by Tenant, as to which Sections 12 and 13 shall control) excepted, and shall deliver to Landlord all keys to the Premises. Provided that Tenant has performed all of its obligations hereunder, Tenant may remove all unattached trade fixtures, furniture, and personal property placed in the Premises by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord or any wiring or cabling unless Landlord requires such removal). Additionally, at Landlord's option, Tenant shall remove such alterations, additions, improvements, trade fixtures, personal property, equipment, wiring, conduits, cabling, and furniture (including Tenant's Off-Premises Equipment) as Landlord may request; however, Tenant shall not be required to remove any addition or improvement to the Premises or the Project if Landlord has specifically agreed in writing that the improvement or addition in question need not be removed. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account for such items; any such disposition shall not be considered a strict foreclosure or other exercise of Landlord's rights in respect of the security interest granted under Section 18. The provisions of this Section 19 shall survive the end of the Term.

20. **Holding Over.**

If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over, (a) Tenant shall pay, in addition to the other Rent, Basic Rent equal to or (1) 150% of the fair market value for similar space utilized for a similar use as the Permitted Use, and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 20 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in

addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure. Notwithstanding anything contained in this Lease to the contrary, in no event shall Tenant be liable to Landlord or Landlord be liable to Tenant for any special, indirect, punitive, or consequential damages.

21. **Certain Rights Reserved by Landlord**. Provided that the exercise of such rights does not unreasonably interfere with Tenant's occupancy of the Premises, Landlord shall have the following rights:

(a) Security. To take such reasonable measures as Landlord deems reasonably advisable for the security of the Premises and its occupants; evacuating the Premises for cause, suspected cause, or for drill purposes;

(b) **Prospective Purchasers and Lenders**. Upon providing at least 48 hours prior written notice to Tenant, to enter the Premises at all reasonable hours to show the Premises to prospective purchasers or lenders;

(c) **Prospective Tenants.** At any time during the last six (6) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of an uncured Event of Default, and upon providing at least 48 hours prior written notice to Tenant, to enter the Premises at all reasonable hours to show the Premises to prospective tenants.

22. **Miscellaneous.**

(a) **Landlord Transfer**. Landlord may transfer any portion of the Premises and/or Property and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes in writing Landlord's obligations hereunder arising from and after the transfer date.

(b) **Landlord's Liability**. The liability of Landlord to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or this Lease shall be limited to Tenant's actual direct, but not consequential, damages therefor and shall be subject to the limitations and provisions of Section 768.28, Florida Statutes (which provisions are not waived, altered or expanded).

(c) **Force Majeure**. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, pandemics, epidemics, quarantines, lockdowns, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall

not exceed the actual period of such delay and shall be proximately caused by such Force Majeure Event.

In the event of any delay or nonperformance resulting from any of the foregoing events, the party affected shall notify the other in writing within ten (10) calendar days of the Force Majeure Event. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions reasonably taken to minimize the impact thereof.

(d) **Brokerage**. Each party hereto hereby represents and warrants to the other that in connection with this Lease, the party so representing and warranting has not dealt with any real estate broker, agent or finder, and, to its knowledge no broker initiated or participated in the negotiation of this Lease or is entitled to any commission in connection with this Lease. Each party hereto will indemnify the other against any inaccuracy in such party's representation. No commission is due for this Lease.

(e) **Estoppel Certificates.** From time to time, Tenant shall furnish to any party designated by Landlord, within twenty (20) days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by or a prospective purchaser of the Premises or Property, the initial form of estoppel certificate to be signed by Tenant is attached hereto as **Exhibit C**. If Tenant does not deliver to Landlord the certificate signed by Tenant within such required time period, Landlord, and any prospective purchaser, may conclusively presume and rely upon the following facts: (1) this Lease is in full force and effect, (2) the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord, (3) not more than one monthly installment of Basic Rent and other charges have been paid in advance, (4) there are no claims against Landlord nor any defenses or rights of offset against collection of Rent or other charges, and (5) Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of the presumed facts.

From time to time, Landlord shall furnish to Tenant, within twenty (20) days after Tenant has made a request therefor, a certificate signed by Landlord confirming and containing such factual certifications and representations as to this Lease as Tenant may reasonably request.

(f) **Notices**. All notices and other communications given pursuant to this Lease shall be in writing and shall be (1) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information, (2) hand delivered to the intended addressee, or (3) sent by a nationally recognized overnight courier service. All notices shall be effective upon delivery to the address of the addressee, except if a party fails or refuses to collect certified mail. In that instance, the notice shall be effective on the date the second delivery is attempted, whether or not the party collects the certified mail after the second delivery attempt. The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision. If the deadline or date of performance for any act under the provisions of this Lease falls on a Saturday, Sunday, or City legal holiday the date shall be extended to the next business day.

(g) **Severability**. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

(h) **Amendments; Binding Effect**. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by Landlord unless such waiver is in writing signed by Landlord, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of Landlord to insist upon the performance by Tenant in strict accordance with the terms hereof. The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, no third party shall be deemed a third party beneficiary hereof.

(i) **Quiet Enjoyment**. Provided Tenant has performed all of its obligations hereunder, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

(j) **No Merger**. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

(k) **No Offer**. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

(l) **Entire Agreement**. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

(m)**Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LITIGATION OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF OR WITH RESPECT TO THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.**

(n) **Governing Law**. This Lease shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

(o) **Recording**. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord.

(p) **Joint and Several Liability**. If Tenant is comprised of more than one party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

(q) **Attorney's Fees**

Except as otherwise specifically set forth herein, each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Lease.

(r) **Notice Concerning Radon Gas.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a structure in sufficient quantities, may present health risks to persons who are exposed to it. Levels of radon that exceed Federal and State guidelines have been found in buildings in the State of Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit. Landlord makes no representation to Tenant concerning the presence or absence of radon gas in the Premises at any time or in any quantity. By executing this Lease, Tenant expressly releases Landlord from any loss, claim, liability, or damage now or hereafter arising from or relating to the presence at any time of such substances in the Premises.

(s) **No Liability for Crimes.** Landlord makes no representations or warranties with respect to crime in the area, undertakes no duty to protect against criminal acts and shall not be liable for any injury, wrongful death or property damage arising from any criminal acts. Landlord may, from time to time, employ security personnel and equipment, however, such personnel and equipment are only for the protection of Landlord's property. Landlord reserves the right, in its sole discretion, to start, alter or terminate any such security services upon providing at least 30 days prior written notice to Tenant. Tenant is urged to provide security for its invitees, its own personnel, and property as it deems necessary. Tenant is urged to obtain insurance to protect against criminal acts.

(t) **Authority**. Tenant (if a corporation, partnership or other business entity) hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so. Landlord hereby represents and warrants to Tenant that Landlord is a municipal corporation, that Landlord has full right and authority to execute and deliver this

Lease, and that each person signing on behalf of Landlord is authorized to do so. The Mayor and Corporation Secretary shall have the authority to cancel this Lease under any circumstances wherein Landlord has a legal right to cancel this Lease in accordance with the provisions hereof.

(u) **Environmental Requirements.**

(1) Prohibition against Hazardous Materials. Except for Hazardous Materials contained in products used by Tenant in de minimis quantities for ordinary cleaning and office purposes in accordance with all Government Requirements, Tenant shall not cause or permit any party to bring any Hazardous Materials upon the Premises or Property or transport, treat, store, use, generate, manufacture, dispose, or release any Hazardous Materials on or from the Premises. Tenant shall promptly deliver to Landlord a copy of any notice of violation it receives relating to the Premises or the Property of any Government Requirements relating to Hazardous Materials. Tenant shall promptly deliver to Landlord a copy of any notice of violation it receives relating to the Premises or the Property of any Government Requirements relating to Hazardous Materials. To the extent authorized by law, Tenant is and shall be deemed to be the responsible party, including the "owner" and/or "operator" and/or "generator" and/or "arranger" of Tenant's "facility" and the "owner" of all Hazardous Materials brought on the Premises or the Property by a Tenant Party and the wastes, by-products, or residues generated, resulting, or produced from those items.

(2) Removal of Hazardous Materials. Tenant, at its sole cost and expense, shall remove or remediate all Hazardous Materials generated, stored, treated, disposed of, or otherwise released or permitted to be released by a Tenant Indemnitee onto or from the Premises or the Property after the date of this Lease, in a manner and to a level satisfactory to Landlord in its reasonable discretion, that complies with all applicable Government Requirements, and that does not rely on engineered barriers or vapor mitigation systems except as approved by Landlord. If Tenant fails to perform the work within the time period specified by applicable Government Requirement or before Tenant's right to possession terminates or expires (whichever is earlier), Landlord may at its discretion, and without waiving any other remedy available under this Lease or at law or in equity (including an action to compel Tenant to perform the work), perform the work at Tenant's cost. Tenant shall pay all actual and reasonable costs incurred by Landlord in performing the work within thirty (30) days after Landlord's request. All work that Landlord performs is on behalf of Tenant, and Tenant remains the owner, generator, operator, transporter, and/or arranger of the Hazardous Materials for purposes of Government Requirements. Tenant agrees to not enter into any agreement with any person, including any governmental authority, regarding the removal of Hazardous Materials that have been disposed of or otherwise released onto or from the Premises or the Property without the written approval of Landlord, which approval shall not be unreasonably withheld or unduly delayed.

(3) Tenant's Indemnity. Tenant shall indemnify and defend Landlord (with counsel, consultants, and experts reasonably acceptable to Landlord) Landlord against all Losses, which are brought or recoverable against, or suffered or incurred by Landlord as a result of any release of Hazardous Materials caused by a Tenant

Indemnitee or any breach of the requirements under this Section 22 by a Tenant Indemnitee, except to the extent caused by Landlord's negligence or willful misconduct. The indemnity set forth in this Section 22 shall survive the expiration or earlier termination of this Lease.

(4) Landlord's Rights. Landlord shall have access to, and a right but not the obligation to perform inspections and tests of, the Premises to determine Tenant's compliance with Governmental Requirements and Tenant's obligations under this Section 22, the presence of Hazardous Materials at the Premises, or other environmental condition of the Premises. Access shall be granted to Landlord upon Landlord's 48 hours prior written notice to Tenant and at times so as to minimize, so far as may be reasonable under the circumstances, any disturbance to Tenant's operations. Landlord's inspections and tests shall be conducted at Landlord's expense, unless they reveal that Tenant has not complied with any Governmental Requirement or has breached any of its obligations under this Section 22, in which case Tenant shall reimburse Landlord for the reasonable cost of the inspection and tests upon demand. Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights that Landlord holds against Tenant. Tenant shall promptly notify Landlord of any communication or report that Tenant receives from or makes to any governmental authority regarding any possible violation of Laws or release or threat of release of any Hazardous Materials onto or from the Premises or the Property. Promptly after Tenant receives any documents or correspondence from any governmental agency or other party relating to a possible violation of Governmental Requirements or claim or liability associated with the release or threat of release of any Hazardous Materials onto or from the Premises or the Property, Tenant shall deliver a copy to Landlord.

(5) Limitations on Tenant's Liability. Tenant's obligations under this Section 22(v) shall not apply to any condition or matter constituting a violation of any Governmental Requirements: (i) which existed prior to the commencement of Tenant's use or occupancy of the Premises; (ii) which was not caused, in whole or in part, by Tenant or any Tenant Party; or (iii) to the extent such violation is caused by, or results from the negligence of Landlord or any Landlord Party.

(v) **Sovereign Immunity**. Notwithstanding anything in this Lease to the contrary, the Landlord is governed by the provisions of Section 768.28, Florida Statutes, and nothing in this Lease shall be deemed to be a further waiver of the limited waiver of sovereign immunity afforded Landlord as set forth therein.

(w) **Timeliness**. If the deadline or date of performance for any act under the provisions of this Lease falls on a Saturday, Sunday, or City legal holiday, the date shall be extended to the next business day.

(x) **Reservation of Rights**. Pursuant to Section 122.428(g), *Ordinance Code*, the Landlord reserves the right to terminate this Lease under any circumstances that threaten the public health or safety, or where the Lease creates an adverse impact on the Landlord's tax-exempt bond status.

(y) **No Warranty by Landlord**. Pursuant to Section 122.428(h), *Ordnance Code*, nothing hereunder shall constitute a warranty of the feasibility of Tenant's use or the current or ongoing quality or conditions of the improvements or their suitability for Tenant's purposes, the competence or qualifications of any third party furnishing services, labor or materials whether or not Landlord has approved the contract for third party activities, or any other form of warranty or indemnity, including any indemnity for attorneys' fees. By executing this Lease, Tenant acknowledges that Tenant has not relied and will not rely upon any experience, awareness or expertise of the Landlord, or Landlord's employees, agents or contractors and shall acknowledge that the Landlord's only responsibility under the provisions of this Lease is to provide quiet enjoyment. Landlord shall not be liable to Tenant for any damages arising from Tenant's use of the Premises, the Property or the improvements located thereon, whether economic, noneconomic, general or special, incidental or consequential, statutory, or otherwise, arising out of the presence or operation of Tenant's activities on City-owned real property.

(z) **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 under applicable law in its use, operation and management of the Premises.

(aa) **List of Exhibits**.

All exhibits and attachments attached hereto are incorporated herein by this reference.

Exhibit A - Premises
Exhibit B - Description of the Property
Exhibit C - Form of Tenant Estoppel Certificate
Exhibit D - Renewal Option
Exhibit E- Insurance Requirements
Exhibit F- Indemnity Provisions

23. **Representations and Warranties; Indemnity**.

(a) **Tenant's Representations and Warranties**. Tenant hereby represents and warrants that:

(i) It is not designated as an individual or entity that has been determined to have committed, or poses a significant risk of committing, acts of terrorism that threaten the security of the U.S. nationals or the national security, foreign policy, or economy of the U.S., which would violate the Executive Order 13224, entitled "Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism," which became effective on September 24, 2001 (the "Order"); and

(ii) It is not owned or controlled by, or acting on behalf of an individual or entity which would violate the Order, and

(iii) It has not and will never assist in, sponsor, or provide financial, material, or technological support for, or financial or other services to or in support of, acts of terrorism or individuals or entities designated in or under the Order; and

(iv) It is not otherwise associated with certain individuals or entities designated in or under the Order.

(v) It is not, and shall not become, a person or entity with whom Landlord is restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list or under any statute executive order (including, but not limited to the Order), or other governmental action and is not an shall not engage in any dealings or transaction or be otherwise associated with such persons or entities.

(b) **Tenant's Indemnity**. Tenant hereby agrees to defend, indemnify, and hold harmless the Landlord, and its respective employees, agents, officers, members, managers, directors and shareholders from and against any and all third-party fines, penalties, actions, claims, damages, losses, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing warranties and representations in this Section 23.

LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER.

(c) **Landlord's Representations and Warranties**.

(i) Landlord is the owner in fee simple of all of the Premises.

(ii) Landlord is not bankrupt or insolvent under any applicable Federal or state standard, has not filed for protection or relief under any applicable bankruptcy or creditor protection statute and has not been threatened by creditors with an involuntary application of any applicable bankruptcy or creditor protection statute. Landlord is not entering into this Lease with an intent to defraud any creditor or to prefer the rights of one creditor over any other. Landlord and Tenant have negotiated this Lease at arms-length and the consideration paid represents fair value for the assets to be transferred.

(iii) Landlord is not a party to any litigation, condemnation, quasi-judicial, administrative or other proceedings or court order,

affecting the Premises, and Landlord has not received any notice from any governmental or quasi-governmental authority that the Premises in not in compliance with any applicable Law.

(iv) Landlord has not entered into any, and to Landlord's knowledge there are no unrecorded leases, rights of first refusal, options or other contracts affecting the Premises which are not referred to in this Lease and, after the Effective Date of this Lease, Landlord shall not enter into any new lease, right of first refusal, option or other contract affecting the Premises.

(d) Landlord's Indemnity. Landlord hereby agrees to indemnify and hold harmless the Tenant, and its respective employees, agents, officers, members, managers, directors and shareholders from and against any and all third party fines, penalties, actions, claims, damages, losses, liabilities, and expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing warranties and representations. Provided, however, that regardless of whether any such obligations are based on tort, contract, statute, strict liability, negligence, product liability or otherwise, the obligations of the Landlord and the Landlord's members, officials, officers, employees and agents under this indemnification provision shall be limited in the same manner that would have applied if such obligations were based on, or arose out of, an action at law to recover damages in tort and were subject to section 768.28, Florida Statutes, as that section existed at the inception of this Lease.

(The remainder of this page is intentionally left blank. Signature page to follow.)

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the date first above written. If the execution date is left blank, this Lease shall be deemed executed as of the date first written above.

ATTEST:

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

LANDLORD:

CITY OF JACKSONVILLE, a Florida municipal corporation

By:_____
Lenny Curry, as Mayor

Form Approved:

_____
Office of General Counsel

TENANT:

_____,

By:_____
Name:
Title:
Execution
Date:_____

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EXHIBIT A

PREMISES

The description of the Premises shall be inserted and incorporated as part of this Exhibit A upon completion of construction and prior to execution of this Lease.

EXHIBIT B

DESCRIPTION OF THE PROPERTY

Marina Support Building Parcel

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated by or on behalf of the City as a park and public facility.

[See sketch following page.]

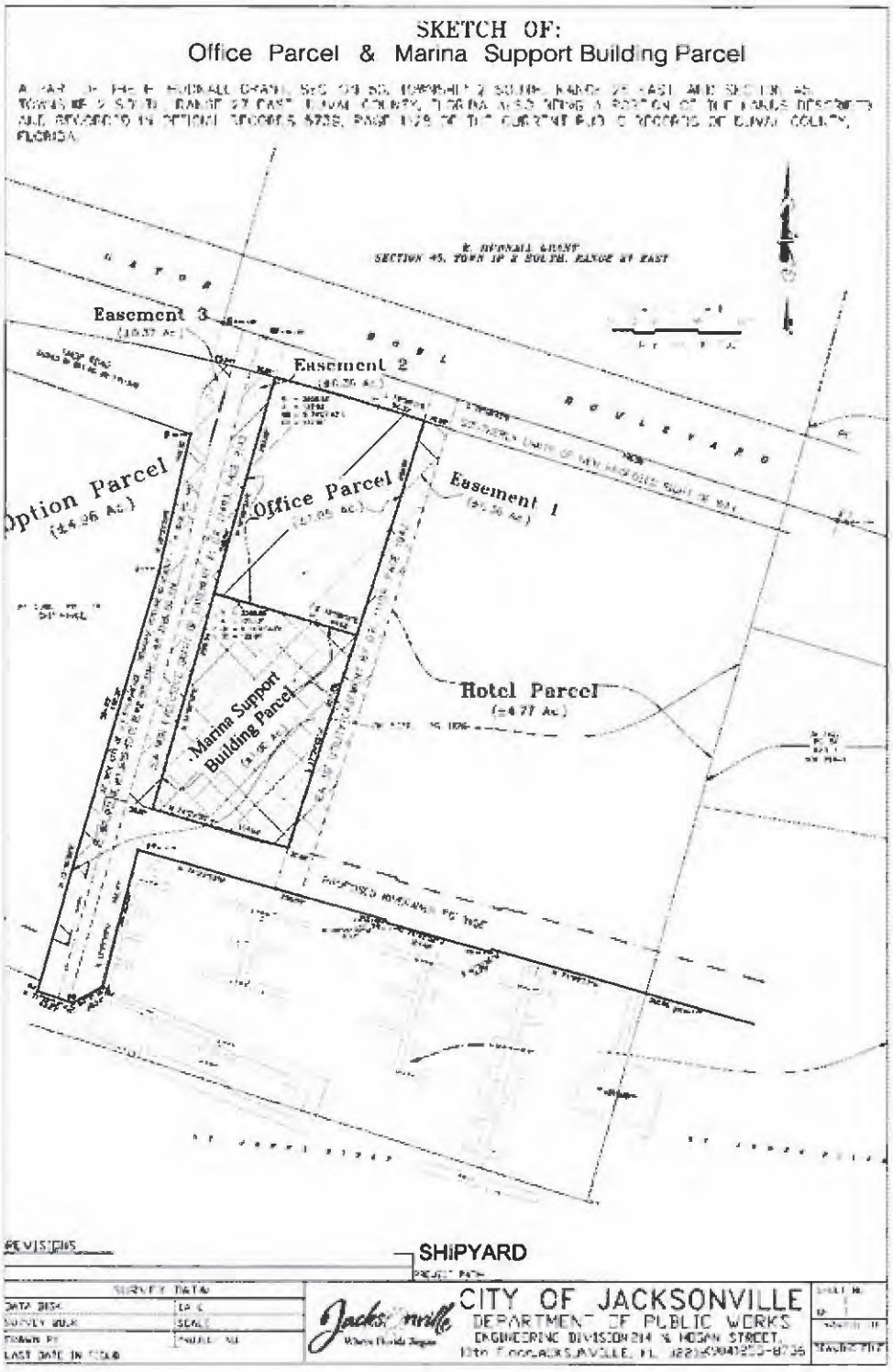

SKETCH OF:
Office Parcel & Marina Support Building Parcel
Easement 3
Easement 2
Easement 1
Option Parcel
(14.36 Ac.)
Office Parcel
Marina Support
Building Parcel
Hotel Parcel
(±4.77 Ac.)
REVISIONS
SHIPYARD
CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET,

EXHIBIT C

Form of Tenant Estoppel Certificate

The undersigned is the Tenant under the Lease (defined below) between _____, a _____, as Landlord, and the undersigned as Tenant, for the Premises on the _____ floor(s) of the office building located at _____, Jacksonville, Florida, and commonly known as _____, and hereby certifies as follows:

1. The Lease consists of the original Lease Agreement dated as of _____, 20___ between Tenant and Landlord*[s predecessor-in-interest]* and the following amendments or modifications thereto (if none, please state "none"): _____
_____
_____
_____

The documents listed above are herein collectively referred to as the "**Lease**" and represent the entire agreement between the parties with respect to the Premises. All capitalized terms used herein but not defined shall be given the meaning assigned to them in the Lease.

2. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Section 1 above.

3. The Term commenced on _____, 20__ and the Term expires, excluding any renewal options, on _____, 20__, and Tenant has no option to purchase all or any part of the Premises or the Property or, except as expressly set forth in the Lease, any option to terminate or cancel the Lease.

4. Tenant currently occupies the Premises described in the Lease and Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows (if none, please state "none"):

_____
_____
_____

5. All monthly installments of Basic Rent and all other Rent has been paid when due through _____. The current monthly installment of Basic Rent is $_____.

6. As of the date hereof, to Tenant's actual knowledge, all conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder other than _____. In addition, Tenant has not delivered any notice to Landlord regarding a default by Landlord thereunder other than _____.

7. As of the date hereof, to Tenant's actual knowledge, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord and no event has occurred and no condition exists, which, with the giving of notice or the passage of time, or both, will constitute a default under the Lease.

8. No rental has been paid more than 30 days in advance and no security deposit has been delivered to Landlord except as provided in the Lease.

9. If Tenant is a corporation, partnership or other business entity, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

10. As of the date hereof, to Tenant's actual knowledge, there are no actions pending against Tenant under any bankruptcy or similar laws of the United States or any state.

11. Other than in compliance with all applicable laws and incidental to the ordinary course of the use of the Premises, the undersigned has not used or stored any hazardous substances in the Premises.

12. All tenant improvement work to be performed by Landlord, if any, under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full.

Tenant acknowledges that this Estoppel Certificate may be delivered to Landlord, or to a prospective purchaser, and their respective successors and assigns, and acknowledges that Landlord, and/or such prospective purchaser will be relying upon the statements contained herein in acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of acquiring such property.

Executed as of _____, 20___.

TENANT: _____

By:_____ _____
Name:
Title:

EXHIBIT D

RENEWAL OPTIONS

Provided no uncured Event of Default exists, and Tenant or its affiliate is occupying the entire Premises at the time of such election, Tenant and Landlord mutually may renew this Lease for five (5) consecutive additional periods of five (5) years each (each a "Renewal Term"). Tenant shall deliver written notice to Landlord on or before 180 days, but no more than 270 days before the expiration of the then current Term of Tenant's desire to renew this Lease upon the same terms and conditions as then set forth in the Lease. Within 30 days after receipt of Tenant's request to renew, Landlord shall deliver to Tenant written notice of its agreement to the renewal. If the parties agree to renew the Lease as provided herein then Landlord and Tenant shall execute an amendment to this Lease extending the Term on the same terms provided in this Lease, except Landlord shall lease to Tenant the Premises in their then-current condition, and Landlord shall not provide to Tenant any allowances (e.g., moving allowance, construction allowance, and the like) or other tenant inducements.

Tenant's rights under this Exhibit shall terminate if (1) this Lease or Tenant's right to possession of the Premises is terminated, or (2) Tenant fails to timely provide notice under this Exhibit, time being of the essence with respect to Tenant's notice of desire to renew.

The renewal options herein are personal to the Tenant named in the Lease and any Tenant affiliate that is occupying the entire Premises at the time of the election of the renewal option set forth herein, and may not be transferred or assigned except in connection with an assignment of the Lease in accordance with the provisions of the Lease.

EXHIBIT E

INSURANCE REQUIREMENTS

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

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$500,000 Each Accident
	$500,000 Disease Policy Limit
	$500,000 Each Employee/Disease

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$2,000,000	Personal/Advertising Injury
	$2,000,000	Each Occurrence
	$ 500,000	Fire Damage
	$ 5,000	Medical Expenses

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Automobile Liability $1,000,000 Each Occurrence – Combined Single Limit

(Coverage for all automobiles, owned, hired or non-owned used in performance of the Services)

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

Personal Property: Tenant shall insure its personal property at its sole cost and expense. Tenant may place its personal property within the leased space during the Lease Term from time to time at its discretion; however, all Tenant personal property that may be placed in, on or about the leased space during the Lease Term shall be thereon at Tenant's sole risk. Under no circumstances will the City be responsible for the Tenant's personal property.

Additional Insurance Provisions

A. Certificates of Insurance. Tenant shall deliver the City Certificates of Insurance that shows the corresponding **City Contract or Bid Number** in the Description, **Additional Insureds, Waivers of Subrogation** and **Primary & Non-Contributory statement** as provided below. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

B. Additional Insured: All insurance **except** Worker's Compensation, Professional Liability, AD&D and Crime (if required) shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and, if products and completed operations is required, CG2037, Automobile Liability CA2048.

C. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Tenant's Insurance Primary. 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 the City or any City members, officials, officers, employees and agents.

F. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Contract shall remain the sole and exclusive responsibility of the named insured Tenant. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Lease.

G. Tenant's Insurance Additional Remedy. Compliance with the insurance requirements of this Contract shall not limit the liability of the Tenant_or its Subcontractors, employees or agents to the City or others. Any remedy provided to City or City's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Lease or otherwise.

H. Waiver/Estoppel. Neither approval by City nor failure to disapprove the insurance furnished by Tenant_shall relieve Tenant_of Tenant's full responsibility to provide insurance as required under this Lease.

I. Notice. The Tenant_shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Tenant, as applicable, 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.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Tenant under this Contract shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in commercially reasonable amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.

L. Special Provision: Prior to executing this Agreement, Tenant shall present this Contract and insurance requirements attachments **Exhibit E** to its Insurance Agent Affirming: 1) That the Agent has Personally reviewed the insurance requirements of the Contract Documents, and (2) That the Agent is capable (has proper market

access) to provide the coverages and limits of liability required on behalf of the Tenant.

If Tenant fails to comply with the foregoing insurance requirements or to deliver to Landlord the certificates or evidence of coverage required herein, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof, plus an administrative fee of 15% of such cost.

EXHIBIT F

INDEMNIFICATION

Except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Party, Tenant shall hold harmless, indemnify, and defend Landlord and Landlord's members, officers, officials, employees and agents (collectively the "Landlord Indemnified Parties") from and against, without limitation, any and all third party claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of Tenant and/or any Tenant Party that causes corporeal injury to persons (including death) or damage to property, whether arising out of or incidental to Tenant's and/or any Tenant Party's use of the Premises or Project or Tenant's performance of its obligations under this Lease; and

2. Environmental Liability, to the extent this Lease contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Lease provided that Indemnifying Party shall have no duty to indemnify the Indemnified Parties for environmental conditions to the extent caused by the negligent or intentionally wrongful acts of persons other than Tenant or any Tenant Party not under the Indemnifying Party's control; and

3. Intellectual Property Liability, to the extent this Lease contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Services provided under this Lease (the "Service(s)"), any product generated by the Services, or any part of the Services as contemplated in this Lease, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Services, or any product generated by the Services, is held to constitute an infringement and its use is permanently enjoined, the indemnifying party shall, immediately, make every reasonable effort to secure within sixty (60) days, for the Landlord Indemnified Parties, a license, authorizing the continued use of the Service or product. If the indemnifying party fails to secure such a license for the Landlord Indemnified Parties, then the indemnifying party shall replace the Service or product with a non-infringing Service or product or modify such Service or product in a way satisfactory to the City, so that the Service or product is non-infringing.

If a Landlord Indemnified Party exercises any of its rights set forth in this Exhibit F, the Landlord Indemnified Party will (1) provide reasonable notice to Tenant of the applicable claim or liability, and (2) allow Tenant, at its own expense, to participate in the litigation of such claim or liability to protect its interests. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to the Lease or otherwise. Such terms of indemnity shall survive the expiration or termination of the Lease. Notwithstanding anything in this Agreement to the

contrary, if the Indemnifying Party or its insurer provides a defense to the Indemnified Party hereunder, the Indemnified Party shall allow counsel selected by the Indemnifying Party or its insurer to conduct the Indemnified Party's defense unless the Indemnified Party has reasonable cause to believe such counsel is not capable of providing independent advice and representation in which case the Indemnifying Party or its insurer, after due notice may select independent counsel at the sole cost and expense of the Indemnifying Party. The Indemnifying Party shall not be liable for any fees or costs incurred by Indemnified Party prior to receipt of a demand for defense and indemnity from the Indemnified Party.

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

EXHIBIT O

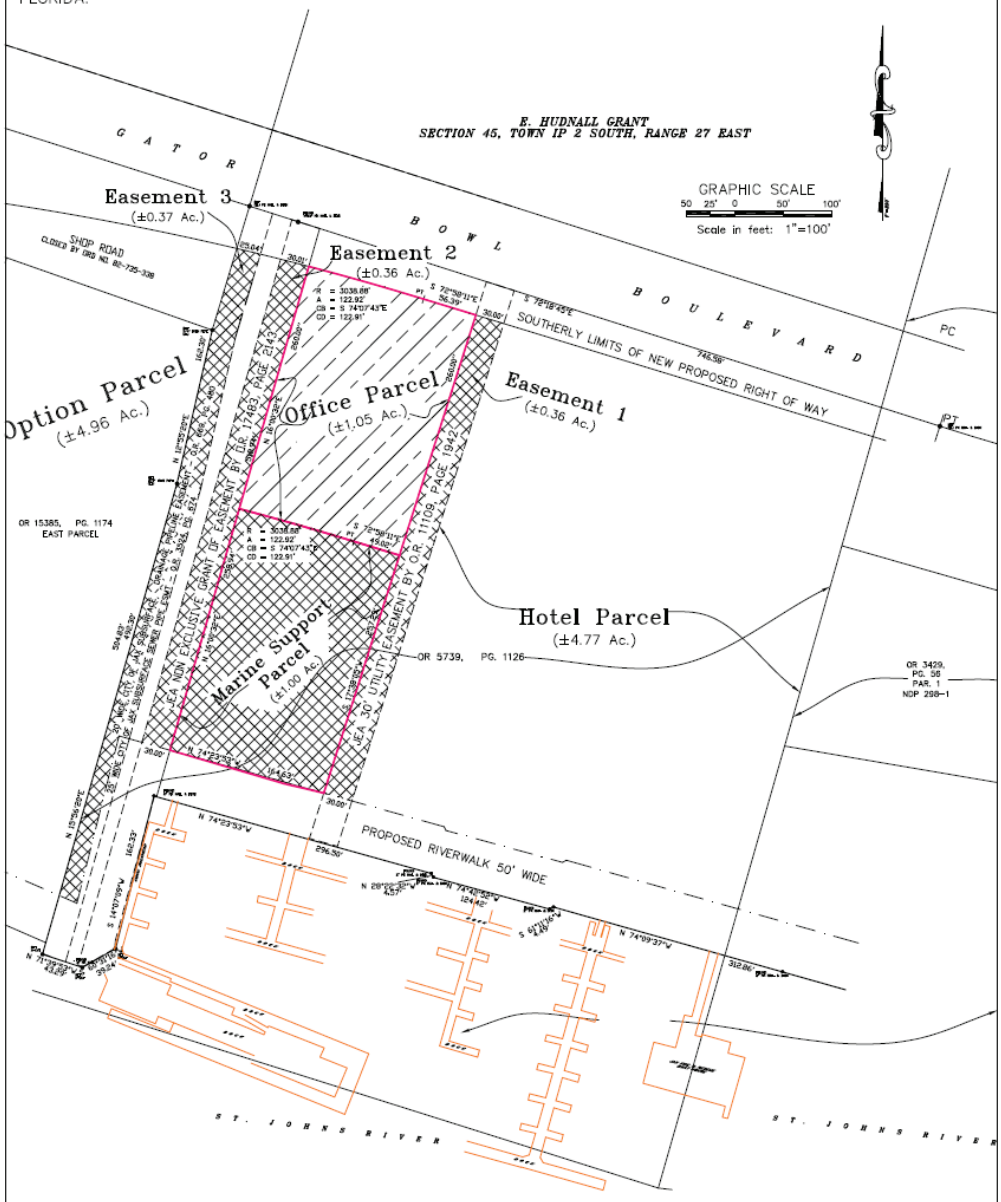
Marina Support Building Parcel

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated as a park and public facility.

SKETCH OF:

Office Parcel & Marine Support Parcel

A PART OF THE H. HUDNALL GRANT, SECTION 50, TOWNSHIP 2 SOUTH, RANGE 26 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



REVISIONS

SHIPYARD

PROJECT PATH:

SURVEY DATA:	
DATA DISK:	DATE
SURVEY BOOK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

Jacksonville Where Florida Begins.

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

SHEET NO.	1
OF	1
DRAWING NO.	
DRAWING FILE	

EXHIBIT P

Tower Crane License Agreement

TOWER CRANE LICENSE AGREEMENT

THIS TOWER CRANE LICENSE AGREEMENT ("Agreement") is made this ___ day of _____, 2022 (the "Effective Date") by and among **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company (the "Hotel Developer") and **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company (the "Office Developer") and together, jointly and severally with the Hotel Developer, "Developer"), and the **CITY OF JACKSONVILLE**, a consolidated political subdivision and municipal corporation existing under the laws of Florida, whose address is 117 West Duval Street, Jacksonville, Florida 32202 ("Owner").

RECITALS:

A. Pursuant to the terms of that certain Amended and Restated Redevelopment Agreement between Hotel Developer and Owner dated _____, 2022 (the "Hotel RDA"), Owner has conveyed to Hotel Developer that certain real property described in Exhibit A attached hereto (the "Hotel Parcel"), on which Developer intends to construct certain Hotel Improvements as defined in the Hotel RDA (the "Hotel Improvements").

B. Pursuant to the terms of that certain Redevelopment Agreement between Office Developer and Owner dated _____, 2022 (the "Office RDA"), Owner has conveyed to Office Developer that certain real property described in Exhibit B attached hereto (the "Office Parcel" and together with the Hotel Parcel, the "Project Parcel"), on which Developer intends to construct certain Office Building Improvements as defined in the Office RDA (the "Office Improvements" and together with the Hotel Improvements, the "Project").

C. Owner is the fee owner of certain real property located adjacent to or in the proximity of the Project Parcel, as further described on Exhibit C attached hereto ("Owner Parcels").

D. Developer requires the use of two tower cranes (the "Cranes") to construct the Project on the Project Parcel.

E. The Cranes will be located on the Project Parcel, but the boom of the Crane may from time to time swing across and remain stationary above the Owner Parcels and the adjacent road rights of way during construction.

F. Owner and Developer agree to permit the Crane Encroachments pursuant to the terms of this Agreement, as hereinafter set forth.

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

1. License. During construction of the Project on the Project Parcel, Owner hereby grants Developer a non-exclusive right and license to the air rights over that portion of the Owner Parcels and the adjacent road rights of way located within the radius of each of the Crane booms as depicted on Exhibit F attached hereto and incorporated herein by this reference (the "License Area") to: (i) operate (and utilize the boom of) and swing the Crane boom over the License Area ("Crane Encroachments"); and (ii) install overhead protection and netting over the License Area

shaded on Exhibit F attached hereto. Except for the portion of the License Area shaded on Exhibit F attached hereto which is the only portion of the License Area over which the Developer shall have the right to carry loads, the Crane Encroachments permitted hereby are limited solely to the encroachment of the boom over the License Area and does not include the right to carry any loads over or across the Owner Parcels or adjacent road rights of way. The booms shall at all times be at a sufficient height so that they do not interfere with any building improvements on the Owner Parcels or public pedestrian and vehicular use of the Owner Parcels, but in any event the booms shall at all times remain within the radius depicted on Exhibit F attached hereto. Notwithstanding anything in this Agreement to the contrary, no advertising, flags, banners, placards, or signage (other than as required by law) shall be hung from, attached to, or displayed in connection with the Cranes or related equipment. The license granted hereby shall automatically terminate upon the earlier of (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel RDA and/or the Office RDA), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026.

2. Damage. Developer shall at its sole cost and expense promptly repair any damage to the Owner Parcels and adjacent road rights of way arising out of Developer's construction activities and restore the same to their condition immediately prior to such construction activities.

3. Indemnification. See Exhibit D attached hereto and incorporated herein by reference.

4. Insurance. See Exhibit E attached hereto and incorporated herein by reference.

5. Owner Representations. Owner represents that it is the fee owner of the Owner Parcels and is authorized to enter into this Agreement.

6. Compliance with Laws. Developer represents and warrants that it will obtain all permits, licenses and governmental approvals necessary in connection with the use of the Cranes at the Project Parcel, and Developer shall assemble, operate, utilize, and disassemble the Cranes in accordance with (i) all applicable laws, rules and regulations including, without limitation, the Occupational Safety and Health Act of 1970 (OSH Act) (29 USC §651 et seq.; 29 CFR Parts 1900 to 2400), and (ii) all current practices and standards published by the American National Standards Institute (ANSI) and the American Society of Mechanical Engineers (ASME) (including, without limitation, the ANSI/ASME B30 standard series) to the extent applicable to the assembly, disassembly, use and operation of the Cranes. In the performance of this Agreement, the Developer must comply with any and all applicable federal, state and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes, (the Public Records Act) and Section 286.011, Florida Statutes, (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

7. Notice. Whenever a party desires or is required to give notice unto the other, it must be given by written notice delivered personally, transmitted via facsimile transmission, mailed postage prepaid, or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.

To Developer:

Iguana Investments Florida, LLC
Attn: Megha Parekh
1 TIAA Bank Field Drive
Jacksonville, Florida 32202
parekhm@nfl.jaguars.com

With a Copy to:

Steven Diebenow, Esq.
Driver, McAfee, Hawthorne & Diebenow, PLLC
One Independent Drive, Suite 1200
Jacksonville, Florida 32202
sdiebenow@drivermcafee,com

To Owner:

Chief, Real Estate Division
Department of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202

With a Copy to:

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

8. Entire Agreement; Applicable Law. This Agreement represents the entire agreement of the parties and may not be amended except by written agreement duly executed by both of the parties. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

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. Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

11. Assignment. This Agreement may not be assigned by either party without the prior written approval of the other party, not to be unreasonably withheld, conditioned or delayed. Any assignee authorized hereunder shall enter into an assignment and assumption agreement in form and content acceptable to the other party in its reasonable discretion.

12. Attorneys' Fees. In connection with any litigation, including appellate proceedings, arising out of this Easement Agreement, each party shall be responsible for its own attorneys' fees and costs.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A facsimile or electronically delivered (such as via pdf) signature shall be deemed an original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Developer:

SHIPYARDS HOTEL, LLC,
a Delaware limited liability company

Signed, sealed and delivered in our
Presence as witnesses:

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: Mark Lamping
Title: Vice President

SHIPYARDS OFFICE, LLC,
a Delaware limited liability company

Signed, sealed and delivered in our
Presence as witnesses:

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: Mark Lamping
Title: Vice President

[signatures continue on following page]

Owner:

CITY OF JACKSONVILLE

By:_____
Brian Hughes
As: Chief Administrative Officer

ATTEST:

_____
James R. McCain, Jr.
Corporation Secretary

Form Approved:

_____
Office of General Counsel

GC-#1503513-v7-Tower_Crane_License_Agreement_-_Iguana.docx

EXHIBIT A

Legal Description of Project Parcel

Hotel Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet; thence South 72°17'03" East, 30.00 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 72°17'03" East, 398.00 feet to a point lying on the Easterly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, along said Easterly line, 501.28 feet; thence North 74°10'40" West, departing said Easterly line, 183.46 feet; thence South 61°10'13" West, 4.49 feet; thence North 74°43'55" West, 124.42 feet; thence North 28°23'35" West, 4.57 feet; thence North 74°24'56" West, 98.72 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence North 17°37'02" East, along said Easterly line, 516.17 feet to the Point of Beginning.
Containing 4.74 acres, more or less.

EXHIBIT B

Legal Description of Office Parcel

Office Building Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet.

From said Point of Beginning, thence along the arc of a curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'46" East, 122.92 feet; thence South 72°59'14" East, 56.39 feet to a point lying on the Westerly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Westerly line, 260.00 feet; thence North 72°59'14" West, departing said Westerly line, 49.02 feet to the point of curvature of a curve concave Southerly having a radius of 3038.88 feet; thence Westerly along the arc of said curve, through a central angle of 02°19'03", an arc length of 122.92 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of North 74°08'46" West, 122.91 feet; thence North 15°59'29" East, along said Easterly line and along a non-tangent line, 260.03 feet to the Point of Beginning.

Containing 1.05 acres, more or less.

EXHIBIT C

Legal Description Owner Parcels

[To be inserted after confirmation by survey.]

EXHIBIT D

Indemnification Requirements

Developer (collectively the "Indemnifying Party") shall hold harmless, indemnify, and defend the City of Jacksonville, DIA and their respective members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability , for any act, error or omission, negligence, recklessness or intentionally wrongful conduct on the part of the Indemnifying Party that causes injury (whether mental or corporeal) to persons (including death) or damage to property, to the extent caused by the Indemnifying Party's exercise of its rights pursuant to this Agreement; and

2. Environmental Liability, arising from any act, error or omission, negligence, recklessness or intentionally wrongful conduct of the Indemnifying Party in the performance of the activities established in Section 1 of the Agreement; and

3. Intentionally omitted.

If an Indemnifying Party is obligated to fulfill its indemnity obligations under this Agreement, the Indemnified Party will (1) provide reasonable notice to the Indemnifying Parties of the applicable claim or liability, and (2) allow Indemnifying Parties, at its own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the Agreement or otherwise. The provisions of this Exhibit C shall survive the expiration or earlier termination of this Agreement.**

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

EXHIBIT E

Insurance Requirements

Without limiting its liability under this Agreement, Developer shall or shall require its "General Contractor" at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Developer or General Contractor shall, except to the extent provided in the final paragraph of this Exhibit, require its, first tier subcontractors to provide, as applicable), insurance of the types and limits not less than amounts stated below which coverages may, to the extent applicable, be procured by a Controlled Insurance Program/WRAP "CIP" program.:

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$ 500,000 Each Accident
	$ 500,000 Disease Policy Limit
	$ 500,000 Each Employee/Disease

This insurance shall cover General Contractor (and, to the extent they are not otherwise insured, its subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, USL&H and Jones, and any other applicable federal or state law. In the event Developer has no employees, it shall not be obligated to maintain Worker's Compensation/Employer's Liability Insurance.

Commercial General Liability	$10,000,000	General Aggregate
	$10,000,000	Products & Comp. Ops. Agg.
	$10,000,000	Each Occurrence

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Riggers Liability	$1,000,000	Per Occurrence

Such insurance shall cover the General Contractor's Liability for damage to property that the

General Contractor does not own is while such property is under the General Contractor's control, being lifted, on the hook, or installed.

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement). In the event Developer has no owned or leased vehicles, it shall not be obligated to maintain Automobile Liability Insurance.

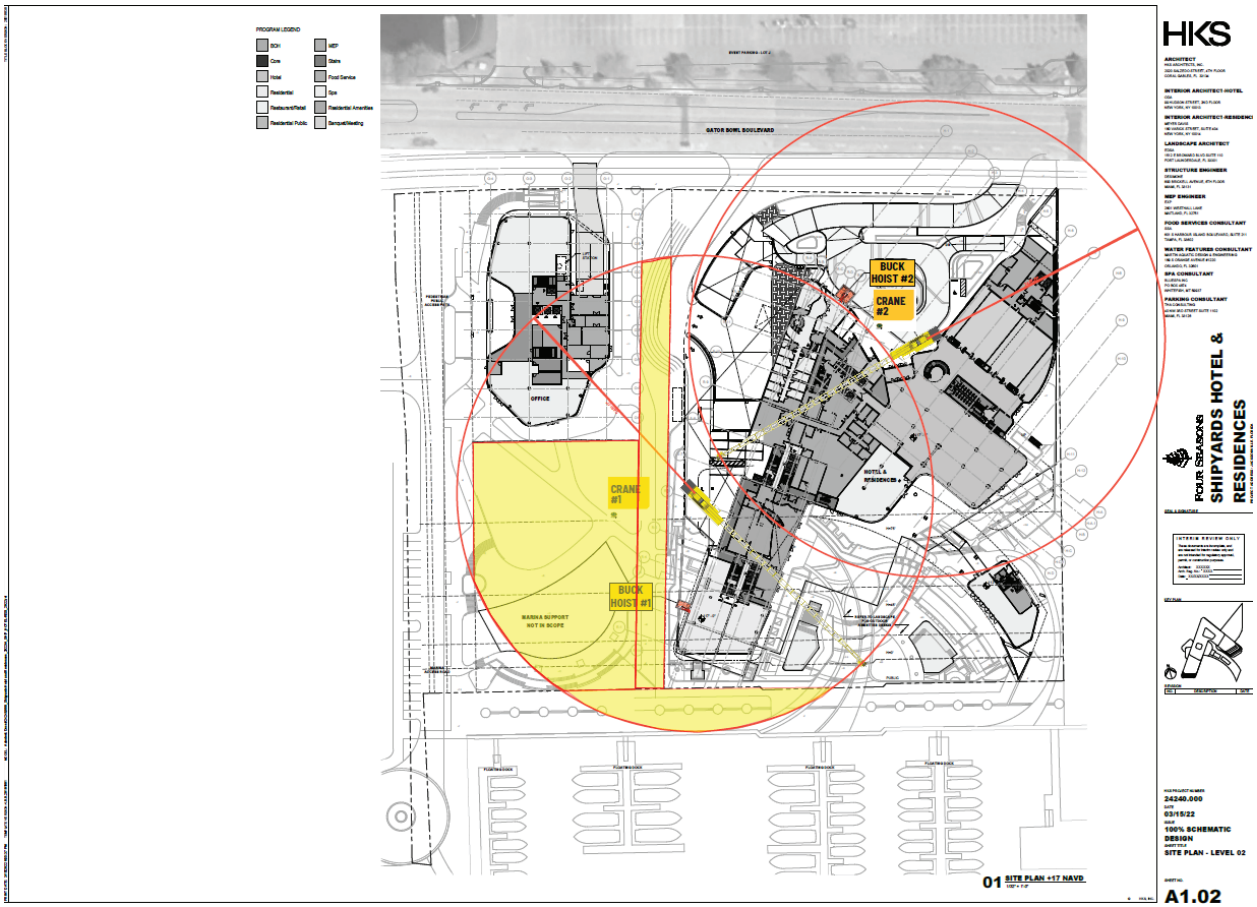
Excess or Umbrella Liability $10,000,000 each occurrence and annual aggregate

To the extent that Developer's and General Contractor's policies are not "claims based" policies, their Commercial General Liability and Excess or Umbrella Liability policies shall remain in force throughout the duration of the project and until the work is completed. Developer and General Contractor shall specify Owner as an additional insured for all coverage except Workers' Compensation, Employer's Liability and All Risk Property Damage. Such insurance shall be primary to any and all other insurance or self-insurance maintained by Owner. Developer and General Contractor shall include a Waiver of Subrogation on all required insurance in favor of Owner, its board members, officers, employees, agents, successors and assigns. Such insurance shall be written by a company or companies licensed to do business in the State of Florida with an AM Best rating of at least A-. Prior to commencement of construction, certificates evidencing the maintenance of Developer's and General Contractor's insurance shall be furnished to Owner for approval. Developer's and General Contractor's 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. The insurance certificates shall provide that no cancellation including expiration and nonrenewal, shall be effective until at least thirty (30) days after receipt of written notice by Owner. Developer and General Contractor shall provide new or renewal certificates of insurance to Owner upon expiration of said certificates in a timely manner to evidence continuous coverage. Subcontractors' insurance may be either by separate coverage or by endorsement under insurance provided by Developer and General Contractor. Developer and General Contractor shall submit contractors' Certificates of Insurance to Owner prior to allowing contractors to accessing the Project Parcel.

Notwithstanding anything contained within this Exhibit D, Developer shall not be in default for failure to provide a particular coverage required from a contractor, subcontractor, laborer, materialman or supplier provided that in all cases Developer obtains the coverage required to be obtained by Developer under this Exhibit D and the coverage provided by Developer provides the Owner with coverage for the actions of the contractor, subcontractor, laborer, materialman or supplier as to the loss insured under the applicable Developer policy.

EXHIBIT F

Depiction of Maximum Crane Boom Radius



{the attached sketch is preliminary - to be replaced with a sketch of the final boom radius once the crane model and final crane locations are selected by Developer}

EXHIBIT Q

Office Building Parcel

An approximately 1.05-acre parcel of real property located on the northernmost portion of the property known as Kids Kampus and depicted as the "Office Parcel" on the attached survey map. The Office Building Parcel is bounded on the north by the new proposed right of way line of Gator Bowl Boulevard, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of 260.00 feet as measured from the northerly boundary of the Parcel. The Office Building Parcel will not include any interest in riparian rights or submerged lands and will be deed restricted as set forth in the Office Building Redevelopment Agreement, including, without limitation, to preclude industrial, manufacturing, or assembly uses on the Office Parcel.

EXHIBIT Q cont.

Office Building Parcel

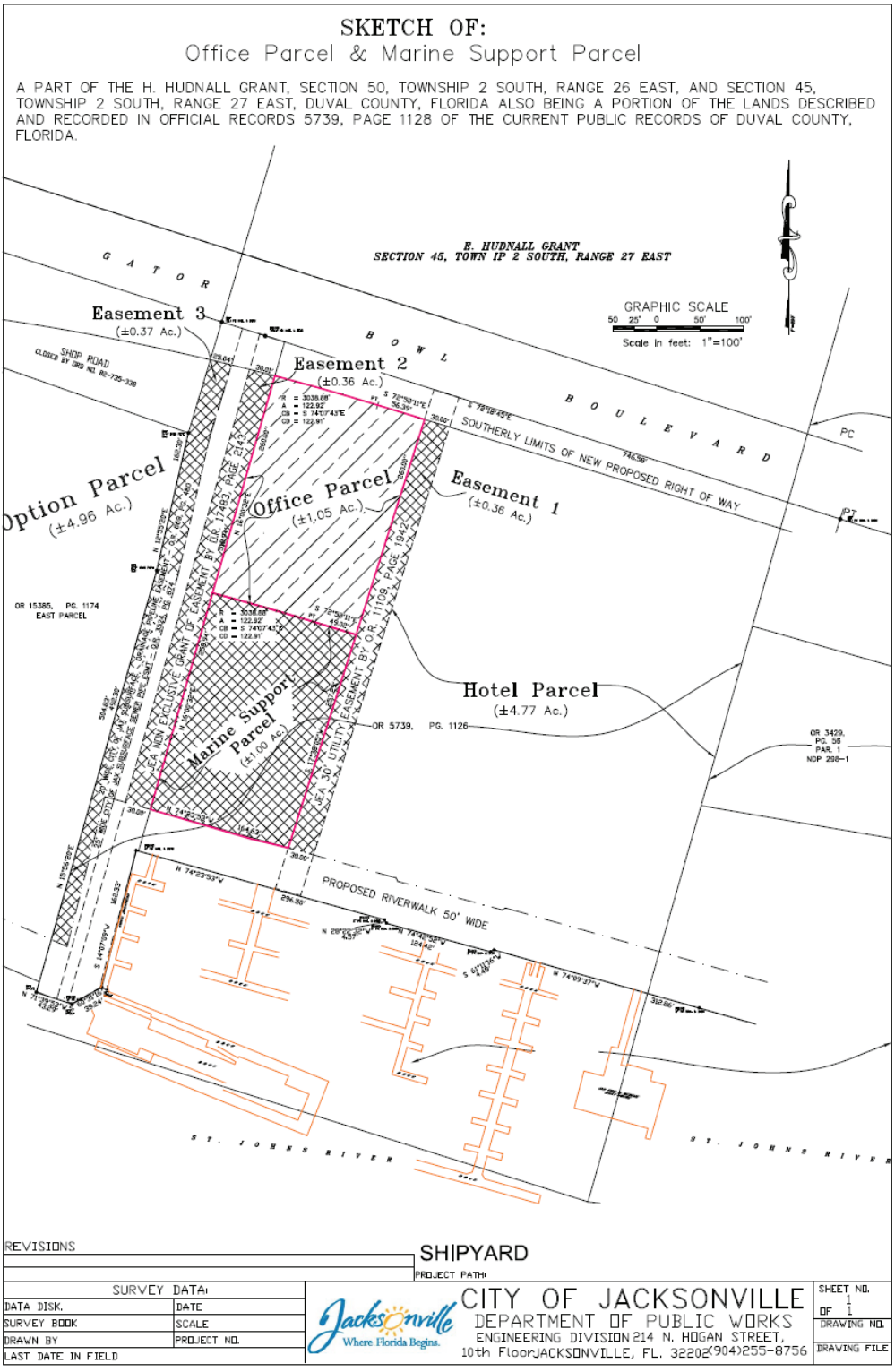


EXHIBIT R

Riverwalk Design Criteria

The Riverwalk Park Design Criteria, Riverwalk Planting Palette and Thread Plant List, and Jacksonville Riverwalk Wayfinding all as adopted by Ordinance 2019-196-E.

EXHIBIT S

Riverwalk Improvements

There currently exists a completed segment of the Riverwalk on the Riverwalk Parcel adjacent to the Hotel Parcel and Marina Support Building Parcel. Developer shall construct or cause to be constructed subject to COJ approval of the plans and construction budget therefor, a new more resilient Riverwalk. Any reconstruction of the Riverwalk on the Riverwalk Parcel shall be completed in accordance with plans approved by DIA and COJ and shall comply with the adopted Riverwalk Park Design Criteria and Riverwalk Planting Palette and Thread Plant List, and to the extent not in conflict with the foregoing, the 2018 Riverwalk Design Guidelines prepared by SWA. The Riverwalk Parcel may include the node/art/tower element contemplated by the SWA Riverwalk Design Guidelines. Public access shall be maintained in the entire fifty (50') foot wide strip retained by COJ.

Consistent with the above criteria, the Riverwalk multi-use hard surface shall be a minimum of 15 feet in width and all landscape materials, lighting, street furniture, wayfinding, etc. shall be outside the 15' required clear travel path. Standard lighting and street furniture, and plant material, consistent with the Riverwalk Park Design criteria and the Riverwalk Planting Palette and Thread plant list shall be maintained to ensure a sense of continuity along the Riverwalk.

EXHIBIT T

Riverwalk Improvements Costs Disbursement Agreement

PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT

THIS CAPITAL IMPROVEMENTS COSTS DISBURSEMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2022 (the "Effective Date") between the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida ("City"), and **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company ("Developer"). Capitalized terms used herein and not otherwise defined shall have the meaning as set forth in the RDA, defined below.

ARTICLE 1
PRELIMINARY STATEMENTS

1.1 **Background; the Improvements**.

(1) City and Developer have previously entered into that certain Amended and Restated Redevelopment Agreement dated _____, 2022 (the "RDA"), pursuant to which City will provide funding for Developer to construct on behalf of the City, among other things, certain Riverwalk Improvements (as defined in the RDA) as more specifically set forth on **Exhibit A** attached hereto (the "Improvements") located generally on the Northbank of the St. Johns River in Jacksonville, Florida near Metropolitan Park, as more particularly described in the RDA. A description of the City-owned real property on which the Improvements will be constructed is described in **Exhibit B** attached hereto (the "Riverwalk Parcel").

(2) The City has determined that the design, engineering, permitting, construction and inspection of the Improvements can most efficiently and cost effectively be completed by Developer simultaneously with the Project (as defined in the RDA). Developer is willing to design, engineer, permit, construct and inspect the Improvements in accordance with applicable Florida law for public projects, including but not limited to pursuant to procedures consistent with Sections 287.055 and 255.20, Florida Statutes.

(3) The City has requested, and Developer has agreed, that Developer will design, engineer, permit, construct and inspect the Improvements as specifically described and depicted on **Exhibit A** attached hereto and incorporated herein by this reference. The Plans and Specifications for the Improvements shall be incorporated into **Exhibit A** as set forth below. Prior to the construction of the Improvements, the City shall have received and approved (such approval not to be unreasonably withheld) the Plans and Specifications, and Budget (as defined herein) prepared by the Developer's design team for the Improvements. The Plans and Specifications shall be complete working drawings and specifications for construction of the Improvements, and in connection with the development thereof, the Developer shall follow the applicable permitting, review and approval process as set forth in the City's Ordinance Code (the "Code"). In addition, the Plans and Specifications shall be subject to the review and approval of the CEO of the Downtown Investment Authority, the Director of the City's Department of Parks, Recreation and Community Services, and the Director of the City's Department of Public Works in each of their reasonable discretion.

(i) The City has agreed to fund the design, engineering, permitting, construction and inspection of the Improvements in a maximum amount equal to the lesser of: (i) the actual Verified Direct Costs for the construction of the Improvements; or (ii) FOUR MILLION ONE HUNDRED THREE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 DOLLARS ($4,103,135.00), with any costs in excess thereof, if any, being funded by Developer, subject to Developer's right to apply any cost savings realized from the City-owned Improvements (as defined in the RDA) to reduce its liability for cost overruns hereunder. Upon Completion, the Improvements shall be owned by the City.

(4) Pursuant to the RDA, the City will grant Developer a temporary construction easement over that portion of City land to be included within the Improvements or immediately adjacent thereto, for the purposes of the construction of the Improvements.

1.2 Design, Construction Budget. The total estimated design and construction costs of the Improvements are estimated to be up to FOUR MILLION ONE HUNDRED THREE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 DOLLARS ($4,103,135.00). A final Budget setting forth the costs of the Improvements shall be submitted to the City for its administrative review and approval prior to Developer entering into any contracts for such work, and the final, approved Budget for the Improvements shall be attached hereto as **Exhibit D**. The City will provide such approvals within ten (10) business days of receiving the final Budget.

1.3 Jacksonville Small and Emerging Businesses. It is important to the economic health of the community that whenever a person/entity receives incentives for construction, that the person/entity and its contractors use good faith efforts to provide contracting opportunities to small and emerging business enterprises in Duval County, pursuant to Section 7.22 hereof.

1.4 Maximum Indebtedness. The total maximum indebtedness of City for the Improvements is FOUR MILLION ONE HUNDRED THREE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 DOLLARS ($4,103,135.00). Developer has also agreed to construct additional improvements related to the Project on behalf of the City, which shall include the Marina Improvements, Pier Improvements, Bulkhead Improvements and Marina Support Building Improvements, pursuant to separate costs disbursement agreements, as further detailed in the RDA. Upon completion of the Improvements, any cost savings realized by the Developer pursuant to this Agreement below the Maximum Indebtedness amount may be applied to any cost overruns associated with Developer's concurrent redevelopment of the Marina Improvements, Bulkhead Improvements, and/or Pier Improvements. Otherwise, any savings under this Agreement shall inure to the benefit of City. Likewise, if upon Substantial Completion, as defined herein, the Verified Direct Costs of the Improvements exceed the Maximum Indebtedness amount hereof, with written notice to the City and DIA, the Developer may apply any cost savings realized (after Substantial Completion thereof) from the Marina Improvements, Bulkhead Improvements, and Pier Improvements to reduce its liability for cost overruns in the approved Budget hereunder, and the parties shall enter into an amendment to this Agreement to increase the Maximum Improvements Disbursement Amount hereof accordingly.

1.5 Availability of Funds. Notwithstanding anything to the contrary herein, the City's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for the Improvements and this Agreement. City agrees to file

legislation seeking City Council authorization (in its sole and absolute discretion) and appropriation of funds as necessary for this Agreement.

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

ARTICLE 2
DEFINITIONS

The foregoing preliminary statements are true and correct and are hereby incorporated herein by this reference. As used in this Agreement, the following terms shall have the following meanings.

2.1 **"Budget"** means the line-item budget of Direct Costs for the Improvements attached hereto as **Exhibit D**, and showing the total costs for each line item, as the same may be revised from time to time with the written approval of Developer and the City's Director of Public Works subject to the restrictions and limitations contained herein. Upon execution of this Agreement, Developer shall submit its Budget (along with its Plans and Specifications, defined below) for the Improvements to the City, which shall be subject to the review and approval by the City in its reasonable discretion. Any revisions to the Budget arising from the City's change in scope shall be subject to the review and approval by Developer in its reasonable discretion; provided however, that the Developer may (i) with the City's prior written consent (which shall not be unreasonably withheld, delayed or conditioned) reallocate to any other line item shown on the Budget to fund unforeseen costs or cost overruns, any portion of the amounts allocated to the "Contingency" line item of the Budget, and (ii) reallocate to any line item in the Budget all or any portion of any cost savings generated from any other line item in the Budget.

2.2 **"Commence Construction"** The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Improvements or any portion thereof means the date when Developer (i) has obtained all Federal, State or local permits as required for the construction of such portion of the Improvements, and (ii) has begun physical, material construction (e.g., site demolition, land clearing, utility installation, or such other evidence of commencement of construction as may be approved by the City in its reasonable discretion) of the Improvements on an ongoing basis without any Impermissible Delays. Developer shall provide written notice to City of the actual Commencement Date with three (3) business days thereof.

2.3 **"Completion of Construction"** The terms "Complete Construction" or "Completion of Construction" or "Completion" as used herein when referencing the Improvements means Substantial Completion (as defined below in this Article 2) of such Improvements.

2.4 **"Completion Date"** The term "Completion Date" as used herein means the completion date described in **Exhibit E**.

2.5 **"Construction Contract"** means any contract between Developer and a General Contractor for the construction of the Improvements entered into after the Effective Date and in accordance with the terms and conditions of this Agreement, and any amendments or modifications thereto approved by City and Developer. The Developer may enter into one (1) or more Construction Contracts with more than one (1) General Contractor for the Improvements.

2.6 **"Construction Documents"** means the Design Professional's Contract(s), the Construction Contract, all construction, engineering, architectural or other design professional contracts and subcontracts, all change orders, all government approvals, the Plans and Specifications, and all other drawings, budgets, and agreements relating to the construction of the Improvements.

2.7 **"Construction Inspector"** has the meaning ascribed in Section 3.7.

2.8 **"Construction Management Fees"** has the meaning ascribed in Section 3.5.

2.9 **"Design Professional"** means engineers, architects, or other professional consultants providing technical advice in accordance with the terms of this Agreement.

2.10 **"Design Professional's Contract(s)"** means any contracts between Developer and a Design Professional for the design or construction inspection of any portion of the Improvements, and any amendments or modification thereto.

2.11 **"Direct Costs"** means direct design, engineering, permitting and construction costs incurred by Developer after the Effective Date of this Agreement in connection with the Improvements, surveys, geotechnical environmental and construction testing, and Construction Inspector's fees, including, without limitation, soft and hard costs associated with the design, engineering, permitting and construction testing, all pertaining only to the Improvements and as itemized in the Budget for such Improvements. Except as otherwise specifically provided in this Agreement, Direct Costs shall not include any Developer fees or project management fees.

2.12 **"Disbursements"** means the disbursements to Developer of Developer's Verified Direct Costs for the Improvements as approved by the City pursuant to this Agreement for the design, engineering, permitting, construction and inspection of the Improvements, not to exceed the Maximum Improvements Disbursement Amount with respect to all of the Improvements. Any Disbursements shall be made in the time and manner set forth in Article 5, subject to the conditions set forth in this Agreement. No portion of the amounts allocated for the Improvements as shown in the Budget shall be disbursed to Developer unless such improvements comply in all material respects with the Plans and Specifications and description of the Improvements attached hereto as **Exhibit A** (which may be modified from time to time pursuant to the terms of this Agreement) and the minimum requirements of the Budget for the Improvements as described in **Exhibit D**, as reasonably determined by the Director of Public Works or his or her designee.

2.13 **"General Contractor"** means the person or entity licensed as a general contractor under Florida law, providing construction management of any portion of the Improvements.

2.14 **"Governmental Requirement"** means any generally applicable permit, law, statute, code, rule, regulation, ordinance, order, judgment, decree, writ, injunction, franchise or

license of any governmental, quasi-governmental and/or regulatory national, state, county, city or other local entity with jurisdiction over the Improvements. Governmental Requirements shall include all generally applicable, relevant, or appropriate Florida Statutes and City of Jacksonville Ordinances including, without limitation, any regulation found in Florida Administrative Code; and all Florida Statutes, City of Jacksonville Ordinances and regulations or rules now existing or in the future enacted, promulgated, adopted, entered, or issued, whether by any national, state, county, city or other local entity, both within and outside present contemplation of the respective parties to this transaction.

2.15 **"Impermissible Delay"** means, subject to the Force Majeure provisions of Section 11.2, failure to proceed with reasonable diligence with the construction of the Improvements in the reasonable judgment of the City or Construction Inspector, or if the City or Construction Inspector is of the reasonable opinion that the Improvements at issue cannot be Completed by the Completion Date for such improvements, or abandonment of or cessation of work on the Improvements at any time prior to the Completion of any Improvements for a period of more than thirty (30) consecutive business days, except in the case of Force Majeure as set forth in Section 11.2, or other casualty which are not the result of Developer's negligence, or other causes beyond Developer's reasonable control, in which case such period shall be the actual period of delay.

2.16 **"Improvements"** means any portion of the Improvements or other related improvements described herein as determined by the context of the usage of such term.

2.17 **"Improvements Costs"** means, depending upon the context of the usage of the term, the Direct Costs of the design, engineering, permitting, construction and inspection of the Improvements to be undertaken by Developer.

2.18 **"Improvements Documents"** means this Agreement and any other documents executed in connection herewith between the parties hereto.

2.19 **"Maximum Improvements Disbursement Amount"** means the maximum aggregate total of all disbursements to Developer for the Improvements as approved by the City of sums equivalent to Developer's Verified Direct Costs for the Improvements for the design, engineering, permitting, construction and inspection of the Improvements. The Maximum Improvements Disbursement Amount for the Improvements shall be the lesser of the Verified Direct Costs for the Improvements or FOUR MILLION ONE HUNDRED THREE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 DOLLARS ($4,103,135.00). Any Disbursements will be made as provided in this Agreement.

2.20 **"Payment Bond"** and **"Performance Bond"** have the meanings ascribed in Section 7.21.

2.21 **"Plans and Specifications"** means the final plans and specifications, including without limitation all maps, sketches, diagrams, surveys, drawings and lists of materials, for the construction of the Improvements or any portion thereof, prepared by the Design Professional and approved by the City, and any and all modifications thereof made with the written approval of the City in its reasonable discretion.

2.22 "**Substantial Completion**" means the satisfaction of the Improvements Completion Conditions applicable to the Improvements, as described in Section 7.13. The date of Substantial Completion of the Improvements is the date of a letter from the applicable Design Professional stating that such improvements are substantially complete in accordance with the approved plans and specifications and available for use in accordance with its intended purpose, and after the Improvements are inspected and approved by the City. Such letter is referred to herein as the "**Substantial Completion Letter**". The one-year warranty as described herein on the Improvements begins on the Substantial Completion date of the Improvements.

2.23 **"Verified Direct Costs"** means the Direct Costs actually incurred by Developer for Work in place as part of the Improvements**,** as certified by the Construction Inspector pursuant to the provisions of this Agreement, less any proceeds from the sale of tangible personal property.

2.24 **"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 Improvements undertaken by Developer under this Agreement, including the furnishing of all labor, materials, and equipment, and any other construction services related thereto.

ARTICLE 3
DISBURSEMENT OF FUNDS BY CITY

3.1 Terms of Disbursement. Subject to an appropriation of funds therefore, City agrees to reimburse Developer for the Verified Direct Costs incurred and paid for the design, engineering, permitting, construction and inspection of the Improvements on the terms and conditions hereinafter set forth. The amount of such disbursements shall not exceed in the aggregate the maximum amount of up to FOUR MILLION ONE HUNDRED THREE THOUSAND ONE HUNDRED THIRTY-FIVE AND NO/100 DOLLARS ($4,103,135.00). Developer shall be responsible for all costs of the Improvements beyond such amount except to the extent that such amounts may be offset by cost savings realized by Developer in connection with the Marina Improvements, Pier Improvements, Bulkhead Improvements or Marina Support Building Improvements. Likewise, should the total Verified Direct Costs incurred by Developer at Substantial Completion applicable to the Improvements amount to a sum less than the Maximum Improvements Disbursement Amount, Developer may apply such cost savings to any cost overruns incurred in connection with the authorized Budgets for each of the Marina Improvements. Thereafter, any cost savings shall inure to the benefit of City.

3.2 Use of Proceeds. All funding authorized pursuant to this Agreement shall be expended solely for the purpose of reimbursing Developer for the Verified Direct Costs for the Improvements as authorized by this Agreement and for no other purpose.

3.3 Deficiency in Maximum Improvements Disbursement Amount; Developer Obligation for any Shortfall in the Improvements Budgeted Costs. If, prior to Substantial Completion, the City reasonably determines that the actual cost to complete construction of the Improvements exceeds the Maximum Improvements Disbursement Amount, the City shall provide written notice of such to Developer. Developer, the City, the General Contractor and the

Design Professionals shall meet and determine how to make adjustments to the Plans and Specifications for the Improvements, subject to approval thereof in the City's sole but reasonable discretion, and Developer shall be responsible for the payment of any amounts in excess of the Maximum Improvements Disbursement Amount but may apply cost savings realized from the Marina Improvements, Pier Improvements, Bulkhead Improvements or Marina Support Building Improvements, to offset such amount. In no event will the City be responsible for any shortfall in the amounts necessary to Complete Construction of the Improvements. If Developer fails to continue construction at its own cost, or fails to timely complete construction due to a shortfall or for any other reason, the City in its sole discretion may choose to terminate the City's additional obligations hereunder, and/or complete the remaining portion of the Improvements (on its own or through a third party contractor or Developer and in compliance with the Plans and Specifications). If the City completes any portion of the Improvements, Developer shall be liable to the City for the costs thereof in excess of the amount allocated for such portion of the Improvements as shown on **Exhibit D**, and such repayment obligation of Developer shall survive any termination or expiration of the City's obligations hereunder.

3.4 Retainage. The City shall retain and accumulate ten percent (10%) of all Disbursements ("Retainage") for the Improvements under construction until such time as Substantial Completion in accordance with this Agreement as certified by the Construction Inspector. The Retainage amount will be disbursed with the final Disbursement for the Improvements upon satisfaction of the Improvements Completion Conditions for the Improvements, subject to the Maximum Improvements Disbursement Amount.

3.5 Project Management Fees/Construction Management Fees. No development fees of Developer shall be paid to Developer under this Agreement, and no such fees are owed to Developer as of the Effective Date. Any project management fees actually paid to a third-party project manager and any construction management fees actually paid to the General Contractor as set forth in the Budget ("Construction Management Fees") may be paid as part of a Disbursement only after all conditions to the Disbursement have otherwise been satisfied, and such fees shall be made pro rata (other than fees for preconstruction work) with the progress of the Improvements and upon approval of the amount of such fees by the City. All requests for Construction Management Fees must be included in a Disbursement Request as a separate line item, and the aggregate amount of such fees shall be set forth in the applicable Construction Contract, which is subject to the City's approval (such approval not to be unreasonably withheld).

3.6 Procedures for Payment. Each of the Disbursements shall be made upon written application of Developer pursuant to a Disbursement Request (as hereinafter defined), subject to Article 5 below and the other terms of this Agreement. Each Disbursement Request shall constitute a representation by Developer that the Work done and the materials supplied for the Improvements are in accordance with the Plans and Specifications for the Improvements; that the Work and materials for which payment is requested have been paid for by Developer and physically incorporated into the Improvements; that the value is as stated; that the Work and materials conform in all material respects with all applicable rules and regulations of the public authorities having jurisdiction; that such Disbursement Request is consistent with the then current Budget; and that, to Developer's knowledge, and subject to any extension of the Completion Date as a result of Force Majeure or any extensions granted pursuant to Section 4.1 of the RDA, amount of proceeds requested by Developer, 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.

3.7 Construction Inspector. The Construction Inspector shall be a construction engineering consultant approved by the City (such approval not to be unreasonably withheld) and engaged by Developer for standard inspections of the Improvements as provided herein. All fees for the Construction Inspector shall be included in the Budget be deemed a part of the Direct Costs. The Construction Inspector will inspect the construction of the Improvements 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 Improvements, monitor the progress of construction, and review and sign-off on each Disbursement Request and any change orders submitted hereunder. 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 Improvements during normal business hours upon reasonable prior written notice, and Developer shall afford full and free access by City and Construction Inspector to all Construction Documents at the project site during normal business hours upon reasonable prior written notice. City shall be granted access to the project site during normal business hours upon reasonable prior notice to inspect the Work in progress and upon Substantial Completion.

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 reasonably acceptable to Developer at any time and with reasonable prior written notice to Developer.

3.8 No Third Party Beneficiaries. The parties hereto do not intend for the benefits of this Agreement to inure to any third party. Notwithstanding anything contained herein or any conduct or course of conduct by any of the parties hereto, this Agreement shall not be construed as creating any rights, claims, or causes of action against City or any of their respective officers, agents, or employees, in favor of any contractor, subcontractor, supplier of labor, materials or services, or any of their respective creditors, or any other person or entity other than Developer.

3.9 Performance Schedule. Developer and City, reasonably and in good faith, shall jointly establish dates for the performance of Developer's obligations under this Agreement, which shall be set forth in **Exhibit E** attached hereto and incorporated herein by this reference (the "Performance Schedule").

3.10 Progress Reports. During the period of construction of the Improvements, Developer shall provide to the City on a monthly basis (not later than fifteen (15) days after the close of each calendar month) progress reports of the status of construction of the Improvements, which shall include: (i) certification by Developer's engineer (or such other Design Professional

reasonably acceptable to the City) of (a) the total dollars spent to date, and (b) the percentage of completion of the Improvements, as well as the estimates of the remaining cost to complete such construction; and (ii) evidence of full payment of all invoices or draw requests, to include copies of checks for payment and invoice draw requests, submitted for payment as to such portion of the Improvements during such monthly reporting period. In addition, on a monthly basis Developer shall provide to the City copies of its internally generated monitoring reports and related documentation as to construction of the portion of the Improvements within fifteen (15) days after the close of the month.

3.11 Pre-Construction Meetings; Critical Path Diagram. The City and Developer shall meet no later than ten (10) days prior to the Commencement Date for construction of the Improvements. At such meeting, Developer shall provide to the City a logical network diagram describing all components of the construction of the Improvements to be constructed, in a critical path format (the "Critical Path Diagram"), in accordance with the Performance Schedule. Developer shall update the Critical Path Diagram monthly and submit the updated Critical Path Diagram to the City monthly. Additionally, at such meeting Developer shall submit a complete schedule of values for the construction of the Improvements (the "Schedule of Values"), which Developer shall also update monthly to show all items completed and provide the updated version to the City.

3.12 No Warranty by City. Nothing contained in this Agreement or any other Improvements Document shall constitute or create any duty on or warranty by City regarding (a) the accuracy or reasonableness of the Budget; (b) the feasibility or quality of the construction documents for the Improvements; (c) the quality or condition of the Work; or (d) the competence or qualifications of the General Contractor or Design Professional or any other party furnishing labor or materials in connection with the construction of the Improvements. Developer acknowledges that Developer has not relied and will not rely upon any experience, awareness or expertise of City, or any City inspector, regarding the aforesaid matters.

ARTICLE 4
DISBURSEMENT REQUEST

4.1 Request for Disbursement; Payment by City. Developer shall submit to the City, no more frequently than monthly and at least thirty (30) calendar days prior to the requested date of disbursement, a completed written disbursement request ("Disbursement Request") in the form as set forth in **Exhibit F** attached hereto. Disbursements shall be made on a work performed and invoiced basis. 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 Improvements, and (b) the amount of the Disbursement that Developer is seeking in accordance with the amounts set forth in the Budget and subject to Section 1.4 above. 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 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 Design Professional for the completed Improvements under construction (collectively, the "Supporting Documentation"). The City shall pay to Developer the amount of the Disbursement Request submitted by Developer in accordance with the applicable requirements of this

Agreement, within thirty (30) calendar days of the City's receipt of such Disbursement Request, provided, however, that if the City reasonably and in good faith disputes any portion of the Disbursement Request, 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. Any written notice shall state with specificity the basis of the dispute. Thereafter, the parties shall negotiate in good faith to resolve such dispute. Notwithstanding the City's rights to dispute a Disbursement Request 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 the Disbursement Request. Each Disbursement Request shall be accompanied by a certification by Developer's Design Professional of (a) updated budgets showing the amount of expenditures for the Improvements to date, (b) the percentage of completion of the Improvements and (c) estimates of the remaining costs to complete the Improvements. Developer shall also promptly furnish to City such other information concerning the Improvements as City may from time-to-time reasonably request.

4.2 Frequency of Disbursement Requests. Notwithstanding anything in this Agreement to the contrary, Developer may only submit one (1) Disbursement Request per month for the Improvements.

4.3 Inspection. Upon receiving a Disbursement Request, the City shall have the right, but not the obligation, to determine in its reasonable discretion (a) whether the Work with respect to the Improvements 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 Improvements 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 the Improvements as of the date of such Disbursement Request, (c) the actual sum necessary to Complete Construction of the Improvements in accordance with the Plans and Specifications, and (d) the amount of time from the date of such Disbursement Request which will be required to Complete Construction of the Improvements in accordance with the Plans and Specifications. All inspections by or on behalf of the City shall be solely for the benefit of the City, and Developer shall have no right to claim any loss or damage against City or DIA arising from any alleged (i) negligence in or failure to perform such inspections, or (ii) failure to monitor Disbursements or the progress or quality of construction.

4.4 Right To Withhold Funds. The City may elect to withhold any Disbursement, notwithstanding the substance of any report of the Construction Inspector, or any documentation submitted to the City in connection with a Disbursement Request, if the City or DIA reasonably determines at any time that the actual cost budget or progress of construction of the Improvements differs materially from that shown by Developer, or that the percentage of progress of construction of the Improvements differs materially from that as shown on the Disbursement Request for the period in question. In such event the City may request submission of revised construction budgets and the City may require Developer to fund the construction of the Improvements until the City has determined that the remaining Disbursements available for the Improvements will be sufficient to Complete Construction of the Improvements in accordance with the Plans and Specifications.

4.5 Disbursements. 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.

ARTICLE 5
CONDITIONS TO DISBURSEMENT

5.1 **General Conditions to Disbursement**. Subject to compliance by Developer with the terms and conditions of this Agreement in all material respects, the City shall make Disbursements in an amount per Disbursement which does not exceed the then unreimbursed Verified Direct Costs of the Improvements, up to the Maximum Improvements Disbursement Amount, with Developer being solely responsible for all costs in excess thereof. Notwithstanding anything to the contrary herein in no event shall the City be obligated to make Disbursements which are, in the aggregate, in excess of the Maximum Improvements Disbursement Amount. 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 and the Disbursement is otherwise in accordance with the requirements of this Agreement; or (b) if an Event of Default or an 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.

5.2 **Conditions to Disbursement for Work Performed Prior to Effective Date of this Agreement.** The City's obligation hereunder to make any Disbursement with respect to the Improvements for Direct Costs incurred prior to the Effective Date hereof, but incurred no earlier than June 10, 2021, is conditioned upon the City's review and approval of such Direct Costs and the receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under this Agreement.

(2) The Supporting Documentation described in Section 4.1 above.

5.3 **Conditions to Initial Disbursement for Work Performed After the Effective Date of this Agreement**. The City's obligation hereunder to make the initial Disbursement with respect to the Improvements for Verified Direct Costs incurred on or after the Effective Date hereof is conditioned upon the City's receipt of a Disbursement Request along with each the following, each in form and substance reasonably satisfactory to the City (collectively, the "Supporting Documentation"):

(1) A certificate from the Developer certifying that no Event of Default or event which, with the giving notice or the passage of time, or both, would constitute an Event of Default has occurred and is continuing under this Agreement.

(2) A satisfactory inspection report from Construction Inspector with respect to the applicable portion of the Improvements that has been constructed, which shall be delivered by Construction Inspector with the Disbursement Request.

(3) The Supporting Documentation described in Section 4.1 above.

(4) Evidence that Developer has obtained all permits or other approvals necessary for the Improvements from governmental or quasi-governmental authorities (including without limitation the St. Johns River Water Management District and FDEP) having jurisdiction over the Improvements 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**") and are or will be final, unappealed, and unappealable, and remain in full force and effect without restriction or modification, along with copies thereof.

5.4 **Conditions to Subsequent Disbursements**. The City's obligations hereunder to make any subsequent Disbursements with respect to the Improvements are conditioned upon City's receipt of the following with respect to the Improvements, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) A satisfactory inspection report with respect to the Improvements from the City, which shall be delivered with the applicable Disbursement Request.

(3) An updated Budget showing the amount of money spent or incurred to date on particular items and the remaining costs for the Improvements which shall be delivered with the applicable Disbursement Request.

(4) An updated Schedule of Values, which shall be delivered with the applicable Disbursement Request.

5.5 **Conditions to Final Disbursement**. The City's obligation hereunder to make the final Disbursement with respect to the Improvements is conditioned upon City's receipt of all of the following, each in form and substance reasonably satisfactory to the City:

(1) A Disbursement Request, together with all required Supporting Documentation.

(2) An updated Budget, showing the amount of money spent or incurred to date on all of the Improvements.

(3) Evidence that all Improvement Completion Conditions have been satisfied with respect to the Improvements.

(4) A complete set of signed and sealed "as built" Plans and Specifications.

(5) A final as-built survey showing all of the Improvements and applicable easements in compliance with the requirements of Section 7.9.

(6) Evidence reasonably satisfactory to the City that Developer has Substantially Completed the Improvements and has provided satisfactory evidence of the satisfaction of the Improvements Completion Conditions set forth in Section 7.13 below.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

Developer represents and warrants to City that, to its knowledge:

6.1 Authority; Enforceability. (a) The execution and delivery hereof has been approved by all parties whose approval is required under the terms of the governing documents of Developer; (b) this Agreement and any documents executed in connection herewith do not violate any of the terms or conditions of such governing documents and this Agreement is binding upon Developer and enforceable against it in accordance with its terms; (c) the person(s) executing this Agreement on behalf of Developer is (are) duly authorized and fully empowered to execute the same for and on behalf of Developer; and (d) Developer is duly authorized to transact business in the State of Florida and has received all necessary permits and authorizations required by appropriate governmental agencies, if any, as a condition to doing business in the State of Florida.

6.2 Survival. All of the representations and warranties of Developer, as set forth in this Agreement, shall survive the making of this Agreement and shall be continuing for a period of one year after the Completion Date as set forth herein.

ARTICLE 7
COVENANTS

7.1 Construction of the Improvements. Unless otherwise agreed in writing by City, ongoing physical construction of the Improvements shall commence by the Commencement Date as established pursuant to Section 2.2 and shall be carried on diligently without any Impermissible Delays.

7.2 Manner of Construction of the Improvements. Developer shall cause the Improvements to be constructed in a good and workmanlike manner, in substantial accordance with the applicable Plans and Specifications and in compliance with all Governmental Requirements.

7.3 Plans and Specifications for the Improvements. Prior to the Commencement of Construction of the Improvements and prior to entering into any Construction Contract, the City shall have received and approved in its reasonable discretion the Plans and Specifications and Budget (for the purposes of this Article 7, collectively, the "Plans") prepared by Developer's design team for the Improvements. The Plans (i) will comply with all applicable City/state/federal standards, and with provisions of this Agreement, (ii) shall be reviewed by the City within thirty (30) days of submission in form reasonably acceptable to the City, and (iii) shall be subject to the City's approval in its reasonable discretion. Developer shall use the approved Plans and

Specifications to solicit bids and/or proposals for the construction of such Improvements if a design-bid-build procurement process is undertaken in accordance with this Agreement, but the Developer may use any procurement method in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with the applicable Governmental Requirements. The City shall be given the opportunity to review all bids and approve the final award in its reasonable discretion. City representatives shall have access to any portion of the Improvements during normal business hours upon reasonable prior written notice during construction to confirm such Improvements are constructed consistent with the approved Plans and Specifications.

7.4 Pre-Construction Surveys and Proof of Ownership. On or before the Commencement Date, Developer shall deliver to the City a survey (meeting Florida minimum technical standards) and legal description for the Riverwalk Parcel, which will cover the proposed Improvements as well as the location of utility and drainage easements and utility sites burdening the Riverwalk Parcel. The form and content of the survey and legal description shall be reasonably satisfactory to City which shall indicate their approval in writing after approving of such form and content in accordance with their respective standard practices.

7.5 Developer Responsibilities. After the Effective Date, Developer shall be responsible for overseeing the design, permitting and construction of the Improvements under the terms and conditions of this Agreement.

7.6 Award of Design Professional's Contract(s) and Construction Contract(s).

(1) Developer shall be responsible for competitively and publicly soliciting professional services, including design and engineering professionals and to conduct the Work in compliance with Section 287.055, Florida Statutes, and otherwise in compliance with applicable Governmental Requirements 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 Improvements and any portion thereof shall be in compliance with 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's 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.

(2) After awarding a Construction Contract for any portion of the Improvements, Developer shall in a timely manner notify the General Contractor to proceed with the Work of constructing such portion of the Improvements. No notice to proceed shall be given until, and the parties' obligations hereunder shall be conditioned upon, satisfaction of the following conditions:

(i) The City shall have received evidence reasonably satisfactory to it that the Improvements Costs will not exceed the amount set forth in the Budget, and that the Improvements will be completed by the Completion Date;

(ii) Developer shall provide to the City payment and performance bonds in form and content reasonably acceptable to the City in accordance with this Agreement as set forth in Section 7.21 below and **Exhibit G** attached hereto;

(iii) The City shall have received such assurances as may reasonably be required that all necessary permits and other governmental requirements for construction of the Improvements have been received and satisfied or can be received and satisfied in due course;

(iv) The parties have complied with the Pre-Construction Meeting requirements of Section 3.11.

(3) Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and providing to the City on a monthly basis periodic reports on the progress of the Improvements in compliance with procedures reasonably satisfactory to the City. The City shall be entitled to review the General Contractor's (or construction manager's) draw requests (to be submitted in a format reasonably acceptable to the City).

7.7 Prosecution of Work. Developer, the Design Professionals and General Contractor, in consideration of the fees set forth in the Budget, shall perform construction contract management, including obtaining of required testing, inspecting the Work and rendering monthly reports to City on the progress of the Improvements if requested by City. Developer shall work diligently to complete construction of the Improvements in a timely and reasonable manner.

7.8 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 twenty (20) 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 Improvements 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 related to construction of the Improvements.

7.9 As-Built and Other Surveys. Developer shall deliver to City, in compliance with City's survey requirements, an as-built survey of the Improvements within sixty (60) days after Substantial Completion of construction thereof.

7.10 Compliance with Laws and Restrictions. All construction of any portion of the Improvements shall be performed in accordance with all Governmental Requirements. All contractors, subcontractors, mechanics or laborers or other persons providing labor or material in construction of any portion of the Improvements shall have or be covered by worker's compensation insurance, if required by applicable law.

7.11 Ownership of Construction Documents. As security for the obligations of Developer under this Agreement, Developer hereby grants, transfers and assigns to City all of Developer's right, title, interest (free of any security interests of third parties) and benefits in or under the Construction Documents, including any copyrights thereto or a license to use the same in connection with the right to construct the Improvements; provided, however, that so long as no Event of Default exists, Developer may continue to exercise and enjoy all of its right, title, interest and benefits in or under the Construction Documents. Developer represents and warrants that it has permission and authority to convey ownership of the Construction Documents as set forth herein.

7.12 Authority of City to Monitor Compliance. During all periods of design and construction, Developer shall permit the City's Director of Public Works and the Director of Parks, Recreation and Community Services, and their respective designated personnel, to monitor compliance by Developer with the provisions of this Agreement, the Construction Documents and the Improvements Documents. During the period of construction and with prior notice to Developer, representatives of City shall have the right of access to Developer's records and employees, as they relate to Improvements, during normal business hours upon reasonable prior notice, provided, however, that Developer shall have the right to have a representative of Developer present during any such inspection.

7.13 Completion of the Improvements. Subject to the terms of this Agreement and to the Force Majeure provisions of Section 11.2, Developer shall Complete Construction of the Improvements by no later than the Completion Date. For purposes of this Agreement, Completion of the Improvements shall be deemed to have occurred only when each of the following conditions (the "Improvements Completion Conditions") shall have been satisfied:

(1) 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 Improvements through the date of Substantial Completion reflected in the Disbursement Request;

(2) The Improvements shall have been finally completed in all material respects in substantial accordance with the applicable Plans and Specifications, as verified by a final inspection report reasonably satisfactory to City from the Construction Inspector, certifying, that the Improvements have been constructed in a good and workmanlike manner and are in satisfactory condition and are ready for immediate use;

(3) The City shall have issued the Substantial Completion Letter as to the Improvements stating that the Improvements are Substantially Complete and may be used for their intended purpose; and

(4) Developer shall cause the General Contractor to provide a one-year warranty on the Improvements, with said warranty commencing on Substantial Completion and acceptance by the City of the Improvements.

7.14 Change Orders. In connection with any portion of the Improvements, no material amendment shall be made to the Plans and Specifications, the Design Professional's Contract(s) or the Construction Contract, nor shall any change orders be made thereunder, without the prior written consent of the City in its reasonable discretion. Developer shall notify the City in writing of any requested changed condition/change order, which shall describe the changed scope of work, all related costs, and any necessary delay in the Completion Date ("Developer Change Order Request"). Within five (5) business days after receipt of a Developer Change Order Request, the City will determine if the Developer Change Order Request is justified and will respond to Developer in writing as to whether or not the City approves the Developer Change Order Request and whether the City is willing to authorize any associated delay in the Completion Date set forth therein. If the City does not approve the Developer Change Order Request, the City will have an additional ten (10) business days to evaluate and respond to Developer in writing. Once a Developer Change Order Request has been agreed upon by Developer and the City, a formal Change Order, describing the agreed scope of work, and applicable extension of the Completion Date, will be executed by both parties within ten (10) business days ("Approved Change Order"). The parties acknowledge that the Work that is the subject of a Developer Change Order Request will not proceed during the City change order response period, but other Work that will not affect or be affected by the Work that is the subject of a Developer Change Order Request will not be stopped during the City change order response period. Notwithstanding anything herein, any increased costs in excess of the Maximum Improvements Disbursement Amount resulting from any and all Approved Change Orders during the construction of the Improvements shall be the responsibility of Developer, except to the extent that the Developer may offset this amount by applying cost savings realized from the Marina Improvements, Pier Improvements, Bulkhead Improvements or Marina Support Building Improvements, if any. For the purposes of this Section 7.14, “material” amendment to the Plans and Specifications, the Design Professional’s Contract(s) or the Construction Contract and a “material” change order is defined as an amendment or change order with related costs in excess of $50,000 as to any single amendment, $100,000 to any cumulative changes to a single line item, or $500,000 in the aggregate and/or that materially change the scope of the Improvements or are anticipated to cause associated delays in the Completion Date. Notwithstanding the foregoing, at the time the final budget, plans and specifications are approved, the City will identify specific line items and/or design features in the budget that shall be deemed material and may not be amended without the City’s approval in its reasonable discretion. Exterior, visible components of the Improvements (inclusive of landscaping) are deemed material.

7.15 Subcontractors. Developer agrees that it will not engage or permit the General Contractor to engage or continue to employ any contractor, subcontractor or materialman who may be reasonably objectionable to City. If requested by City, Developer shall deliver to City a fully executed copy of each of the agreements between Developer and such contractors and between the General Contractor and its subcontractors, each of which shall be in form and substance reasonably satisfactory to City. City's approval of a construction contract is specifically conditioned upon the following: (a) the total contract price thereof does not exceed the fair and reasonable cost of the Work to be performed thereunder, (b) the contractor or subcontractor is of

recognized standing in the trade, or is otherwise reasonably acceptable to City, and (c) approval of the City's Procurement Department based on its standard prequalification criteria for construction work on City property, provided such contractors or subcontractors are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

7.16 Discrimination. Developer shall not discriminate against any person, or group of persons on account of race, color, creed, sex, age, religion, national origin, marital status, handicap, having children or ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of all or any part of the Improvements nor shall Developer or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with the reference to the selection, location, number, use of occupancy of tenants, lessees, subtenants, sublessees or vendees thereof.

7.17 Indemnification.

Except for Damages (as hereinafter defined) arising out of the gross negligence or willful misconduct of any of the Indemnified Parties (as hereinafter defined), Developer shall indemnify the City, and its respective employees, agents, representatives, successors, assigns, contractors and subcontractors (collectively "Indemnified Parties") against and from all liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs (all of which are collectively referred to as "Damages"), arising out of or in connection with any negligent act or omission or willful misconduct of Developer, the General Contractor or any of their respective employees, contractors, agents or representatives (collectively, the "Developer Parties") in connection with the Developer Parties' construction of the Improvements, which Damages are not paid or reimbursed by or through the Payment and Performance Bond or Insurance as required under this Agreement. This indemnification shall survive the expiration or termination of this Agreement for a period of four (4) years. The term "Indemnified Parties" as used in this Section shall include the City, and all officers, board members, City Board members, City Council members, employees, representatives, agents, successors and assigns of the City. This Section 7.17 shall survive the expiration, earlier termination or completion of this Agreement for a period of four (4) years.

7.18 Insurance and Bond Requirements. See **Exhibit G** attached hereto and incorporated herein by this reference for the insurance and bond requirements of the General Contractor.

7.19 Materials and Workmanship. All workmanship, equipment, materials and articles incorporated in the Work are to be new and in accordance with City's Standards, Specification and Details to be provided by City. Developer shall furnish Construction Inspector certified copies of test results made of the materials or articles which are to be incorporated in the Work for approval. When so requested, samples of materials shall be submitted for approval. Machinery, equipment, materials and articles installed or used without such approval shall be at the risk of subsequent rejection, removal and replacement at Developer's expense. If not otherwise provided, material or Work called for in this Agreement shall be furnished and performed in accordance with the manufacturer's instructions and established practice and standards recognized by architects, engineers and the trade.

7.20 Warranty and Guarantee of Work.

(1) For a period of one year after the Completion Date, Developer warrants to the City that all Work will be of good quality, and substantially in compliance with this Agreement and in accordance with the provisions of Section 7.19. All Work not in conformance to the requirements of this Agreement, including substitutions not properly approved and authorized, may be considered defective during such one-year period. If required by City, 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 this Agreement.

(2) If, within one year of acceptance of the Improvements by City, or within such longer period of time prescribed by law or by the terms of any special warranty provision of this Agreement, any of the Work is found to be defective or not in conformance with this Agreement, Developer shall cause the General Contractor to correct it promptly after notice of such defect or nonconformance. Corrective Work during the warranty period shall also be warranted for a period of one year, with each corrective effort in turn being warranted for a period of one year of satisfactory performance. This obligation shall survive termination, expiration or completion of the Agreement. City shall give notice to Developer promptly after discovery of the condition.

(3) During the one year warranty period, including any additional warranty period for corrective work, Developer shall bear the cost of correcting or removing all defective or nonconforming Work, including the cost for correcting any damage caused to equipment, materials or other Work by such defect or the correcting thereof.

(4) During the one year warranty period, including any additional warranty period for corrective work, Developer shall correct any defective or nonconforming Work to the reasonable satisfaction of City, and any of the Work, equipment or materials damaged as a result of such condition or the correcting of such condition, within thirty (30) calendar days of notice of such condition. Should Developer fail to timely correct defective or non-conforming Work under warranty, City, or a third-party contractor on behalf of City, may correct such Work itself and Developer shall reimburse City for the costs of such corrective Work promptly and no later than thirty (30) days after receipt of an invoice from City pertaining to such corrective Work undertaken by City. If Developer fails to correct the nonconforming or defective Work, Developer will be in default hereunder.

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

(6) Upon Substantial Completion and payment to Developer of the final Disbursement, Developer may assign to the City all of Developer's right, title and interest in and to any and all warranties and guaranties related to the Work provided by any General Contractor or supplier of materials, provided such warranties and guaranties are consistent with Sections 7.20.1 through 7.20.5 above, and thereafter Developer shall have no obligations under this Section. Except as specifically set forth in this Section, Developer hereby disclaims any implied warranty or representation concerning the Improvements.

7.21 Payment and Performance Bonds.

(1) Prior to commencing any work on the Improvements, Developer shall cause all primary contractors to furnish Performance and Payment Bonds for the Improvements in compliance with Section 255.05, Florida Statutes, as security for its faithful performance under this Agreement. The Bonds shall be in an amount at least equal to the amount of the Direct Costs for the construction of the Improvements. The Bonds shall be in a form in compliance with applicable law and reasonably acceptable to the City, and with a surety that is reasonably acceptable to the City's Division of Insurance and Risk Management. The cost thereof shall be included in the applicable Budget for the Improvements and reimbursed by the City as part of the Disbursement. The Payment and Performance Bonds for the Improvements shall be recorded in connection with the recording of the notice of commencement for the Improvements and delivered to the CEO of the Downtown Investment Authority prior to Commencement of Construction.

(2) The Performance and Payment Bonds for the Improvements shall accompany the Budget and Plans and Specifications submitted to the City for approval and shall be compliant with the requirements of Section 255.05, Florida Statutes, with such approval as to the payment and performance bonds not to be unreasonably withheld, conditioned or delayed. The duly executed, recorded Performance and Payment Bonds shall be delivered prior to Commencement of Construction.

(3) If any surety upon any bond furnished in connection with this Agreement becomes unacceptable to the City in the City's reasonable, good faith determination, or if any such surety fails to furnish reports as to its financial condition from time to time as reasonably requested by the City, Developer shall, at its own expense, promptly provide a substitute surety or promptly furnish such additional security as may be reasonably required from time to time to protect the interests of the City and of persons supplying labor or materials in the prosecution of the Work contemplated by this Agreement and as permitted in the Budget.

7.22 Jacksonville Small and Emerging Businesses (JSEB) Program.

Developer, in further recognition of and consideration for the public 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:

(1) Developer shall obtain from City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall, in accordance with Jacksonville Ordinance Code ("Code") Sections 126.601 et seq., and shall use good faith efforts

to enter into contracts with City certified JSEBs to provide materials or services in an aggregate amount of twenty percent (20%) of the total Verified Direct Costs of the construction of the Improvements or the City's maximum contribution to the Improvements, whichever is less, provided such JSEBs are determined by Developer to be qualified and experienced in the design and construction of the Improvements.

(2) Developer shall submit a JSEB report regarding Developer's actual use of City certified JSEBs for design, engineering, permitting, and construction of the Improvements. A JSEB report shall be submitted on a quarterly basis until Substantial Completion of Construction of the Improvements. The form of the report to be used for the purposes of this Section is attached hereto as **Exhibit H** (the "JSEB Reporting Form").

7.23 Indemnification by Contractors.

Developer agrees to include the indemnification provisions substantially in the form set forth in **Exhibit I**, attached hereto and incorporated herein, in all contracts with contractors, subcontractors, consultants, and subconsultants who perform work in connection with this Agreement.

ARTICLE 8
NO ASSIGNMENT OR CONVEYANCE; RESTRICTIONS ON ENCUMBRANCE

8.1 Assignment; Limitation on Conveyance. Developer agrees that it shall not, without the prior written consent of City in its sole discretion (except for assignment to affiliates of Developer of which Developer has a managing interest) assign, transfer or convey this Agreement or the Improvements Documents or any provision hereof or thereof. The provisions of this section shall not apply to any assignment, transfer or conveyance as collateral or to the sale or conveyance to the holder of any mortgage encumbering all or any portion of Developer's property. Any such sale, assignment or conveyance in violation of this section shall constitute a default hereunder, and City may continue to look to Developer to enforce all of the terms and conditions of this Agreement as if such purported sale, assignment or conveyance had not occurred. Any authorized assignment hereunder shall be pursuant to an assignment and assumption agreement in form and content acceptable to the City in its reasonable discretion.

ARTICLE 9
EVENTS OF DEFAULT AND REMEDIES

9.1 **Event of Default**. The following shall constitute an event of default (each, an "Event of Default") hereunder:

(1) A breach by any party of any term, covenant, condition, obligation or agreement under this Agreement, and the continuance of such breach for a period of thirty (30) days after written notice thereof shall have been given to such party, provided, however, that if such breach is not reasonably susceptible to cure within thirty (30) days, then the time to cure such breach shall be extended to one hundred twenty (120) days so long as the defaulting party is diligently and in good faith pursing such cure;

(2) Any representation or warranty made by any party to this Agreement shall prove to be false, incorrect or misleading in any material respect as of the Effective Date, which is not cured as provided in Section 9.1.1;

(3) A continuing default by Developer after the expiration of all applicable notice and cure periods under the Improvements Documents;

(4) The termination of, or default under (after the expiration of all applicable notice and/or cure periods contained therein), the Construction Contract by Developer, provided, however, that in the event the Construction Contract is terminated, Developer shall have up to ninety (90) days in which to enter into a replacement Construction Contract, on such terms and with such other General Contractor as shall be reasonably acceptable to City;

(5) Failure of Developer to complete the Improvements in accordance with the Plans and Specifications which, in the reasonable judgment of the City Director of Public Works, results in Improvements which will not adequately serve the City;

(6) Failure of Developer to Complete Construction of the Improvements, or abandonment of or cessation of Work on any portion of the Improvements at any time prior to completion for a period of more than thirty (30) consecutive business days, except on account of Force Majeure, in which case such period shall be the actual period of delay;

(7) The entry of a decree or order by a court having jurisdiction in the premises adjudging any party to this Agreement bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the such party under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such party or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuation of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or

(8) The institution by any party to this Agreement of proceedings to be adjudicated bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it to the institution of bankruptcy or insolvency proceedings against it, or the filing of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such party of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

9.2 Disbursements. Upon or at any time after the occurrence of an Event of Default attributable to Developer, subject to the notice and cure requirements set forth in Section 9.1.1, the City may refuse to make any further Disbursements and terminate City's commitment to make any portion of the Disbursements hereunder, except for Verified Direct Costs for Work actually performed prior to the date giving rise to the Event of Default, subject in all respects to the Maximum Improvements Disbursement Amount.

9.2.1 In the event Developer's action giving rise to an Event of Default pertains to any failure by Developer to Commence Construction or achieve Substantial Completion of the Improvements within the time periods required herein, subject to Force Majeure, the other terms and conditions contained herein and any extensions granted pursuant to Section 4.1 of the RDA, the City shall be entitled (but not obligated) to (i) complete the Improvements, and/or (ii) terminate the City's obligation to pay for any other Improvements Costs hereunder, subject to the following the sentence.

(i) In the event the City elects to complete the Improvements, or to complete the improvements pursuant to revised plans and specifications, the City shall pay Developer for Verified Direct Costs for Work actually performed prior to the occurrence of the date of termination after the Event of Default, but only to the extent funding is available as calculated by the Maximum Improvements Disbursement Amount, less the actual costs to the City in substantially completing the Improvements or revised improvements.

(ii) In the event the City elects to terminate the City's obligation to pay for any other Improvement Costs, hereunder, the following shall apply:

(a) In the event Construction has not commenced and the City elects to terminate its obligation hereunder rather than to complete the Improvements, the City shall have no financial obligation to reimburse Developer.

(b) In the event the Developer is determined to abandon construction of the Improvements, the City shall have no obligation to reimburse Developer for work performed prior to abandonment.

(c) In the event Developer has commenced construction of the Improvements, but an uncured Event of Default exists for a reason other than abandonment and the City elects to terminate the City's obligations hereunder rather than to complete the improvements, the City shall reimburse Developer for Verified Direct Costs incurred prior to the Notice of Default for those portions of the Improvements that the City is able to utilize for their intended purpose but only to the extent funding is available as calculated by the Maximum Improvements Disbursement Amount.

The following shall apply under any circumstance under (i) or (ii) outlined above;

(a) Provided however, if the Event of Default and failure of Developer to cure described above is caused by unforeseen events, Force Majeure (as set forth in Section 11.2) or third-party actions which are outside the reasonable control of Developer, then in such event the City shall meet with Developer to consider alternative resolutions and shall use reasonable efforts and reasonably cooperate with Developer to reach a mutually acceptable amendment to this Agreement.

(b) In the event that the Event of Default and failure of Developer to cure is caused by Developer's acts or omissions, then upon termination the City may use an alternative general contractor or development manager selected in its

sole discretion provided however such general contractor or development manager shall complete the Improvements in accordance with the terms and conditions of this Agreement and all Exhibits hereto.

9.2.2 Notwithstanding anything herein, upon any breach by the City hereunder, Developer's maximum damages hereunder (including prejudgment interest) shall be limited to the undisbursed Direct Costs, up to the Maximum Improvements Disbursement Amount, required for the completion of the construction of the Improvements previously Commenced and then under construction in accordance with this Agreement. Any such damages amount will be used by Developer only for the construction of the Improvements then under construction in accordance with the costs in the Budget and pursuant to the Plans and Specifications, and shall be disbursed in accordance with this Agreement and the terms of the RDA. In the event the City fails to timely pay to Developer the Disbursements subject to and in accordance with the terms and conditions of this Agreement, or upon any other Event of Default attributable to the City beyond the applicable notice and cure periods, Developer shall have the remedies as set forth in this Agreement. Any amounts due to Developer under this Agreement and unpaid after thirty (30) days when due shall bear interest at the rate of ten percent (10%) per annum.

Neither party to this Agreement shall be liable to the other for any punitive, speculative, or consequential damages of any kind.

ARTICLE 10
ENVIRONMENTAL MATTERS

10.1 Environmental Laws. "Environmental Laws" or "Environmental Law" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, wastewater, storm water runoff, retention ponds, storm water systems, waste emissions or wells. Without limiting the generality of the foregoing, the term shall encompass each of the following statutes, regulations, orders, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.) ("CERCLA"); (ii) the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.) ("RCRA"); (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 5101 et seq.); (iv) the Toxic Substances Control Act (15 U.S.C. Section 2061 et seq.); (v) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vi) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vii) the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.); (viii) the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.); (ix) the Superfund Amendments and Reauthorization Act of 1986 (codified in scattered sections of 10 U.S.C., 29 U.S.C., 33 U.S.C. and 42 U.S.C.); (x) Title III of the Superfund Amendments and Reauthorization Act (42 U.S.C. Section 11001 et seq.); (xi) the Uranium Mill Tailings Radiation Control Act (42 U.S.C. Section 7901 et seq.); (xii) the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.); (xiii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (xiv) the Noise Control Act (42 U.S.C. Section 4901 et seq.); (xv) Chapter 62-780,

Florida Administrative Code (FAC) Contaminated Site Cleanup Criteria; and (xvi) the Emergency Planning and Community Right to Know Act (42 U.S.C. Section 11001 et seq.).

10.2 Hazardous Materials. "Hazardous Materials" means each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law. Without limiting the generality of the foregoing, the term shall mean and include: (a) "Hazardous Substance(s)" as defined in CERCLA, the Superfund Amendments and Reauthorization Act of 1986, or Title III of the Superfund Amendments and Reauthorization Act, each as amended, and regulations promulgated thereunder including, but not limited to, asbestos or any substance containing asbestos, polychlorinated biphenyls, any explosives, radioactive materials, chemicals known or suspected to cause cancer or reproductive toxicity, pollutants, effluents, contaminants, emissions, infectious wastes; (b) any petroleum or petroleum-derived waste or product or related materials, and any items defined as hazardous, special or toxic materials, substances or waste; (c) "Hazardous Waste" as defined in the Resource Conservation and Recovery Act of 1976, as amended, and regulations promulgated thereunder; (d) "Materials" as defined as "Hazardous Materials" in the Hazardous Materials Transportation Act, as amended, and regulations promulgated thereunder; (e) "Chemical Substance" or "Mixture" as defined in the Toxic Substances Control Act, as amended, and regulations promulgated thereunder; and (f) mold, microbial growth, moisture impacted building material, lead-based paint or lead-containing coatings, components, materials, or debris, and self-illuminated tritium containing structures, including but not limited to tritium containing exit signs.

10.3 Release of Liability. In the event that Hazardous Materials are discovered within the Riverwalk Parcel that affect the construction of the Improvements, any increased cost for such shall be the responsibility of the Developer. In the event the Florida Department of Environmental Protection or other governmental entity having jurisdiction regarding Hazardous Materials compels remediation work to be undertaken within the Riverwalk Parcel as a result of the construction of the Improvements, as between Developer and the City, such will be the responsibility of the Developer except as described in Section 10.4 of this Agreement. In the event Developer, its contractors, subcontractors, and agents handles Hazardous Materials attendant to construction of the Improvements, it shall do so in compliance with all applicable Environmental Laws and shall be responsible for the health and safety of its workers in handling these materials.

10.4 Developer Release of Hazardous Materials. Developer shall be responsible for any new release of Hazardous Materials within the Riverwalk Parcel determined by a court of competent jurisdiction to have been directly caused by the actions of Developer occurring after the Effective Date ("New Release"). For purposes of clarity, any migration of Hazardous Materials within, into or out of the Riverwalk Parcel shall not constitute a New Release caused by Developer, provided, however, the Developer shall be responsible to the extent of any increased liability or financial costs incurred by the City for the spreading, worsening, or exacerbation of a release if directly caused by the negligence, recklessness or intentional wrongful conduct of Developer. Developer shall indemnify and hold the City and its members, officials, officers, employees, and agents harmless from and against any and all claims, costs, damages, or other liability, incurred by the City in connection with New Releases or the spreading, worsening, or exacerbation of a release determined by a court of competent jurisdiction to have been directly

caused by the Developer to the extent of and due to Developer 's negligence, recklessness, or intentional wrongful misconduct. Notwithstanding the foregoing, Developer shall not have any liability for any New Release caused by a third-party not acting by or through the Developer.

ARTICLE 11
GENERAL PROVISIONS

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

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

11.2 Force Majeure. No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, named tropical storms or hurricanes, earthquakes, fires, casualty, declared state of emergency, acts of God, acts of public enemy, acts of terrorism, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of or inability to obtain labor or materials, interruption of utilities service, lack of transportation, delays attributable to the City or any of its agencies in connection with the issuance of any Governmental Approvals, severe weather and other acts or failures beyond the control or without the control of any party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay. A party affected by a Force Majeure Event (the "Affected Party") shall notify the other party in writing within seven (7) calendar days of the Force Majeure event, giving sufficient details thereof and the likely duration of the delay. The Affected Party shall use all commercially reasonable efforts to recommence performance of its obligations under this Agreement as soon as reasonably possible. In no event shall any of the foregoing excuse any financial liability of a party.

11.3 Notices. All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by a courier service utilizing return receipts, to the party at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notice 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.

City:

City of Jacksonville

Department of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202
Attn: _____

With a copy to:

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

Developer:

Developer Legal Department

With a copy to:

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

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

11.6 Amendment. No amendment or modification of this Agreement shall be effective or binding upon any party hereto unless such amendment of modification is in writing, signed by an authorized officer of the party claimed to be bound and delivered to the other party.

11.7 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 its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by 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.

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

11.9 Independent Contractor. In the performance of this Agreement, Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venture or association of City. Developer and its employees or agents or contractors shall be

solely responsible for the means, method, technique, sequences and procedures utilized by Developer in performance of this Agreement.

11.10 Exemption of City. Neither this Agreement nor the obligations imposed upon City hereunder shall be or constitute an indebtedness of City within the meaning of any constitutional, statutory or charter provisions requiring City to levy ad valorem taxes nor a lien upon any properties of City.

11.11 Parties to Agreement. This is an agreement solely between City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto other than and the permitted successors or assigns of City and Developer. This Agreement shall be binding upon Developer, and Developer's successors and assigns, and shall inure to the benefit of City, and its successors and assigns; provided, however, Developer shall not assign, transfer or encumber its rights or obligations hereunder or under any document executed in connection herewith, except in accordance with the terms and conditions of Section 8.1 above.

11.12 Venue: Applicable Law; Attorneys' Fees. Venue for the purposes of any and all legal actions arising out of or related to this Agreement shall lie solely and exclusively in the Circuit Court of Duval County, Florida, or in the U.S. District Court for the Middle District of Florida, Jacksonville Division. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement. Each party shall be responsible for its own attorneys' fees and costs related to this Agreement and the Improvements Documents.

11.13 Contract Administration. The City's Director of Public Works, or his respective designees, shall act as the designated representatives of the City to coordinate communications between the City and Developer regarding the administration of this Agreement and to otherwise coordinate and facilitate the performance of the obligations of the City under this Agreement.

11.14 Further Authorizations. The Mayor, or his designee, and the Corporation Secretary, are authorized to execute any and all contracts and documents and otherwise take all necessary or appropriate actions in connection with this Agreement, and to negotiate and execute all necessary and appropriate changes and amendments and supplements to this Agreement and other contracts and documents in furtherance of the Improvements, without further City Council action, provided any such changes and amendments are limited to "technical amendments" and do not change the total financial commitments or the performance schedule, and further provided that all such amendments and changes shall be subject to legal review by the Office of General Counsel and by all other appropriate official action required by law. The term "technical amendments" as used herein includes, without limitation, changes in legal descriptions and surveys, description of infrastructure improvements and/or Improvements, ingress and egress and utility easements and rights of way, design standards, vehicle access and site plans, to the extent the same have no material financial impact, and to the extent that the Office of General Counsel concurs that no further City Council action would be required to effect such technical amendment.

11.15 Civil Rights. Developer agrees to comply with all of the terms and requirements of the Civil Rights Act of 1964, as amended, and the Civil Rights Act of 1968, as amended, and the antidiscrimination provisions of Chapter 126, Part 4, of the Code, and further agrees that in

its operation under this Agreement it will not discriminate against anyone on the basis of race, color, age, disability, sex or national origin.

11.16 Further Assurances. Developer will, upon the City's request: (a) promptly correct any defect, error or omission in this Agreement or any of the Improvements Documents; (b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts deemed necessary, desirable or proper by the City to carry out the purposes of such Improvements Documents and to identify (subject to the liens of the Improvements Documents) any property intended to be covered thereby, including any renewals, additions, substitutions, replacements, or appurtenances to the subject property; (c) execute, acknowledge, deliver, procure, file or record any documents or instruments deemed necessary, desirable or proper by City to protect the liens or the security interest under the Improvements Documents against the right or interests of third persons; and (d) provide such certificates, documents, reports, information, affidavits or other instruments and do such further acts deemed necessary, desirable or proper by City to carry out the purposes of the Improvements Documents.

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

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

11.19 Counterparts. This Agreement may be executed in counterparts, which when later combined shall constitute one and the same document as if originally executed together. Scanned or faxed signatures shall suffice as original signatures, and the parties may exchange executed counterparts by fax or email, which shall be binding for all purposes.

11.20 Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of the City's sovereign immunity or the limits of liability as set forth in Section 768.28, Florida Statutes or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

11.21 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 Work and 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 the earlier of the termination of this Agreement and the Disbursement by the City under this Agreement with respect to the Work and Improvements. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.

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

(f) To ensure that all related party transactions 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) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods, and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Developer owes the City or DIA additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then the City may pursue all available remedies under this Agreement and applicable law.

[Remainder of page left blank intentionally; signatures on following page.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, to be effective on the Effective Date.

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

Form Approved:

_____
Office of General Counsel

IN COMPLIANCE WITH the Ordinance Code of the City of Jacksonville, I do hereby certify that there is or will be an unexpended, unencumbered and unimpounded balance in the appropriation sufficient to cover the foregoing Agreement in accordance with the terms and conditions thereof and that provision has been made for the payment of monies provided therein to be paid.

_____
Director of Finance

Signed, sealed and delivered
in the presence of:

_____
Name Printed:

_____
Name Printed: _____

[DEVELOPER ENTITY]

By: _____
Name:_____
Its: _____

GC-#1452050-v10-Riverwalk_Improvements_Cost_Disbursement_Agreement_Shipyards_-_Iguana.DOCX

LIST OF EXHIBITS

EXHIBIT A	Description of Improvements/Plans and Specifications
EXHIBIT B	Riverwalk Parcel
EXHIBIT C	Reserved
EXHIBIT D	Budget for Improvements
EXHIBIT E	Performance Schedules
EXHIBIT F	Disbursement Request Form
EXHIBIT G	Insurance and Bond Requirements
EXHIBIT H	JSEB Reporting Form
EXHIBIT I	Indemnification Requirements of Contractors

EXHIBIT A

Description of Improvements

There currently exists a completed segment of the Riverwalk on the Riverwalk Parcel adjacent to the Hotel Parcel and Marina Support Building Parcel. Developer shall have the option to design and construct on behalf of COJ, subject to COJ approval of the plans and construction budget therefor, a new more resilient Riverwalk. Any reconstruction of the Riverwalk on the Riverwalk Parcel shall be completed in accordance with plans approved by DIA and COJ and shall comply with the adopted Riverwalk Park Design Criteria and Riverwalk Planting Palette and Thread Plant List, and to the extent not in conflict with the foregoing, the 2018 Riverwalk Design Guidelines prepared by SWA. The Riverwalk Parcel may include the node/art/tower element contemplated by the SWA Riverwalk Design Guidelines. Public access shall be maintained in the entire fifty (50') foot wide strip retained by COJ.

Consistent with the above criteria, the Riverwalk multi-use hard surface shall be a minimum of 15 feet in width and all landscape materials, lighting, street furniture, wayfinding, etc. shall be outside the 15' required clear travel path. Standard lighting and street furniture, and plant material, consistent with the Riverwalk Park Design criteria and the Riverwalk Planting Palette and Thread plant list shall be maintained to ensure a sense of continuity along the Riverwalk.

EXHIBIT B

Riverwalk Parcel

That certain parcel lying within the current Kids Kampus and consisting of a strip 50 feet in width immediately adjacent to and including the bulkhead abutting the Marina and current submerged lands leas all as more particularly described on the survey map below.

[See sketch following page.]

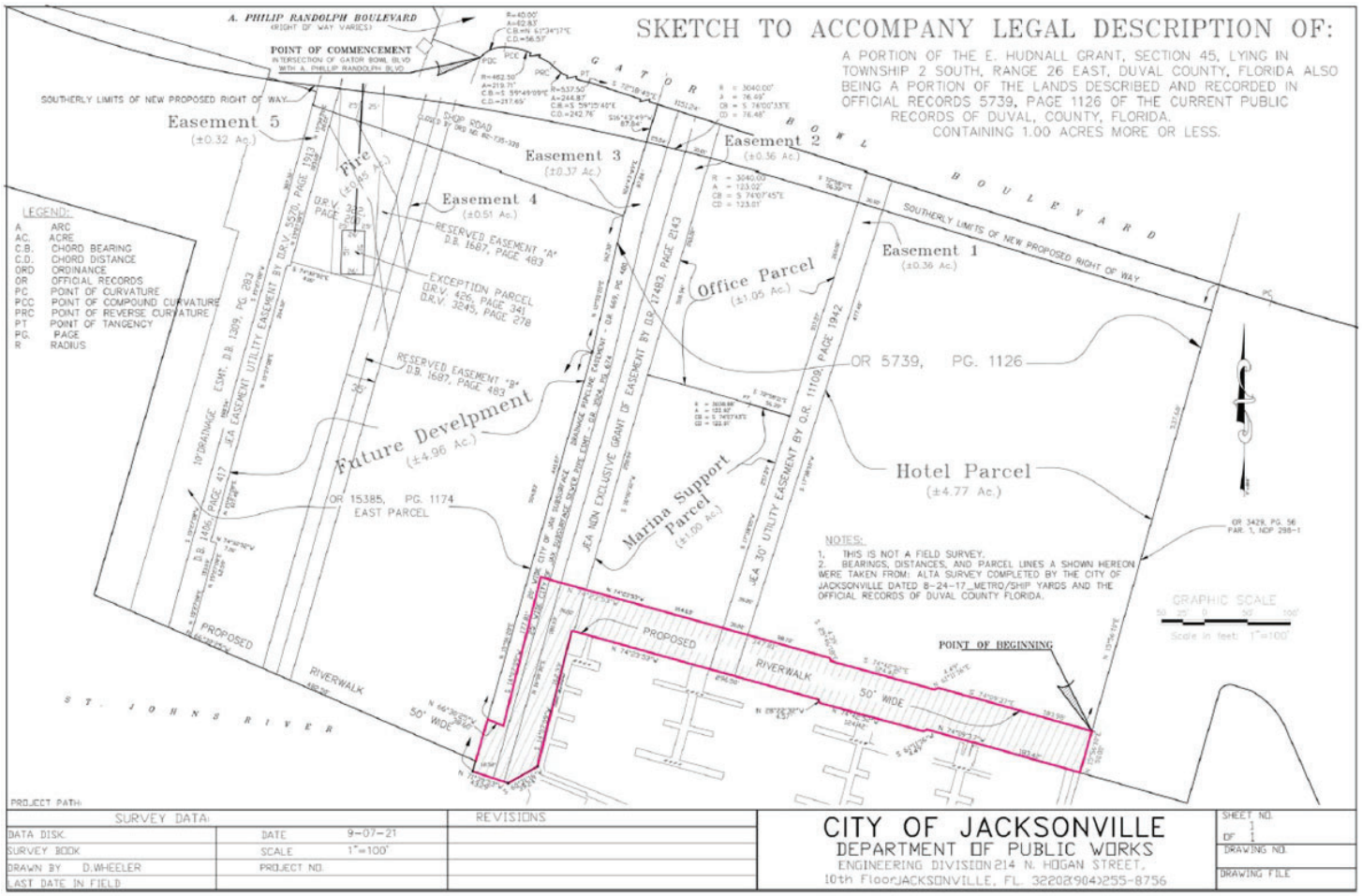

SKETCH TO ACCOMPANY LEGAL DESCRIPTION OF:
A PORTION OF THE E. HUDNALL GRANT, SECTION 45, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1126 OF THE CURRENT PUBLIC RECORDS OF DUVAL, COUNTY, FLORIDA.
CONTAINING 1.00 ACRES MORE OR LESS.
A. PHILIP RANDOLPH BOULEVARD
(RIGHT OF WAY VARIES)
POINT OF COMMENCEMENT
INTERSECTION OF GATOR BOWL BLVD WITH A. PHILIP RANDOLPH BLVD
SOUTHERLY LIMITS OF NEW PROPOSED RIGHT OF WAY
Easement 5
(±0.32 Ac.)
Easement 3
(±0.37 Ac.)
Easement 2
(±0.36 Ac.)
Easement 4
(±0.51 Ac.)
Easement 1
(±0.36 Ac.)
Fire
(±0.85 Ac.)
Office Parcel
(±1.06 Ac.)
Future Develpment
(±4.96 Ac.)
Marina Support Parcel
(±1.00 Ac.)
Hotel Parcel
(±4.77 Ac.)
OR 15385, PG. 1174
EAST PARCEL
OR 5739, PG. 1126
OR 3429, PG. 56
PAR. 1, NDP 288-1
RESERVED EASEMENT "A"
D.B. 1687, PAGE 483
RESERVED EASEMENT "B"
D.B. 1687, PAGE 483
EXCEPTION PARCEL
O.R.V. 426, PAGE 341
O.R.V. 3245, PAGE 278
JEA EASEMENT UTILITY EASEMENT BY O.R.V. 1570, PAGE 1912
JEA 30' UTILITY EASEMENT BY O.R. 11108, PAGE 1942
JEA NON EXCLUSIVE GRANT OF EASEMENT BY O.R. 17483, PAGE 2143
10' DRAINAGE EASEMENT BY D.B. 1309, PG. 283
D.B. 1496, PAGE 417
PROPOSED
RIVERWALK
50' WIDE
POINT OF BEGINNING
ST. JOHNS RIVER
LEGEND:
A ARC
AC. ACRE
C.B. CHORD BEARING
C.D. CHORD DISTANCE
ORD ORDINANCE
OR OFFICIAL RECORDS
PC POINT OF CURVATURE
PCC POINT OF COMPOUND CURVATURE
PRC POINT OF REVERSE CURVATURE
PT POINT OF TANGENCY
PG. PAGE
R RADIUS
NOTES:
1. THIS IS NOT A FIELD SURVEY.
2. BEARINGS, DISTANCES, AND PARCEL LINES A SHOWN HEREON WERE TAKEN FROM: ALTA SURVEY COMPLETED BY THE CITY OF JACKSONVILLE DATED 8-24-17_METRO/SHIP YARDS AND THE OFFICIAL RECORDS OF DUVAL COUNTY FLORIDA.
GRAPHIC SCALE
Scale in feet 1"=100'
PROJECT PATH:
SURVEY DATA:
DATA DISK:
SURVEY BOOK:
DRAWN BY: D.WHEELER
LAST DATE IN FIELD:
DATE: 9-07-21
SCALE: 1"=100'
PROJECT NO.:
REVISIONS
CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET, 10th Floor JACKSONVILLE, FL. 32202 (904) 255-8756
SHEET NO. 1
OF 1
DRAWING NO.
DRAWING FILE

EXHIBIT C

Reserved

EXHIBIT D

Improvements Budget Estimate

The Riverwalk construction budget estimate of $4,103,135.00 was provided by the Developer and confirmed by Public Works as reasonable for a project inclusive of site work, hardscape, landscape, lighting, street furniture and any other desired elements. A current upland Riverwalk section is costing approximately 3000 per linear foot and this segment is approximately 900+ feet in length. In this design, the Riverwalk will encompass the entire 50' strip between the bulkhead and the upland parcels making it double the width of the Riverwalk in traditional sections. The existing Riverwalk foundation will lower costs, but the new Riverwalk will elevate for resiliency and increased width will increase costs.

The final line-item budget will be attached and incorporated herein when final Plans and Specifications are approved by COJ Public Works and Parks and Recreation.

EXHIBIT E

Performance Schedule

(a) Developer or its designated Affiliate shall have Substantially Completed construction of the Improvements, on the earlier of the opening of the Hotel Improvements (as defined in the RDA) to customers or June 30, 2026 (the "Completion Date"), subject to Force Majeure Events.

EXHIBIT F

Disbursement Request Forms

CITY OF JACKSONVILLE, FLORIDA
APPLICATION FOR PAYMENT NO.____

PROJECT _____ **BID NO.** _____ **CONTRACT NO.** _____

For Work accomplished through the date of _____.

A. Contract and Change Orders

1. Contract Amount..... $ _____
2. Executed Change Orders .....+ $_____
3. Total Contract (1) + (2)..... _____
$

B. Work Accomplished

4. Work performed on Contract Amount (1)..... $ _____
5. Work performed on Change Orders (2).....+ $_____
6. Materials stored ..... + $_____
7. Total Completed & Stored (4) + (5) + (6) ..... $ _____
8. Retainage 10% of Item (7), ... - $_____
9. ..... Less Previous
Payments Made (or) Invoiced..... - $_____
10. Payment Amount Due this Application (7) — (8) — (10) $_____

(*) This application for payment shall be supported with the Contractor's pay request and supporting documentation.

[Developer certification and signatures on following page]

DEVELOPER'S CERTIFICATION

The undersigned DEVELOPER certifies that: (1) all items and amounts shown above are correct; (2) all Work performed and materials supplied fully comply with the terms and conditions of the Contract Documents; (3) all previous progress payments received from the CITY on account of Work done under the Contract referred to above have been applied to discharge in full all obligations of DEVELOPER incurred in connection with Work covered by prior Applications for Payment; (4) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to CITY at time of payment free and clear of all liens, claims, security interests and encumbrances; and (5) if applicable, the DEVELOPER has complied with all provisions of Part 6 of the Purchasing Code including the payment of a pro-rata share to Jacksonville Small Emerging Business (JSEB) of all payments previously received by the DEVELOPER.

Dated _____, 20__

_____
Developer Signature
By: _____
Name Printed: _____

_____
Notary Public

Date	Approvals	
_____	_____	Construction Inspector
_____	_____	Project Manager
_____	_____	City Engineer

EXHIBIT G

Insurance Requirements

Developer shall require that the General Contractor (for this Exhibit G, the "**Contractor**") shall at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Contractor shall require its, subcontractors, laborers, materialmen and suppliers to provide, as applicable), insurance of the types and limits not less than amounts stated below:

Insurance Coverages

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

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

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

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

Contractor shall continue to maintain products/completed operations coverage for a period of ten (10) years after the final completion of the project. The amount of products/completed operations coverage maintained during the ten-year period shall be not less than the combined limits of Products/ Completed Operations coverage required to be maintained by Contractor in the combination of the Commercial General Liability and Umbrella Liability Coverage during the performance of the Work.

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

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

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

Design Professional Liability	$5,000,000 per Claim $10,000,000 Aggregate

Any entity hired to perform professional services as a part of this Agreement shall maintain professional liability coverage on an Occurrence Form or a Claims Made Form with a retroactive date to at least the first date of this Agreement and with a five (5) year reporting option beyond the annual expiration date of the policy.

Builders Risk %100 Completed Value of the Project

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

Pollution Liability	$5,000,000 per Loss $5,000,000 Annual Aggregate

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

Pollution Legal Liability	$5,000,000 per Loss $5,000,000 Aggregate

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

Umbrella Liability	$5,000,000 Each Occurrence/ Aggregate.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives and agents.

C. Contractors' Insurance Primary. The insurance provided by Contractor shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City, Developer or any of their respective members, officials, officers, directors, employees, representatives and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured. Under no circumstances will the City of Jacksonville, Developer and their respective members, officials, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

F. Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of Contractors, Subcontractors, employees or agents

to the City, Developer or others. Any remedy provided to City, Developer or City of Jacksonville, Developer and their respective members, officials, officers, directors, employees and agents shall be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

G. Waiver/Estoppel. Neither approval by City nor Developer nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide insurance as required under this Agreement.

H. Certificates of Insurance. Contractor shall provide the City and Developer Certificates of Insurance that shows the corresponding City Agreement Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202 and to Developer Jacksonville Medical Center, Inc. (Attention: Director of Construction Services), 655 W. 8th Street, Jacksonville, Florida 32209..

I. Notice. Contractor shall provide an endorsement issued by the insurer to provide the City and Developer thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, Contractor shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of Contractor shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Special Provisions: Prior to executing this Agreement, Contractor shall present this Agreement and this Exhibit G to its Insurance Agent affirming: 1) That the Agent has personally reviewed the insurance requirements of the Project Documents, and(2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Contractor.

Bonds and Other Performance Security. Contractor shall not perform or commence any construction services for the Improvements until the following performance bond and labor and material payment bond or other performance security have been delivered to City and Developer:

Bonds - In accordance with the provisions of Section 255.05, Florida Statutes, Design-Builder shall provide to City on forms furnished by the City, a 100% Performance Bond and a 100% Labor and Material Payment Bond for the Improvements performed under this Agreement, each in an amount not less than an amount at least equal to the amount of the Direct Costs for the construction of the Improvements no qualification or modifications to the Bond forms are permitted.

To be acceptable to City, as Surety for Performance Bonds and Labor and Material Payment Bonds, a Surety Company shall comply with the following provisions:

1. The Surety Company shall have a currently valid Certificate of Authority, issued by the State of Florida, Department of Insurance, authorizing it to write surety bonds in the State of Florida.

2. The Surety Company shall have a currently valid Certificate of Authority issued by the United States Department of Treasury under Sections 9304 to 9308 of Title 31 of the United States Code.

3. The Surety Company shall be in full compliance with the provisions of the Florida Insurance Code.

4. The Surety Company shall have at least twice the minimum surplus and capital required by the Florida Insurance Code during the life of this agreement.

5. If the Contract Award Amount exceeds $200,000, the Surety Company shall also comply with the following provisions:

a. The Surety Company shall have at least the following minimum ratings in the latest issue of A.M. Best's Key Rating Guide.

CONTRACT AMOUNT	RATING	RATING
$ 500,000 TO $1,000,000	A-	CLASS IV
$1,000,000 TO $2,500,000	A-	CLASS V
$2,500,000 TO $5,000,000	A-	CLASS VI
$5,000,000 TO $10,000,000	A-	CLASS VII
$10,000,000 TO $25,000,000	A-	CLASS VIII
$25,000,000 TO $50,000,000	A-	CLASS IX
$50,000,000 TO $75,000,000	A-	CLASS X

b. The Surety Company shall not expose itself to any loss on any one risk in an amount exceeding ten (10) percent of its surplus to policyholders, provided:

1) Any risk or portion of any risk being reinsured shall be deducted in determining the limitation of the risk as prescribed in this section. These minimum requirements shall apply to the reinsuring carrier providing authorization or approval by the State of Florida, Department of Insurance to conduct business in this state have been met.

2) In the case of the surety insurance company, in addition to the deduction for reinsurance, the amount assumed by any co-surety, the value of any security deposited, pledged or held subject to the consent of the surety and for the protection of the surety shall be deducted.

EXHIBIT H

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 I

Indemnification by Developer

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

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Contractor that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Contractor's performance of the Agreement, operations, services or work performed hereunder; and

2. Environmental Liability, except as contemplated by Article 10 of this Agreement, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with the Agreement; and

If Contractor exercises its rights under this Agreement, the Contractor will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to this Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of this Agreement.**

In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes. The City is an intended third-party beneficiary of the indemnifications set forth herein, which indemnifications shall survive the expiration or earlier termination of Contractor's agreement with Developer or its contractors and consultants.

The foregoing indemnity shall exclude any liabilities, damages, losses, costs, and expenses of whatsoever kind or nature, including, but not limited to, reasonable attorney's fees, reasonable expert witness fees and court costs, arising out of or in connection with the gross negligence or willful misconduct of the Indemnified Parties.

EXHIBIT U

Riverwalk Parcel

That certain parcel lying within the current Kids Kampus and consisting of a strip 50 feet in width immediately adjacent to and including the bulkhead abutting the Marina and current leased submerged lands all as more particularly described on the survey map below.

[See one page following.]

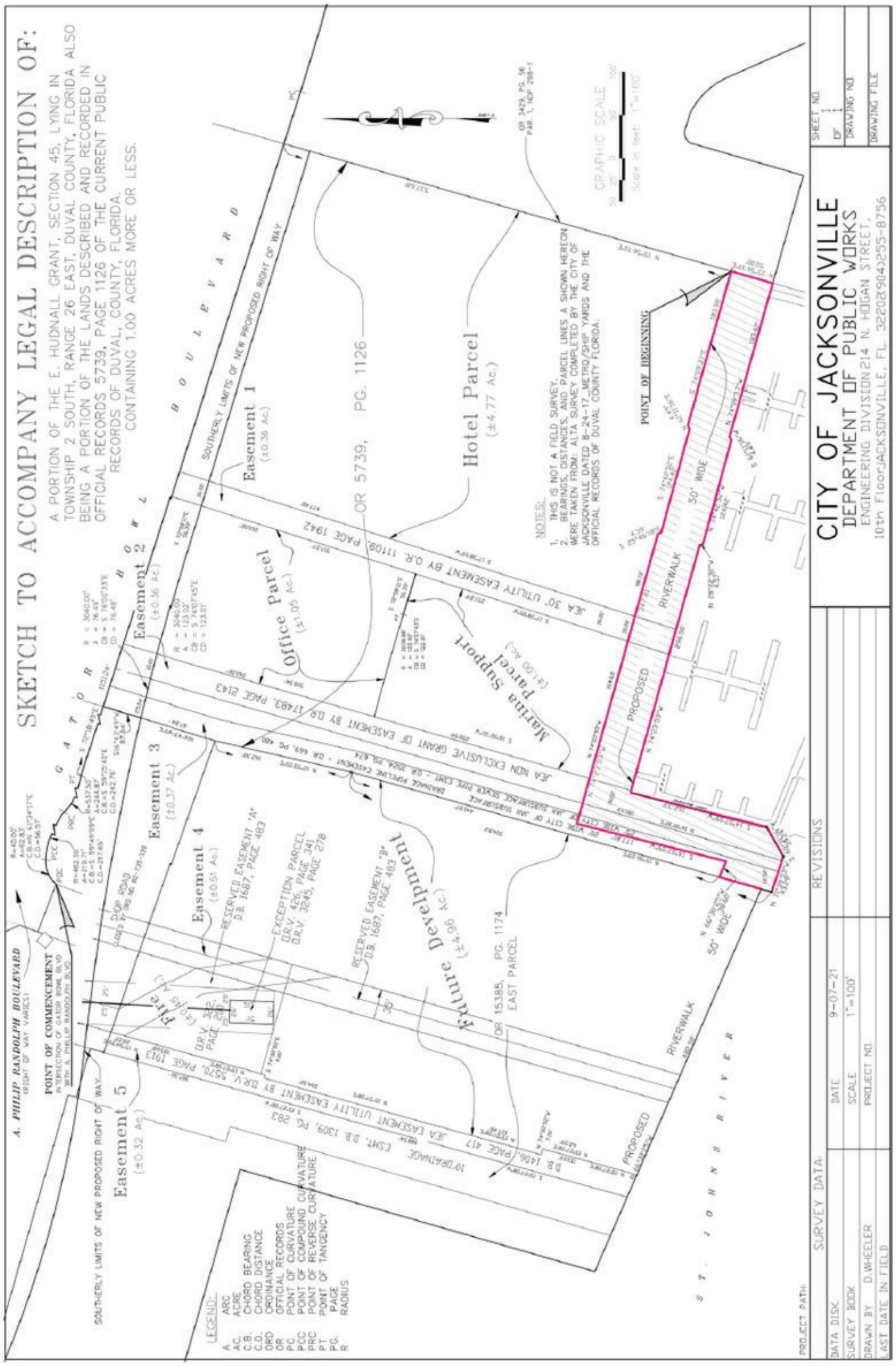

SKETCH TO ACCOMPANY LEGAL DESCRIPTION OF:
A PORTION OF THE E. HUDNALL GRANT, SECTION 45, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1126 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.
CONTAINING 1.00 ACRES MORE OR LESS.
GATOR BOWL BOULEVARD
Easement 1
Easement 2
Easement 3
Easement 4
Easement 5
Hotel Parcel
OR 5739, PG. 1126
Office Parcel
Marina Support Parcel
Future Development
OR 15385, PG. 1174 EAST PARCEL
POINT OF BEGINNING
POINT OF COMMENCEMENT
A. PHILIP RANDOLPH BOULEVARD
RIVERWALK
PROPOSED
50' WIDE
ST. JOHNS RIVER
GRAPHIC SCALE
NOTES:
1. THIS IS NOT A FIELD SURVEY.
CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET,
10th Floor JACKSONVILLE, FL. 32202
SURVEY DATA
REVISIONS
DRAWN BY D.WHEELER
DATE 9-07-21
SCALE 1"=100'

EXHIBIT V

Parking Map

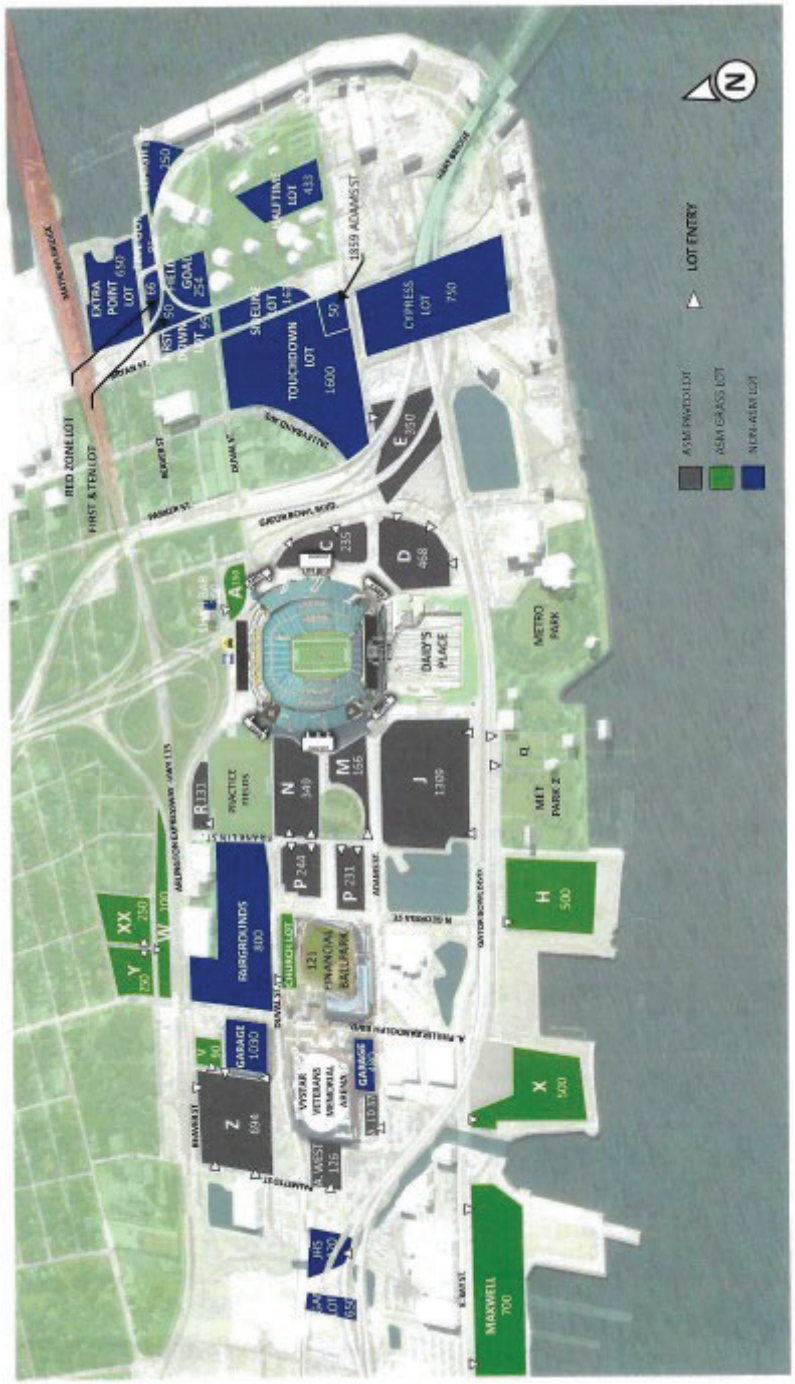


EXHIBIT W

Temporary Construction Easement
(Retained Parcel 1, Retained Parcel 2, Riverwalk Parcel and Marina Parcel)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Redevelopment Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for construction of the Access Road and the improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement) and laydown space and ancillary uses related to the construction of the remainder of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

See Exhibit A attached hereto and incorporated herein including descriptions of "Retained Parcel 1", "Retained Parcel 2", "Riverwalk Parcel" and "Marina Parcel" (collectively the "Easement Premises").

Notwithstanding anything to the contrary in this Easement Agreement, Grantee shall only be permitted to use the Restricted Area (as hereinafter defined) to do work in connection with (i) the removal of the existing fire dock and (ii) integrating (a) the approved Bulkhead Improvements (as defined in the Hotel Agreement) into the existing bulkhead improvements in the Restricted Area and (b) and dredging in the Restricted Area as required to achieve the dredging approved as part of the Marina Improvements (as defined in the Hotel Agreement), and no other work (including laydown space and ancillary uses) related to the construction of the Project shall be performed in the Restricted Area. The "Restricted Area" shall mean that portion of the Marina Parcel that lies eastward of the line that extends from the eastern boundary of the Hotel Parcel with the same bearing as such eastern boundary and continuing into the St. Johns River to the southern boundary of the Marina Parcel.

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement. Notwithstanding anything in this Easement Agreement to the contrary, Grantee shall have no rights under this Agreement with respect to the Riverwalk Parcel or Marina Parcel until the later of January 15, 2023 or the date that the Hotel Developer has obtained all necessary licenses, permits and governmental approvals to Commence construction of the Bulkhead Improvements (all as defined in the Hotel Agreement) and all rights under this Easement Agreement with respect to the Riverwalk Parcel and Marina Parcel shall terminate no later than thirty-six (36) months after the Marina Closure Date (as defined in the Hotel Agreement).

3. Right to Closure. During the term of this Easement Agreement, in addition to the easement rights set forth herein but subject to the limitations set forth in Section 2 above, (x)

Grantee shall have the right to close Retained Parcel 1 to the public; (y) Grantee shall have the right to close the Marina Parcel and the Riverwalk Parcel to the public only during the thirty-six (36) month period beginning on the Marina Closure Date (as defined in the Hotel Agreement), and (z) Grantee shall have the right to close Retained Parcel 2 and the access road to the Marina (as defined in the Hotel Agreement) located thereon to the public only during the following periods: (1) any period expressly approved in writing by the Director of Parks, Recreation and Community Services or the Chief Executive Officer of the Downtown Investment Authority, (2) on weekdays prior to the Marina Closure Date (as defined in the Hotel Agreement), and (3) the thirty-six (36) month period beginning on the Marina Closure Date (as defined in the Hotel Agreement).

4. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Hotel Improvements (as defined in the Hotel Agreement) have commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

5. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such

injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

8. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

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

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

To Grantor: City of Jacksonville
C/O Downtown Investment Authority

117 W. Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: Lori Boyer
Email: boyerl@coj.net

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

To Grantee: Shipyards Office, LLC
Shipyards Hotel, LLC
1 TIAA Bank Field Drive
Jacksonville, Florida 32202
Attn: Megha Parekh

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

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

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

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

13. WAIVER OF RIGHT TO TRIAL BY JURY. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT

SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS EASEMENT AGREEMENT OR THE RELATIONSHIP OF THE PARTIES UNDER THIS EASEMENT AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION WITH THIS EASEMENT AGREEMENT.

[Signatures on following page.]

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

ATTEST:

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

CITY OF JACKSONVILLE

_____
Lenny Curry, Mayor

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

(SEAL)

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

Retained Parcel 1, Retained Parcel 2, Riverwalk Parcel and Marina Parcel as depicted below.

Legal Description to be added after survey.

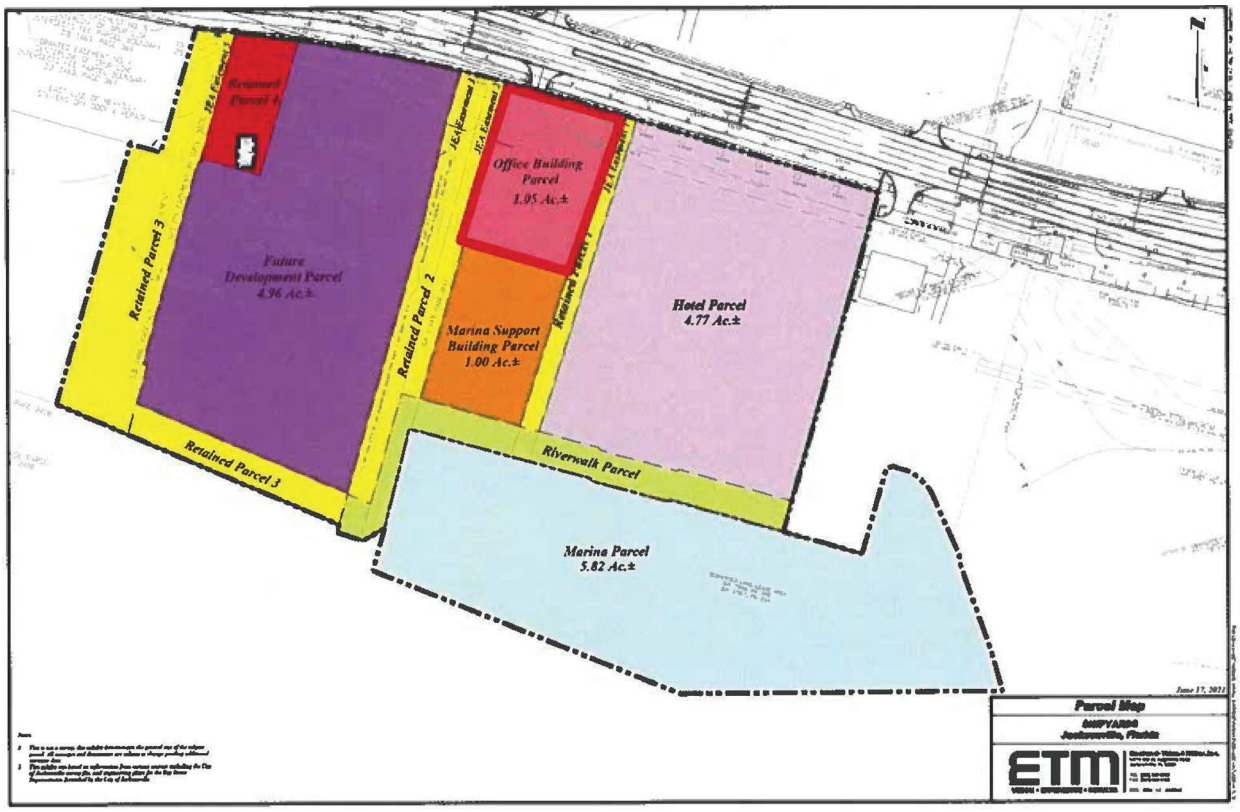


EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT X

Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement

EXHIBIT X

Temporary Construction Easement
(Future Development Parcel, Retained Parcel 3 and Retained Parcel 4)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Development Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for laydown space and ancillary uses related to the construction of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

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

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement.

3. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Hotel Improvements (as defined in the Hotel Agreement) have commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

4. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have

been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

7. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

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

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

To Grantor:	City of Jacksonville C/O Downtown Investment Authority 117 W. Duval Street, Suite 310 Jacksonville, Florida 32202 Attn: Lori Boyer Email: boyerl@coj.net
With a copy to:	Office of General Counsel 117 West Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
To Grantee:	Shipyards Office, LLC Shipyards Hotel, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

11. Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any action or proceeding arising out of or relating to this

Agreement shall be brought in Duval County, Florida, either in the State or Federal courts. Both parties hereby waive any objections to the laying of venue in any such courts.

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

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

[Signatures on following page.]

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

ATTEST:

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

CITY OF JACKSONVILLE

_____
Lenny Curry, Mayor

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

(SEAL)

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

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name:_____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC** , a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 as depicted below.

Legal Description to be added after survey.

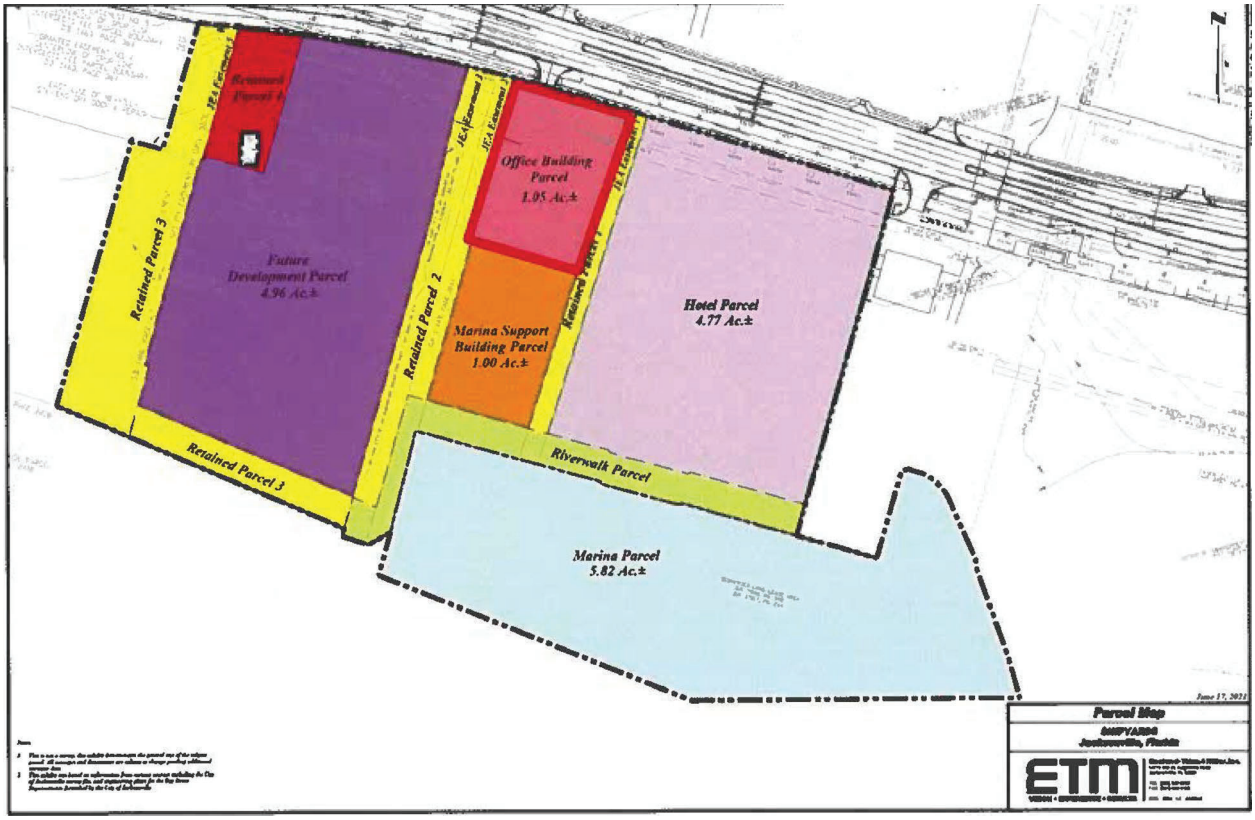


EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT Y

Temporary Construction Easement
(Marina Support Building Parcel)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Development Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for construction of the Marina Support Building Improvements (as defined in the Hotel Agreement) and for laydown space and ancillary uses related to the construction of the remainder of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

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

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) the date that the Marina and the Marina Support Building (as such terms are defined in the Hotel Agreement) are required to be open pursuant to the Hotel Agreement, and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement.

3. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Marina Support Building Improvements (as defined in the Hotel Agreement) has commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

4. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees,

representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

7. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

9. Construction. The parties acknowledge that each party has reviewed and revised this Easement Agreement and that the normal rule of construction to the effect that any ambiguities

are to be resolved against the drafting party shall not be employed in the interpretation of this Easement Agreement.

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

To Grantor:	City of Jacksonville C/O Downtown Investment Authority 117 W. Duval Street, Suite 310 Jacksonville, Florida 32202 Attn: Lori Boyer Email: boyerl@coj.net
With a copy to:	Office of General Counsel 117 West Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
To Grantee:	Shipyards Office, LLC Shipyards Hotel, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

11. Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any action or proceeding arising out of or relating to this

Agreement shall be brought in Duval County, Florida, either in the State or Federal courts. Both parties hereby waive any objections to the laying of venue in any such courts.

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

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

[Signatures on following page.]

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

ATTEST: CITY OF JACKSONVILLE

By:_____ _____
James R. McCain, Jr. Lenny Curry, Mayor
Corporation Secretary

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

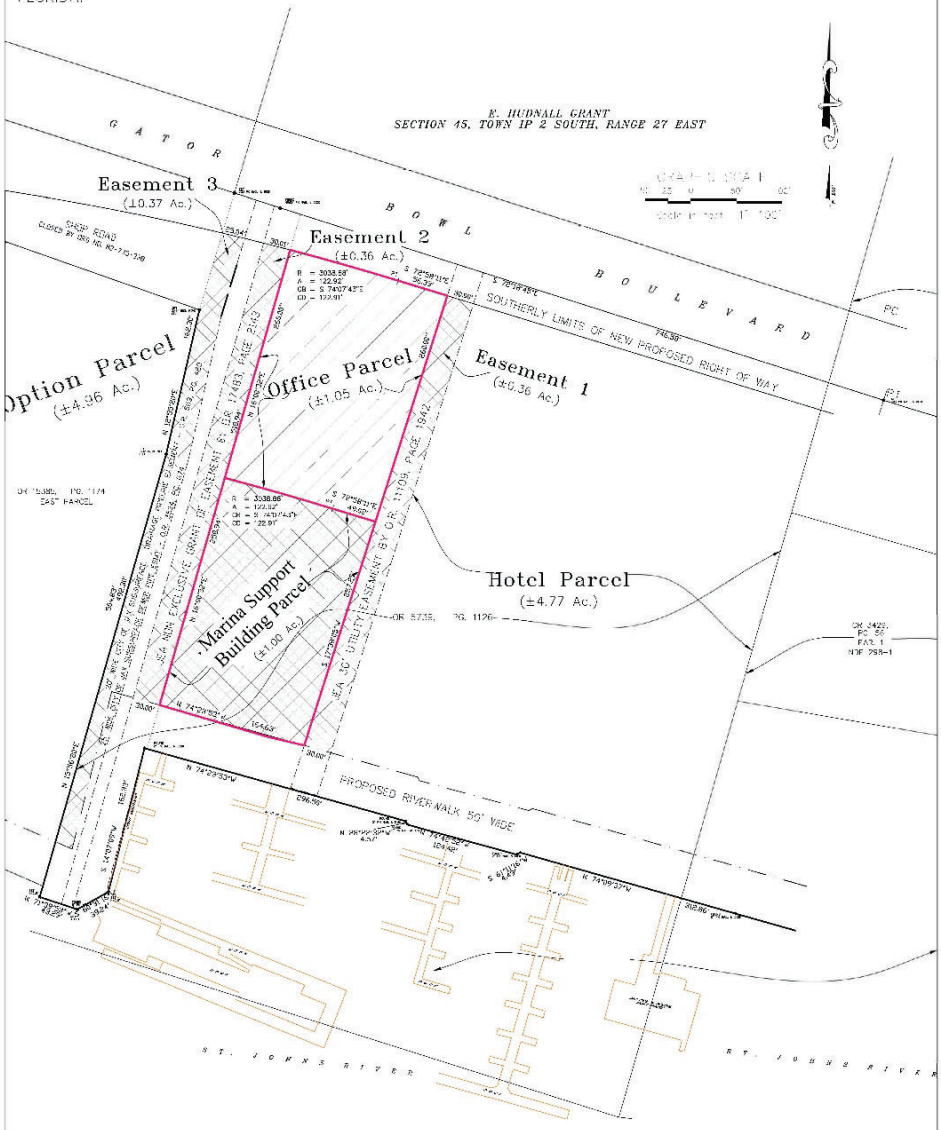
Legal Description to be added after survey.

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Building Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated as a park and public facility.

[See sketch following page.]

SKETCH OF:
Office Parcel & Marina Support Building Parcel

A PAR OF THE E. HUDNALL GRANT, SEC ON 50, TOWNSHIP 2 SOUTH, RANGE 28 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5738, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



REVISIONS

SHIPYARD
PROJECT PATH

SURVEY DATA:	
DATA DISK:	DATE
SURVEY BULK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

Jacksonville Where Florida Begins.

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

SHEET NO.
1
DRAWING NO.
DRAWING FILE

EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT Z

Disbursement Request Form

EXHIBIT Z

Disbursement Request Form

CITY OF JACKSONVILLE, FLORIDA
APPLICATION FOR PAYMENT NO.____

PROJECT _____ **BID NO.** _____ **CONTRACT NO.** _____

For Work accomplished through the date of _____.

A. Contract and Change Orders

1. Contract Amount ..... $ _____
2. Executed Change Orders ..... + $ _____
3. Total Contract (1) + (2) ..... $ _____

B. Work Accomplished

4. Work performed on Contract Amount (1) ..... $ _____
5. Work performed on Change Orders (2) ..... + $ _____
6. Materials stored ..... + $ _____
7. Total Completed & Stored (4) + (5) + (6) ..... $ _____
8. Retainage 10% of Item (7), ... - $ _____
9. ..... Less Previous Payments Made (or) Invoiced ..... - $ _____
10. Payment Amount Due this Application (7) — (8) — (10) $ _____

(*) This application for payment shall be supported with the Contractor's pay request and supporting documentation.

[Developer certification and signatures on following page]

EXHIBIT Z

Disbursement Request Form
Page 2 of 2

DEVELOPER'S CERTIFICATION

The undersigned DEVELOPER certifies that: (1) all items and amounts shown above are correct; (2) all Work performed and materials supplied fully comply with the terms and conditions of the Contract Documents; (3) all previous progress payments received from the CITY on account of Work done under the Contract referred to above have been applied to discharge in full all obligations of DEVELOPER incurred in connection with Work covered by prior Applications for Payment; (4) title to all materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to CITY at time of payment free and clear of all liens, claims, security interests and encumbrances; and (5) if applicable, the DEVELOPER has complied with all provisions of Part 6 of the Purchasing Code including the payment of a pro-rata share to Jacksonville Small Emerging Business (JSEB) of all payments previously received by the DEVELOPER.

Dated _____, 20__

_____
Developer Signature
By: _____
Name Printed: _____

_____
Notary Public

Date	Approvals	
_____	_____	Construction Inspector
_____	_____	Project Manager
_____	_____	City Engineer

EXHIBIT AA

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 BB

Annual Survey

Send completed form to:

Downtown Investment Authority
Attn: Contract and Regulatory Compliance
117 West Duval Street, Suite 310
Jacksonville, Florida 32202

Fax: (904) 255-5309
Email: Jcrescimbeni@coj.net

Year 1
Annual Survey 20___

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

Company Name: _____

Mailing Address: _____

_____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature: _____ Date of Report: _____

Print Name: _____ Title: _____

As of December 31, 202__:

I. CAPITAL INVESTMENT INFORMATION

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

II. ASSESSED PROPERTY VALUE

EXHIBIT BB CONTINUED

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

III. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE STATUS OF THE PROJECT INCLUDING PERCENTAGE OF COMPLETION AND CAPITAL INVESTMENT TO DATE.

_____

_____

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EXHIBIT CC

Indemnification

1. The Developer shall hold harmless, indemnify, and defend the City and the DIA, and their respective members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

(a) General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Indemnifying Parties' performance of the Agreement, operations, services or work performed hereunder; and

(b) Environmental Liability, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with this Agreement; and

(c) Intellectual Property Liability, to the extent this Agreement contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Project, any product generated by the Project, or any part of the Project as contemplated in this Agreement, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Project, or any product generated by the Project, is held to constitute an infringement and its use is permanently enjoined, the Indemnifying Parties shall, immediately, make every reasonable effort to secure within 60 days, for the Indemnified Parties a license, authorizing the continued use of the service or product. If the Indemnifying Parties fail to secure such a license for the Indemnified Parties, then the Indemnifying Parties shall replace the service or product with a non-infringing service or product or modify such service or product in a way satisfactory to the City, so that the service or product is non-infringing.

(d) If an Indemnifying Party exercises its rights under this Agreement, the Indemnifying Party will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of the Agreement.

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

This indemnification shall survive the expiration or termination (for any reason) of this Agreement and remain in full force and effect for six (6) years. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to this Agreement or otherwise. The terms "City" and "DIA" as used in this Exhibit CC shall include all officers, board members, City Council members, employees, representatives, agents, successors and assigns of the City and the DIA, as applicable.

EXHIBIT DD

Service Road

EXHIBIT DD

Service Road

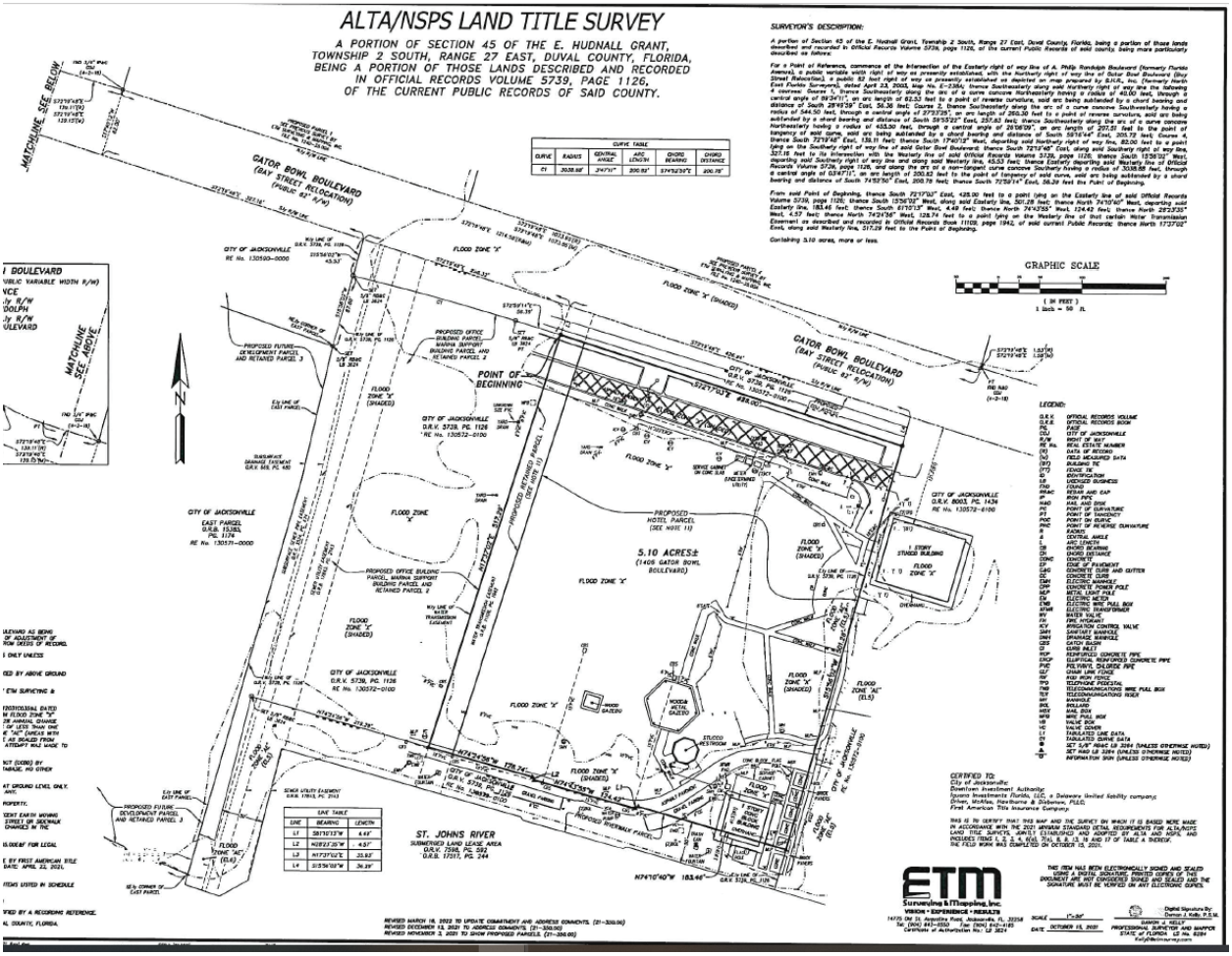


EXHIBIT DD

Service Road

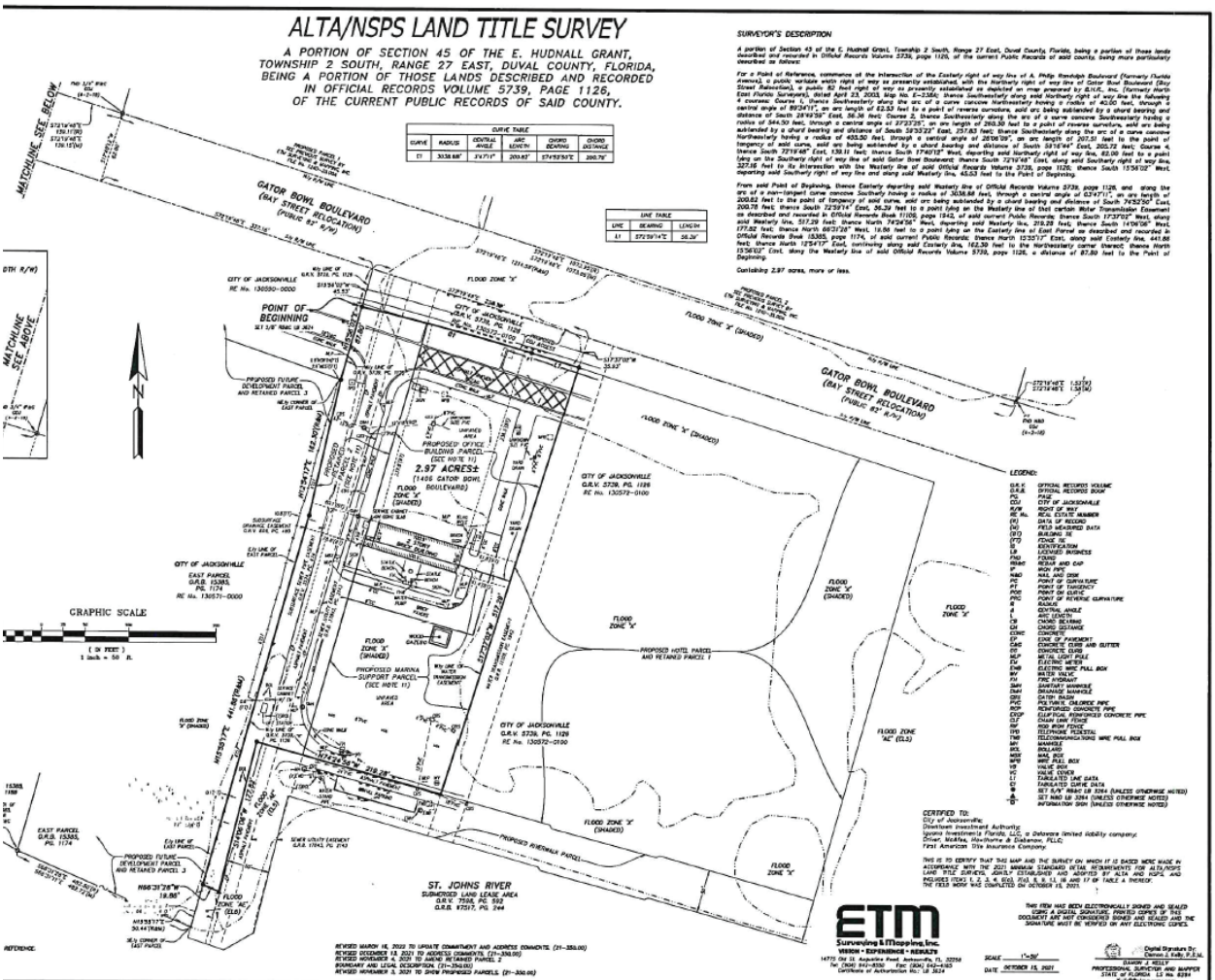


EXHIBIT EE

Amendment 1 to Easement 1

Prepared by and return to:

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

FIRST AMENDMENT TO NON-EXCLUSIVE PEDESTRIAN AND NON-AUTOMOBILE ACCESS AND EASEMENT AGREEMENT

This FIRST AMENDMENT NON-EXCLUSIVE PEDESTRIAN AND NON-AUTOMOBILE ACCESS AND EASEMENT AGREEMENT (this "**Amendment**") is made as of _____, 2022 (the "**Effective Date**"), by and between **CITY OF JACKSONVILLE**, a municipal corporation and political subdivision of the State of Florida ("**Grantor**"), whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202, and **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, ("**Grantee**"), whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

RECITALS:

A. Grantor and Grantee entered into that certain Non-Exclusive Pedestrian and Non-Automobile Access and Easement Agreement dated as of June 10, 2022, recorded on June 13, 2022, in Official Records Book 20320, Page 1393 of the public records of Duval County, Florida (as the same has been or may be amended, supplemented and/or restated and in effect from time to time, the "**Easement**"). Capitalized terms not defined in this Amendment shall have the meanings set forth in the Easement.

B. Paragraph 11 of the Easement provides that the Easement may be amended by Grantor and Grantee.

C. Grantor currently owns fee simple title to the Easement Area (as defined in the Easement) and Grantee currently owns fee simple title to the Benefited Parcel (as defined in the Easement) and now wish to amend the terms of the Easement subject to the conditions of this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing Recitals and the agreements contained herein, Ten and No/100 Dollars ($10.00), and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Grantor, for itself and its respective successors and assigns, and Grantee, for itself and its respective successors and assigns, hereby amend the Easement as follows:

1. Recitals. The Easement and the foregoing Recitals are incorporated herein by this reference.

2. Multi-Use Path. **Exhibit F** attached to this Amendment is hereby added as **Exhibit F** to the Easement and Paragraph 1 of the Easement is hereby deleted in its entirety and replaced with the following language:

> "Grantee will construct a multi-use path within the Easement Area with a minimum width of sixteen feet (16') that runs from Gator Bowl Boulevard to the Northbank Riverwalk in accordance with the terms of the Agreement and as depicted on **Exhibit F** attached hereto and incorporated herein by reference (the "Multi-Use Path"). Prior to the commencement of any construction of the Multi-Use Path and subject to the design approval, permitting and other provisions of the Agreement, the parties will execute and record an amendment to this Easement Agreement which sets forth the more precise location of the Multi-Use Path (the "Path Easement Area").

3. Miscellaneous. Except as specifically amended hereby, the Easement shall remain in full force and effect as covenants and restrictions running with the land. This Amendment shall be binding on the parties hereto and their respective successors and assigns. This Amendment shall also inure to the benefit of the Benefited Parties, and their respective successors and assigns. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same instrument.

[Signatures Begin On The Next Page]

IN WITNESS WHEREOF, the undersigned have, through their respective duly authorized officers, signed and sealed this Amendment effective as of the date first above written.

GRANTOR:

WITNESSES:

CITY OF JACKSONVILLE, a body politic and corporate of the State of Florida

(Sign) _____
(Print) _____

By: _____
Lenny Curry
Mayor

(Sign) _____
(Print) _____

ATTEST:

(Sign) _____
(Print) _____

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

(Sign) _____
(Print) _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

(SEAL)

GRANTEE:

WITNESSES

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

_____
Print Name:_____

By:_____
Print Name: Mark Lamping
Title: Vice President

_____
Print name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by Mark Lamping, as Vice President of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [_] is personally known to me or [_] has produced _____ as identification.

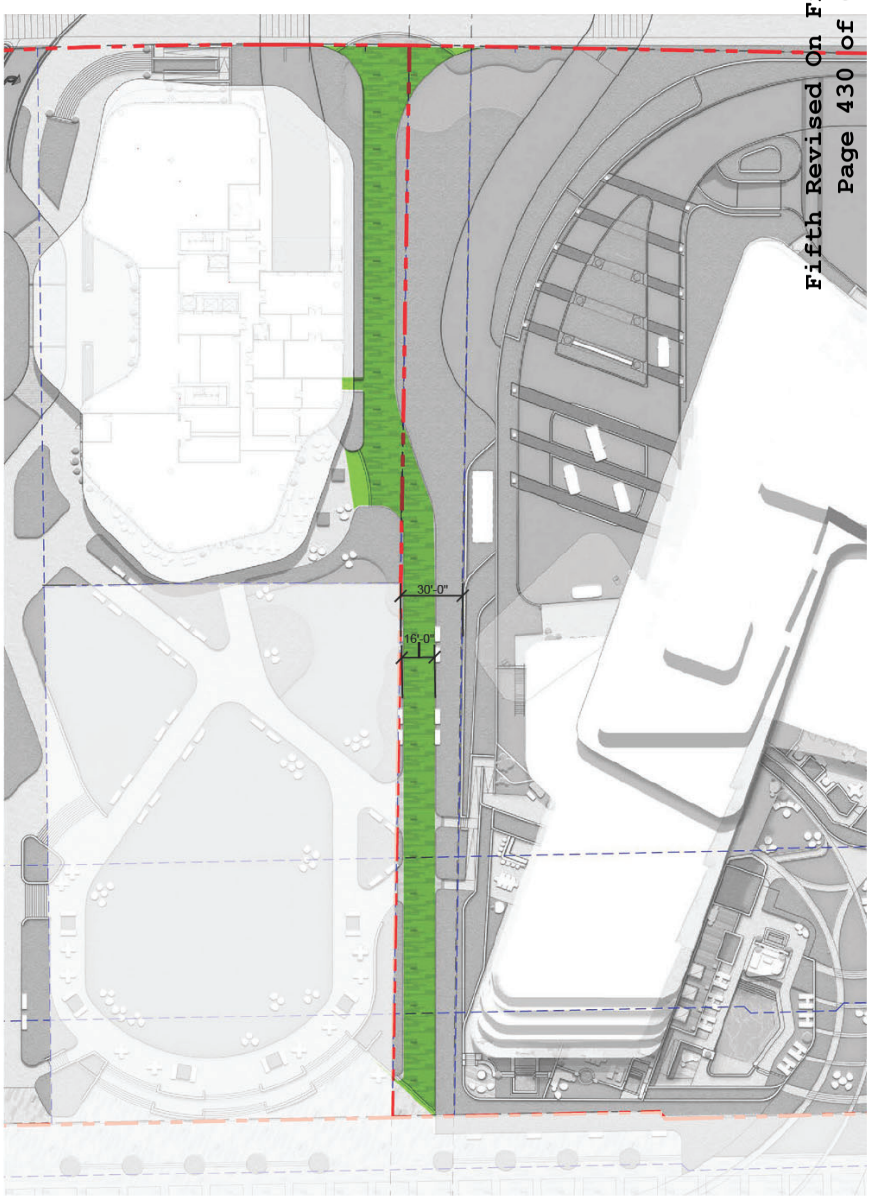
_____
Notary Public, State of _____
Printed Name: _____
Commission No.:_____
My commission expires:_____

[NOTARIAL SEAL]

EXHIBIT F

Depiction of Multi-Use Path

Fifth Revised On File
Page 430 of 619



Redevelopment Agreement

among

The City of Jacksonville,

The Downtown Investment Authority,

and

Shipyards Office, LLC

REDEVELOPMENT AGREEMENT

This **REDEVELOPMENT AGREEMENT** (this "Agreement") is made this ___ day of _____, 2022 (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 OFFICE, LLC**, a Delaware limited liability company (inclusive of its designated Affiliate/s, the "Developer").

RECITALS:

WHEREAS, the City, DIA and Iguana Investments Florida, LLC ("Iguana"), an Affiliate of Developer previously entered into that certain Redevelopment Agreement dated November 24, 2021, as authorized by 2021-673-E (the "Redevelopment Agreement") for the City and DIA to provide certain economic incentives to Developer in connection with its intended development of the Project (as defined in the Redevelopment Agreement) in downtown Jacksonville; and

WHEREAS, in accordance with the terms of the Agreement, Iguana partially assigned the Agreement to Developer with respect to the Office Building Parcel and the Office Building Improvements (all as defined below); and

WHEREAS, in part, the ownership structure and scope of the Project (as defined in the Redevelopment Agreement) has changed in part to facilitate financing for the Project and to better segregate portions of the Project to be financed, and the Developer has requested and the DIA has agreed to amend and restate the Redevelopment Agreement pursuant to the terms and conditions as set forth herein and pursuant to the terms and conditions of that certain Amended and Restated Redevelopment Agreement among the City, DIA and Shipyards Hotel, LLC (the "Hotel Developer") executed contemporaneous herewith (the "Hotel Agreement"). The Hotel Agreement amends and restates the Redevelopment Agreement in its entirety.

Article 1.
PRELIMINARY STATEMENTS

1.1 **The Project.**

(a) Overview. The Developer has submitted a proposal to the DIA to purchase and develop an approximately 1.05-acre parcel as more particularly described on **Exhibit A** attached hereto (the "Office Building Parcel"), which is a portion of the site formerly generally known as the Kids Kampus site located along the Northbank of the St. Johns River in Jacksonville, Florida, within the Downtown East Northbank Community Redevelopment Area. The development will include the construction of the Office Building Improvements (as hereinafter defined), including a Class A office building with approximately 157,027 gross square feet but no less than 141,300 gross square feet, including approximately 99,000 square feet (but no less than 90,000 square feet) of leasable Class A office space and approximately 10,000 square feet (but no less than 9,000 square feet) of retail/amenity/activated space as further detailed on **Exhibit B** attached

hereto, and related improvements. The minimum private Capital Investment for the Office Building Improvements shall be $53,050,000.00. The minimum Direct Costs to be incurred by Developer for the Office Building Improvements shall be $43,015,000.00.

(b) City/DIA Obligations. The DIA will coordinate the following activities and obligations of the City and/or DIA:

(i) DIA Staff will present to the DIA Board a resolution transferring the allocation of 165,000 square feet of office and 11,000 square feet of commercial/retail development rights from the Redevelopment Agreement to this Agreement and permitting Developer to convert the office development rights for the Office Building Parcel to retail development rights on a per square foot basis. Upon Substantial Completion of the Office Building Improvements, any unused development rights allocated to the Office Building Parcel shall immediately revert to the DIA without further action of the parties. Notwithstanding the foregoing, if Developer fails to Commence Construction of the Vertical Improvements on the Office Building Parcel by the Vertical Commencement of Construction Date (as such date may be extended consistent with this Agreement), then any unused development rights allocated to the Office Building Parcel shall immediately revert to the DIA without further action of the parties.

(ii) The City shall remove and relocate the Unity fiber cable and the Comcast cable that is located under the Service Road (the "Utilities"), and the City shall cooperate, at no cost or liability to the City, with Developer in the relocation of any other subsequently discovered utilities located on the Office Building Parcel as of the date of Closing.

(iii) The City agrees not to oppose Developer's request to JTA and FDOT to approve two signalized intersections along Gator Bowl Boulevard to provide access to the Hotel Parcel and the Office Building Parcel, provided that the City shall not be obligated to modify other project designs or access points or incur any costs or expenses with respect thereto.

(c) City/DIA Incentives. In consideration of Developer's obligations hereunder, the DIA has recommended and the City and DIA agree to provide, as applicable, the following: (i) upon satisfaction of the conditions precedent to the conveyance contained in this Agreement, conveyance of the Office Building Parcel to Developer; and (ii) upon Substantial Completion of the Office Building Improvements, a seventy-five percent (75%), up to $8,120,300.00 REV Grant payable to the Developer or its designated Affiliates, or their respective successors and assigns, over a twenty (20) year period.

1.2 **Authority.**

The DIA was created by the City Council of the City of Jacksonville pursuant to Ordinance 2012-364-E. Pursuant to Chapter 163, Florida Statutes, and Section 55.104, Ordinance Code, the DIA is the sole development and community redevelopment agency for Downtown, as defined by Section 55.105, Ordinance Code and has also been designated as the public economic development agency as defined in Section 288.075, Florida Statutes, to promote the general business interests in Downtown. The DIA approved the Redevelopment Agreement pursuant to its Resolution 2021-07-01, and has approved this Agreement pursuant to its

Resolution 2022-09-01 (collectively, the "Resolution") and the City Council authorized the Redevelopment Agreement pursuant to City Ordinance 2021-673-E and has authorized execution of this Agreement pursuant to City Ordinance 2022-__-E (the "Ordinance").

1.3 **City/DIA Determination.**

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

(i) increase capital investment in Downtown Jacksonville;

(ii) generate significant new ad valorem taxes, including significant new tax revenues for the public school system;

(iii) help meet the overall community goal of residential and business development and growth in Downtown Jacksonville;

(iv) promote and encourage private Capital Investment of approximately $53,050,000.00.

(b) The DIA has determined that the Project is consistent with the following Downtown Northbank Community Redevelopment Area Plan and Southside Community Redevelopment Area Plan Redevelopment Goals:

(i) Goal 2. Increase rental and owner-occupied housing Downtown, targeting diverse populations identified as seeking a more urban lifestyle.

(ii) Goal 3. Increase and diversify the number and type of retail, food and beverage, and entertainment establishments within Downtown.

(iii) Goal 4. Increase the vibrancy of Downtown for residents and visitors through arts, culture, history, sports, theater, events, parks, and attractions; and

(iv) Goal 7. Capitalize on the aesthetic beauty of the St. Johns River, value its health and respect its natural force, and maximize interactive and recreational opportunities for residents and visitors to create waterfront experiences unique to Downtown Jacksonville.

1.4 **Jacksonville Small and Emerging Business Program.**

As more fully described in City Ordinance 2004-602-E, the City has determined that it is important to the economic health of the community that whenever a company receives incentives from the City, that company uses good faith efforts to provide contracting opportunities to small and emerging businesses in Duval County as described in Section 12.1.

1.5 **Coordination by City.**

The City hereby designates the Chief Executive Officer ("CEO") of the DIA or his or her designee to be the Project Coordinator who will, on behalf of the DIA and City, coordinate with the Developer and administer this Agreement according to the terms and conditions contained herein and in the Exhibit(s) attached hereto and made a part hereof. It shall be the responsibility of the Developer to coordinate all project related activities with the designated Project Coordinator, unless otherwise stated herein.

1.6 **Maximum Indebtedness.**

The maximum indebtedness of the City for all fees, grants, reimbursable items or other costs pursuant to this Agreement shall not exceed the sum of EIGHT MILLION ONE HUNDRED TWENTY THOUSAND THREE HUNDRED AND NO/100 DOLLARS ($8,120,300.00).

1.7 **Availability of Funds.**

Notwithstanding anything to the contrary herein, the City's and DIA's financial obligations under this Agreement are subject to and contingent upon the availability of lawfully appropriated funds for their respective obligations under this Agreement. The DIA and the City, as applicable, agree to timely file legislation to request an appropriation by City Council on an annual basis the funds necessary to provide the REV Grant in accordance with the terms of this Agreement.

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

Article 2.
DEFINITIONS

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

2.1 **Affiliate.**

A person or entity, directly or indirectly, controlling, controlled by or under common control with Mr. Shahid Khan or Developer.

2.2 **Base Year.**

The base year for purposes of the REV Grant authorized by this Agreement shall be the 2020 tax year.

2.3 **Capital Investment.**

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

2.4 **City Council.**

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

2.5 **Commence Construction.**

The terms "Commence" or "Commenced" or "Commencing" Construction as used herein when referencing the Office Building Improvements or any portion thereof means the date when Developer or its designated Affiliate (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Office Building Improvements may begin and proceed to completion without foreseeable interruption, and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the Office Building Improvements, and (iii) has "broken ground" and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the DIA in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (defined herein) but subject to Force Majeure Events (defined herein in Section 16.2).

2.6 **Completion Guaranty.**

That certain subordinated Completion Guaranty executed by K2TR Family Holdings 2 Corp., a South Dakota corporation (the "Guarantor") in favor of the City and the DIA, guaranteeing lien-free Substantial Completion of the Office Building Improvements, in substantially the form attached hereto as **Exhibit D**. The duly executed Completion Guaranty shall be delivered by the Guarantor to the City at Closing.

2.7 **DDRB.**

The Downtown Development Review Board of the City.

2.8 **Direct Costs.**

Minimum private, Capital Investment, exclusive of land, soft costs (other than architecture, engineering, general liability and risk insurance, third party project management, survey, and cost of inspections), and tangible personal property.

2.9 **Downtown Investment Authority.**

The Downtown Investment Authority of the City of Jacksonville and any successor to its duties and authority.

2.10 **Future Development Parcel.**

That certain parcel of real property comprised of approximately 4.96 acres as further described on **Exhibit E** attached hereto.

2.11 **Hotel Parcel.**

That certain parcel of real property consisting of approximately 4.77 acres as further described on **Exhibit F** attached hereto, on which the Hotel Improvements (as defined in the Hotel Agreement) will be constructed by Hotel Developer or its designated Affiliate.

2.12 **Horizontal Improvements.**

Those certain improvements related to the Office Building Improvements including environmental remediation, construction of building pads, installation and relocation of utilities (exclusive of the Utilities), curbs, gutters, stormwater management systems.

2.13 **Impermissible Delay**

The term "Impermissible Delay" means, subject to the provisions of Section 16.2, failure of Developer or its designated Affiliate to proceed with reasonable diligence with the construction of the applicable Improvements within the timeframe for completion contemplated in this Agreement, or after commencement of the applicable Improvements, abandonment of or cessation of work on any portion of the Improvements at any time prior to the Substantial Completion of such Improvements for a period of more than forty (40) consecutive business days, except in cases of force majeure as described in Section 16.2. Notwithstanding the foregoing, any delay or cessation of any of the Improvements as to which Developer or its designated Affiliate has been unable to secure the necessary permits and approvals after diligent efforts shall not be an Impermissible Delay and shall constitute a Force Majeure Event, as long as Developer or its designated Affiliate continues its diligent efforts to obtain such permits and approvals.

2.14 **Improvements.**

Any improvements to be constructed hereunder, including the Office Building Improvements. Any component of the Improvements may be individually referred to as an "Improvement".

2.15 **Marina Parcel.**

That certain parcel of submerged land governed by a sovereignty submerged land lease between the City of Jacksonville and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, and as further described on **Exhibit G** attached hereto.

2.16 **Marina Support Building Parcel.**

That certain parcel of real property as further described on **Exhibit H** attached hereto.

2.17 **Minimum Required Capital Investment**

"Minimum Required Capital Investment" as to the Office Building Improvements as defined in Section 6.1 below.

2.18 **Minimum Required Direct Costs**

"Minimum Required Direct Costs" as to the Office Building Improvements as defined in Section 6.1 below.

2.19 **Minimum Requirements.**

"Minimum Requirements" with regard to the Office Building Improvements shall mean:

(i) construction of a Class A Office Building with approximately 157,027 gross square feet (but not less than 141,300 square feet) to include leasable spaces, terraces, ground floor and common spaces, mechanical room space (including rooftop mechanical), 99,000 square feet (but no less than 90,000 square feet) of leasable office space, and approximately 10,000 square feet (but no less than 9,000 square feet) of retail/amenity/activated space as conceptually depicted on **Exhibit B** attached hereto.

(ii) The DIA Board shall have the discretion to permit deviation below each of the stated minimums in an amount not to exceed 10% provided such reduction does not result in in reduction in the Minimum Required Capital Investment, the Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in underwriting.

(iii) The ground floor of the Office Building shall be constructed so that a minimum of 50% of those facades fronting Gator Bowl Boulevard and the Marina Support Building Parcel are businesses open to the general public. A majority of such space shall be retail space as defined herein. As used herein "retail" shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public, including retail establishment(s) associated with the Jacksonville Jaguars and its related entities that provide retail services and goods such as ticket sales, team paraphernalia and other similar uses, (other than healthcare, advising, or counseling; provided, however, such exclusion shall not prohibit a gym, spa, or other amenity that is also available to the general public). Locations should be ground floor, street or Marina facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa with memberships

available to the general public), operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless otherwise set forth herein and/or approved on a case-by-case basis by the CEO of the DIA pursuant to this Agreement.

2.20 **Office Building Ground Lease.**

That certain Ground Lease Agreement between the City and the Developer dated June 10, 2022, for the lease of the Office Building Parcel, for a forty (40) year term with one (1), ten (10) year renewal option, with an initial annual lease rate of $36,000.

2.21 **Office Building Improvements.**

A six-floor Class A mixed-use, retail and office building consisting of approximately 157,027 gross square feet (but not less than 141,300 gross square feet) to include leasable spaces, terraces, ground floor and common spaces, mechanical room space (including rooftop mechanical), approximately 99,000 square feet (but not less than 90,000 square feet) shall consist of leasable Class A office space on five floors, and approximately 10,000 square feet (but no less than 9,000 square feet) shall consist of retail/amenity/activated space on the ground floor, as further detailed on **Exhibit B** attached hereto, and as conceptually depicted on **Exhibit C** attached hereto.

2.22 **Office Building Parcel.**

That certain parcel of real property containing approximately one and five hundredths (1.05) acres as further described on **Exhibit A** attached hereto.

2.23 **Party or Parties.**

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

2.24 **Performance Schedule.**

The Performance Schedule, as defined in Article 4 hereof.

2.25 **Permit Approval.**

The term "Permit Approval" shall mean all permits and regulatory approvals needed for the construction of the Office Building Improvements, or other Improvements, as applicable, inclusive of final 10-set and DDRB approval for such Improvements.

2.26 **Project.**

The Office Building Improvements to be constructed pursuant to the terms and conditions of this Agreement, collectively with all other obligations of the Developer under this Agreement, as more specifically described herein.

2.27 **Retained Parcel 1.**

An approximately 15,502 square foot parcel of City-owned real property located adjacent to and along the western boundary of the Hotel Parcel running from Gator Bowl Boulevard to the Riverwalk Parcel, as further described on **Exhibit W** attached hereto.

2.28 **Retained Parcel 2.**

An approximately 0.92-acre parcel of City-owned real property located adjacent to and along the eastern boundary of the Future Development Parcel running from Gator Bowl Boulevard to the Riverwalk Parcel, as further described on **Exhibit X** attached hereto.

2.29 **Retained Parcel 3.**

An approximately 1.89-acre parcel of City-owned real property located adjacent to and running along the southern and western boundaries of the Future Development Parcel and the western boundary of Retained Parcel 4, as further described on **Exhibit Y** attached hereto.

2.30 **Retained Parcel 4.**

An approximately 19,512 square foot parcel of City-owned real property located adjacent to the Future Development Parcel and Retained Parcel 3, generally known as the former location of the Jacksonville Fire Museum, as further described on **Exhibit Z** attached hereto.

2.31 **Riverwalk Parcel.**

An approximately 1.00-acre parcel of City-owned real property located adjacent to and along the southern boundary of the Hotel Parcel and Marina Support Building Parcel, comprised in part of a 50' parcel running parallel to the St. Johns River, inclusive of the bulkhead, as further described on **Exhibit I** attached hereto.

2.32 **Service Road.**

The service road located on the northern edge of the Office Building Parcel and the Hotel Parcel and adjacent to Gator Bowl Boulevard in the location depicted on **Exhibit ___**.

2.33 **Substantial Completion.**

"Substantially Completed", "Substantial Completion" or "Completion" means that, with respect to a particular Improvement (except for any space to be occupied by a tenant), a certificate of substantial completion has been issued by the contractor and verified by the

architect of record, a temporary or permanent certificate of occupancy has been issued, if applicable, so that the applicable Improvement is available for use in accordance with its intended purpose without material interference from uncompleted work and subject to commercially reasonable punch list items, completion of tenant improvements and similar items.

2.34 **Vertical Improvements.**

"Vertical Improvements" means all of the buildings, structures, and other improvements, other than the Horizontal Improvements, to be constructed or installed on the Office Building Parcel.

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

Article 3.
APPROVAL OF AGREEMENT

3.1 **Approval of Agreement.**

By the execution hereof, the parties certify as follows:

(a) Developer warrants, represents, and covenants with City and DIA that as of the Effective Date and as of the date of Closing on the conveyance of the Office Building Parcel:

(i) the execution and delivery hereof have been approved by all parties whose approval is required under the terms of the governing documents creating the Developer entity;

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

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

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

(v) the Developer, its business operations, and each person or entity composing the Developer are in material compliance with all federal, state, and local laws, to the extent applicable to the Project and which could have a material

adverse effect on the Project and the Developer's ability to complete the Project in accordance with this Agreement.

(b) The DIA certifies to Developer that the execution and delivery hereof has been approved at a duly convened meeting of the DIA and the same is binding upon the DIA and enforceable against it in accordance with its terms.

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

Article 4.
PERFORMANCE SCHEDULE

4.1 **Project Performance Schedule.**

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

(a) Developer shall cause the "as is" purchase of the Office Building Parcel to be completed at the Closing.

(b) Developer shall obtain initial permitting necessary to Commence the Horizontal Improvements and otherwise as necessary to proceed without any Impermissible Delays to Substantial Completion thereof no later than November 30, 2022.

(c) Developer or its designated Affiliate shall Commence Construction of the Horizontal Improvements on or before December 31, 2022 (the "Horizontal Commencement of Construction Date"), and construction of the Office Building Improvements shall proceed without any Impermissible Delays through Substantial Completion, other than for Force Majeure Events.

(d) Developer or its designated Affiliate shall Commence Construction of the vertical components of the Office Building Improvements on or before June 1, 2024 (the "Vertical Commencement of Construction Date"), and construction of the Office Building Improvements shall proceed without any Impermissible Delays through Substantial Completion, other than for Force Majeure Events.

(e) Developer or its designated Affiliate shall have Substantially Completed construction of the Office Building Improvements by no later than June 30, 2026 (the "Completion Date"), subject to Force Majeure Events.

(f) The City's and DIA's obligation to fund the REV Grant is subject to the condition precedent that the Office Building Improvements be Substantially Completed by the Completion Date, subject to extension due to a Force Majeure Event as authorized by this Agreement or by

an extension granted by the CEO of the DIA pursuant to the following paragraph. Except for extensions due to a Force Majeure Event, or as otherwise provided herein, in no event may the Completion Date be extended by more than one year without City Council approval.

The City, DIA and the Developer have approved this Performance Schedule. By the execution hereof, and subject to the terms of this Agreement, the Developer or its designated Affiliate hereby agrees to undertake and complete the construction and development of the Office Building Improvements in accordance with this Agreement and the Performance Schedule, and to comply with all of the Developer's obligations set forth herein. The CEO of the DIA may extend each component of the Performance Schedule for up to six (6) months in her sole discretion for good cause shown by Developer. Thereafter, the DIA Board may extend each component of the Performance Schedule for up to an additional six (6) months in its sole discretion for good cause shown by Developer. For purposes of clarity, each of the Commencement of Construction Date and Completion Date may receive up to a six (6) month extension by the CEO of the DIA and the DIA Board, respectively. Any change to the Commencement of Construction Date pursuant to this paragraph shall automatically result in a corresponding extension to the Completion Date. Extensions to any other dates within the Performance Schedule shall serve only to extend the individual date referenced. Notwithstanding the foregoing, the Horizontal Commencement of Construction Date, the Vertical Commencement of Construction Date, and the Completion Date, are subject to a day for day extension if by the applicable deadline: (a) all Utilities running through the Office Building Parcel have not been removed and relocated; and (b) Developer has not been provided a temporary construction easement to the Future Development Parcel consistent with Section 10.1(c) of this Agreement.

Developer shall, and shall cause each of its contractors, employees, representatives, directors, officers, invitees and agents, to fully cooperate and coordinate with Hotel Developer, and not cause any interference with the Hotel Developer or the construction and installation of any and all improvements to be constructed by Hotel Developer pursuant to the Hotel Agreement, including each of its components.

Article 5.
PURCHASE AND SALE OF OFFICE BUILDING PARCEL AND TERMINATION OF GROUND LEASE

5.1 **Property Conveyed.**

Subject to the terms and conditions of this Agreement, the City hereby agrees to sell and convey to Developer, and Developer or its designated Affiliate hereby agrees to (i) purchase from the City, the Office Building Parcel for the sum of Three Million Two Hundred Thousand AND NO/100 DOLLARS ($3,200,000.00) (the "Purchase Price") and (ii) at the Closing of such conveyance, assign the Office Building Ground Lease to Developer.

5.2 **As-Is Sale.**

(a) Title Commitment and Survey. Developer has previously obtained, reviewed and approved a survey of the Office Building Parcel (collectively, the "Survey") and a commitment for title insurance dated _____ (the "Title Commitment") for an owner's policy of title insurance for the Office Building Parcel (the "Owner's Policy"), issued by First American Title Insurance Company (the "Title Company"), both of which have been delivered to the DIA. Except as contemplated in this Agreement, the City will not record any document encumbering the Office Building Parcel from the date of the Title Commitment until Closing.

(b) Condition of Office Building Parcel. The Office Building Parcel shall be conveyed to Developer in its "as-is", "where is" condition, with all faults. It shall be the sole responsibility of the Developer, at Developer's expense, to investigate and determine the soil conditions of the Office Building Parcel and their suitability for the improvements to be constructed by the Developer. If the condition of the Office Building Parcel is not, in the opinion of the Developer, suitable for such improvements, then it is the sole responsibility of Developer to take all actions and do all things required to render such Office Building Parcel suitable.

(c) No Representations or Warranties by City or DIA; Acceptance of Office Building Parcel "As Is".

Disclaimer. DEVELOPER ACKNOWLEDGES AND AGREES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT CITY AND DIA HAVE NOT MADE, DO NOT MAKE AND SPECIFICALLY NEGATE AND DISCLAIM ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE OFFICE BUILDING PARCEL (INCLUDING WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) ANY INCOME TO BE DERIVED FROM THE OFFICE BUILDING PARCEL, (C) THE SUITABILITY OF THE OFFICE BUILDING PARCEL FOR ANY AND ALL ACTIVITIES AND USES WHICH DEVELOPER MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE OFFICE BUILDING PARCEL OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE OFFICE BUILDING PARCEL, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO DEVELOPER AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO CITY OR DIA AND NOT DISCLOSED IN WRITING BY CITY AND DIA TO THE DEVELOPER PRIOR TO THE CLOSING, (2) RESULTING IN NO LOSS OR DAMAGE TO DEVELOPER OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE OF THE CLOSING, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND

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

(d) Hazardous Materials. "Hazardous Materials" shall mean any substance which is or contains (i) any "hazardous substance" as now or hereafter defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. §9601 et seq.) ("CERCLA") or any regulations promulgated under or pursuant to CERCLA; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation

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

(e) Environmental Risks. The City, the DIA, and the Developer acknowledge that there are, or may be, certain environmental obligations and risks with respect to the Office Building Parcel. The Developer shall comply with all requirements of the Environmental Laws in connection with the Office Building Parcel. The City and DIA make no representation or warranty as to whether the Developer's intended use of the Office Building Parcel as set forth herein violate or comply with any of the Environmental Laws. All financial and other obligations applicable to the real property owner under the Environmental Laws in the foregoing documents, as between the City and DIA on one hand, and the Developer on the other hand, shall be the obligation of the Developer.

(f) Indemnity. Developer shall be responsible for the proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Office Building Parcel in accordance with all Environmental Requirements, including but not limited to the regulations at 40 C.F.R. Section 61 as authorized under the Clean Air Act and all regulations promulgated or to be promulgated under all other applicable local, state or federal laws, rules or regulations, as same may be amended from time to time. Furthermore, Developer shall indemnify and hold DIA, the City, and their respective members, officials, officers, employees and agents harmless from and against any and all claims, costs, damages or other liability, including attorney's fees, incurred by DIA, the City, its members, officials, officers, employees and agents as a result of Developer's failure to comply with the requirements of this Section in connection with Developer's proper maintenance and handling of any and all Hazardous Materials, if any, located in or on the Office Building Parcel. This Indemnification shall survive the Closing and the expiration or earlier termination of this Agreement.

(g) Release. Developer, on behalf of itself and its heirs, successors and assigns hereby waives, releases, acquits and forever discharges City and DIA, and their respective members, officials, officers, directors, employees, agents, attorneys, representatives, and any other persons acting on behalf of City or DIA and the successors and assigns of any of the preceding, of and from any and all claims, actions, causes of action, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Developer or any of its heirs, successors or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present, or future physical characteristic or condition of the Office Building Parcel

including, without limitation, any Hazardous Materials in, at, on, under or related to the Office Building Parcel, or any violation or potential violation of any Environmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this release shall (A) not apply to any future release of Hazardous Materials on the Office Building Parcel by the City occurring after the Effective Date of this Agreement, and (B) survive the Closing, and the termination or expiration of this Agreement.

5.3 **Closing.**

(a) Closing. The closing (the "Closing") shall be held at the offices of DIA's counsel via mail-away closing commencing at 9:00 a.m. and concluding no later than 3:00 p.m. on or before that date designated by DIA which is no later than five (5) days after the Effective Date of this Agreement, (the "Closing Date"), unless the parties mutually agree upon another time or date.

(b) Taxes; Expenses. At Closing, Developer shall be responsible for all property taxes and other assessments related to the Office Building Parcel whether arising before or after the Closing Date. Except for the Utilities that the City has agreed to remove or relocate, Developer shall pay for all utilities and all other operating expenses with respect to the Office Building Parcel whether arising before or after the Closing Date.

(c) Closing Costs. Except as otherwise expressly provided herein, DIA shall pay, on the Closing Date, DIA's attorney's fees and any other costs directly incurred by DIA or City. Developer shall pay, on the Closing Date, all other closing costs, including, without limitation, the title commitments, title searches, premium for an owner's title policy, all recording costs, any documentary stamps on the deed, intangible tax on any mortgage, and any and all other costs related to the purchase of the Office Building Parcel or any loan obtained by Developer in connection with the Office Building Parcel or improvements thereon, the cost of any inspections, the cost of surveys (other than for the City surveyor), Developer's attorney's fees, and all other closing costs incurred by Developer.

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

(i) Deed. Quit Claim Deed With Right of Repurchase and Restrictive Covenants (the "Deed"), in substantially the form attached hereto as **Exhibit K**, executed by City quit-claiming the Office Building Parcel to Developer. The transfer of the Office Building Parcel shall include all mineral rights owned by the City, if any.

(ii) Office Building Ground Lease. At Closing, the parties shall execute an assignment and assumption of the Office Building Ground Lease in substantially the form attached hereto as **Exhibit L** (the "Assignment and Assumption of Ground Lease").

(iii) Amendment to Memorandum of Lease. At Closing, the parties shall execute an amendment to that certain Memorandum of Ground Lease dated June 10, 2022 and recorded in Official Records Book 20320, Page 1382, in the public records of Duval County, Florida, referencing the Assignment and Assumption of Ground Lease.

(iv) Declaration. The City shall execute the First Amendment to Declaration in form and substance as set forth on **Exhibit R** attached hereto (the "Declaration Amendment"), amending the Declaration of Access, Utilities and Parking Easement Agreement recorded at Official Records Book 20320, Page 1352 in the public records of Duval County, Florida (as amended, the "Declaration") to provide, *inter alia*, that the owner of the Office Building Parcel shall pay for its pro rata share of all maintenance and other costs incurred by the City as Declarant under the Declaration.

(v) Prior Completion Guaranty. The City and DIA shall execute a termination of the Guaranty of Completion made as of June 9, 2022 by K2TR Family Holdings 2, Corp. to and for the benefit of the City and the DIA with respect to the Office Building Improvements.

(vi) Prior Lease Guaranty. DIA shall execute a termination of the Guaranty of Lease made as of June 9, 2022 by K2TR Family Holdings 2, Corp. to and for the benefit of DIA with respect to the Office Building Ground Lease.

(vii) Evidence of Authority. Copy of such documents and resolutions as may be acceptable to the Title Company, so as to evidence the authority of the person signing the Deed, and other documents to be executed by City at the Closing and the power and authority of City to quit-claim the Office Building Parcel to Developer or its designated Affiliate in accordance with this Agreement.

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

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

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

(xi) Easements. The Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement; the Marina Support Building Temporary Construction Easement; the Future Development

Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement; and the Tower Crane License Agreement (all as defined below in Article 10).

(xii) Other Documentation. Such other documents as may be reasonable and necessary in the opinion of the Developer or its counsel and DIA or its counsel to consummate and close the purchase and sale of the Office Building Parcel pursuant to the terms and provisions of this Agreement.

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

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

(ii) Completion Guaranty. Developer or its designated Affiliate shall provide a duly executed Completion Guaranty for the Office Building Improvements in the form attached hereto as **Exhibit D**. In addition, Developer shall cause the Guarantor under such agreement to provide its certification of domestic tangible net worth consistent with Section 9(b) of such agreement.

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

(iv) Declaration. Developer shall execute the Consent attached to the Declaration Amendment. Developer agrees that the Declaration Amendment shall be recorded prior to the Deed and the Deed shall be subject in all respects to the Declaration.

(v) Easement for Multi-Use Path. Developer acknowledges and agrees that Hotel Developer is its Affiliate and Hotel Developer is developing the Hotel Parcel pursuant to the terms and conditions of the Hotel Agreement and, in connection therewith, Hotel Developer is constructing, as part of the Hotel Improvements (as defined in the Hotel Agreement) a minimum 16' wide pedestrian and bicycle multi-use path connecting Gator Bowl Boulevard to the Riverwalk Parcel to meet the requirement of an access corridor between the Office Building Parcel and Hotel Parcel and to provide pedestrian, bicycle and motorized vehicular access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. between Gator Bowl Boulevard and the Riverwalk Parcel (the "Multi-Use Path"). At Closing, Developer shall grant the City and the Hotel Developer a perpetual, non-exclusive public easement substantially in the form attached hereto as **Exhibit S** for the

purpose of providing the public with pedestrian and non-automobile access and use of the Multi-Use Path to the extent located on the Office Building Parcel.

(vi) The Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement; the Marina Support Building Temporary Construction Easement; the Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement; and the Tower Crane License Agreement (all as defined below in Article 10).

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

Article 6.
CONSTRUCTION OF OFFICE IMPROVEMENTS BY DEVELOPER

6.1 Office Building Improvements

Developer or its designated Affiliate shall construct the Office Building Improvements in accordance with the terms and conditions of this Agreement, and in accordance with **Exhibit B** attached hereto, inclusive of the Minimum Requirements as set forth herein. The ground floor of the Office Building shall be constructed so that a minimum of 50% of those facades fronting Gator Bowl Boulevard and the Marina Support Building Parcel are businesses open to the general public. A majority of such space shall be retail space as defined herein. As used herein "retail" shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public, including retail establishment(s) associated with the Jacksonville Jaguars and its related entities that provide retail services and goods such as ticket sales, team paraphernalia and other similar uses, (other than healthcare, advising, or counseling; provided, such exclusion shall not prohibit a gym, spa, or other amenity that is also available to the general public). Locations should be ground floor, street or Marina facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa with memberships available to the general public, operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless otherwise set forth herein and/or approved on a case-by-case basis by the CEO of the DIA pursuant to this Agreement.

Upon the written request of the Developer, the DIA Board shall have the discretion to permit a downward deviation from the Minimum Requirements as to the Office Building Improvements in an amount not to exceed ten percent (10%) as to each component of such requirements, provided such reduction does not result in any reduction in the Minimum Required Capital Investment, the Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in the underwriting evaluation of the Project by the

DIA. The Office Building Improvements shall, in the aggregate, have a minimum, private Capital Investment (exclusive of any City or DIA contribution to the Project) in the amount of $53,050,000 (the "Minimum Required Capital Investment") and shall have at a minimum Direct Costs in the amount of $43,015,000 (the "Minimum Required Direct Costs").

6.2 **Compliance with DDRB.**

The design of the Office Building Improvements shall be substantially similar with renderings as set forth on **Exhibit C** attached hereto. The Office Building Improvements, and all other improvements constructed on the Office Building Parcel shall comply with the Downtown Zoning Overlay and be subject to DDRB approval.

Article 7.
MAINTENANCE

For a period of forty (40) years commencing on the date of the Substantial Completion of the Office Building Improvements, Developer covenants and agrees to maintain, repair and replace the Office Building Parcel, the Office Building Improvements, and all improvements, equipment, fixtures, machinery, parking facilities, sidewalks, curbs and driveways situated therein or thereon, in a clean, sanitary, safe, orderly and Class "A" condition, ordinary wear and tear excepted, free of accumulations of dirt, rubbish and debris, and in accordance with all applicable federal, state and local laws, ordinances and regulations (including, without limitation, applicable zoning, subdivision, building and fire codes). From time to time and upon written request from Developer or its Affiliate, City will provide an estoppel in accordance with Section 16.32 certifying (if true) that Developer is in compliance with the covenants in this Article 7.

Article 8.
REV GRANT

8.1 **Recapture Enhanced Value Program; Amount**.

The DIA shall make a Recapture Enhanced Value grant ("REV Grant") to the Developer, in a total amount not to exceed $8,120,300.00, partially payable beginning in the first year following the Substantial Completion of the Office Building Improvements, and its inclusion on the City tax rolls at full assessed value (the "Initial Year") and ending on the earlier of: (i) 20 years thereafter, but not later than 2045 payable in 2046, or (ii) upon the expiration or earlier termination of the Northbank East CRA TIF (as applicable, the "Final Year"), all as more fully described below in this Article 8; provided however, the City may agree to assume the obligation to pay the REV Grant in accordance with this Agreement after 2045 (payable in 2046) and following expiration or termination of the Northbank East CRA TIF.

8.2 **Payments of REV Grant.**

The REV Grant shall be paid by the DIA to the Developer by check, in annual installments determined in accordance with Section 8.3, due and payable on or before May 15 of each calendar year, commencing May 15 of the Initial Year and ending May 15 of the Final

Year, or when the maximum amount of the REV Grant shall have been paid to the Developer, whichever occurs first. The DIA shall have no liability for any REV Grant in excess of the amount stated in Section 8.1 or after payment of the final installment due May 15 of the Final Year, and, except as expressly provided in this Agreement, the REV Grant payments as determined pursuant to Section 8.3 shall not be subject to reduction or repayment.

8.3 **Determination of Annual Installments of REV Grant.**

The amount of each annual installment of the REV Grant shall be the sum which is equal to 75% of the "Annual Project Revenues" (as defined and determined in this Section 8.3) actually received by the DIA during the twelve (12) month period ended April 1 preceding the due date of such annual installment. For the purposes of this Agreement, "Annual Project Revenues" means the amount of all municipal and county ad valorem taxes, exclusive of any amount from any debt service millage or Business Improvement District ("BID") millage, actually paid by any taxpayer for that tax year (net of any discount pursuant to Section 197.162, Florida Statutes, or any successor provision, actually taken by the taxpayer) during such period with respect to all real property and tangible personal property comprising the Office Building Improvements and the Office Building Parcel, less the amount of all municipal and county ad valorem taxes that would have been levied or imposed on the Office Building Parcel using the assessed value for the Base Year, which for the purpose of this Agreement shall be $686,070.00 exclusive of any debt service millage. The foregoing references to ad valorem taxes shall be deemed to include any other municipal or county taxes, or other municipal or county fees or charges in the nature of or in lieu of taxes, that may hereafter be levied or imposed on the Developer with respect to real property or tangible personal property comprising the Office Building Improvements, in lieu of or in substitution for the aforesaid taxes and which are levied or imposed for general municipal or county purposes or shall be available for the City's general fund, but not including stormwater or garbage fees or assessments.

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

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

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

8.4 **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 8. The City and DIA shall not be obligated to pay the REV Grant or any installment thereof except from the non-ad valorem revenues or other legally available funds provided for that purpose, and neither the faith and credit nor the taxing power of the City, 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, or any person, firm or entity claiming by, through or under the Developer, or any other person whomsoever, shall never have any right, directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, DIA or of the State of Florida or any political subdivision thereof for the payment of the REV Grant or any installment thereof.

Article 9.
Reserved

Article 10.
GRANT OF EASEMENTS AND RIGHTS TO DEVELOPER BY CITY

10.1 **Grant of Easements by City.**

The City has granted the following easements in connection with the Project:

(i) that certain Declaration of Access, Utilities and Parking Easement Agreement by City, as declarant, for pedestrian, bicycle, and motorized access for vehicles such as scooters, golf carts and electric bicycles but not street licensed automobiles, trucks, etc. (subject to JEA approval as set forth below), with all maintenance obligations the responsibility of the City, located generally in a north-south direction between the Office Building Parcel and Marina Support Building Parcel and the Future Development Parcel, and vehicular access for the access

drive and parking spaces dated June 10, 2022 and recorded in Official Records Book 20320, Page 1352, official public records of Duval County, Florida ("Easement 2");

If authorized by the JEA, portions of Easement 2 may also provide for vehicular access and use. Such consent must be obtained by Developer from JEA in writing prior to construction and provided to the DIA. Any improvements, including landscaping and fill material, installed on Easement 2 shall not obstruct the view of the St. Johns River from Gator Bowl Boulevard for the width of such easements except for such improvements as may be authorized by the City in its regulatory capacity. DIA acknowledges that DDRB has approved Application DDRB 2021-013 at its May 12, 2022 meeting and such approval allows a defined level of fill over the view corridor between the Office Parcel and the Hotel Parcel.

Additionally, the City has granted or shall grant the following easements to the Developer in connection with the Project:

(a) A temporary construction easement substantially in the form attached hereto as **Exhibit T**, over Retained Parcel 1, Retained Parcel 2, Riverwalk Parcel and Marina Parcel for the purposes of constructing, installing, and maintaining the Office Building Improvements and as otherwise may be necessary for the construction of the Office Building Improvements (the "Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement"). Developer shall pay any recording fees and documentary stamp taxes as may be due in connection with the easements granted hereby. Developer acknowledges and agrees that Retained Parcel 2 provides the public with access to the public marina located on the Marina Parcel and, except as expressly permitted pursuant to the temporary construction easement attached hereto as **Exhibit T**, Developer agrees not to do or permit anything to be done which will in any manner materially obstruct or hinder such access by the public for so long as the Marina is open to the public, including, without limitation, in connection with the construction, installation and maintenance of the Office Building Improvements.

(b) A temporary construction easement substantially in the form attached hereto as **Exhibit U**, over the Marina Support Building Parcel for the purposes of constructing, installing, and maintaining the Office Building Improvements and as otherwise may be necessary for the construction of the Office Building Improvements (the "Marina Support Building Temporary Construction Easement"). Developer shall pay any recording fees and documentary stamp taxes as may be due in connection with the easements granted hereby.

(c) Developer acknowledges that the temporary construction easement over the Future Development Parcel and Retained Parcels 3 and 4 as set forth on **Exhibit V** attached hereto (referred to herein as the "TCE" or "Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement") and other rights that may be granted to Developer and the Hotel Developer as contemplated by this Agreement or the Hotel Agreement (collectively, the "Developer Rights") may impact the parking and other obligations that the City is required to provide to the Jacksonville Jaguars LLC ("Jaguars") pursuant to the terms of the Jaguars Lease (defined below). As such, notwithstanding anything in this Agreement to the contrary, as a condition to precedent to the City's obligation to execute the TCE, Developer shall

cause the Jaguars to deliver to the City an executed estoppel letter addressed to the City, in form and substance reasonably acceptable to the City, consenting to the granting of the TCE and Developer Rights and stating that the Jaguars waive all rights to claim any breach or default under the Jaguars Lease arising out of or related to the TCE or Developer Rights, and expressly waiving the Jaguars parking rights, if any, with respect to Lot H during the term of the TCE. The "Jaguars Lease" is that certain lease dated September 7, 1993, as subsequently amended.

(d) A temporary tower crane license agreement over portions of Gator Bowl Boulevard, the Marina Support Building Parcel, the Riverwalk Parcel, the Marina Parcel and a portion of Metropolitan Park, in substantially the form attached hereto as **Exhibit AA**, which shall prohibit any weight bearing loads (i) at any time over Gator Bowl Boulevard and Metropolitan Park, and (ii) at any time over the Riverwalk Parcel or Marina Parcel to the extent that the Riverwalk and/or the Marina are open to the public (the "Tower Crane License Agreement") pursuant to and as more particularly stated in the Tower Crane License Agreement.

Article 11.
THE DEVELOPMENT

11.1 **Scope of Development.**

The Developer shall construct and develop, or cause to be constructed and developed, the Office Building Improvements, in accordance with the Performance Schedule (subject in all cases to delays as a result of Force Majeure Events and authorized extensions of the applicable Performance Schedules contemplated by this Agreement) and this Agreement.

11.2 **Cost of Development.**

The Developer shall pay all costs of constructing and developing the Office Building Improvements at no cost to the DIA or the City. For purposes of clarity, the City's and DIA's only financial obligations in connection with this Agreement are to disburse the REV Grant in accordance with this Agreement and to remove or cause the removal of the Utilities as provided in this Agreement.

11.3 **Approval by Other Governmental Agencies.**

All of the parties' respective rights and obligations under this Agreement are subject to and conditioned upon approval of the Project and all project documents by such other governmental agencies, whether state, local or federal, as have jurisdiction and may be required or entitled to approve them. Notwithstanding any provision of this Agreement to the contrary, neither the City nor the DIA guarantee approval of this Agreement or any aspect of the Project by any government authorities and agencies that are independent of the City; provided, however, to the extent necessary or requested by Developer, City and DIA agree to use commercially reasonable efforts, at no cost to City and DIA, to reasonably assist Developer in obtaining any such approvals or permits from third party governmental authorities or agencies.

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

During all periods of design and construction, the CEO of the DIA, or her designee, shall have the authority to monitor compliance by the Developer with the provisions of this Agreement. Insofar as practicable, the DIA shall coordinate such monitoring and supervising activity with those undertaken by the City so as to minimize duplicate activity. To that end, during the period of construction and with prior notice to the Developer, representatives of the DIA and the City shall have the right of reasonable access to the Office Building Parcel and to every structure on the Office Building Parcel during normal construction hours upon at least one (1) business day's prior written notice to Developer to allow the coordination of safety issues.

11.5 **Construction and Operation Management.**

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

(a) the construction and design of the Project, subject to the express terms and conditions of this Agreement;

(b) the selection, approval, hiring and discharge of engineers, architects, contractors, subcontractors, professionals and other third parties (collectively the "Vendors") on such terms and conditions as the Developer deems appropriate;

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

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

Article 12.
JSEB PROGRAM

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

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

The Developer shall obtain from the City's Procurement Division the list of certified Jacksonville Small and Emerging Businesses ("JSEB"), and shall exercise good faith, in

accordance with Municipal Ordinance Code Sections 126.608 et seq., to enter into contracts, or cause its contractors to enter into contracts, with City certified JSEBs to provide materials or services in an aggregate amount of not less than $1,624,060.00, which amount represents 20% of the City's and DIA's maximum contribution to the Project with respect to the development activities or operation of the Project over the term of this Agreement.

The Developer shall submit JSEB report(s) regarding their respective actual use of City certified JSEBs on the Project, (i) on the date of any request for City/DIA funds which are payable prior to the Substantial Completion of the Office Building Improvements, (ii) upon Substantial Completion of the Office Building Improvements. The form of the report to be used for the purposes of this section is attached hereto as **Exhibit N** (the "JSEB REPORTING FORM").

Article 13.
REPORTING

13.1 **Reporting.**

On an annual basis, the Developer shall submit reports to the DIA regarding the status of construction of the Office Building Improvements and all other activities affecting the implementation of this Agreement, including a narrative summary of progress on the Project. Samples of the general forms of these reports are attached hereto as **Exhibit O** (the "Annual Survey"); however, the specific data requested may vary from the forms attached. In addition, the Developer shall submit monthly construction reports in form and content reasonably acceptable to the DIA regarding the status of construction of the Office Building Improvements.

The Developer's obligation to submit such reports shall continue until Developer has complied with all of the terms of this Agreement concerning the Project, the Improvements, and REV Grant and end upon Substantial Completion of the Office Building Improvements, except that the Developer shall continue its reporting requirements as required for the REV Grant for the remaining term of the REV Grant.

Within thirty (30) days following a request of the DIA or the City, the Developer (as applicable) shall provide the DIA or the City with additional documentation and information relating to this Agreement as reasonably requested by the DIA or the City.

Article 14.
DEFAULTS AND REMEDIES

14.1 **General.**

An "Event of Default" under this Agreement with respect to the development and construction of the Office Building 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: (i) this Agreement; (ii) the documents executed in

connection with the Agreement related to the development of the Office Building Parcel; or (iii) any default beyond the applicable cure periods under any and all financing agreements between or among either of the Developer relating to the Office Building Improvements that entitles such lender to accelerate or foreclose on the loan and exercise its remedies under the applicable loan documents (collectively, the "Project Documents"), and the failure to cure any such breach within the cure periods set forth below.

If any such Event of Default occurs under this Agreement with respect to the Office Building Parcel, the City may refuse to pay any portion of the REV Grant and additionally may at any time or from time to time proceed to protect and enforce all rights available to the City and DIA under this Agreement with respect to the Project by suit in equity, action at law or by any other appropriate proceeding whether for specific performance of any covenant or agreement contained in this Agreement, or damages, or other relief, or proceed to take any action authorized or permitted under applicable laws or regulations; provided, however, that in no event shall the Developer or its designated Affiliates be liable to City or the DIA for any punitive, speculative, or consequential damages of any kind. With the exception of defaults in connection with the Performance Schedule as such schedule may be extended by Force Majeure Events or otherwise pursuant to this Agreement, for which no notice is required and the more specific cure period is required as set forth below, no occurrence shall constitute an Event of Default until the City has given the Developer, and any lender of Developer or its designated Affiliates who has provided written notice to the City and DIA pursuant to this Agreement and in advance of written notice of such default, written notice of the default and thirty (30) calendar days within which to cure the default; provided, however, that the City/DIA may withhold any portion of the REV Grant upon the occurrence of a default and throughout any notice or cure period until such default is cured. If any default cannot reasonably be cured within the initial thirty (30) calendar days after receipt of written notice, no Event of Default shall be deemed to occur so long as the defaulting party, or its lender, has commenced a cure within such thirty (30) day period and thereafter diligently pursues such cure to a conclusion. With respect to a default in connection with the Performance Schedule as such schedule may be extended by Force Majeure Events or otherwise pursuant to this Agreement, Developer shall have the right to cure such default provided that Developer provides written evidence to the City that it is using diligent and continuous efforts to cure such default for a period of up to sixty (60) days; provided however, Developer shall have the right to cure a default of the Completion Date for up to one hundred eighty (180) days. Notwithstanding the foregoing, the Developer shall immediately and automatically be in default with respect to this Agreement, and the City shall not be required to give the Developer any notice or opportunity to cure such default (and thus the City/DIA shall immediately be entitled to act upon such default), upon the occurrence of any of the following:

Should the Developer make any assignment for the benefit of creditors; or should a receiver, liquidator, or trustee of the Developer of any of the Developer's property be appointed; or should any petition for the adjudication of bankruptcy, reorganization, composition, arrangement or similar relief as to the Developer, pursuant to the Federal Bankruptcy Act or any other law relating to insolvency or relief for debtors, be filed by Developer; or should the Developer be adjudicated as bankrupt or insolvent; or should the Developer be liquidated or dissolved; or should an involuntary petition seeking to adjudicate the Developer as a bankrupt or

to reorganize the Developer be filed against the Developer and remain undismissed for a period of ninety (90) days after the filing date thereof.

14.2 **Breach by City.**

No occurrence shall constitute an Event of Default until the Developer has given the City written notice of the default and thirty (30) calendar days within which to cure the default. If any default cannot reasonably be cured within the initial thirty (30) calendar days, no Event of Default shall be deemed to occur so long as City has commenced a cure within such thirty (30) day period and thereafter diligently pursues such cure to a conclusion. If the City commits an Event of Default under this Agreement, Developer shall have, in addition to the remedies expressly provided herein, all remedies allowed by law or equity; provided, however, that in no event shall the City be liable to Developer for any punitive, speculative, or consequential damages of any kind, and notwithstanding anything herein, in no event shall the City be liable for any costs or damages exceeding the maximum indebtedness amount described in Section 1.6 for any and all City and DIA obligations at issue.

14.3 **Specific Defaults.**

Additionally, for any of the specific Events of Default described in this Section 14.3 below, the parties agree that the City's and DIA's damages recoverable from the Developer shall include, but not be limited to, the following:

(a) in the event reporting requirements are not met in the time period specified in Article 13 of this Agreement and such default is not cured within the time period provided in Section 14.1 after written notice from the City and DIA will be entitled to withhold any undisbursed amount of the REV Grant until such reporting information is provided; provided, however, if the reporting information is not provided within the same City fiscal year such payment is due, the City shall have no obligation to make the REV Grant payment for such year.

(b) if upon Substantial Completion of the Office Building Improvements in accordance with this Agreement, the Direct Costs incurred by the Developer for the Office Building Improvements is less than $43,015,000 but greater than or equal to $38,713,500, the REV Grant will be proportionately reduced. If, upon Substantial Completion of the Office Building Improvements in accordance with this Agreement, the Direct Costs incurred by Developer is less than $38,713,500 but greater than $36,562,750, then upon written application of the Developer, the DIA Board in its sole discretion may approve a proportionate reduction in the maximum amount of the REV Grant. If the Developer fails to incur at least $36,562,750 in Direct Costs for the Office Building Improvements, the REV Grant will be terminated.

(c) In the event that the Developer fails to Commence Construction of the Office Building Improvements in accordance with the terms of this Agreement and the Performance Schedule, as such date may be extended by Force Majeure Events or

as set forth in this Agreement, and such failure continues for more than thirty (30) days after the Developer's receipt of written notice of its failure to do so, the City shall have the right and option (the "Repurchase Right") to purchase the Office Building Parcel and all improvements located thereon for the Purchase Price which Repurchase Right may be exercised by delivering written notice to the Developer (the "Notice"). In the event the City exercises its Repurchase Right, Developer shall cooperate and execute all documents reasonably necessary to demonstrate that its interest in the Office Building Parcel has ceased and that the Office Building Parcel has been reconveyed to the City. The Repurchase Right shall run with and be a burden upon title to the Office Building Parcel, binding upon the Developer and any successor-in-title to the Office Building Parcel or any portion thereof.

14.4 **Office Building Parcel Repurchase Process.**

If the City exercises its Repurchase Right, the closing on the sale and repurchase of the Office Building Parcel shall occur within forty-five (45) days of the date of the Notice (the "Repurchase Closing"). Developer shall, at its sole cost and expense at the Repurchase Closing deliver a Special Warranty Deed conveying the Office Building Parcel to the City and cause to be issued in the City's favor an owner's policy of title insurance by a title company reasonably acceptable to the City for the Office Building Parcel in the amount of the Purchase Price without exception for any matters arising during Developer's ownership of the Office Building Parcel. The Developer shall deliver the Office Building Parcel to the City in clean and rough graded condition with all structures, buildings, foundations, utilities, and improvements of any kind whatsoever and constructed by or on behalf of Developer located on the Office Building Parcel, whether below, on or above the ground, removed at the sole cost and expense of Developer. Further, Developer shall execute and deliver all documents reasonably requested by the title company, the DIA or the City in connection with the foregoing. The Repurchase Right shall be at no cost to the City or the DIA, except for the Purchase Price. Without limiting the foregoing and for avoidance of doubt, Developer expressly agrees to pay the premium for such owner's title policy, all related recording costs, any documentary stamps on the deed, the cost of surveys (or updated thereto), Developer's attorney's fees, and all other closing costs other than City or DIA's attorneys' fees and other expenses or costs directly incurred by the City. If the Developer has encumbered all or any portion of the Office Building Parcel with a mortgage, security agreement, easement or the Office Building Parcel is encumbered by other liens or title matters placed on it after the conveyance of the Office Building Parcel to Developer, the Developer shall secure a full release of the same and the cost of paying or discharging the same in full shall be at the Developer's sole expense. Ad valorem taxes will be prorated between the Developer and the City as of the date of the Repurchase Closing.

Once the Developer has Commenced Construction of the Office Building Improvements in accordance with this Agreement, the City's Repurchase Right shall terminate. Said termination of the Repurchase Right shall be evidenced by the recording of a notice of commencement by Developer with regard to the vertical components of the Office Building Improvements. If requested by the Developer, the City shall also execute and record at

Developer's expense a notice of termination of the Repurchase Right at the time of recording of the notice of commencement in form and substance acceptable to the City and Developer in their reasonable discretion.

14.5 **Liens, Security Interests.**

The DIA and City agree and acknowledge that this Agreement does not create any security interest in the Project.

Article 15.
ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

15.1 **Purpose.**

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

15.2 **Assignment; Limitation on Conveyance.**

Developer agrees that, with respect to the Project, until the Substantial Completion of the Office Building Improvements, it shall not, without the prior written consent of the DIA (which consent shall not be unreasonably withheld), assign, transfer or convey (i) the Office Building Parcel or any portion thereof, (ii) this Agreement or any provision hereof, (iii) a controlling interest in the Developer; or (iv) a controlling interest in the Managing Member of the Developer. If any such prohibited assignment, transfer or conveyance is made, the obligation of the City to pay any further amounts of the REV Grant shall immediately terminate. Notwithstanding the foregoing, Developer may assign, transfer or convey items (i)-(ii) above to an Affiliate of Developer without the prior written consent of the City and DIA; provided, however, that no such assignment, transfer or conveyance shall release Developer from any liability or obligation hereunder, and provided any assignee of such assignment enters into an assignment and assumption agreement in form and content as acceptable to the DIA in its reasonable discretion. In addition, Developer may collaterally assign its rights and obligations pursuant to this Agreement to any lender providing financing for the Office Building Improvements and any foreclosure or similar action and subsequent assignment by such lender or its assignees shall constitute a permitted assignment pursuant to this Agreement. In connection with any such collateral assignment and transfers by the lender contemplated herein, DIA and City agree to execute a consent reasonably acceptable to such lender, and such lender or assignee shall enter into an assignment and assumption agreement in form and content as reasonably acceptable to City and DIA. Notwithstanding anything in this Agreement to the contrary, Developer covenants and agrees that for a period beginning on the Effective Date of the Deed and ending on the date that is fifty (50) years from the Effective Date of the Deed neither

the Office Building Parcel nor the Office Building Improvements shall be assigned, transferred, conveyed or leased, in whole or in part, to a tax-exempt entity such that all or substantially all of the Office Building Parcel or Office Building Improvements would not be subject to ad valorem taxation.

If any default under the terms of the Agreement shall occur, then and in any such event, the City shall, give written notice of such default(s) ("Notice of Default") to all mortgagees of the Office Building Parcel at its address as noticed to City pursuant to Section 16.3 hereof, specifying the event of default and the methods of cure, or declaring that an event of default is incurable. During the period of one hundred twenty (120) days commencing upon the date the Notice of Default was given to Lender, Lender may cure any event of default; provided, however, if any default cannot reasonably be cured within the initial one hundred twenty (120) calendar days, no Event of Default shall be deemed to occur so long as such lender has commenced a cure within such one hundred twenty (120) day period and thereafter diligently pursues such cure to a conclusion within one hundred eighty (180) days of the date of written notice thereof.

Article 16.
GENERAL PROVISIONS

16.1 Non-liability of DIA and City Officials.

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

16.2 Force Majeure.

No party to this Agreement shall be deemed in default hereunder where such a default is based on a delay in performance as a result of war, insurrection, civil disturbance, strikes, lockouts, riots, floods, earthquakes, fires, named tropical storms or hurricanes, casualty, acts of God, acts of public enemy, acts of terrorism, epidemic, pandemic, quarantine restrictions, freight embargo, shortage of or inability to obtain labor or materials, interruption of utilities service, lack of transportation, permitting delays, severe weather, restraint by court or public authority, delays in settling insurance claims, moratoriums or other delays relating to applicable laws, any act, neglect or failure to perform of or by one party that caused the other party to be delayed in the performance of any of its obligations hereunder, delays in obtaining applicable governmental approvals, licenses, permits, and inspections beyond the normal and customary time frames for obtaining the same in the City, not caused by the Developer and which are outside the

Developer's control, which are required for construction of the Office Building Improvements and other acts or failures beyond the control or without the control of any party (collectively, a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay and shall be proximately caused by such Force Majeure Event. Notwithstanding anything in this Agreement to the contrary, it is expressly agreed by the Developer that any matter within the control of the Hotel Developer or other event arising out of the actions or inactions of the Hotel Developer or any of its employees, contractors, agents, representatives, licensees, or invitees shall not be a Force Majeure Event and shall not be considered to be beyond the control or without the control of the Developer.

In the event of any delay or nonperformance resulting from such causes, the party affected shall notify the other in writing within fifteen (15) calendar days of the Force Majeure Event. Such written notice shall describe the nature, cause, date of commencement, and the anticipated impact of such delay or nonperformance, shall indicate the extent, if any, to which it is anticipated that any delivery or completion dates will be thereby affected, and shall describe the actions reasonably taken to minimize the impact thereof.

16.3 **Notices.**

All notices to be given hereunder shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses, including any lender of any component of the Project (provided Developer has previously provided in writing to DIA and the City at the addresses listed below a notice address for any such lender), as the parties may designate by like notice similarly sent), and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or air courier service, except that notice of a change in address shall be effective only upon receipt.

the DIA and City:	Downtown Investment Authority 117 W. Duval Street, Suite 300 Jacksonville, Florida 32202 Attn: Chief Executive Officer
With a copy to:	City of Jacksonville Office of General Counsel 117 W. Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
The Developer	Shipyards Office, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh

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

16.4 **Time.**

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

16.5 **Entire Agreement.**

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

16.6 **Amendment.**

This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties. Notwithstanding the foregoing, the CEO of the DIA is authorized on behalf of the DIA and the City to approve, in his or her sole discretion, any "technical" changes to this Agreement. Such "technical" changes include, without limitation, non-material modifications to legal descriptions and surveys, ingress and egress, easements and rights of way, Performance Schedule (for up to six months) and design standards, as long as such modifications do not involve any increased financial obligation or liability to the City or the DIA.

16.7 **Waivers.**

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

16.8 **Reserved.**

16.9 **Indemnification.**

Developer shall indemnify, hold harmless and defend the City of Jacksonville, DIA and their respective members, officials, officers, employees and agents in accordance with **Exhibit Q** attached hereto and incorporated herein by reference.

16.10 **Severability.**

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

16.11 **Compliance with State and Other Laws.**

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

16.12 **Non-Discrimination Provisions.**

In conformity with the requirements of Section 126.404, *Ordinance Code*, the Developer represents that it has adopted and will maintain a policy of non-discrimination against employees or applicants for employment on account of race, religion, sex, color, national origin, age, or handicap, in all areas of employment relations, throughout the term of this Agreement. The Developer agrees that, on written request, it will permit reasonable access to its records of employment, employment advertisement, application forms and other pertinent data and records, by the Executive Director of the Human Rights Commission, or successor agency or commission, for the purpose of investigation to ascertain compliance with the non-discrimination provisions of this Agreement; *provided however*, that the Developer shall not be required to produce for inspection records covering periods of time more than one (1) year prior to the day and year first above written. The Developer agree 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 16.12 shall be incorporated into and become a part of the subcontract.

16.13 **Contingent Fees Prohibited.**

In conformity with Section 126.306, *Ordinance Code*, Developer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Developer, to solicit or secure this Agreement, and that it has not paid or agreed to pay

any person, company, corporation, individual or firm, other than a bona fide employee working solely for the Developer, any fee, commission, percentage, gift, or any other consideration, contingent upon or resulting from the award or making of this Agreement. For the breach or violation of these provisions, the City and DIA shall have the right to terminate this Agreement without liability and, at its discretion, to deduct from the contract price, or otherwise recover, the full amount of such fee, commission, percentage, gift, or consideration.

16.14 **Ethics.**

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

16.15 **Conflict of Interest.**

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

16.16 **Public Entity Crimes Notice.**

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

16.17 **Survival.**

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

16.18 **Incorporation by Reference.**

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

16.19 **Order of Precedence.**

In the event of any conflict between or among the provisions of this Agreement and those of any exhibit attached hereto or of any amendment, the priority, in decreasing order of

precedence shall be: 1) any fully executed amendment; 2) provisions in this Agreement; and 3) exhibits to this Agreement.

16.20 **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Delivery of a counterpart by electronic means shall be valid for all purposes.

16.21 **Independent Contractor.**

In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee, partner, joint venturer or association of the City or the DIA. The Developer and their respective 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.

16.22 **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 Project, all client records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of six (6) years after completion of the date of final payment by the City under this Agreement with respect to the Project. If an audit has been initiated and audit findings have not been resolved at the end of six (6) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement, at no additional cost to the City.

(c) Upon demand, at no additional cost to the City, to facilitate the duplication and transfer of any records or documents during the required retention period.

(d) To assure that these records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council Auditors.

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

(f) To ensure that all related party transactions 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) To permit persons duly authorized by the City, including but not limited to the City Council Auditors, to inspect and copy any records, papers, documents, facilities, goods, and services of the Developer which are relevant to this Agreement, and to interview any employees and subcontractor employees of the Developer to assure the City of the satisfactory performance of the terms and conditions of this Agreement. Following such review, the City will deliver to the Developer a written report of its findings and request for development by the Developer of a corrective action plan where appropriate. The Developer hereby agrees to timely correct all deficiencies identified in the corrective action plan.

(i) Additional monies due as a result of any audit or annual reconciliation shall be paid within thirty (30) days of date of the City's invoice.

(j) Should the annual reconciliation or any audit reveal that the Developer owes the City or DIA additional monies, and the Developer does not make restitution within thirty (30) days from the date of receipt of written notice from the City, then the City may pursue all available remedies under this Agreement and applicable law.

16.23 **Non-merger.**

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

16.24 **Exemption of City and DIA.**

Neither this Agreement nor the obligations imposed upon the City or DIA hereunder shall be or constitute an indebtedness of the City or DIA within the meaning of any constitutional, statutory or charter provisions requiring the City to levy ad valorem taxes, or a lien upon any properties of the City or DIA. Payment or disbursement by the City or DIA of grant amount hereunder is subject to the availability of lawfully appropriated funds. If funds are not available pursuant to a lawful appropriation thereof by the City Council or DIA Board, this Agreement shall be void and the parties shall have no further obligations hereunder.

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

This is an agreement solely between the DIA, the City and Developer. The execution and delivery hereof shall not be deemed to confer any rights or privileges on any person not a party hereto other than permitted successors and assigns. Subject to the limitations contained in Section 15.2, this Agreement shall be binding upon and benefit Developer, and Developer' successors and assigns, and shall be binding upon and benefit of the City and DIA, and their successors and assigns. However, Developer, except as contemplated in Section 15.2, shall not assign, transfer, or encumber its rights or obligations hereunder or under any document executed

in connection herewith without the prior written consent of the City and the DIA, which consent shall not be unreasonably withheld.

16.26 **Venue; Applicable Law.**

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

16.27 **Civil Rights.**

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

16.28 **Further Assurances.**

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

(a) promptly correct any defect, error, or omission herein;

(b) execute, acknowledge, deliver, procure, record or file such further instruments and do such further acts reasonably deemed necessary, desirable, or proper by such requesting party to carry out the purposes of this Agreement and to identify and subject to the liens of this Agreement any property intended to be covered thereby, including any renewals, additions, substitutions replacements, or appurtenances to the subject property;

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

16.29 **Exhibits.**

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

16.30 **Construction.**

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

the Agreement. Captions and headings in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

16.31 **Further Authorizations.**

The parties acknowledge and agree that the Mayor of the City, or his designee, and the City's Corporation Secretary and the CEO of DIA, or their respective designees, are hereby authorized to execute any and all other contracts and documents and otherwise take all necessary action in connection with this Agreement.

16.32 **Estoppel Certificate.**

Within ten (10) days after request therefor from either Developer, or from the City or DIA to the Developer, the Developer, City and DIA, as applicable, agree to execute and deliver to the applicable parties, or to such other addressee or addressees as a Developer or City or DIA may designate (and any such addressee may rely thereon), a statement in writing certifying (if true) that this Agreement as it relates to the Project is in full force and effect and unmodified or describing any modifications; that the Developer (or City or DIA, as applicable), to such parties actual knowledge, has performed all of its obligations under this Agreement arising prior to the date of the certificate, and making such other true representations as may be reasonably requested by Developer or City or DIA, as applicable.

16.33 **Attorney's Fees.**

Except as otherwise specifically set forth herein, each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement.

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

ATTEST:

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

CITY OF JACKSONVILLE

By:_____
Lenny Curry, Mayor

WITNESS:

_____
Print Name:_____

_____
Print Name:_____

DOWNTOWN INVESTMENT AUTHORITY

By: _____
Lori N. Boyer, CEO

DEVELOPER

WITNESS:

_____
Print Name:_____

_____
Print Name:_____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By:_____

Name:_____

Its:_____

Date:_____

Form Approved:

_____
Office of General Counsel

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

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LIST OF EXHIBITS

Exhibit A	Office Building Parcel
Exhibit B	Office Building Improvements
Exhibit C	Conceptual Design
Exhibit D	Completion Guaranty – Office Building Improvements
Exhibit E	Future Development Parcel
Exhibit F	Hotel Parcel
Exhibit G	Marina Parcel
Exhibit H	Marina Support Building Parcel
Exhibit I	Riverwalk Parcel
Exhibit J	Easement 2
Exhibit K	Quitclaim Deed with Right of Repurchase and Restrictive Covenants
Exhibit L	Assignment and Assumption of Ground Lease
Exhibit M	Reserved
Exhibit N	JSEB Reporting Form
Exhibit O	Annual Survey
Exhibit P	Reserved
Exhibit Q	Indemnification Requirements
Exhibit R	First Amendment to Declaration
Exhibit S	Non-Exclusive Pedestrian and Non-Automobile Access and Easement Agreement
Exhibit T	Retained Parcel 1, Retained Parcel 2, Marina Parcel and Riverwalk Parcel Temporary Construction Easement
Exhibit U	Marina Support Building Temporary Construction Easement

Exhibit V	Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement
Exhibit W	Retained Parcel 1
Exhibit X	Retained Parcel 2
Exhibit Y	Retained Parcel 3
Exhibit Z	Retained Parcel 4
Exhibit AA	Tower Crane License Agreement

EXHIBIT A
OFFICE BUILDING PARCEL

Office Building Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet.

From said Point of Beginning, thence along the arc of a curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'46" East, 122.92 feet; thence South 72°59'14" East, 56.39 feet to a point lying on the Westerly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Westerly line, 260.00 feet; thence North 72°59'14" West, departing said Westerly line, 49.02 feet to the point of curvature of a curve concave Southerly having a radius of 3038.88 feet; thence Westerly along the arc of said curve, through a central angle of 02°19'03", an arc length of 122.92 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of North 74°08'46" West, 122.91 feet; thence North 15°59'29" East, along said Easterly line and along a non-tangent line, 260.03 feet to the Point of Beginning.

Containing 1.05 acres, more or less.

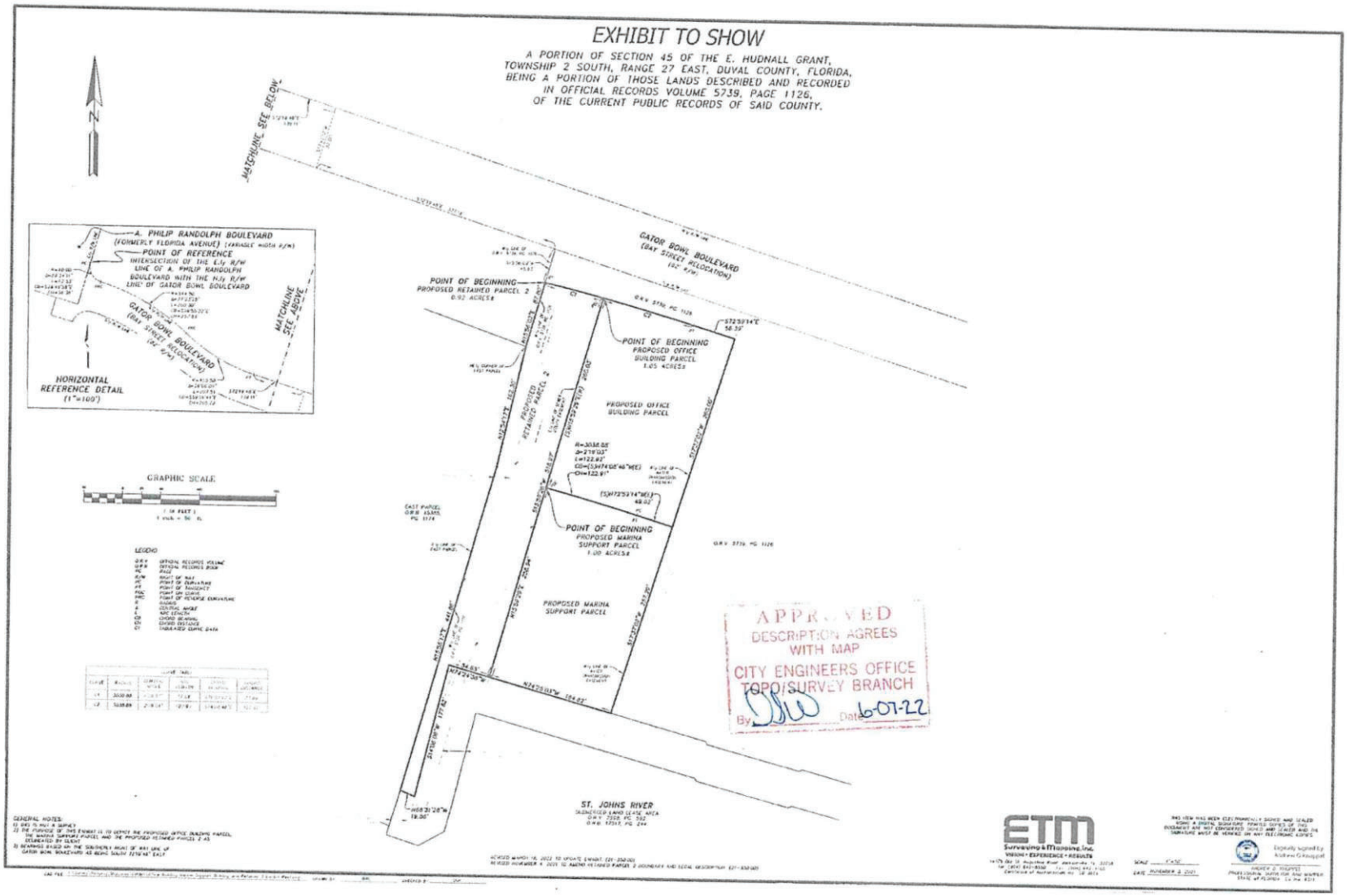
EXHIBIT TO SHOW
A PORTION OF SECTION 45 OF THE E. HUDNALL GRANT, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS VOLUME 5739, PAGE 1126, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.
N
MATCHLINE SEE BELOW
GATOR BOWL BOULEVARD (EAST STREET RELOCATION) (82' R/W)
A. PHILIP RANDOLPH BOULEVARD (FORMERLY FLORIDA AVENUE) (VARIABLE WIDTH R/W)
POINT OF REFERENCE INTERSECTION OF THE E'ly R/W LINE OF A. PHILIP RANDOLPH BOULEVARD WITH THE N'ly R/W LINE OF GATOR BOWL BOULEVARD
MATCHLINE SEE ABOVE
HORIZONTAL REFERENCE DETAIL (1"=100')
GRAPHIC SCALE
POINT OF BEGINNING PROPOSED RETAINED PARCEL 2 0.92 ACRES±
POINT OF BEGINNING PROPOSED OFFICE BUILDING PARCEL 1.45 ACRES±
PROPOSED OFFICE BUILDING PARCEL
PROPOSED RETAINED PARCEL 2
POINT OF BEGINNING PROPOSED MARINA SUPPORT PARCEL 1.00 ACRES±
PROPOSED MARINA SUPPORT PARCEL
EAST PARCEL O.R.V. 15345, PG. 1174
O.R.V. 3776, PG. 1126
ST. JOHNS RIVER
SOVEREIGN LAND LEASE AREA O.R.V. 7358, PG. 592 O.R.V. 17517, PG. 244
APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By DSW Date 6-07-22
LEGEND
O.R.V. OFFICIAL RECORDS VOLUME
O.R.B. OFFICIAL RECORDS BOOK
PG. PAGE
R/W RIGHT OF WAY
P.C. POINT OF CURVATURE
P.T. POINT OF TANGENCY
P.R.C. POINT OF REVERSE CURVATURE
P.I. POINT OF INTERSECTION
R RADIUS
Δ CENTRAL ANGLE
L ARC LENGTH
CB CHORD BEARING
CD CHORD DISTANCE
(T) UNMEASURED (DEED) DATA
GENERAL NOTES:
1) THIS IS NOT A SURVEY.
2) THE PURPOSE OF THIS EXHIBIT IS TO DEPICT THE PROPOSED OFFICE BUILDING PARCEL, THE MARINA SUPPORT PARCEL AND THE PROPOSED RETAINED PARCEL 2 AS DELINEATED BY SUCH.
3) BEARINGS BASED ON THE SOUTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD AS BEING SOUTH 72°25'34" EAST.
ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS
SCALE: 1"=100'
DATE: NOVEMBER 8, 2021
REVISED MARCH 16, 2022 TO UPDATE EXHIBIT (21-350.00)
REVISED NOVEMBER 4, 2021 TO AMEND RETAINED PARCEL 2 BOUNDARY AND LEGAL DESCRIPTION (21-350.00)

EXHIBIT B

Office Building Improvements

Office Building Improvements and Conceptual Design

i) Construction of a Class A Office Building with those certain improvements to be constructed on the Office Building Parcel (as defined in the Redevelopment Agreement), approximately 157,027 gross square feet (but not less than 141,300 square feet) to include leasable spaces, terraces, ground floor and common spaces, and mechanical room space (including rooftop mechanical), approximately 99,000 square feet (but no less than 90,000 square feet) of leasable office space, approximately 10,000 square feet (but no less than 9,000 square feet) of retail/amenity/activated space on the ground floor and providing access to the public. The minimum requirements for the Office Building Improvements may be amended consistent with the terms and conditions of the Redevelopment Agreement.

ii) The DIA Board shall have the discretion to permit deviation below each of the stated minimums in an amount not to exceed 10% provided such reduction does not result in in reduction in the Minimum Required Capital Investment, the Minimum Required Direct Costs, or a per unit or per square foot cost that exceeds the reasonable value limits used in underwriting

iii) The ground floor of the Office Building shall be constructed so that a minimum of 50% of those facades fronting Gator Bowl Boulevard and the Marina Support Building Parcel are businesses open to the general public. A majority of such space shall be retail space as defined herein. As used herein "retail" shall include businesses that sell products on a transactional basis to end consumers, food and beverage establishments, or providers of services targeted towards the general public, including retail establishment(s) associated with the Jacksonville Jaguars and its related entities that provide retail services and goods such as ticket sales, team paraphernalia and other similar uses, (other than healthcare, advising, or counseling; provided, however, such exclusion shall not prohibit a gym, spa, or other amenity that is also available to the general public). Locations should be ground floor, street or Marina facing, and designed to attract the general public onto the property. Businesses, other than a gym or spa with memberships available to the general public, operating primarily or exclusively on a membership basis, conducting business with customers under term arrangements, or providing goods and services targeted principally to other businesses shall not generally meet this definition, unless otherwise set forth herein and/or approved on a case-by-case basis, as approved by the CEO of the DIA pursuant to this Agreement.

iv) For so long as the Marina is open, at such time as Developer closes off access to the Marina parking spaces currently located on the Hotel Parcel and Marina Support Building

Parcel, Developer shall provide temporary replacement parking spaces on the property bounded by Easement 2 where the current access roadway is located to support the Marina.

v) The Office Building shall be substantially similar to the DDRB final approval under Application DDRB 2021-013 approved May 12, 2022, as the same may be amended or modified by: (i) DDRB in subsequent approvals requested by the Developer; or (ii) DDRB staff as authorized by Jacksonville Ordinance Code.

EXHIBIT C

Office Building Improvements

Conceptual Design

EXHIBIT D

Completion Guaranty – Office Building Improvements

GUARANTY OF COMPLETION

This **GUARANTY OF COMPLETION** (as amended, modified or supplemented from time to time, this "Guaranty") is made as of _____, 2022, by **K2TR FAMILY HOLDINGS 2, CORP.**, a South Dakota corporation (the "Guarantor"), to and for the benefit of the **CITY OF JACKSONVILLE**, a municipal corporation under the laws of the State of Florida (the "City"), and the **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City (the "DIA").

R E C I T A L S:

A. All capitalized terms in this Guaranty not otherwise defined herein shall have the meanings set forth in the Agreement (as defined in Recital C below), as applicable.

B. 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.

C. SHIPYARDS OFFICE, LLC, a Delaware limited liability company, (the "Developer"), the City and the DIA have entered into that certain Redevelopment Agreement dated _____, as amended from time to time (the "Agreement") pursuant to which the City has agreed to sell the Office Building Parcel to the Developer, which is a portion of the real property generally known as the Kids Kampus in downtown Jacksonville and located within the Consolidated Northbank Community Redevelopment Area, as further described on **Exhibit A** attached hereto (the "Project Parcel") and to construct thereon certain Office Building Improvements and related improvements (the "Project").

D. To induce the City to authorize redevelopment for the Project and to convey the Office Building Parcel to Developer, the Guarantor has agreed to execute and deliver this Guaranty simultaneously with, and as a condition to, such conveyance, to become effective upon the earlier of (i) Commencing of Construction of the horizontal components to the Office Building Improvements, or (ii) termination of the Repurchase Right.

E. The Guarantor acknowledges and agrees that it is an affiliate of Developer (by reason of common control or ownership) and financially interested in the Developer and that it will materially benefit both directly and indirectly from the development of the Project and the conveyance of the Office Building Parcel to Developer.

NOW, THEREFORE, for and in consideration of the premises and as part of the consideration for the conveyance of the Office Building Parcel by the City to the Developer and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantor hereby covenant and agree with the City and the DIA, as follows:

1. Obligation of Guarantor.

(a) Subject to the further provisions of this Guaranty, the Guarantor, as primary obligor and not merely as a surety, hereby unconditionally, absolutely and irrevocably guarantees to the City and the DIA, upon Developer's failure to do so (i) the performance by the Developer of its obligation to achieve Substantial Completion of the Office Building Improvements on or before the Completion Date as set forth in the Agreement, as the same may be extended in accordance with the Agreement, free of any mechanic's and materialmen's liens, judgment liens or other liens or encumbrances related to the Office

Building Improvements, and (ii) the performance by Developer of its obligations to comply with all of the terms, covenants and conditions of the Agreement with respect to the Substantial Completion of the Office Building Improvements in accordance with the terms of the Agreement, including, without limitation, the payment of any and all cost overruns and the full and timely payment of all contractors, subcontractors, materialmen, engineers, architects, and other parties who have rendered or furnished services or materials that are or become a part of the initial construction of the Office Building Improvements in all events subject to the terms and conditions contained in the Agreement (collectively, the "Obligations.") The term "Obligations" shall also include all reasonable costs of collection of the foregoing or enforcement of this Guaranty, including reasonable, actual, documented, out-of-pocket third party legal fees. In the event the City or DIA must repay any part of the Obligations paid by the Developer or any other person because of any bankruptcy, liquidation, dissolution, receivership, insolvency, assignment for the benefit of creditors, reorganization, arrangement, composition or other similar proceedings relating to creditors' rights, then the amount so paid or repaid shall again become part of the Obligations, the repayment of which is guaranteed hereby. This is a guaranty of payment (to the extent that any part of the Obligations are payment obligations) and performance, and not of collection.

(b) If Developer fails to Substantially Complete the Office Building Improvements in accordance with the Agreement, neither the City nor the DIA, shall have any obligation to exercise, pursue, exhaust or enforce any right or remedy it has or may have or to institute suit against the Developer, any co-guarantor (whether hereunder or under a separate instrument) or any other person or to realize or attempt to realize on any collateral securing payment of the Obligations in order to enforce this Guaranty.

(c) In the event the Developer defaults (after the expiration of all applicable notice, grace or cure periods contained in the Agreement) in the payment or performance of any of its obligations under the Agreement which constitute the Obligations when such payment or performance becomes due, or if the Office Building Parcel and/or the Office Building Improvements are not free of all liens, claims and demands upon the Substantial Completion thereof, which have not been bonded in accordance with applicable law or insured over within the time period referenced in the Agreement, then the Guarantor shall (1) fully indemnify and hold harmless the City and the DIA from all documented out-of-pocket costs and damages that the City or DIA actually incurs by reason thereof, (2) reimburse the City and the DIA for all sums paid and all reasonable, actual, documented, out-of-pocket costs and expenses actually incurred by it in connection therewith and (3) subject to the further provisions of this Guaranty, satisfy such Obligations (or any part thereof) at Guarantor's sole cost and expense, and pay or perform any such Obligations then due, including, but not limited to, if requested by the City or the DIA in writing, complete or cause the completion of the construction and equipping of the Office Building Improvements in accordance with the Agreement.

(d) Guarantor hereby covenants that this Guaranty and Guarantor's obligations hereunder shall not be discharged or released until such time as the Office Building Improvements are Substantially Complete in accordance with the terms of the Agreement and all other Obligations have been fully satisfied and the period of time has expired during which any payment received by the beneficiaries hereunder or any act performed by the Guarantor may be determined to be a preferential or fraudulent transfer under the United States Bankruptcy Code or other applicable law, at which time this Guaranty shall be automatically and without further action be discharged and released. Thereafter, at the expense of the Developer, the City and the DIA will confirm such discharge and release to the Guarantor and this Guaranty shall be marked canceled and returned to the Developer upon written request of the Developer.

(e) Notwithstanding the foregoing or anything to the contrary contained in this Guaranty: (i) Guarantor shall have no liability under this Guaranty for any increased costs or expenses (in the aggregate) incurred by the City or DIA in completing the Office Building Improvements that result directly or indirectly from the City's or DIA's changes to the plans and specifications which are not

Authorized Changes (as hereinafter defined) or for any increased costs or expenses to the extent the same arise directly from the gross negligence or willful misconduct of the City, DIA or any of their respective agents; and (ii) Obligations and other amounts for which Guarantor is liable under this Guaranty shall specifically exclude (1) consequential, special or punitive damages, and (2) costs that are incurred as a direct result of the fraud, illegal acts, gross negligence or willful misconduct of the City or DIA or their respective agents. As used herein, "Authorized Changes" means the following changes to the plans and specifications for the Office Building Improvements made by the City or DIA: (1) changes in order to comply with any laws applicable to the Office Building Improvements; (2) changes as a result of the effects of Force Majeure, (3) changes as a result of any delay in achieving Substantial Completion of the Office Building Improvements caused by an Event of Default by Developer under the Agreement, (4) changes as a result of any delay in achieving Substantial Completion of the Office Building Improvements caused by Guarantor's failure to perform under the terms and conditions contained in this Guaranty, (5) changes in order to comply with a judgment or order entered by a court of competent jurisdiction, (6) changes otherwise authorized by Guarantor or Developer, and (7) changes to one or more of the line items in the approved budget for the Office Building Improvements provided such line item changes, in the aggregate, do not result in increased costs or expenses.

(f) Notwithstanding the foregoing or any other provision in this Guaranty, if Developer elects not to develop, construct or complete the Project (as may be permitted under the terms and conditions of the Agreement), at such time as Developer delivers to the City possession of the Office Building Parcel free from any liens, and in substantially similar condition as when the City leased to Developer the Office Building Parcel, any and all liability of Guarantor hereunder, including, without limitation, the Obligations, shall automatically terminate, and, without further action, this Guaranty shall be of no further force or effect. Thereafter, at the expense of the Developer, the City and the DIA will confirm such discharge and release to the Guarantor and this Guaranty shall be marked canceled and returned to the Developer upon written request of the Developer.

2. Liability of Guarantor Not Affected. Guarantor's liability under this Guaranty shall not be released, diminished, impaired, reduced, or affected by any one or more of the following events, all of which may be done without notice to the Guarantor which notice is expressly waived: (a) rearrange, postpone, extend, renew, accelerate or demand payment or performance of the obligations under the Agreement in whole or in part and as often as the City and DIA may wish (as permitted under the Agreement); (b) waive, fail to enforce, surrender, impair, modify or exchange any of its rights under the Agreement or any other instruments evidencing, relating to, securing or guaranteeing any of the Indebtedness; (c) settle, release (by operation of law or otherwise), compound, compromise, collect or liquidate, in any manner, any of the Indebtedness; (d) release the Developer, any co-guarantor (whether hereunder or under a separate instrument) or any other person from liability on any Indebtedness; (e) release, exchange, add to or substitute all or any part of the collateral securing payment of any Indebtedness; or (f) alter, extend, modify, release or cancel the conditions for advances, if any, and any other terms, covenants and provisions contained in the Agreement. Guarantor hereby expressly waives and surrenders any defenses to its liability hereunder based upon any of the foregoing acts, omissions, things or agreements or waivers of the City or the DIA; it being the purpose and intent of the parties hereto that the Obligations of the Guarantor hereunder are absolute and unconditional under any and all circumstances.

3. Waivers by Guarantor. The Guarantor waives, to the fullest extent permitted by law, all: (a) notice of acceptance of this Guaranty and the creation or existence of any obligation of the Developer guaranteed hereby; (b) presentment, demand for payment and/or performance, notice of dishonor, protest, notice of nonpayment or protest and any other requirement of notice, proof or demand whatsoever other than as specifically required under the Agreement or hereunder; (c) rights to assert a counterclaim (other than a compulsory counterclaim) which the Guarantor may at any time have to any claim of the City or the DIA against the Guarantor; (d) valuation and appraisal of any collateral and diligence in collection; (e)

notice of execution and delivery of the Agreement; (f) suretyship defenses; and (g) any rights that Guarantor may have against Developer by reason of any one or more payments or acts in compliance with the obligations of Guarantor hereunder.

4. Persons Bound. This Guaranty is binding upon the Guarantor and the Guarantor's successors and assigns. This Guaranty is not assignable or transferable by the City or DIA without the express written consent of the Guarantor. Guarantor may not assign or transfer its rights or obligations hereunder without the express prior written consent of the City and the DIA. Any attempted assignment or transfer in violation of this Section 4 shall be null and void.

5. Applicable Law. The laws of the State of Florida shall control the construction, interpretation and enforcement of this Guaranty and all matters related to this Guaranty notwithstanding its place of execution and delivery.

6. Subrogation; Contribution. Nothing herein contained is intended or shall be construed to give to the Guarantor any right of subrogation in or under the Agreement evidencing in any way or relating to any obligation of the Developer hereunder which is or may be covered by this Guaranty, or any right of contribution, reimbursement or indemnification from the Developer, any co-guarantor (whether hereunder or under a separate instrument) or any other person for liability on any Obligations, or any right to participate (as a third party beneficiary or otherwise) in any way in the Agreement. Notwithstanding any payments made by the Guarantor under this Guaranty, all such rights of subrogation, contribution, reimbursement, indemnification and participation are hereby expressly waived until the Obligations are fully satisfied. If Guarantor nevertheless receives payment of any amount on account of any such subrogation, contribution, indemnity or reimbursement rights or otherwise in respect of any payment or performance by Guarantor of the Obligations prior to payment and performance in full of all Obligations, such amount shall be held in trust for the benefit of City and DIA and immediately paid to City and DIA for application to the Obligations in such order and manner as City and DIA may determine.

7. Subordination. In the event that for any reason whatsoever the Developer is now or hereafter becomes indebted to Guarantor, Guarantor agrees that the amount of such indebtedness and all interest thereon shall at all times be subordinate as to lien, time of payment and in all other respects to the Obligations guaranteed hereby, and that, so long as a default exists under this Guaranty or the Agreement, the Guarantor shall not be entitled to enforce or receive payment thereof until the Obligations shall have been fully satisfied; provided that so long as the Guarantor is not in default hereunder or and there is no default under the Agreement, the Guarantor may be entitled to receive and retain payments made to the Guarantor.

8. Representations and Warranties. The Guarantor represents and warrants that:

(a) At the time of the execution and delivery of this Guaranty, nothing exists to impair the effectiveness of the liability of the Guarantor to the City or the DIA hereunder, or the immediate taking effect of this Guaranty;

(b) Guarantor has been duly organized and validly exists as a corporation 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.

(c) This Guaranty has been duly authorized by all necessary corporate action on Guarantor's part and has been duly executed and delivered by a duly authorized agent of the Guarantor, and is, upon execution and delivery by any Guarantor, the valid and binding agreement of such Guarantor

enforceable in accordance with its terms, and there are no conditions precedent to the effectiveness of this Guaranty;

(d) Guarantor will receive a direct or indirect material benefit from development of the Project and the conveyance of the Office Building Parcel to the Developer;

(e) 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 (iii) does or will require the consent or approval of any person or entity which has not previously been obtained, (iv) will violate Guarantor's organizational documents or result in the breach of, or conflict with, or result in the acceleration of, any obligation under any guaranty, indenture, credit facility or other instrument to which Guarantor or any of its assets may be subject or (v) will violate any order, judgment or decree to which Guarantor or any of its assets is subject; and

(f) no action, suit, proceeding or investigation, judicial, administrative or otherwise (including without limitation any reorganization, bankruptcy, insolvency or similar proceeding), currently is pending or, to the best of Guarantor's knowledge, threatened against Guarantor which, either in any one instance or in the aggregate, may have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

9. **Financial Covenants**. At all times until the Obligations have been fully satisfied or this Guaranty has otherwise been terminated by the City, Guarantor will maintain the covenants set forth herein:

(a) Guarantor shall maintain a domestic tangible net worth of not less than Three Hundred Fifty Million and 00/100 Dollars ($350,000,000.00). For purposes of this Guaranty, "tangible net worth" means, as of a given date, Guarantor's equity calculated in conformance with generally accepted accounting principles by subtracting total liabilities from total tangible assets.

(b) Within ninety (90) days following the end of each quarter, and at such other times as the City or DIA may reasonably request in writing, but at any time upon written request by the City or DIA after the occurrence and during the existence of an Event of Default under the Agreement, Guarantor shall provide to the City and DIA written certifications of domestic tangible net worth, certifying to the City and the DIA that Guarantor maintains a domestic tangible net worth of not less than Three Hundred Fifty Million and 00/100 Dollars ($350,000,000.00). Guarantor shall provide a written certification of its domestic tangible net worth consistent with this Section 9 to the DIA simultaneous with its execution of this Guaranty.

10. Remedies.

(a) The Guarantor acknowledges and agrees that it may be impossible to accurately measure the damages to the City or the DIA resulting from a breach of their covenant to complete or to cause the completion of the construction and equipping of the Improvements and the Project and that such a breach will cause irreparable injury to the City or the DIA and that the City or the DIA may not have an adequate remedy at law in respect of such breach and, as a consequence, agrees that such covenant shall be specifically enforceable against the Guarantor and hereby waives and agrees not to assert any defense against an action for specific performance of such covenant. In addition, the City and the DIA may, subject to the terms and conditions contained in the Standstill Agreement (as hereinafter defined), before, during, or after any foreclosure of any leasehold mortgage, commence a lawsuit to recover and hold the Guarantor liable for all losses and damages sustained and expenses incurred by reason of the Developer or the

Guarantor failing to construct and equip the Office Building Improvements, subject to, and in accordance with the Agreement, including without limitation, the cost of such completion and the payment of outstanding real estate taxes, with interest thereon at a rate equal to the lesser of (i) the maximum rate permitted under applicable law or (ii) eighteen percent (18%) from the date of such expenditures. The Guarantor expressly acknowledges and agrees that, subject to the terms of the Agreement and this Guaranty, the measure of the completion damages amount will be based on the cost of achieving lien-free completion of the Office Building Improvements in accordance with the plans and specifications for the Office Building Improvements excluding any excess costs that are not Authorized Changes, not the extent to which completing the constructing and equipping of the Office Building Improvements would increase the value of the Office Building Parcel. The foregoing will not limit any other damages or remedy arising from a breach of this Guaranty. Guarantor further agrees that the extent to which completing the Office Building Improvements would increase the value of the Office Building Parcel would be difficult and uncertain to determine and that the completion damages amount is a reasonable estimate thereof as of the date of this Guaranty.

(b) Reserved.

(c) Nothing in this Section 10 shall prejudice the City's or the DIA's rights to assert any and all claims for damages incurred or pursue all remedies available under this Guaranty, at law or in equity, and all such remedies shall be cumulative, as further described in Section 14 below.

Notwithstanding any provision to the contrary contained in this Guaranty, the City and the DIA acknowledge and agree by acceptance of this Guaranty, that any and all rights and remedies of the City and the DIA hereunder are and shall remain subordinate to, the rights and remedies of any third party lender that is not an affiliate of either Developer or Guarantor, making a loan to Developer for the construction of the Office Building Improvements (the "Development Lender"). The City and the DIA agree to execute and deliver to the Development Lender, and the Guarantor agrees to and cause Developer and such Development Lender to execute and deliver to the City and the DIA, a standstill and subordination agreement in form and content reasonably acceptable to the City, the DIA, Developer and such Development Lender (the "Standstill Agreement").

11. Judgment Interest. In the event the City or the DIA obtains a final judgment against any Guarantor upon this Guaranty, the judgment shall bear interest at the judgment rate.

12. Legal Fees. Guarantor agrees to pay all reasonable costs and expenses, including reasonable, actual, documented, out-of-pocket third party legal fees and costs, which are actually incurred by the City or the DIA in any effort to collect or enforce any obligations of the Guarantor hereunder, whether or not any lawsuit is filed, including, without limitation, all costs and reasonable legal fees incurred by the City or the DIA in any bankruptcy proceeding (including, without limitation, any action for relief from the automatic stay of any bankruptcy proceeding) and in any judicial or nonjudicial foreclosure action; provided, however, Guarantor shall not be required to pay any such costs of collection or enforcement if a court of competent jurisdiction determines that Guarantor has no liability under this Guaranty.

13. Consent to Jurisdiction. Venue for any litigation concerning this Guaranty shall be in the federal or state courts situated in Jacksonville, Duval County, Florida. Guarantor hereby submits and irrevocably consents to the personal jurisdiction of such venue in connection with any action or proceeding at law or in equity arising under or out of this Guaranty.

14. Cumulative Remedies. All rights, remedies or recourses of the City and the DIA under this Guaranty, the Agreement, the Uniform Commercial Code or other law, in equity or otherwise, are cumulative, exercisable concurrently, may be pursued singularly, successively or together and may be

exercised as often as occasion therefor shall arise. No act of commission or omission by the City or the DIA, including, but not limited to, any failure to exercise, or any delay, forbearance or indulgence in the exercise of, any right, remedy or recourse hereunder or the Agreement shall be deemed a waiver, release or modification of that or any other right, remedy or recourse, and no single or partial exercise of any right, remedy or recourse shall preclude the City or the DIA from any other or future exercise of the right, remedy or recourse or the exercise of any other right, remedy or recourse. A waiver, release or modification with reference to any one event shall not be construed as continuing or constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver, release or modification of, any subsequent right, remedy or recourse as to a subsequent event.

15. Miscellaneous Provisions. Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular. Each provision of this Guaranty shall be deemed separate from each other provision and the invalidity or unenforceability, for any reason or to any extent, of any such provision of this Guaranty shall not affect the enforceability of the remaining provisions of this Guaranty or the application of such provision to other, dissimilar facts and circumstances.

16. Amendments. This Guaranty can be modified only by a written instrument manually signed by the party to be charged therewith, and no verbal or written agreement, understanding or custom affects the terms hereof.

17. Counterparts. This Guaranty may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be the same instrument. In the event that not all the Guarantor execute this Guaranty, this Guaranty shall nevertheless be valid and binding upon those Guarantor who execute it.

18. Receipt of the Agreement. The Guarantor acknowledges that it has received and reviewed a copy of the Agreement.

19. Notices. All notices and other communications to be made or permitted to be made hereunder shall be in writing and shall be delivered to the addresses shown below or to such other addresses that the parties may provide to one another in accordance herewith. Such notices and other communications shall be given by any of the following means: (a) personal service, or (b) national express courier, provided such courier maintains written verification of actual delivery. Any notice or other communication given by the means described in subsection (a) or (b) above shall be deemed effective upon the date of receipt or the date of refusal to accept delivery by the party to whom such notice or other communication has been sent.

(a) If to the DIA:
Downtown Investment Authority
117 W. Duval Street, Suite 310
Jacksonville, Florida 32202
Attention: Chief Executive Officer

with a copy to:
City of Jacksonville
Office of the General Counsel
117 W. Duval Street, Suite 480
Jacksonville, FL 32202
Attn: Corporate Secretary

(b) To the Guarantor:
Khan Family Office
PO Box 727

1306 E University Av
Urbana, IL 61802
Attn: Thomas D. Clarkson, Chief Financial Officer

with a copy to: Driver, McAfee, Hawthorne & Diebenow, PLLC
Attn: Steve Diebenow
One Independent Drive, Suite 1200
Jacksonville, FL 32202
Email: sdiebenow@drivermcafee.com

20. Complete Agreement. This instrument sets forth the entire agreement between the City, DIA and the Guarantor with respect to the subject matter hereof and no verbal or written agreement, understanding or custom affects the terms hereof.

21. Personal Liability. The Guarantor hereby acknowledges and agrees that notwithstanding any other provision of this Guaranty or the Agreement to the contrary, the obligations of the Guarantor under this Guaranty shall be the unconditional obligations of the Guarantor, and the City and DIA would not enter into the Agreement except on the condition that the Guarantor be liable for its undertakings under this Guaranty. This Guaranty shall not be construed to make the Guarantor liable for payments under the Agreement or any obligation other than Obligations. No partner, member, representative, agent, officer, director, shareholder or employee of the Guarantor shall have any personal liability for the performance or discharge of any covenants, obligations or undertakings of Guarantor under this Guaranty.

23. Waiver of Jury Trial. THE CITY, DIA AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE DIA ENTERING INTO THE AGREEMENT AND ACCEPTING THIS GUARANTY.

24. Limitation of Liability. Any payments with respect to the Improvements, including but not limited to payments under any performance bond or payment bond or other security related to the Project, will be credited against Guarantor' obligations hereunder subject to acknowledgment of such payments by the City and DIA.

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

26. **Inducement; Effective Date**. It is the specific intent of Guarantor to induce the City and DIA to permit the Project and sell to Developer the Office Building Parcel pursuant to the Agreement by executing and delivering this Guaranty, and the City and DIA are each specifically relying upon Guarantor's ability and willingness to pay and perform the Obligations upon the terms set forth herein. Notwithstanding the timing of delivery of this Guaranty, Guarantor shall not be liable for any of the Obligations until the earlier of (i) Commencement of Construction of the horizontal components to the Office Building Improvements, or (ii) termination of the Repurchase Right.

27. **Time of the Essence**. Time is of the essence in the performance of this Guaranty.

[Signature on the following page.]

SIGNATURE PAGE TO
GUARANTY OF COMPLETION

IN WITNESS WHEREOF, the Guarantor have caused this Guaranty to be executed as of the date first set forth above.

GUARANTOR:

K2TR FAMILY HOLDINGS 2, CORP., a South Dakota corporation

By: _____
Name Printed: Thomas D. Clarkson
Its: Chief Financial Officer

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EXHIBIT "A"
PROJECT PARCEL

The Project Parcel consists of the approximate 8-acre aggregation of parcels within the dashed line labeled as Hotel Parcel, Retained Parcel 1, Office Building Parcel, Marina Support Building Parcel, Retained Parcel 2, and the Riverwalk Parcel, all being a portion of Duval County tax parcel 130572 0100, together with the submerged lands lease parcel identified as the Marina Parcel. The legal description of the Project Parcel as determined under the Agreement is incorporated herein by this reference.

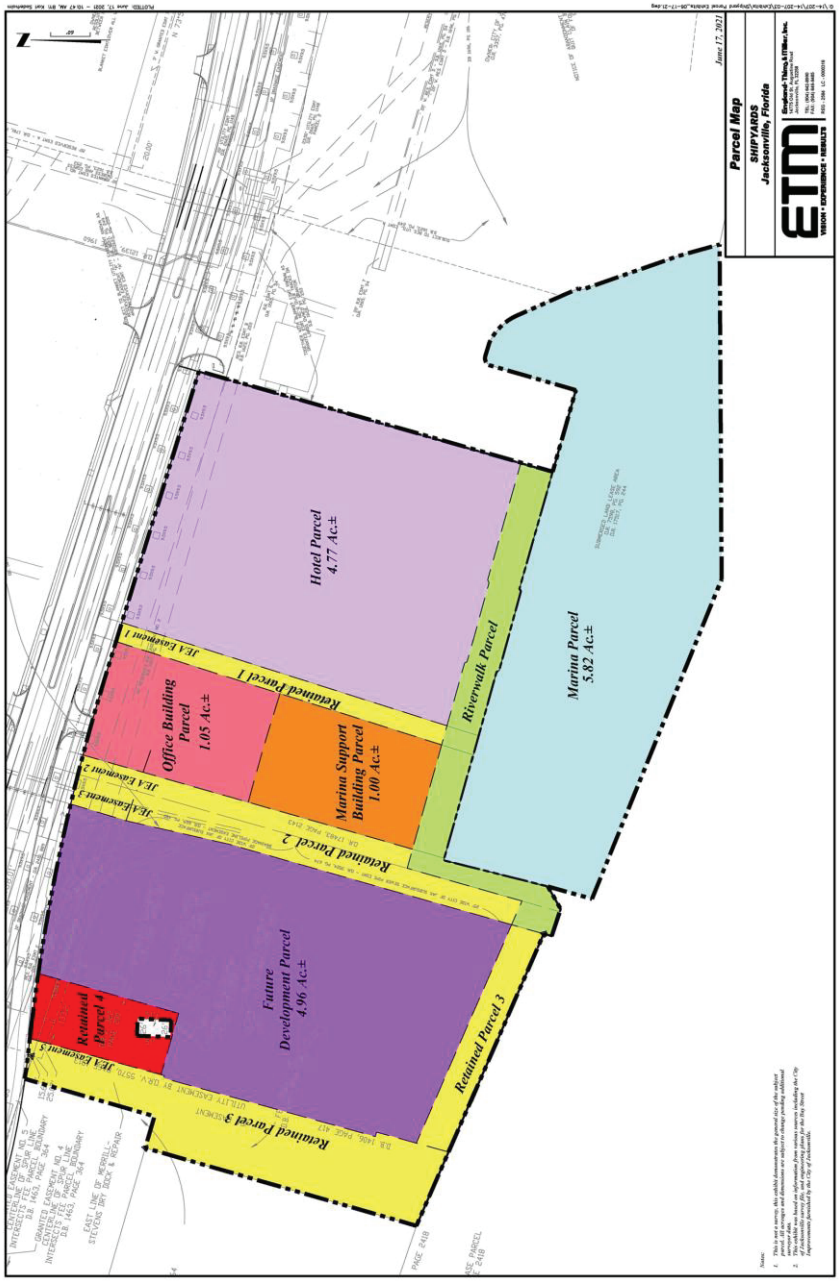


EXHIBIT E

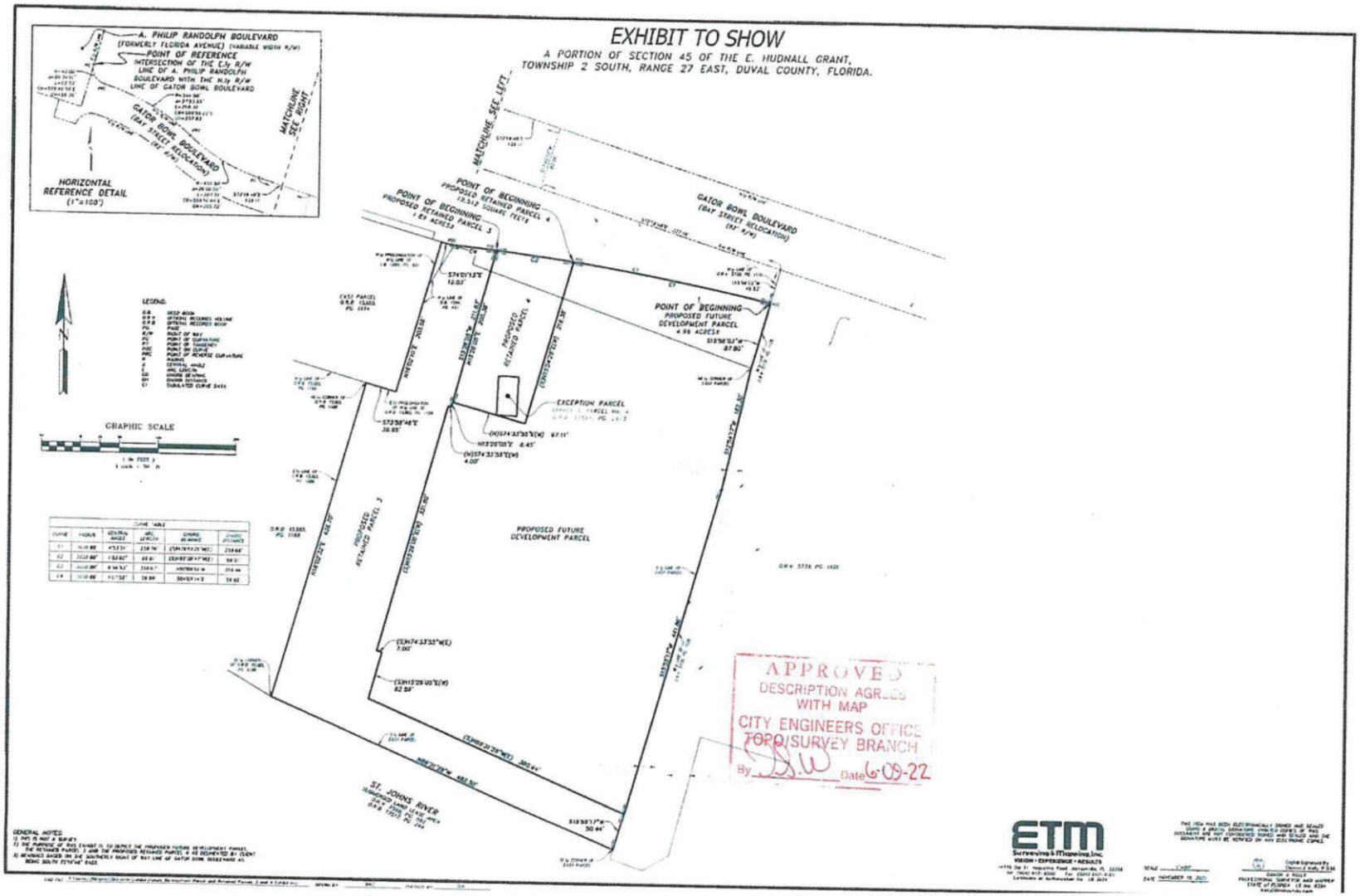
Future Development Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 15°56'02" West, along said Westerly line of Official Records Volume 5739, page 1126, a distance of 87.80 feet to the Northeasterly corner of East Parcel, as described and recorded in Official Records Book 15385, page 1174, of said current Public Records; thence South 12°54'17" West, along the Easterly line of said East Parcel, 162.30 feet; thence South 15°55'17" West, continuing along said Easterly line, 441.86 feet; thence North 66°31'28" West, departing said Easterly line, 360.94 feet; thence North 15°26'05" East, 62.59 feet; thence North 74°33'55" West, 7.00 feet; thence North 15°26'05" East, 331.80 feet; thence South 74°33'55" East, 4.00 feet; thence North 15°26'05" East, 6.45 feet; thence South 74°33'55" East, 97.11 feet; thence North 15°54'28" East, 219.38 feet to a point on a non-tangent curve concave Southerly having a radius of 3038.88 feet; thence Easterly along the arc of said curve, through a central angle of 04°53'51", an arc length of 259.76 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 79°13'21" East, 259.68 feet.

Containing 4.96 acres, more or less.



Fifth Revised On File
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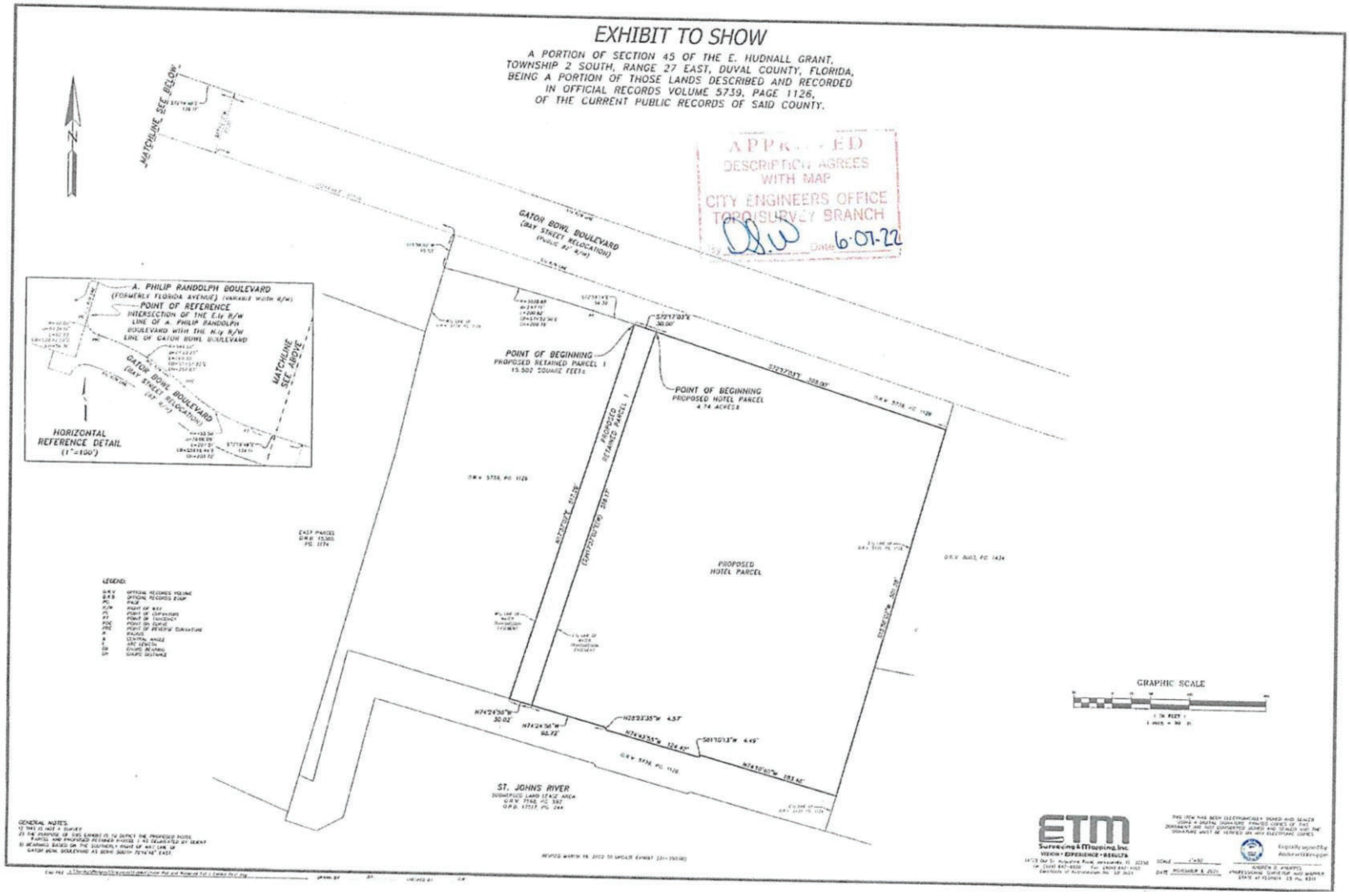
EXHIBIT F
HOTEL PARCEL

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet; thence South 72°17'03" East, 30.00 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 72°17'03" East, 398.00 feet to a point lying on the Easterly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, along said Easterly line, 501.28 feet; thence North 74°10'40" West, departing said Easterly line, 183.46 feet; thence South 61°10'13" West, 4.49 feet; thence North 74°43'55" West, 124.42 feet; thence North 28°23'35" West, 4.57 feet; thence North 74°24'56" West, 98.72 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence North 17°37'02" East, along said Easterly line, 516.17 feet to the Point of Beginning.

Containing 4.74 acres, more or less.



Fifth Revised On File
Page 495 of 619

EXHIBIT G

Marina Parcel

BOUNDARY MAP SHOWING SUBMERGED LAND LEASE SURVEY OF A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. HUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA.

CLARIFICATION

THIS IS TO CERTIFY THAT THIS SURVEY WAS MADE UNDER THE UNDERSIGNED'S RESPONSIBLE DIRECTION AND SUPERVISION AND THAT THE SURVEY DATA COMPLIES WITH ALL OF THE REQUIREMENTS FOR MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYORS IN THE STATE OF FLORIDA (RULE 61G17-6, F.A.C., EFFECTIVE OCTOBER 10, 1981)

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS	
LAND SURVEYOR		
220 E. BAY ST.		
DATE	A.E.	1"=2000'
FILE NO.	JOB NO.	

APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By JLW Date 4-21-21

Attachment A
Page 9 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

A PART OF THE SUBMERGED LANDS OF THE ST. JOHNS RIVER LYING SOUTHERLY OF A PART OF THE E. HUDNALL GRANT, SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF A SOUTHERLY PRODUCTION OF THE WESTERLY RIGHT OF WAY LINE OF BRIDIER STREET (A 58.5 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET (A 50 FOOT WIDE RIGHT OF WAY); THENCE SOUTH 71°28'45" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 185.08 FEET TO THE NORTHEASTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 5738, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 18°35'50" WEST, ALONG THE EASTERLY LINE OF SAID LANDS, A DISTANCE OF 1282.41 FEET TO THE FACE OF A STEEL BULKHEAD ALONG SAID ST. JOHNS RIVER AND THE POINT OF BEGINNING; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE FACE OF SAID BULKHEAD AND A SOUTHWESTERLY PRODUCTION THEREOF THE FOLLOWING 4 COURSES:
COURSE 1, THENCE NORTH 71°43'11" WEST A DISTANCE OF 598.42 FEET;
COURSE 2, THENCE SOUTH 18°16'49" WEST A DISTANCE OF 2.48 FEET;
COURSE 3, THENCE NORTH 71°43'11" WEST A DISTANCE OF 10.00 FEET;
COURSE 4, THENCE SOUTH 17°47'31" WEST A DISTANCE OF 228.03 FEET;
THENCE SOUTH 85°17'47" EAST A DISTANCE OF 522.01 FEET; THENCE NORTH 89°59'48" EAST A DISTANCE OF 524.44 FEET TO THE APPARENT MEAN HIGH WATER LINE OF SAID ST. JOHNS RIVER; THENCE NORTHERLY, NORTHWESTERLY, SOUTHWESTERLY, AND NORTHWESTERLY, ALONG SAID APPARENT MEAN HIGH WATER LINE, A DISTANCE OF 701 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.
CONTAINING 253,347 SQUARE FEET OR 5.818 ACRES, MORE OR LESS

NOTES:

BEARING ALONG SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET BASED ON CITY OF JACKSONVILLE MAP OF METROPOLITAN PARK, DRAWING T-08-82, DATED 3-24-82, ROAD FILE 6008

ALL UPLANDS OWNED BY CITY OF JACKSONVILLE, 220 E. BAY STREET, JACKSONVILLE, FLORIDA 32202

SURVEY DATA:
S-418, PAGES 1-15, BY RODGERS, DATED 3-23-82
S-587, PAGES 126-157, BY RODGERS, DATED 1-12-89
S-588, PAGES 77-92, BY RODGERS, DATED 1-12-89
S-603, PAGES 38-61, BY O'NEIL, DATED 7-13-89

○ INDICATES ELEVATIONS, N.V.D.

BENCH MARK USED: CROSS CUT ON BOTTOM CONCRETE STEP TO 1010 ADAMS STREET 1.2' EASTERLY OF CENTERLINE OF FLORIDA AVENUE, AND 1.7' SOUTHERLY OF CENTERLINE OF ADAMS STREET. ELEVATION 7.888' N.V.D.

BENCH MARK SET 1: CROSS CUT ON HEADWALL, 10' WESTERLY OF EASTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5738, PAGE 1128 AND 1,258.04' SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET. ELEVATION 8.18' N.V.D.

BENCH MARK SET 2: CROSS CUT FOUND 0.27' NORTHERLY OF THE SOUTHERLY RIGHT OF WAY LINE OF ADAMS STREET AND 0.27' WESTERLY OF THE WESTERLY PROPERTY LINE OF OFFICIAL RECORDS VOLUME 5738, PAGE 1128. ELEVATION 8.11' N.V.D.

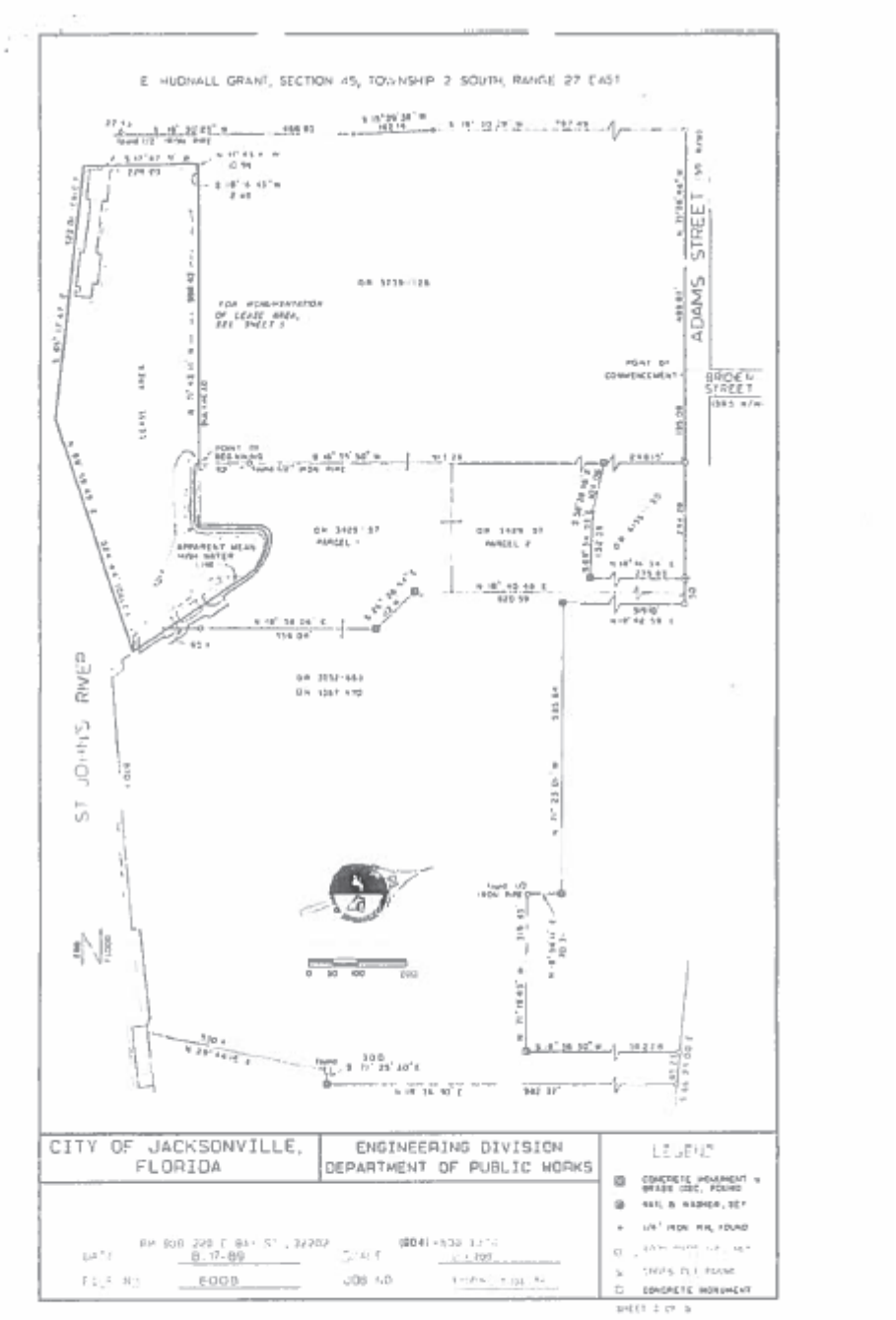
BENCH MARK CIRCUIT CLOSED FLAT.

LEGEND:

°	DEGREES
'	MINUTES (ANGLES)
"	SECONDS (ANGLES)
'	FEET (DISTANCES)
"	INCHES (DISTANCES)
R/W	RIGHT OF WAY
O.R.	OFFICIAL RECORDS VOLUME
N.V.D	NATIONAL VERTICAL DATUM
CALC	INDICATES CALCULATED DATA.

CITY OF JACKSONVILLE, FLORIDA	ENGINEERING DIVISION DEPARTMENT OF PUBLIC WORKS	LEGEND:
		□ CONCRETE MONUMENT
		X X FENCE
		• NAIL
		○ IRON PIPE
		X CROSS CUT
RM 808, 220 E. BAY ST., 32202	(904)-630-1374	
DATE: 8-17-89	SCALE: N/A	
FILE NO 6008	JOB NO. 15/7275.7-130.89	

SHEET 2 OF 3



Attachment A
Page 11 of 20 Pages
Sovereignty Submerged Lands Lease No. 161272789

EXHIBIT H

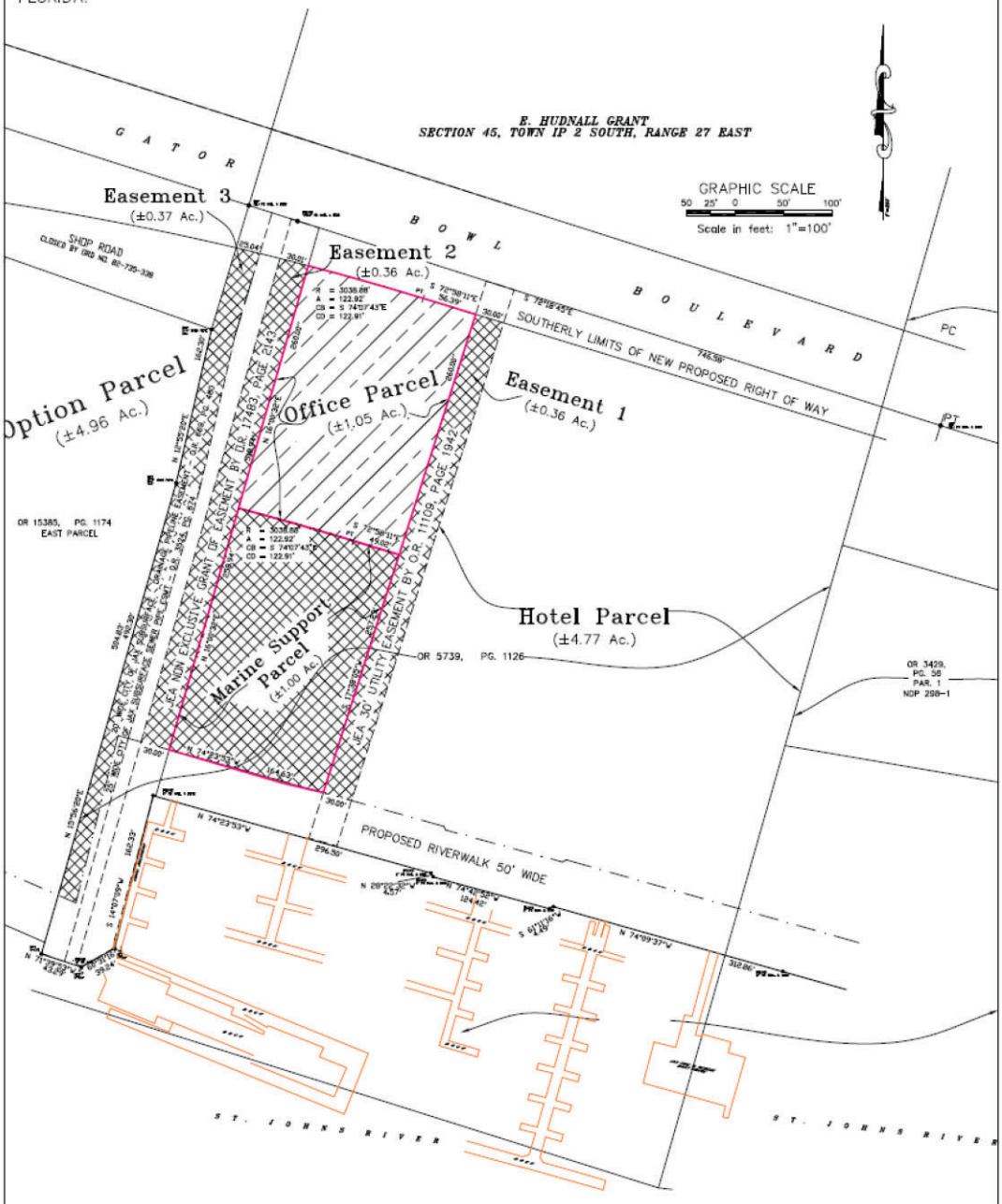
Marina Support Building Parcel

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated as a park and public facility.

SKETCH OF:

Office Parcel & Marine Support Parcel

A PART OF THE H. HUDNALL GRANT, SECTION 50, TOWNSHIP 2 SOUTH, RANGE 26 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1128 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.



REVISIONS

SHIPYARD

PROJECT PATH:

SURVEY DATA:	
DATA DISK:	DATE
SURVEY BOOK	SCALE
DRAWN BY	PROJECT NO.
LAST DATE IN FIELD	

Jacksonville Where Florida Begins.

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

SHEET NO.	1
OF	1
DRAWING NO.	
DRAWING FILE	

EXHIBIT I

Riverwalk Parcel

That certain parcel lying within the current Kids Kampus and consisting of a strip 50 feet in width immediately adjacent to and including the bulkhead abutting the Marina and current leased submerged lands all as more particularly described on the survey map below.

[See one page following.]

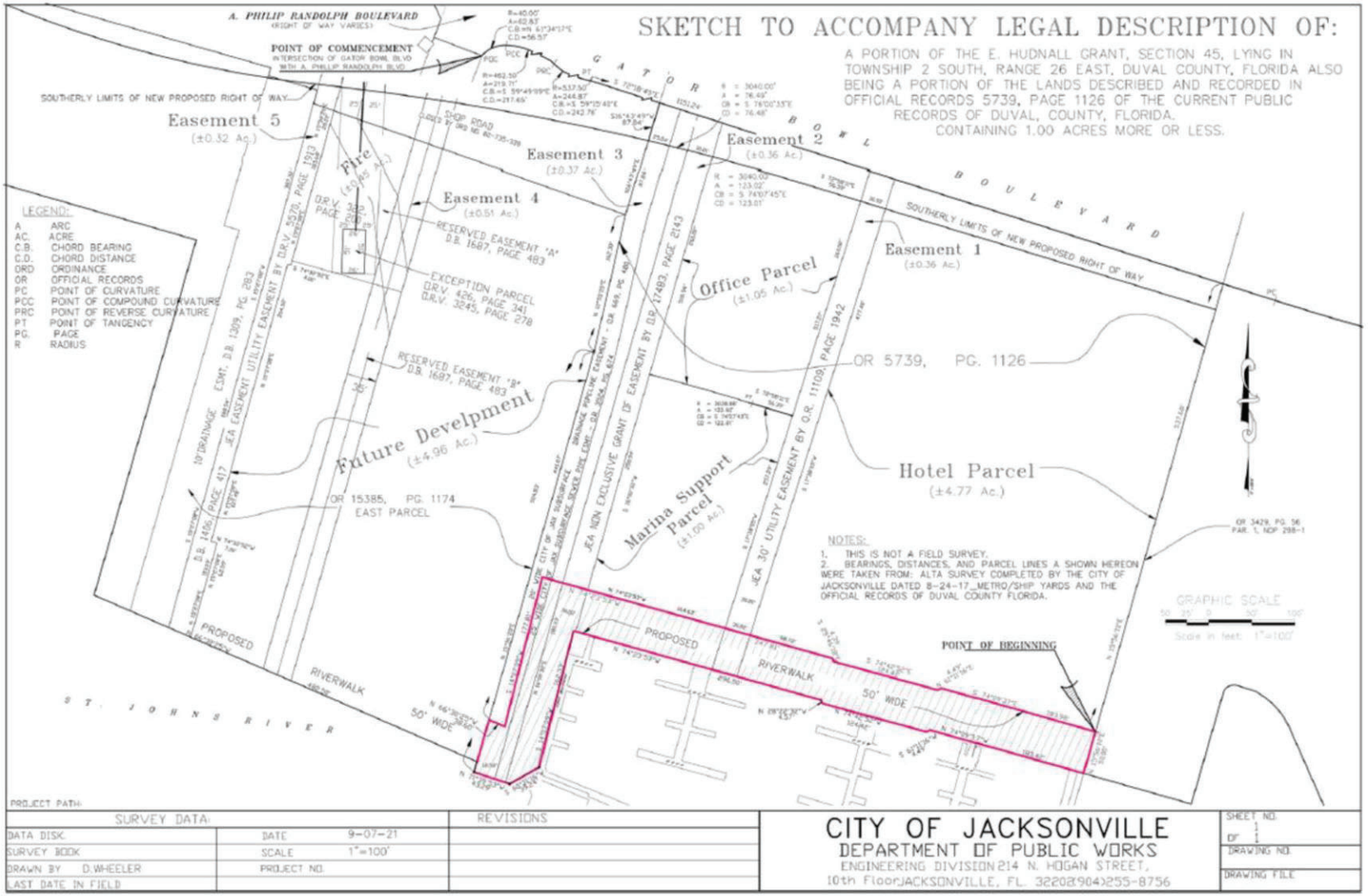

SKETCH TO ACCOMPANY LEGAL DESCRIPTION OF:
A PORTION OF THE E. HUDNALL GRANT, SECTION 45, LYING IN TOWNSHIP 2 SOUTH, RANGE 26 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1126 OF THE CURRENT PUBLIC RECORDS OF DUVAL, COUNTY, FLORIDA.
CONTAINING 1.00 ACRES MORE OR LESS.
A. PHILIP RANDOLPH BOULEVARD
(RIGHT OF WAY VARIES)
POINT OF COMMENCEMENT
INTERSECTION OF GATOR BOWL BLVD WITH A. PHILIP RANDOLPH BLVD.
SOUTHERLY LIMITS OF NEW PROPOSED RIGHT OF WAY
Easement 5
(±0.32 Ac.)
Easement 3
(±0.37 Ac.)
Easement 2
(±0.36 Ac.)
Easement 4
(±0.51 Ac.)
Easement 1
(±0.36 Ac.)
Fire
(±0.45 Ac.)
Office Parcel
(±1.05 Ac.)
Hotel Parcel
(±4.77 Ac.)
Marina Support Parcel
(±1.00 Ac.)
Future Develpment
(±4.96 Ac.)
GATOR BOWL BOULEVARD
SHAD ROAD
LEGEND:
A ARC
AC. ACRE
C.B. CHORD BEARING
C.D. CHORD DISTANCE
ORD ORDINANCE
OR OFFICIAL RECORDS
PC POINT OF CURVATURE
PCC POINT OF COMPOUND CURVATURE
PRC POINT OF REVERSE CURVATURE
PT POINT OF TANGENCY
PG. PAGE
R RADIUS
RESERVED EASEMENT "A" D.B. 1687, PAGE 483
EXCEPTION PARCEL O.R.V. 426, PAGE 341 O.R.V. 3245, PAGE 278
RESERVED EASEMENT "B" D.B. 1687, PAGE 483
JEA NON EXCLUSIVE GRANT OF EASEMENT BY O.R. 17483, PAGE 2143
JEA 30' UTILITY EASEMENT BY O.R. 11109, PAGE 1942
OR 5739, PG. 1126
OR 15385, PG. 1174 EAST PARCEL
OR 3429, PG. 36 PAR. 'L' NOP 298-1
NOTES:
1. THIS IS NOT A FIELD SURVEY.
2. BEARINGS, DISTANCES, AND PARCEL LINES A SHOWN HEREON WERE TAKEN FROM: ALTA SURVEY COMPLETED BY THE CITY OF JACKSONVILLE DATED 8-24-17_METRO/SHIP YARDS AND THE OFFICIAL RECORDS OF DUVAL COUNTY FLORIDA.
GRAPHIC SCALE
Scale in feet 1"=100'
PROPOSED RIVERWALK 50' WIDE
POINT OF BEGINNING
ST. JOHNS RIVER
PROJECT PATH:
SURVEY DATA:
DATA DISK
SURVEY BOOK
DRAWN BY D.WHEELER
LAST DATE IN FIELD
DATE 9-07-21
SCALE 1"=100'
PROJECT NO.
REVISIONS
CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET, 10th Floor JACKSONVILLE, FL. 32202 (904) 255-8756
SHEET NO.
OF
DRAWING NO.
DRAWING FILE

EXHIBIT J

Easement 2

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet to the Point of Beginning.

From said Point of Beginning, thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet; thence South 15°59'26" West, along said Easterly line, 518.97 feet; thence North 74°24'56" West, departing said Easterly line, 54.65 feet; thence South 14°06'06" West, 177.82 feet; thence North 66°31'28" West, 19.86 feet to a point lying on the Easterly line of East Parcel as described and recorded in Official Records Book 15385, page 1174, of said current Public Records; thence North 15°55'17" East, along said Easterly line, 441.86 feet; thence North 12°54'17" East, continuing along said Easterly line, 162.30 feet to the Northeasterly corner thereof; thence North 15°56'02" East, along the Westerly line of said Official Records Volume 5739, page 1126, a distance of 87.80 feet to the Point of Beginning.

Containing 0.92 acres, more or less.

EXHIBIT TO SHOW
A PORTION OF SECTION 45 OF THE E. MEDWALL GRANT,
TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA,
BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED
IN OFFICIAL RECORDS VOLUME 5719, PAGE 1126,
OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.
ETM

EXHIBIT K

Quitclaim Deed with Right of Repurchase and Restrictive Covenants

Prepared by and return to:

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

Parcel Identification No.: _____-_____

QUIT-CLAIM DEED WITH RIGHT OF REPURCHASE AND RESTRICTIVE COVENANTS

This Quit-Claim Deed with Right of Repurchase and Restrictive Covenants ("Deed") is made this ____ day of _____, 2022 (the "Effective Date"), between the **CITY OF JACKSONVILLE**, a municipal corporation, whose business address is c/o Office of General Counsel Government Operations Department, 117 West Duval Street Suite 480, Jacksonville, FL 32202 ("Grantor"), and _____**,** a Florida limited liability company, whose address is _____ ("Grantee").

WITNESSETH:

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

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

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

BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR

CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (D) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (E) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (F) GOVERNMENTAL RIGHTS OF POLICE POWER OR EMINENT DOMAIN, (G) DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS: (1) NOT KNOWN TO GRANTOR AND NOT SHOWN BY THE PUBLIC RECORDS BUT KNOWN TO GRANTEE AND NOT DISCLOSED IN WRITING BY THE GRANTEE TO THE GRANTOR PRIOR TO THE DATE HEREOF, (2) RESULTING IN NO LOSS OR DAMAGE TO GRANTEE, OR (3) ATTACHING OR CREATED SUBSEQUENT TO THE DATE HEREOF, (H) VISIBLE AND APPARENT EASEMENTS AND ALL UNDERGROUND EASEMENTS, THE EXISTENCE OF WHICH MAY ARISE BY UNRECORDED GRANT OR BY USE, (I) ALL MATTERS THAT WOULD BE DISCLOSED BY A CURRENT SURVEY OF THE PROPERTY, (J) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (K) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (L) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, AND SPECIFICALLY, THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS REGARDING COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS MATERIALS AS DEFINED IN THE AGREEMENT (AS DEFINED HEREIN) PURSUANT TO WHICH THIS QUITCLAIM DEED IS DELIVERED. GRANTEE FURTHER ACKNOWLEDGES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE CONVEYANCE OF THE PROPERTY IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.

RIGHT OF REPURCHASE

Grantor and Grantee are parties to that certain Redevelopment Agreement dated _____, 2022, (the "Agreement"), which requires Grantee to construct on the Property certain Office Building Improvements (as defined in the Agreement). The Agreement requires Grantee to Commence Construction of the vertical components of the Office Building Improvements by no later than June 1, 2024, as such date may be extended by Force Majeure Events (as defined in the Agreement) or as otherwise extended pursuant to the terms of the Agreement. The term "Commence Construction" means that Grantee (i) has completed all pre-construction engineering and design and has obtained all necessary licenses, permits and governmental approvals to commence construction, has engaged the general contractors necessary so that physical construction of the Office Building Improvements (as defined in the Agreement) may begin and proceed to completion without foreseeable interruption, and (ii) has demonstrated it has the financial commitments and resources to complete the construction of the

Office Building Improvements as may be approved by the Downtown Investment Authority in its reasonable discretion, and (iii) has "broken ground" and begun physical, material construction (e.g., removal of vegetation or site preparation work or such other evidence of commencement of construction as may be approved by the Downtown Investment Authority in its reasonable discretion) of such improvements on an ongoing basis without any Impermissible Delays (as defined in the Agreement). In the event that Grantee does not Commence Construction of the Office Building Improvements pursuant to the terms of the Agreement, the City has the right and option (the "Repurchase Right") to purchase the Property and all improvements located thereon for the Purchase Price which Repurchase Right may be exercised by delivering written notice to the Developer (the "Notice"). The Repurchase Right shall run with and be a burden upon title to the Property, binding upon the Developer and any successor-in-title to the Property or any portion thereof until terminated in writing by Grantor pursuant to the terms of the Agreement. If Grantor exercises the Repurchase Right, Grantee shall execute and deliver to Grantor the Special Warranty Deed in the form attached hereto as **Exhibit B** ("Repurchase Deed"), in which case title to the Property shall be conveyed to Grantor. At the time of such conveyance to the Grantor, Grantee warrants that the title to the Property shall be free and clear of all liens, encumbrances, and other title matters, except for those in existence immediately prior to the conveyance of the Property to Grantee or other matters consented to by Grantor. In the event the Grantee timely Commences Construction of the Office Building Improvements pursuant to the terms and conditions of the Agreement, then Grantor shall execute a recordable release of the Repurchase Right.

RESTRICTIVE COVENANTS

By acceptance and execution of this Deed, Grantee hereby agrees that the following restrictions and conditions shall apply to the Property at all times:

The Property conveyed by this Deed shall not be used for industrial, manufacturing, or assembly purposes.

For forty (40) years from the Substantial Completion (as defined in the Agreement) of the Office Building Improvements, (i) the Office Building Improvements shall be used as a mixed-use, retail and Class "A" office building, and (ii) the Property, the Office Building Improvements, and all improvements, equipment, fixtures, machinery, parking facilities, sidewalks, curbs and driveways situated therein or thereon, shall be maintained and repaired in a clean, sanitary, safe, orderly and Class "A" condition, ordinary wear and tear excepted, free of accumulations of dirt, rubbish and debris, and in accordance with all applicable federal, state and local laws, ordinances and regulations (including, without limitation, applicable zoning, subdivision, building and fire codes). From time to time and upon written request from the owner of the Property, City will provide an estoppel in accordance with Section 16.32 of the Agreement certifying (if true) that Developer is in compliance with the covenants in this Deed.

Because part of the consideration for this Deed is that the Property will generate significant new ad valorem taxes for the Grantor, including significant new tax revenues for the public school system, for a period beginning on the Effective Date and ending on the date that is fifty (50)

years from the Effective Date, neither the Property nor the Office Building Improvements shall be assigned, transferred, conveyed or leased, in whole or in part, to a tax-exempt entity such that all or substantially all of the Property or Office Building Improvements would not be subject to ad valorem taxation.

These restrictions and conditions shall be covenants running with title to the Property in perpetuity and in any deed of conveyance or leasehold estate of the Property or any portion thereof, the foregoing covenants shall be incorporated by reference in the deed conveying the Property (other than the Repurchase Deed). Notwithstanding anything to the contrary herein, the foregoing restrictions and conditions shall expire immediately upon the recording of the Repurchase Deed, it being understood that these restrictions and conditions shall be terminated and of no further force of effect in the event Grantor reobtains title to the Property.

These restrictions and conditions shall be deemed to run with the land as covenants at law and equitable servitude, and extend to and are binding on Grantor and Grantee, and their respective heirs, administrators, devisees, successors, and assigns. The words "Grantor" and "Grantee" shall include all such persons, agencies, entities, and the like. The restrictions, stipulations, and covenants contained herein shall be inserted by Grantee verbatim in any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Property or any part thereof.

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

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

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

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

GRANTOR:

Signed, sealed, and delivered
in the presence of:

CITY OF JACKSONVILLE,
FLORIDA

_____
Print Name:_____

By: _____
Lenny Curry, Mayor

_____
Print Name:_____

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

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

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

_____
Notary Public
My commission expires:

FORM APPROVED:

_____
Office of the General Counsel

GRANTEE:

Signed, sealed, and delivered
in the presence of:

SHIPYARDS OFFICE, LLC

_____
Print Name:_____

By: _____
Name:_____
Title:_____

_____
Print Name:_____

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

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

_____
Notary Public
My commission expires:

Exhibit A to Quitclaim Deed

Property Description

[To be inserted after confirmation by survey.]

Exhibit B to Quit Claim Deed

Repurchase Deed

Prepared by and return to:

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

Parcel Identification No.: _____

SPECIAL WARRANTY DEED

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

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

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

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

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

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

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

Signed, sealed, and delivered
in the presence of:

_____

Print Name: _____

_____

Print Name: _____

GRANTOR:

_____, a _____

By: _____
Its: _____

STATE OF FLORIDA

COUNTY OF DUVAL

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

_____
Signature

Notary Public

My commission expires: _____

EXHIBIT A

Legal Description of the Property

[To be added]

EXHIBIT L

Assignment and Assumption of Ground Lease

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made and entered into as of the ___ day of _____, 2022 (the "Effective Date") by **DOWNTOWN INVESTMENT AUTHORITY**, a community redevelopment agency on behalf of the City of Jacksonville ("Assignor"), and **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company ("Assignee").

A. Assignee and Assignor are parties to that certain Ground Lease made and entered as of June 10, 2022 (the "Ground Lease").

B. Simultaneously with the execution of this Assignment, Assignee is consummating the purchase of the Leased Premises (as defined in the Ground Lease) and will be the sole owner thereof.

C. In connection with the foregoing purchase, Assignee has requested Assignor to assign the Ground Lease to Assignee.

In consideration of the sum of Ten and No/100 Dollars ($10.00) in hand paid to Assignor by Assignee, the premises, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are acknowledged by Assignor and Assignee, Assignor and Assignee covenant and agree as follows:

1. Recitals. Assignor and Assignee agree the foregoing recitals are true and correct and are hereby incorporated herein by this reference.

2. Assignment. Assignor unconditionally and absolutely assigns, transfers, sets over and conveys to Assignee, without any representation or warranty express or implied, all of Assignor's right, title and interest in and to the Ground Lease.

3. Assumption. Assignee accepts the Ground Lease and hereby expressly assumes all of Assignor's obligations arising out of or in connection with the Ground Lease, regardless of whether such obligations first arose before, on or after the date of this Assignment.

4. Performance. Assignee agrees to timely perform and comply with all of the terms, covenants and conditions of the Ground Lease required to be performed thereunder.

5. Successors. This Assignment will inure to the benefit of and be binding on Assignor and Assignee and their respective successors and assigns.

6. Assignee Release. Assignee, for itself and its successors and assigns, does hereby forever release, discharge and acquit Assignor, the City of Jacksonville (the "City"), and each of their respective successors and assigns, and the officers, members, directors, employees, representatives and agents of each (collectively, with the DIA and the City, the "Released Parties"), of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, judgments, debts, controversies, damages, costs, losses and expenses, of every

type, kind, nature, description or character, and irrespective of how, why, or by reason of what facts, whether now or heretofore existing (regardless of when discovered), or which could, might or may now or hereafter be claimed to exist, of whatever kind, name or nature, whether known or unknown, foreseen or unforeseen, past or present, latent or patent, suspected or unsuspected, anticipated or unanticipated, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise on, before or after the date hereof and arise out of, are connected with, grow out of or relate to the Ground Lease (the "Release"). Assignee hereby agrees, represents and warrants that it realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which are presently unknown, unanticipated and unsuspected, and it further agrees, represents and warrants that this Release has been negotiated and agreed upon in light of that realization and that it nevertheless hereby intends to release, discharge and acquit the Released Parties, and each of them, from any and all such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses and expenses which in any way arise out of, are connected with, or relate to, the Ground Lease. Assignee hereby represents and warrants that (a) it owns all of the purported claims, rights, demands and causes of action that it is releasing by this Release and that no other person or entity has any interest in said claims, rights, demands or causes of action by reason of any contract or dealing with Assignee, and (b) Assignee has not assigned to any other person or entity all or any part of such claims, rights, demands or causes of action.

7. Indemnity. Assignee shall be responsible for, and hereby indemnifies and holds Assignor, the City, and each of the other Released Parties harmless from and against, any and all claims, costs, penalties, damages, losses, liabilities and expenses (including reasonable attorneys' fees) that may at any time be incurred or required to be paid by any or all of the Released Parties as a result of acts, omissions or occurrences arising out of or relating to the Ground Lease or Leased Premises (as defined in the Ground Lease) which occurred, accrued or arose prior to the Effective Date, to the extent that Assignee would have been liable for same pursuant to the terms and conditions in the Ground Lease if Assignor had not assigned the Ground Lease and sold the Leased Premises to Assignee. This Section 8 shall be in addition to, and not a limitation upon, any other indemnities that Assignee may give to any or all of the Released Parties.

8. Miscellaneous. This Assignment may be executed in counterparts, each of which will be deemed an original and all of such counterparts together will constitute one and the same Assignment. This Assignment shall be governed by, and construed under, the laws of the State of Florida. The exhibits attached to this Assignment are hereby incorporated herein by reference thereto.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

Assignor and Assignee have executed this Assignment under seal as of the day and year written on the first page of this Assignment.

ASSIGNOR:

Form Approved:

DOWNTOWN INVESTMENT AUTHORITY, a community redevelopment agency on behalf of the City of Jacksonville

_____
Office of General Counsel

By:_____
Name:_____
Its: _____

ASSIGNEE:

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By:_____
Name: Mark Lamping
Title: Vice President

GC-#1524126-v4-Assignment_and_Assumption_of_Ground_Lease_-_Shipyards_Iguana.DOCX

EXHIBIT M

Service Road

The service road generally depicted in the cross hatched area shown below.

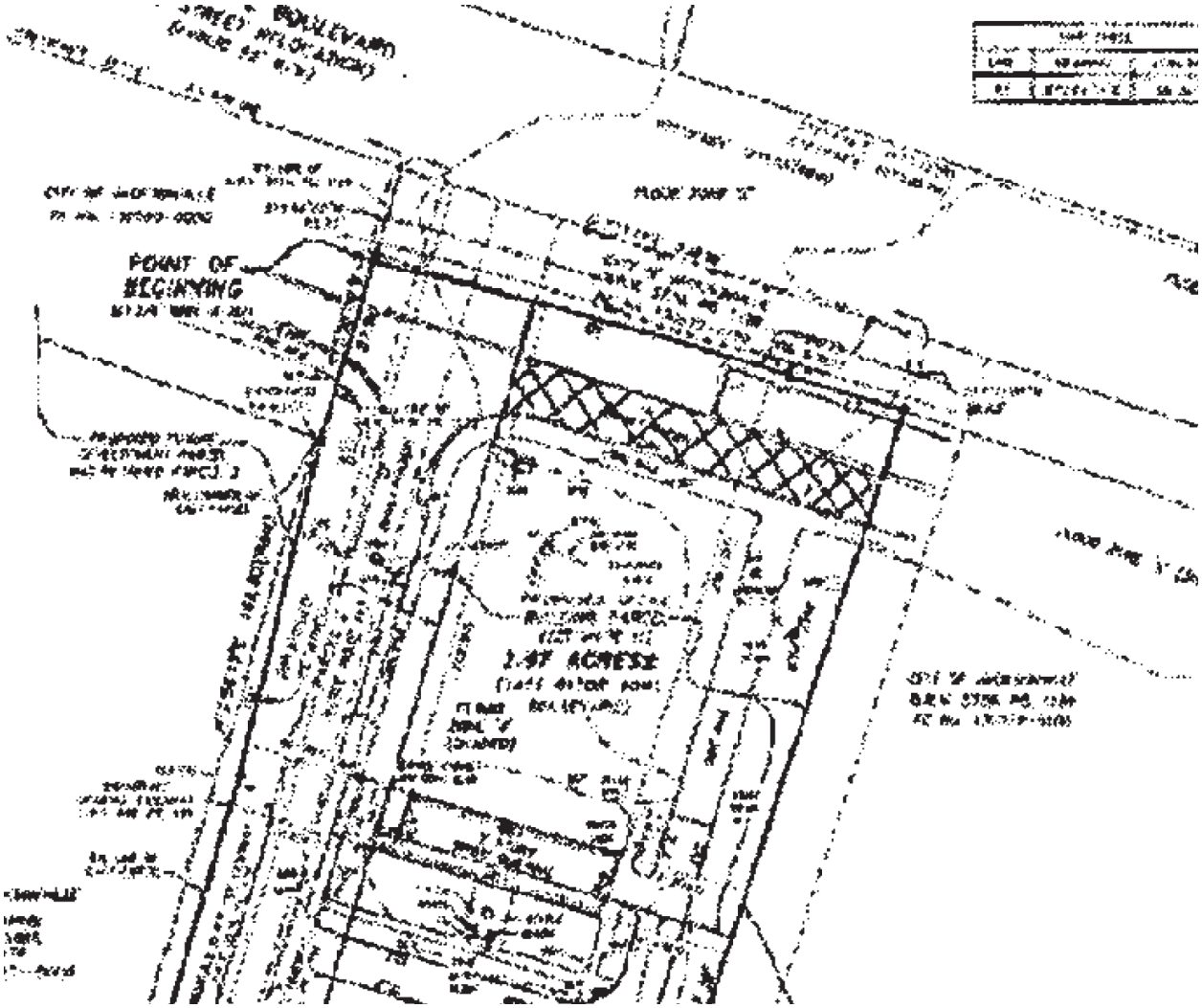


EXHIBIT N

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 O

Annual Survey

Send completed form to

Downtown Investment Authority
Attn: Contract and Regulatory Compliance
117 West Duval Street, Suite 310
Jacksonville, Florida 32202

Fax: (904) 255-5309
Email: jcrescimbeni@coj.net

Year 1
Annual Survey 20___

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

Company Name: _____

Mailing Address: _____

_____

Primary Contact Name: _____

Primary Contact Title: _____

Phone: _____ Email: _____

Signature: _____ Date of Report: _____

Print Name: _____ Title: _____

As of December 31, 202__:

I. CAPITAL INVESTMENT INFORMATION

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

II. ASSESSED PROPERTY VALUE

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

III. PLEASE PROVIDE A BRIEF DESCRIPTION OF THE STATUS OF THE PROJECT INCLUDING PERCENTAGE OF COMPLETION AND CAPITAL INVESTMENT TO DATE.

EXHIBIT P

Reserved

EXHIBIT Q

Indemnification

1. The Developer shall hold harmless, indemnify, and defend the City and the DIA, and their respective members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

(a) General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Indemnifying Parties' performance of the Agreement, operations, services or work performed hereunder; and

(b) Environmental Liability, to the extent this Agreement contemplates environmental exposures, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages whether arising out of or relating to the operation or other activities performed in connection with this Agreement; and

(c) Intellectual Property Liability, to the extent this Agreement contemplates intellectual property exposures, arising directly or indirectly out of any allegation that the Project, any product generated by the Project, or any part of the Project as contemplated in this Agreement, constitutes an infringement of any copyright, patent, trade secret or any other intellectual property right. If in any suit or proceeding, the Project, or any product generated by the Project, is held to constitute an infringement and its use is permanently enjoined, the Indemnifying Parties shall, immediately, make every reasonable effort to secure within 60 days, for the Indemnified Parties a license, authorizing the continued use of the service or product. If the Indemnifying Parties fail to secure such a license for the Indemnified Parties, then the Indemnifying Parties shall replace the service or product with a non-infringing service or product or modify such service or product in a way satisfactory to the City, so that the service or product is non-infringing.

(d) If an Indemnifying Party exercises its rights under this Agreement, the Indemnifying Party will (1) provide reasonable notice to the Indemnified Parties of the applicable claim or liability, and (2) allow Indemnified Parties, at their own expense, to participate in the litigation of such claim or liability to protect their interests. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of the Agreement.

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

This indemnification shall survive the expiration or termination (for any reason) of this Agreement and remain in full force and effect for six (6) years. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to this Agreement or otherwise. The terms "City" and "DIA" as used in this Exhibit Q shall include all officers, board members, City Council members, employees, representatives, agents, successors and assigns of the City and the DIA, as applicable.

EXHIBIT R

First Amendment to Declaration

Prepared by and return to:

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

FIRST AMENDMENT TO DECLARATION OF ACCESS, UTILITIES AND PARKING EASEMENT AGREEMENT

This FIRST AMENDMENT TO DECLARATION OF ACCESS, UTILITIES AND PARKING EASEMENT AGREEMENT (this "**Amendment**") is made as of _____, 2022 (the "**Effective Date**"), by the **CITY OF JACKSONVILLE**, a municipal corporation and a political subdivision of the State of Florida ("Declarant"), whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202.

RECITALS:

A. Declarant entered into that certain Declaration of Access, Utilities and Parking Easement Agreement dated as of June 10, 2022, recorded on June 13, 2022, in Official Records Book 20320, Page 1352 of the public records of Duval County, Florida (as the same has been or may be amended, supplemented and/or restated and in effect from time to time, the "**Declaration**"). Capitalized terms not defined in this Amendment shall have the meanings set forth in the Declaration.

B. Paragraph 11 of the Declaration provides that the Declaration may be amended by the Benefited Parties and the Declarant.

C. The Declarant currently owns fee simple title to all of the Benefited Parcels, constitutes all of the Benefited Parties under the Declaration, and now wishes to allocate the expenses of the Easement Area maintenance proportionately to each of the Benefited Parcels.

NOW, THEREFORE, for and in consideration of the foregoing Recitals and the agreements contained herein, Ten and No/100 Dollars ($10.00), and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Declarant, for itself and its respective successors and assigns, hereby amends the Declaration as follows:

1. Recitals. The Declaration and the foregoing Recitals are incorporated herein by this reference.

2. Maintenance. Paragraph 2 of the Declaration is hereby modified and supplemented to add the following at the end thereof:

"Each of the Benefited Parties hereby covenants, and by acceptance of a deed for a Benefited Parcel, whether or not it shall be so expressed in any such deed or other conveyance including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Declarant its proportionate share of the costs and expenses of the maintenance, repair and replacement of the Easement Area and the paving, curbing, lighting, landscaping and other improvements thereon, based on the ratio that the acreage of the applicable Benefited Parcel bears to the combined aggregate acreage of the Benefited Parcels (which aggregate acreage the parties agree to be 3.05 acres as of the date hereof). If portions of a Benefited Parcel are subdivided, the Benefited Party that owns each subdivided portion shall be deemed obligated for its proportionate share of the costs and expenses described herein, in accordance with the foregoing formula.

Each Benefited Party shall pay the amount due within thirty (30) days after receipt of written notice from the Declarant, unless a Benefited Party contests the amount due in good faith, in which even such Benefited Party shall pay the undisputed portion and, within a reasonable time thereafter, whatever amount is due following resolution of such disputed portion. The Declarant may bill the Benefited Parties on such basis as the Declarant may reasonably determine (but not more often than monthly), and may effect a "true up" after the expiration of each calendar year, to assure that all Benefited Parties have paid the amounts due the Declarant. If a Benefited Party ("Delinquent Owner") shall fail to pay any such amounts, interest shall accrue on such amounts at the lesser of eighteen percent (18%) or the highest rate permitted by law until such time as the Delinquent Owner pays in full to the Declarant the amounts provided for above."

3. Additional Lands. The Declaration is hereby modified and supplemented to add the following as Paragraph 12:

"Notwithstanding anything to the contrary set forth in this Easement Agreement, Declarant may, but shall not be obligated to, subject additional land to this Declaration from time to time as a Benefited Parcel provided only that (a) any additional land subjected to this Declaration shall be substantially contiguous to the Easement Area, and (b) the owner of any property within additional lands made subject to this Declaration shall be and become subject to this Declaration, shall become a Benefited Party and shall be responsible for their pro rata share of expenses pursuant to the terms of Paragraph 2 of this Declaration. Addition of lands to this Declaration shall be made and evidenced by filing in the public records of Duval County, Florida, a Supplementary Declaration executed by the Declarant and the owner of the additional land to be added, if applicable. Declarant reserves the right to supplement this Declaration to add land to this Declaration pursuant to the foregoing provisions without the consent or joinder of any Benefited Party, any mortgagee of any Benefited Parcel or any other party other than the owner of the additional land, if applicable."

4. Miscellaneous. Except as specifically amended hereby, the Declaration shall remain in full force and effect as covenants and restrictions running with the land. This Amendment shall be binding on the parties hereto and their respective successors and assigns. This Amendment shall also inure to the benefit of the Benefited Parties, and their respective successors and assigns. This Amendment may be executed in two or more counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same instrument.

[Signatures Begin On The Next Page]

IN WITNESS WHEREOF, the undersigned have, through their respective duly authorized officers, signed and sealed this Amendment effective as of the date first above written.

Signed, sealed, and delivered in the presence of:

CITY OF JACKSONVILLE

_____
Print Name:_____

By: _____
Lenny Curry, Mayor

_____
Print Name:_____

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

[Seal]

STATE OF FLORIDA

COUNTY OF DUVAL

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

_____
Notary Public
My commission expires:

FORM APPROVED:

_____
Office of the General Counsel

Signature Page to Amendment to Declaration

CONSENT BY GROUND LESSEE

Office Building Parcel

SHIPYARDS OFFICE, LLC (on behalf of itself, and its successors and/or assigns, the "**Office Building Parcel Lessee**"), represents that it is the sole tenant of the Office Building Parcel pursuant to that certain Ground Lease dated June 10, 2022 as evidenced by that certain Memorandum of Ground Lease by and between the City of Jacksonville and the Office Parcel Building Lessee (the "**Lease**"), recorded in Official Records Book 20320, Page 1382, in the Public Records of Duval County, Florida (the "**Public Records**").

Office Building Parcel Lessee hereby consents to the recording of the foregoing First Amendment to Declaration of Access, Utilities and Parking Easement Agreement ("**First Amendment**") in the Public Records, and to the amendment of the easements, terms, covenants, conditions, and restrictions set forth therein. For avoidance of doubt, Office Building Parcel Lessee hereby subjects and subordinates its leasehold interest and its rights under the Lease to the terms and conditions of the Declaration as amended by this First Amendment.

Witnesses:

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

_____
Print Name:_____

_____
Print Name:_____
Title:_____

_____
Print Name:_____

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of __ physical presence or __ online notarization, this _____ day of _____, 202_, by _____, as _____, of SHIPYARDS OFFICE, LLC, a Delaware limited liability company, who is ( ) personally known to me or ( ) has produced _____ as identification.

_____
Notary Public
My commission expires:

EXHIBIT S

Non-Exclusive Pedestrian and Non-Automobile Access and Easement Agreement

Prepared by:
John C. Sawyer, Jr.
Assistant General Counsel
Office of General Counsel
117 West Duval Street, Suite 480
Jacksonville, Florida 32202

NON-EXCLUSIVE PEDESTRIAN AND NON-AUTOMOBILE ACCESS AND EASEMENT AGREEMENT

This NON-EXCLUSIVE PEDESTRIAN AND NON-AUTOMOBILE ACCESS AND EASEMENT AGREEMENT ("Easement Agreement") is made as of the __ day of _____, 2022, by and between **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, ("**Grantor**"), whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202, **CITY OF JACKSONVILLE**, a municipal corporation and political subdivision of the State of Florida (the "**City**"), whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 and **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, ("**Hotel Developer**" and together with the City, "**Grantee**"), whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

RECITALS:

A. Grantor owns the approximately 1.05-acre parcel as more particularly set forth on **Exhibit A** attached hereto and incorporated herein by reference (the "Easement Parcel").

B. Hotel Developer is an affiliate of the Grantor who has agreed to construct a multi-use path with a minimum width of sixteen feet (16') that runs from Gator Bowl Boulevard to the Northbank Riverwalk in accordance with the terms of that certain Amended and Restated Redevelopment Agreement (the "Agreement") by and among the Hotel Developer, the City, and the Downtown Investment Authority, a community redevelopment agency on behalf of the City (the "DIA") (the "Multi-Use Path").

C. The Multi-Use Path will be constructed, in part, on certain property owned by the City as more particularly set forth on **Exhibit B** attached hereto and incorporated herein by reference (the "City Parcel").

D. Grantor has agreed that portions of the Multi-Use Path may be located on the Easement Parcel.

E. Hotel Developer owns an approximately 4.74-acre parcel located adjacent to the City Parcel and as more particularly set forth on **Exhibit C** (the "Hotel Parcel").

F. The Northbank Riverwalk is located within that certain approximately 1.00-acre parcel owned by the City and referred to as the Riverwalk Parcel in the Agreement, as more particularly set forth on **Exhibit D** attached hereto and incorporated herein by reference (the "Riverwalk Parcel" and together with City Parcel and Hotel Parcel, the "Benefited Parcels").

G. Prior to the commencement of any construction of the Multi-Use Path and subject to the design approval, permitting and other provisions of the Agreement, the parties will execute and record an amendment to this Easement Agreement which sets forth the more precise location of the portions of the Multi-Use Path that will be located on the Easement Parcel (the "Easement Area") as more particularly set forth on **Exhibit E** attached hereto.

G. Grantee has requested, and Grantor has agreed to provide, Grantee and the general public a non-exclusive easement for certain ingress, egress and passage over and across the Easement Area and for the maintenance of the Easement Area according to the terms and conditions more particularly set forth herein.

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

1. **Grant of Easement Rights**. Grantor hereby bargains, sells, grants and conveys unto the City and the Hotel Developer, their respective successors and assigns, and the general public a perpetual, non-exclusive easement on, over and across the Easement Area for the purpose of pedestrian, bicycle, and motorized access, ingress, egress and passage for vehicles such as scooters, golf carts and electric bicycles (but not street licensed automobiles, trucks, etc.) by City and the Hotel Developer, their respective officers, employees, agents, contractors, and invitees and the general public. The easement rights granted herein are for the benefit of and appurtenant to the Benefited Parcels. In addition, Grantor hereby grants, bargains, sells and conveys unto Hotel Developer, its successors and assigns, a perpetual right of way and easement for the construction (pursuant to the terms of the Agreement), maintenance, replacement, and repair of the Multi-Use Path and related improvements, either or all, on, along over, through, across, or under the Easement Area, with the right of ingress and egress to and over the Easement Area for such purposes. Grantor shall impose limitations on uses that are reasonably determined by the City to be unsafe or inappropriate, such as no skateboarding, excessive noise or smoking; provided, however, Grantor and the City shall have the right, but not the obligation, to enforce any such limitations.

2. **Reserved**.

3. **Maintenance**. The Easement Area, including all landscaping located thereon or adjacent thereto, and all improvements constructed or installed thereon or adjacent thereto, including, without limitation, the Multi-Use Path, lighting and equipment, shall be maintained, repaired and replaced so the same remains in good condition and repair by Hotel Developer at Hotel Developer's expense in accordance

with all applicable laws, ordinances, codes, rules, and regulations. Hotel Developer shall be responsible to keep the Easement Area fully illuminated each day from dusk until dawn at Hotel Developer's expense in accordance the City Riverwalk standards. Hotel Developer shall provide not less than five (5) business days' written notice to Grantee prior to performing any capital maintenance or repairs except in the case of an emergency in which case no written notice shall be required.

If Hotel Developer shall default in the performance of its maintenance obligations hereunder, and shall not commence to cure such default within thirty (30) days after notice in writing delivered by Grantor or the City (as the case may be) specifying the default and continuously proceed with reasonable due diligence to cure such default, then Grantor or the City (as the case may be) may at any time thereafter cure such default. In such event, Grantor or the City (as the case may be) shall provide an invoice to Hotel Developer for such costs and Hotel Developer shall pay the invoice amount to Grantor or the City (as the case may be) within 30 days after receipt of such invoice. If the Hotel Developer fails to timely pay such invoice amount, interest will accrue on the unpaid amount at the lesser of (i) eighteen percent (18%) per annum, or (ii) the highest lawful rate from the invoice date until the date paid. Grantor or the City (as the case may be) shall be entitled to pre-judgment interest on all amounts owed to Grantor or the City (as the case may be) hereunder.

4. **Reserved Rights**. Notwithstanding anything in this Agreement to the contrary or the foregoing grant of easement rights, Grantor, for itself and its successors and assigns, hereby reserves and retains the right (provided that such reserved rights shall not be exercised in any manner that would diminish or materially interfere with Grantee's or the public's rights under this Easement Agreement) to (a) use, and to grant to others the non-exclusive right to use the Easement Area for any lawful purpose or use, (b) grant additional easements and licenses to others over, across, and under the Easement Area. Notwithstanding anything in this Easement Agreement to the contrary, Grantor acknowledges and agrees that the Easement Area is a public area and the public has a right to use the Easement Area as a public walkway in perpetuity.

5. **Relocation**. Notwithstanding the foregoing, if the Multi-Use Path located on the City Parcel is reconfigured and/or relocated by the City, then subject to the prior written approval of Grantor, not to be unreasonably withheld, conditioned or delayed, the City shall have the right to reconfigure and/or relocate the Multi-Use Path and Easement Area to the extent required to reconnect to the relocated Multi-Use Path on the City Parcel, or any part or parts thereof, at the City's sole cost and expense, and to substitute the legal description for the Easement Area on **Exhibit E** to this Agreement; provided, however, that the Easement Area shall continue to provide reasonably equivalent pedestrian, bicycle, and motorized access ingress, egress, and access as provided by the prior Easement Area location. In conjunction with any such relocation, the City shall restore the landscaping and other related improvements to the same or similar condition as existed immediately prior to the commencement of such work, reasonable wear and tear excepted.

7. **Indemnification**. Hotel Developer shall indemnify, defend and hold harmless the City and Grantor, and their respective members, officers, agents, servants, employees, successors and assigns (the "Hotel Indemnified Parties") (i) 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, to the extent caused by Hotel Developer's negligence or willful misconduct in the construction or maintenance of the improvements located on the Easement Area, and (ii) 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, to the extent caused by Hotel Developer or Hotel Developer's agents, contractors, subtenants or employees, and arising out of or incidental to the rights granted herein, except to the extent such claim, action, loss, damage, injury, liability, cost or expense shall have been caused by the gross negligence or intentional misconduct of the Hotel Indemnified Parties. This indemnity does not alter, amend or expend the parameters of Section 768.28, Florida Statutes. If Hotel Developer contracts with contractors or subcontractors in any way related to the Easement Area, Hotel Developer shall require said contractors and subcontractors to comply with the indemnity requirements attached hereto as **Exhibit F**. This paragraph shall survive any termination of this Easement Agreement.

Grantor shall indemnify, defend and hold harmless City and Hotel Developer, and their respective members, officers, agents, servants, employees, successors and assigns (the "Grantor Indemnified Parties") 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) 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, to the extent caused by Grantor or Grantor's agents, contractors, subtenants or employees, and arising out of or incidental to the rights granted herein, except to the extent such claim, action, loss, damage, injury, liability, cost or expense shall have been caused by the gross negligence or intentional misconduct of the Grantor Indemnified Parties. This indemnity does not alter, amend or expend the parameters of Section 768.28, Florida Statutes. If Grantor contracts with contractors or subcontractors in any way related to the Easement Area, Grantor shall require said contractors and subcontractors to comply with the indemnity requirements attached hereto as **Exhibit F**. This paragraph shall survive any termination of this Easement Agreement.

8. **Insurance**. During the term of this Agreement, Grantor and Hotel Developer shall comply with the insurance requirements attached hereto as **Exhibit G**. If Grantor or Hotel Developer contracts with contractors or subcontractors in any way related to this Agreement, Grantor or Hotel Developer, as the case may be, shall require said contractors and subcontractors to comply with the insurance requirements attached hereto as **Exhibit G**.

9. **Notices**. Any notice required or permitted to be given pursuant to the terms of this Easement Agreement shall be in writing and personally delivered or sent by registered or certified mail, return receipt requested, or delivered by an air courier service utilizing return receipts, only 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 instrument and shall be effective only upon receipt or when delivery is attempted and refused.

To the City:	City of Jacksonville C/O Downtown Investment Authority 117 W. Duval Street, Suite 310 Jacksonville, Florida 32202 Attn: Lori Boyer
With a copy to:	Office of General Counsel 117 West Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
To Hotel Developer:	Shipyards Hotel, LLC c/o/ Iguana Investments, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow
To Grantor:	Shipyards Office, LLC c/o/ Iguana Investments, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

11. **Miscellaneous**. This Easement Agreement shall be construed under the laws of the State of Florida. Venue for any action for the interpretation or enforcement of this Easement Agreement shall lie only in Duval County, Florida. This Easement Agreement may only be modified or supplemented in writing signed by the parties, or their heirs, successors and assigns, and any modification shall take effect only upon recordation of the signed instrument in the Public Records of Duval County, Florida

12. **Beneficiaries**. This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and enforceable by, and inure to the benefit of, Grantor, the City, the Hotel Developer, and their respective successors and assigns who own the Easement Area and the Benefited Parcels, respectively, and shall be appurtenant to and binding upon the parcels of land described herein it being understood that the rights and obligations herein shall run with the title to such lands.

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

[the remainder of this page is intentionally left blank]

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

WITNESSES:

(Sign) _____
(Print) _____

(Sign) _____
(Print) _____

(Sign) _____
(Print) _____

(Sign) _____
(Print) _____

CITY OF JACKSONVILLE, a body politic and corporate of the State of Florida

By: _____
Lenny Curry
Mayor

ATTEST:

By: _____
James R. McCain, Jr.
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 _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_____] is personally known to me or [__] has produced _____ as identification.

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

(SEAL)

[GRANTEE SIGNATURE PAGES CONTINUE ON FOLLOWING PAGE]

HOTEL DEVELOPER:

WITNESSES

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

_____
Print Name:_____

By:_____
Print Name: Mark Lamping
Title: Vice President

_____
Print name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by Mark Lamping, as Vice President of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [__] is personally known to me or [_] has produced _____ as identification.

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

[NOTARIAL SEAL]

[END OF GRANTEE SIGNATURE PAGES]

GRANTOR:

WITNESSES

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

_____
Print Name:_____

By:_____
Print Name: Mark Lamping
Title: Vice President

_____
Print name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by Mark Lamping, as Vice President of **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, on behalf of the company, who [__] is personally known to me or [_] has produced _____ as identification.

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

[NOTARIAL SEAL]

GC-#1521822-v7-Ex_S_to_Office_RDA_-_Non-Exclusive_Pedestrian_and_Non-Automobile_Access_and_Easement_Agreement_Iguana_Shipyards.doc

EXHIBIT A

Easement Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

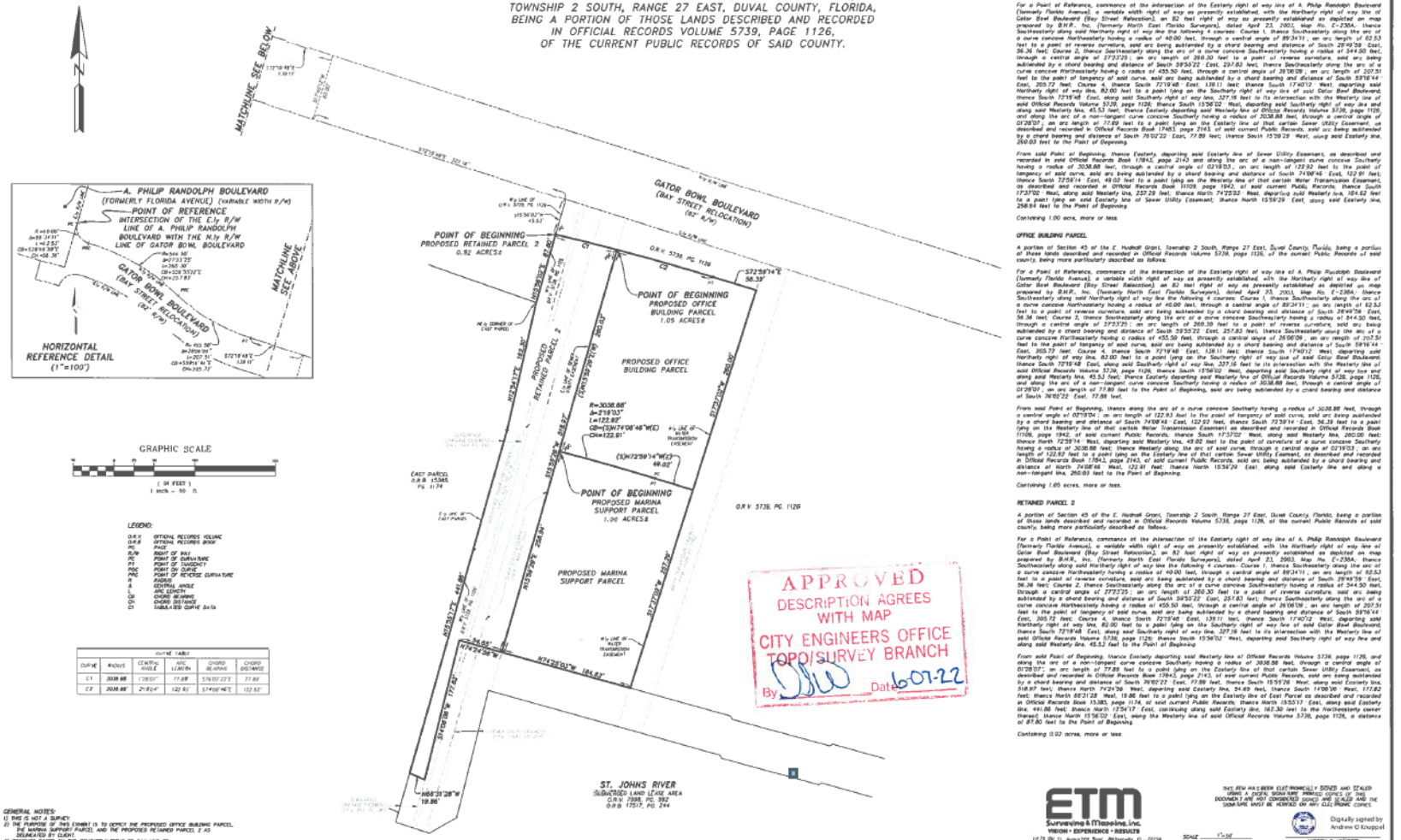
For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet.

From said Point of Beginning, thence along the arc of a curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'46" East, 122.92 feet; thence South 72°59'14" East, 56.39 feet to a point lying on the Westerly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Westerly line, 260.00 feet; thence North 72°59'14" West, departing said Westerly line, 49.02 feet to the point of curvature of a curve concave Southerly having a radius of 3038.88 feet; thence Westerly along the arc of said curve, through a central angle of 02°19'03", an arc length of 122.92 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official

Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of North 74°08’46” West, 122.91 feet; thence North 15°59’29” East, along said Easterly line and along a non-tangent line, 260.03 feet to the Point of Beginning.
Containing 1.05 acres, more or less.

EXHIBIT TO SHOW

A PORTION OF SECTION 45 OF THE E. HUDNALL GRANT, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS VOLUME 5739, PAGE 1126, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.



LEGEND:

O.R.V.	OFFICIAL RECORDS VOLUME
O.R.B.	OFFICIAL RECORDS BOOK
Pg.	PAGE
R/W	RIGHT OF WAY
PC	POINT OF CURVATURE
PT	POINT OF TANGENCY
POC	POINT OF COMMENCE
PRC	POINT OF REVERSE CURVATURE
R	RADIUS
Δ	CENTRAL ANGLE
L	ARC LENGTH
CB	CHORD BEARING
CH	CHORD DISTANCE
O1	TABULATED CURVE Data

CURVE TABLE

CURVE	Radius	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	3038.88'	1°38'01"	77.88'	S76°01'23"E	77.88'
C2	3038.88'	2°19'04"	122.93'	S74°08'48"E	122.92'

GENERAL NOTES:
1) THIS IS NOT A SURVEY.
2) THE PURPOSE OF THIS EXHIBIT IS TO DEPICT THE PROPOSED OFFICE BUILDING PARCEL, THE MARINA SUPPORT PARCEL, AND THE PROPOSED RETAINED PARCEL 2 AS DELINEATED BY CLIENT.
3) BEARINGS BASED ON THE SOUTHERLY RIGHT OF WAY LINE OF GATOR BOWL BOULEVARD AS BEING SOUTH 72°19'48" EAST.

REVISED MARCH 18, 2022 TO UPDATE EXHIBIT (21-350.00)
REVISED NOVEMBER 4, 2021 TO AMEND RETAINED PARCEL 2 BOUNDARY AND LEGAL DESCRIPTION (21-350.00)

APPROVED
DESCRIPTION AGREES WITH MAP
CITY ENGINEERS OFFICE
TOPO/SURVEY BRANCH
By DSW Date 6-07-22

MARINA SUPPORT PARCEL

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.M.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-2304; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 37°33'25", an arc length of 356.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 39°55'22" East, 349.80 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°00'29", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'01", an arc length of 77.89 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17483, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet; thence South 15°39'29" West, along said Easterly line, 260.03 feet to the Point of Beginning.

From said Point of Beginning, thence Easterly, departing said Easterly line of Sewer Utility Easement, as described and recorded in said Official Records Book 17843, page 2143 and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.92 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'48" East, 122.91 feet; thence South 72°59'14" East, 49.03 feet to a point lying on the Westerly line of that certain Water Transmission Easement, as described and recorded in Official Records Book 11108, page 1942, of said current Public Records; thence South 17°37'02" West, along said Westerly line, 237.16 feet; thence North 72°22'58" West, departing said Westerly line, 184.62 feet to a point lying on said Easterly line of Sewer Utility Easement; thence North 15°39'29" East, along said Easterly line, 258.84 feet to the Point of Beginning.

Containing 1.00 acres, more or less.

OFFICE BUILDING PARCEL

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.M.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-2304; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 37°33'25", an arc length of 356.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 39°55'22" East, 349.80 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°00'29", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'01", an arc length of 77.89 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet.

From said Point of Beginning, thence along the arc of a curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'48" East, 122.92 feet, thence South 72°59'14" East, 56.39 feet to a point lying on the Westerly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11108, page 1942, of said current Public Records, thence South 17°37'02" West, along said Westerly line, 260.00 feet; thence North 72°59'14" West, departing said Westerly line, 49.02 feet to the point of curvature of a curve concave Southerly having a radius of 3038.88 feet; thence Westerly along the arc of said curve, through a central angle of 02°19'03", an arc length of 122.92 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of North 74°08'46" West, 122.91 feet; thence North 15°39'29" East, along said Easterly line and along a non-tangent line, 260.03 feet to the Point of Beginning.

Containing 1.05 acres, more or less.

RETAINED PARCEL 2

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.M.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-2304; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 37°33'25", an arc length of 356.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 39°55'22" East, 349.80 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°00'29", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet to the Point of Beginning.

From said Point of Beginning, thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'01", an arc length of 77.89 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet; thence South 15°39'29" West, along said Easterly line, 518.87 feet; thence North 74°20'36" West, departing said Easterly line, 94.69 feet; thence South 14°08'06" West, 177.82 feet; thence North 68°31'28" West, 19.86 feet to a point lying on the Easterly line of East Parcel as described and recorded in Official Records Book 15385, page 1174, of said current Public Records; thence North 15°55'17" East, along said Easterly line, 461.86 feet; thence North 17°54'17" East, continuing along said Easterly line, 187.30 feet to the Northeasterly corner thereof; thence North 15°56'02" East, along the Westerly line of said Official Records Volume 5739, page 1126, a distance of 87.80 feet to the Point of Beginning.

Containing 0.92 acres, more or less.

ETM Surveying & Mapping, Inc.
WISDOM • EXPERIENCE • RESULTS
10775 Old St. Augustine Road, Jacksonville, FL 32258
Tel (904) 642-8550 Fax (904) 642-4163
Certificate of Authorization No. LB 3624

THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

Digitally signed by Andrew G Knoppel

SCALE 1"=50'
DATE NOVEMBER 3, 2021

ANDREW G. KNOPPEL
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LIC. No. 6911

EXHIBIT B
City Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet to the Point of Beginning.

From said Point of Beginning, thence South 72°17'03" East, 30.00 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Easterly line, 516.17 feet; thence North 74°24'56" West, departing said Easterly line, 30.02 feet to a point lying on the Westerly line of said Water Transmission Easement; thence North 17°37'02" East, along said Westerly line, 517.29 feet to the Point of Beginning.

Containing 15,502 square feet, more or less.

City Parcel as depicted on the survey map below and labeled “Proposed Retained Parcel 1”

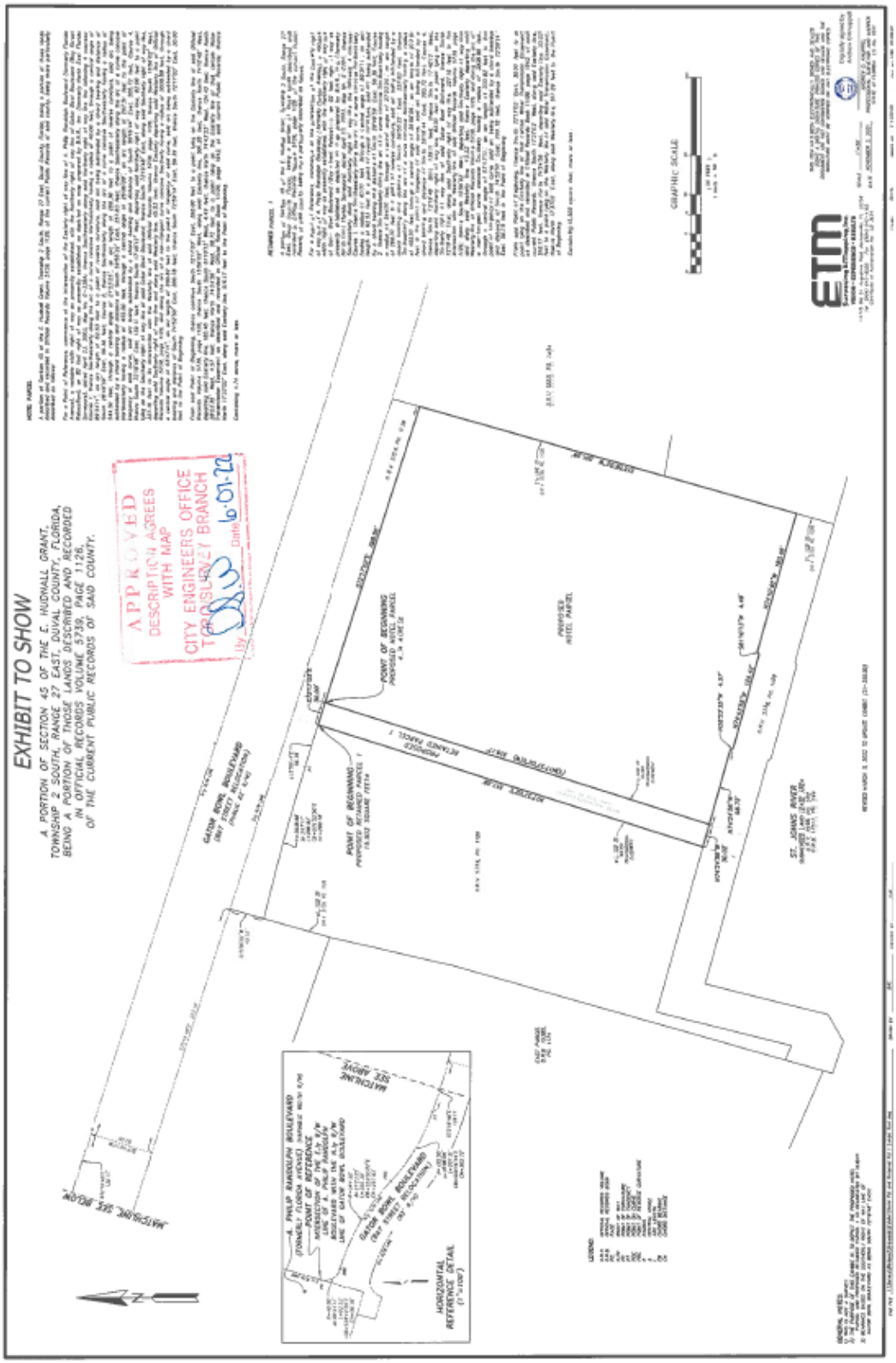


EXHIBIT C

Hotel Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet; thence South 72°17'03" East, 30.00 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 72°17'03" East, 398.00 feet to a point lying on the Easterly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, along said Easterly line, 501.28 feet; thence North 74°10'40" West, departing said Easterly line, 183.46 feet; thence South 61°10'13" West, 4.49 feet; thence North 74°43'55" West, 124.42 feet; thence North 28°23'35" West, 4.57 feet; thence North 74°24'56" West, 98.72 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence North 17°37'02" East, along said Easterly line, 516.17 feet to the Point of Beginning.

Containing 4.74 acres, more or less.

Hotel Parcel as depicted on the survey map below and labeled “Proposed Hotel Parcel”

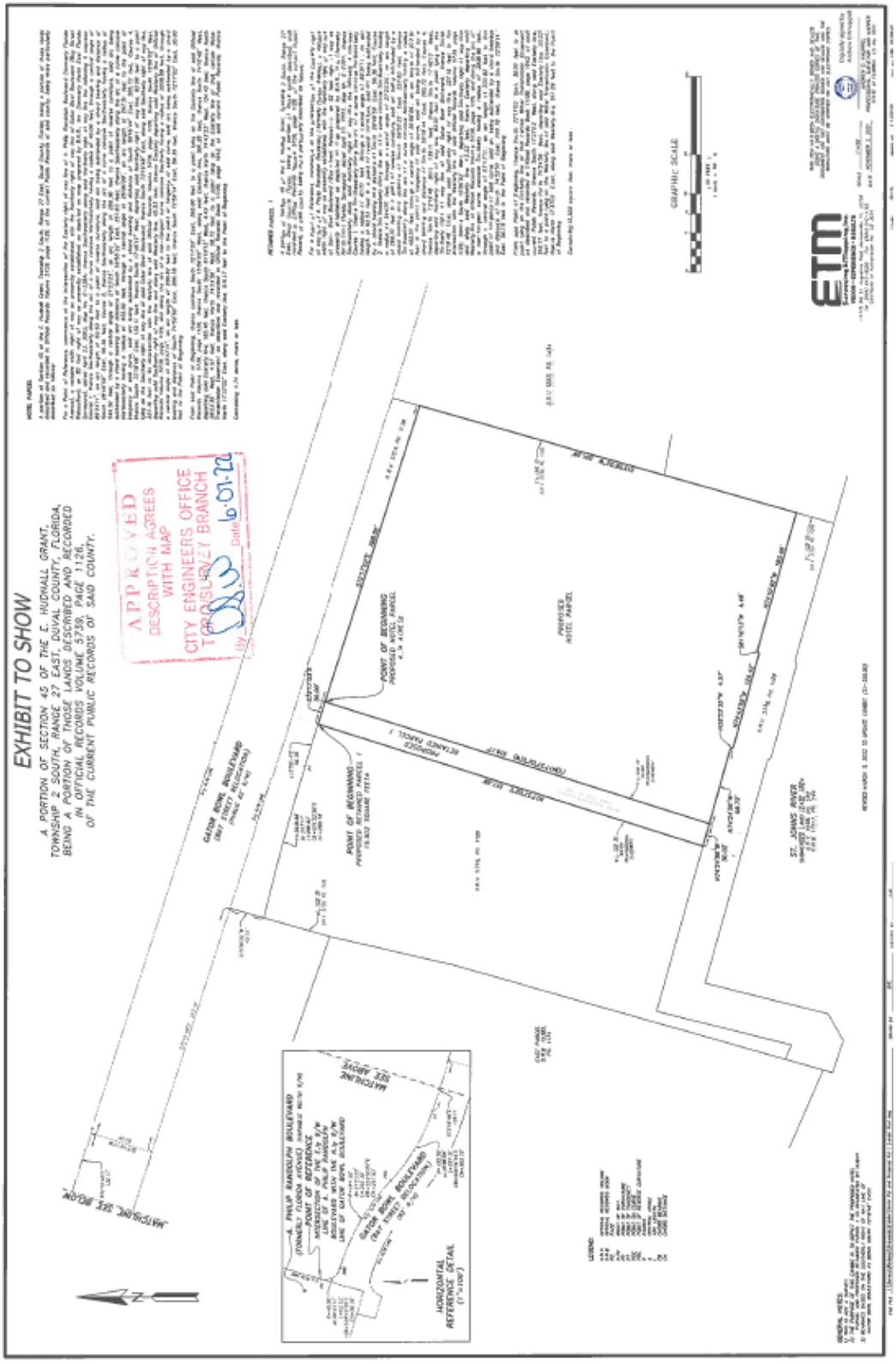


EXHIBIT D

Riverwalk Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a public variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), a public 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 133.33 feet to the Northeasterly corner of East Parcel as described and recorded in Official Records Book 15385, page 1174, of said current Public Records; thence South 12°54'17" West, along the Easterly line of said East Parcel, 162.30 feet; thence South 15°55'17" West, continuing along said Easterly line, 441.86 feet to the Point of Beginning.

From said Point of Beginning, thence South 66°31'28" East, departing said Easterly line of East Parcel, 19.86 feet; thence North 14°06'06" East, 177.82 feet; thence South 74°24'56" East, 348.02 feet; thence South 28°23'35" East, 4.57 feet; thence South 74°43'55" East, 124.42 feet; thence North 61°10'13" East, 4.49 feet; thence South 74°10'40" East, 183.46 feet to a point lying on the Easterly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, along said Easterly line, 50.00 feet; thence North 74°10'40" West, departing said Easterly line, 183.37 feet; thence South 61°10'13" West, 4.49 feet; thence North 74°43'55" West, 124.42 feet; thence North 28°23'35" West, 4.57 feet; thence North 74°24'56" West, 296.50 feet; thence South 14°06'06" West, 162.33 feet; thence South

60°30’13” West, 39.24 feet; thence North 71°40’56” West, 43.29 feet; thence North 15°55’17” East, 62.97 feet to the Point of Beginning.

Containing 1.00 acre, more or less.

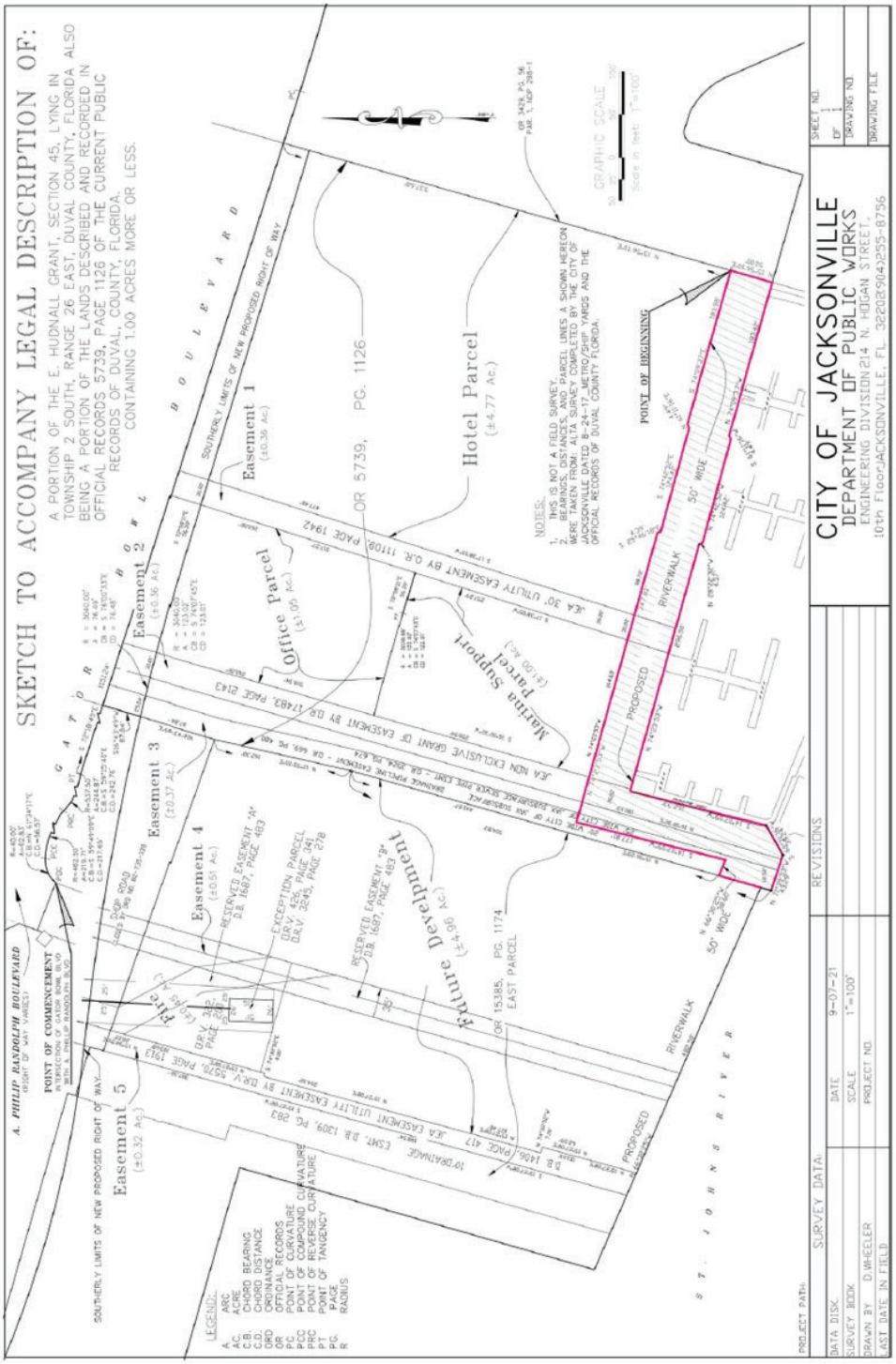


EXHIBIT E

Easement Area

[Description to be added after the design approval, permitting and satisfaction of other provisions of the Agreement related to construction of the Multi-Use Path.]

EXHIBIT F

INDEMNIFICATION

Grantor's contractors and subcontractors and/or the Hotel Developer's contractors and subcontractors, as the case may be, (the "**Indemnifying Party/Parties**") shall hold harmless, indemnify, and defend the City of Jacksonville and City's members, officers, officials, employees and agents (collectively, the "**Indemnified Parties**") from and against, without limitation, any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability, for any negligent act, error or omission, recklessness or intentionally wrongful conduct on the part of the Indemnifying Parties that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the Indemnifying Parties' performance of the Easement Agreement, operations, services or work performed hereunder; and

2. Environmental Liability, arising from or in connection with any environmental, health and safety liabilities, claims, citations, clean-up or damages caused by or arising out of the acts or omissions of Grantee or its contractors, invitees, licensees, agents, or employees in connection with this Agreement; and

If an Indemnified Party exercises its right under this Agreement, the Indemnified Party will (1) provide reasonable notice to the Indemnifying Party of the applicable claim or liability, and (2) allow Indemnifying Party, at its own expense, to participate in the litigation of such claim or liability to protect its interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall survive any termination of the Agreement.**

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

EXHIBIT G

INSURANCE REQUIREMENTS

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

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$ 1,000,000 Each Accident

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

Commercial General Liability	$1,000,000	General Aggregate
	$1,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Each Occurrence
	$1,000,000	Personal/Advertising Injury

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Automobile Liability	$500,000	Combined Single Limit

(Coverage for all automobiles, owned, hired or non-owned used in performance of the Agreement)

Grantor and Hotel Developer, as the case may be, shall maintain Automobile Liability coverage only if Grantor or Hotel Developer, as the case may be, operates any automobiles in connection with the Agreement. Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement).

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

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

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

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

Pollution Liability $1,000,000 per Loss
$2,000,000 Annual Aggregate

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

Pollution Legal Liability	$1,000,000 per Loss $2,000,000 Aggregate

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

Additional Insurance Provisions

A. Certificates of Insurance. Grantor and Hotel Developer shall deliver the Grantor Certificates of Insurance that shows the corresponding **City Contract or Bid Number** in the Description, **Additional Insureds, Waivers of Subrogation** and **Primary & Non-Contributory statement** as provided below. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

B. Additional Insured: All insurance **except** Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

C. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

D. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. Grantor's and Hotel Developer's Insurance Primary. The insurance provided by the Grantor and Hotel Developer, as the case may be, shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any of the City's members, officials, officers, employees and agents.

F. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the Grantor and Hotel Developer. Under no circumstances will the City of Jacksonville and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

G. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Agreement shall not limit the liability of the Grantor or Hotel Developer or their respective Contractors, Subcontractors, employees or agents or others. Any remedy provided to the City or the City's members, officials, officers, employees or agents shall

be in addition to and not in lieu of any other remedy available under this Agreement or otherwise.

H. Waiver/Estoppel. Neither approval by the City nor failure to disapprove the insurance furnished by Grantor or Hotel Developer, as the case may be shall relieve Grantor or Hotel Developer, as the case may be_of Grantor's and Hotel Developer's_full responsibility to provide insurance as required under this Agreement.

I. Notice. Grantor and Hotel Developer shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantor and Hotel Developer, as applicable, 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.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantor and Hotel Developer under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured.

L. Special Provision: Prior to executing this Agreement, Grantor and Hotel Developer shall present this Agreement and insurance requirements attachments to its Insurance Agent Affirming: 1) That the Agent has Personally reviewed the insurance requirements of the Contract Documents, and (2) That the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of the Grantor or Hotel Developer, as the case may be.

EXHIBIT T

Temporary Construction Easement
(Retained Parcel 1, Retained Parcel 2, Riverwalk Parcel and Marina Parcel)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Redevelopment Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for construction of the Access Road and the improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement) and laydown space and ancillary uses related to the construction of the remainder of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

See Exhibit A attached hereto and incorporated herein including descriptions of "Retained Parcel 1", "Retained Parcel 2", "Riverwalk Parcel" and "Marina Parcel" (collectively the "Easement Premises").

Notwithstanding anything to the contrary in this Easement Agreement, Grantee shall only be permitted to use the Restricted Area (as hereinafter defined) to do work in connection with (i) the removal of the existing fire dock and (ii) integrating (a) the approved Bulkhead Improvements (as defined in the Hotel Agreement) into the existing bulkhead improvements in the Restricted Area and (b) and dredging in the Restricted Area as required to achieve the dredging approved as part of the Marina Improvements (as defined in the Hotel Agreement), and no other work (including laydown space and ancillary uses) related to the construction of the Project shall be performed in the Restricted Area. The "Restricted Area" shall mean that portion of the Marina Parcel that lies eastward of the line that extends from the eastern boundary of the Hotel Parcel with the same bearing as such eastern boundary and continuing into the St. Johns River to the southern boundary of the Marina Parcel.

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement. Notwithstanding anything in this Easement Agreement to the contrary, Grantee shall have no rights under this Agreement with respect to the Riverwalk Parcel or Marina Parcel until the later of January 15, 2023 or the date that the Hotel Developer has obtained all necessary licenses, permits and governmental approvals to Commence construction of the Bulkhead Improvements (all as defined in the Hotel Agreement) and all rights under this Easement Agreement with respect to the Riverwalk Parcel and Marina Parcel shall terminate no later than thirty-six (36) months after the Marina Closure Date (as defined in the Hotel Agreement).

3. Right to Closure. During the term of this Easement Agreement, in addition to the easement rights set forth herein but subject to the limitations set forth in Section 2 above, (x)

Grantee shall have the right to close Retained Parcel 1 to the public; (y) Grantee shall have the right to close the Marina Parcel and the Riverwalk Parcel to the public only during the thirty-six (36) month period beginning on the Marina Closure Date (as defined in the Hotel Agreement), and (z) Grantee shall have the right to close Retained Parcel 2 and the access road to the Marina (as defined in the Hotel Agreement) located thereon to the public only during the following periods: (1) any period expressly approved in writing by the Director of Parks, Recreation and Community Services or the Chief Executive Officer of the Downtown Investment Authority, (2) on weekdays prior to the Marina Closure Date (as defined in the Hotel Agreement), and (3) the thirty-six (36) month period beginning on the Marina Closure Date (as defined in the Hotel Agreement).

4. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Hotel Improvements (as defined in the Hotel Agreement) have commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

5. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such

injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

8. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

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

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

To Grantor: City of Jacksonville
C/O Downtown Investment Authority

117 W. Duval Street, Suite 310
Jacksonville, Florida 32202
Attn: Lori Boyer
Email: boyerl@coj.net

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

To Grantee: Shipyards Office, LLC
Shipyards Hotel, LLC
1 TIAA Bank Field Drive
Jacksonville, Florida 32202
Attn: Megha Parekh

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

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

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

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

13. WAIVER OF RIGHT TO TRIAL BY JURY. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT

SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS EASEMENT AGREEMENT OR THE RELATIONSHIP OF THE PARTIES UNDER THIS EASEMENT AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION WITH THIS EASEMENT AGREEMENT.

[Signatures on following page.]

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

ATTEST:

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

CITY OF JACKSONVILLE

_____
Lenny Curry, Mayor

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

(SEAL)

GC-#1536584-v1-Exhibit_T_to_Iguana_Office_RDA_-_TCE_for_Retained_1_and_2_Marina_Parcel_and_Riverwalk_Parcel.docx

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

Retained Parcel 1, Retained Parcel 2, Riverwalk Parcel and Marina Parcel as depicted below.

Legal Description to be added after survey.

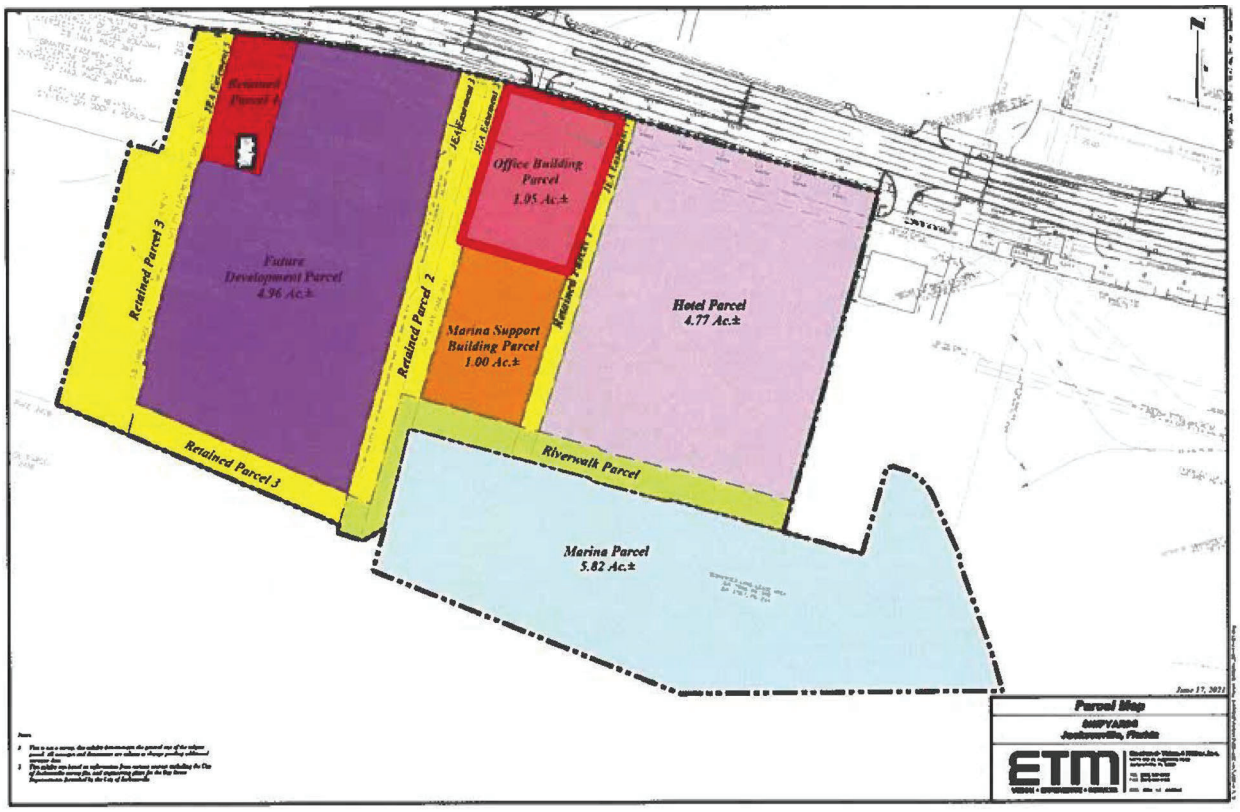


EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT U

Temporary Construction Easement
(Marina Support Building Parcel)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Development Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for construction of the Marina Support Building Improvements (as defined in the Hotel Agreement) and for laydown space and ancillary uses related to the construction of the remainder of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

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

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) the date that the Marina and the Marina Support Building (as such terms are defined in the Hotel Agreement) are required to be open pursuant to the Hotel Agreement, and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement.

3. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Marina Support Building Improvements (as defined in the Hotel Agreement) has commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

4. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees,

representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

7. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

9. Construction. The parties acknowledge that each party has reviewed and revised this Easement Agreement and that the normal rule of construction to the effect that any ambiguities

are to be resolved against the drafting party shall not be employed in the interpretation of this Easement Agreement.

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

To Grantor:	City of Jacksonville C/O Downtown Investment Authority 117 W. Duval Street, Suite 310 Jacksonville, Florida 32202 Attn: Lori Boyer Email: boyerl@coj.net
With a copy to:	Office of General Counsel 117 West Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
To Grantee:	Shipyards Office, LLC Shipyards Hotel, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

11. Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any action or proceeding arising out of or relating to this

Agreement shall be brought in Duval County, Florida, either in the State or Federal courts. Both parties hereby waive any objections to the laying of venue in any such courts.

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

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

[Signatures on following page.]

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

ATTEST: CITY OF JACKSONVILLE

By:_____ _____
James R. McCain, Jr. Lenny Curry, Mayor
Corporation Secretary

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

Legal Description to be added after survey.

An approximately 1.0-acre parcel of real property located on the southernmost portion of the property known as Kids Kampus and depicted as the "Marine Support Building Parcel" on the attached survey map. The Marina Support Building Parcel is bounded on the north by the southernmost boundary of the Office Building Parcel, bounded on the east by the JEA Easement recorded in OR Book 11109 at page 1942 and on the west by the JEA Easement recorded in OR Book 17483 at page 2143 and is a depth of approximately 257.29 feet on the easterly boundary and 259.94 feet on the westerly boundary as measured from the northerly boundary of the Parcel. The Marina Support Building Parcel will be retained by the City and operated as a park and public facility.

[See sketch following page.]

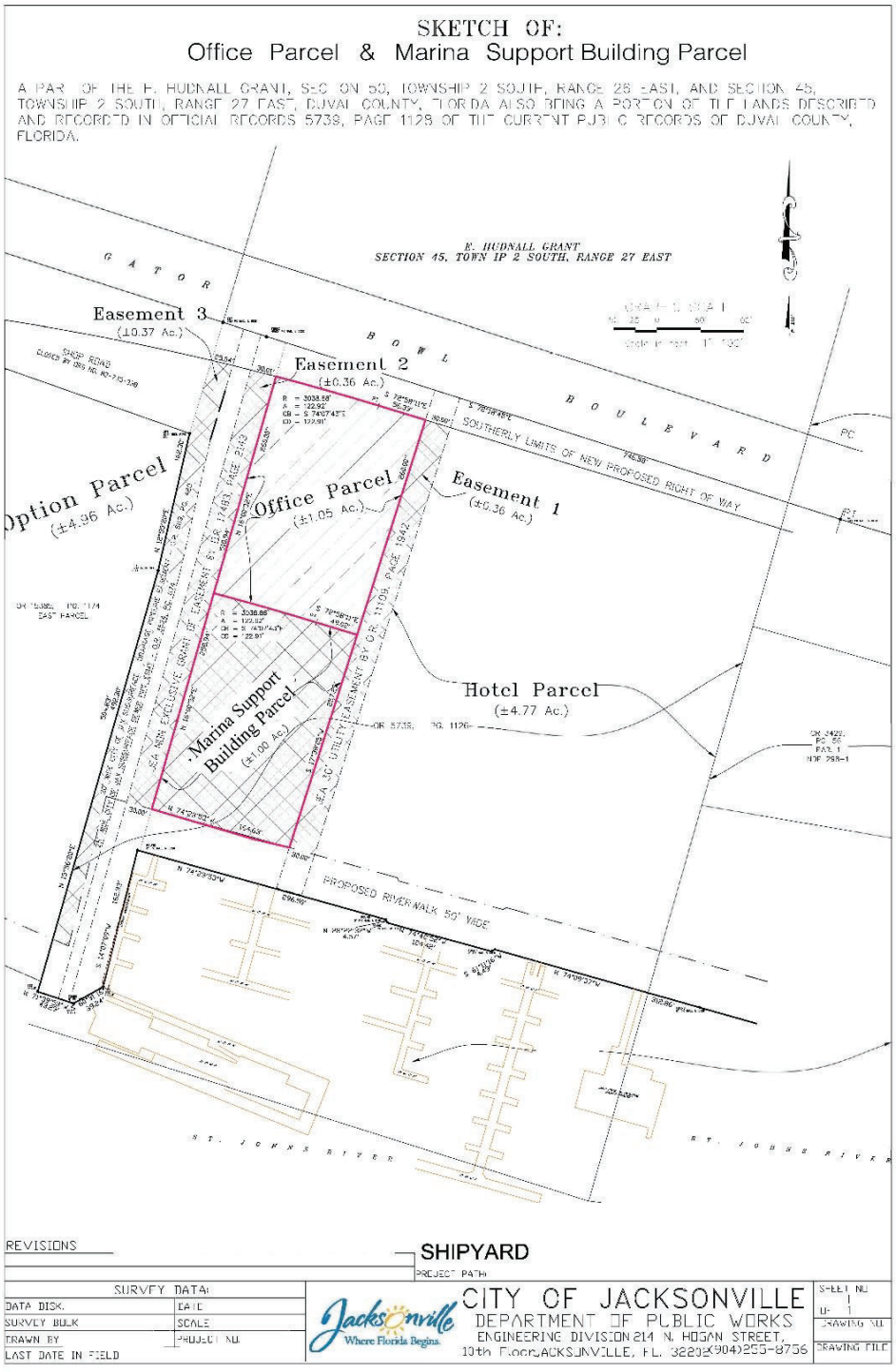

SKETCH OF:
Office Parcel & Marina Support Building Parcel
A PAR OF THE E. HUDNALL GRANT, SEC ON 50, TOWNSHIP 2 SOUTH, RANGE 28 EAST, AND SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA ALSO BEING A PORTION OF THE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS 5739, PAGE 1129 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.
E. HUDNALL GRANT
SECTION 45, TOWNSHIP 2 SOUTH, RANGE 27 EAST
GATOR BOWL BOULEVARD
Easement 3
(10.37 Ac.)
Easement 2
(±0.36 Ac.)
Option Parcel
(±4.96 Ac.)
Office Parcel
(±1.05 Ac.)
Easement 1
(±0.36 Ac.)
SOUTHERLY LIMITS OF NEW PROPOSED RIGHT OF WAY
Marina Support Building Parcel
(±1.00 Ac.)
Hotel Parcel
(±4.77 Ac.)
PROPOSED RIVERWALK 50' WIDE
ST. JOHNS RIVER
REVISIONS
SHIPYARD
PROJECT PATH
SURVEY DATA:
DATA DISK:
DATE
SURVEY BULK
SCALE
DRAWN BY
PROJECT NO.
LAST DATE IN FIELD
Jacksonville Where Florida Begins.
CITY OF JACKSONVILLE
DEPARTMENT OF PUBLIC WORKS
ENGINEERING DIVISION 214 N. HOGAN STREET,
10th Floor JACKSONVILLE, FL. 32202 (904) 255-8756
SHEET NO.
DRAWING NO.
DRAWING FILE

EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT V

Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 Temporary Construction Easement

EXHIBIT V

Temporary Construction Easement
(Future Development Parcel, Retained Parcel 3 and Retained Parcel 4)

THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:

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

JOINT TEMPORARY CONSTRUCTION EASEMENT

THIS JOINT TEMPORARY CONSTRUCTION EASEMENT (this "Easement Agreement") is made as of _____, 2022, by and between the **CITY OF JACKSONVILLE**, a body politic and municipal corporation existing under the laws of the State of Florida, whose mailing address is c/o Downtown Investment Authority, 117 W. Duval Street, Suite 310, Jacksonville, Florida 32202 (the "Grantor"), to **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company, ("Office Developer"), and **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company, ("Hotel Developer" and together with Office Developer, jointly and severally, "Grantee") whose address is 1 TIAA Bank Field Drive, Jacksonville, Florida 32202.

WHEREAS, Office Developer and Grantor are parties to that certain Redevelopment Agreement dated _____, 2022 (the "Office Agreement") pursuant to which Office Developer has agreed to construct and install the Office Building Improvements (as defined in the Office Agreement), (the "Office Developer Improvements");

WHEREAS, Hotel Developer and Grantor are parties to that certain Amended and Restated Development Agreement dated _____, 2022 (the "Hotel Agreement", and together with the Office Agreement, the "Redevelopment Agreements") pursuant to which Hotel Developer has agreed to construct and install the Hotel Improvements and certain other improvements pursuant to the Cost Disbursement Agreements (as such terms are defined in the Hotel Agreement), (collectively, the "Hotel Developer Improvements");

WHEREAS, Office Developer and Hotel Developer are affiliates under common control and to reduce costs and increase efficiency are constructing the Office Developer Improvements and the Hotel Developer Improvements as one singular project (the "Project").

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

1. Grant of Easement. Grantor does hereby grant and convey a joint, temporary, non-exclusive easement to Grantee, its successors and assigns, for laydown space and ancillary uses related to the construction of the Project, on, over, under, through, and across the following described land in Duval County, Florida:

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

2. Term of Easement. This Easement Agreement shall automatically expire and terminate upon the first to occur of the following: (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel Agreement and/or the Office Agreement), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026, subject to any extension authorized by the Redevelopment Agreements; provided however, that upon the written request of the Grantor following such termination, Hotel Developer and Office Developer shall each execute and deliver for recordation a termination of this Easement Agreement.

3. Joint Use; Cooperation. Hotel Developer and Office Developer each acknowledge that all rights hereunder are granted jointly and are to be used in coordination with one another and such coordination is solely the responsibility of Hotel Developer and Office Developer, Grantor having no liability for the same. As such, Hotel Developer and Office Developer shall, and shall cause each of their contractors, employees, representatives, directors, officers, invitees and agents (collectively, and together with Hotel Developer and Office Developer, the "Grantee Parties"), to fully cooperate and coordinate, and not cause any interference, with each other with respect to the access to and use of the Easement Premises and the construction and installation of the Project and each of its components. Notwithstanding the foregoing, once the construction of the Hotel Improvements (as defined in the Hotel Agreement) have commenced, the rights of the Office Developer under this Easement Agreement shall be subject and subordinate to the rights of the Hotel Developer. Grantor shall have the right, but not the obligation, to enforce the foregoing and to institute suit to enjoin any violation thereof.

4. Indemnification. Hotel Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save Grantor and its members, officers, employees, agents, successors-in-interest and assigns (the "Indemnified Parties") harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Hotel Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have

been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Office Developer hereby agrees to, and to cause its third party contractors performing work on the Project to (with the City named as intended third-party beneficiary), indemnify, defend and save the Indemnified Parties harmless from and against any and all claims, action, losses, damage, injury, liability, cost and expense of whatsoever kind or nature (including but not by way of limitation, attorneys' fees and court costs) arising out of injury or death to persons or damage to or loss of property arising out of or alleged to have arisen out of or occasioned by exercise by Office Developer or its successors, assigns, contractors, employees, representatives, directors, officers, invitees or agents of the easement rights hereunder granted, except to the extent such injury or death to persons or damage to or loss of property shall have been caused by the gross negligence or intentional misconduct of the Indemnified Parties. The provisions of this paragraph shall survive the expiration or earlier termination of this Easement Agreement.

Nothing contained in this Section 4 shall be construed as a waiver, expansion, or alteration of Grantor's sovereign immunity beyond the limitations stated in Section 768.28, Florida Statutes.

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

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

7. Use; Compliance with Laws. Subject to the provisions hereof, Grantee shall have the right to use the Easement Premises for the purpose stated in Section 1 above and for no other purpose without the prior written consent of Grantor (which consent may be withheld in Grantor's sole discretion). Grantor shall continue to enjoy the use of the Easement Premises for any and all purposes not inconsistent with Grantee's rights hereunder. Grantee shall comply with all laws, rules and regulations, orders and decisions of all governmental authorities, respecting the use of and operations and activities on the Easement Premises, including, but not limited to, environmental, zoning and land use regulations. Grantee shall not make, suffer or permit any unlawful use of the Easement Premises, or any part thereof.

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

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

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

To Grantor:	City of Jacksonville C/O Downtown Investment Authority 117 W. Duval Street, Suite 310 Jacksonville, Florida 32202 Attn: Lori Boyer Email: boyerl@coj.net
With a copy to:	Office of General Counsel 117 West Duval Street, Suite 480 Jacksonville, Florida 32202 Attn: Corporation Secretary
To Grantee:	Shipyards Office, LLC Shipyards Hotel, LLC 1 TIAA Bank Field Drive Jacksonville, Florida 32202 Attn: Megha Parekh
With a copy to:	Driver, McAfee, Hawthorne & Diebenow, PLLC 1 Independent Drive, Suite 1200 Jacksonville, Florida 32202 Attn: Steve Diebenow

Notices shall be deemed given when received, except that if delivery is not accepted, Notice shall be deemed given on the date of such non-acceptance. The parties hereto shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America, by at least ten (10) days written notice to the other party.

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

11. Jurisdiction. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Any action or proceeding arising out of or relating to this

Agreement shall be brought in Duval County, Florida, either in the State or Federal courts. Both parties hereby waive any objections to the laying of venue in any such courts.

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

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

[Signatures on following page.]

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

ATTEST:

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

CITY OF JACKSONVILLE

_____
Lenny Curry, Mayor

Form Approved:

By:_____
Office of General Counsel

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of [_] physical presence or [_] online notarization, this ____ day of _____, 2022, by Lenny Curry, Mayor, and James R. McCain, Jr., as Corporation Secretary, of the City of Jacksonville, Florida, a body politic and corporate of the State of Florida, on behalf of the City, who [_] is personally known to me or [_] has produced _____ as identification.

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

(SEAL)

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS OFFICE, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS OFFICE, LLC** , a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

Signed and Sealed in our presence witnesses:

_____
Name: _____

_____
Name: _____

SHIPYARDS HOTEL, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [_] physical presence or [__] online notarization, this ____ day of _____, 2022, by _____, as _____ of **SHIPYARDS HOTEL, LLC**, a Delaware limited liability company, on behalf of the company, who [____] is personally known to me or [__] has produced _____ as identification.

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

[NOTARIAL SEAL]

EXHIBIT A to Joint Temporary Construction Easement

Future Development Parcel, Retained Parcel 3 and Retained Parcel 4 as depicted below.

Legal Description to be added after survey.

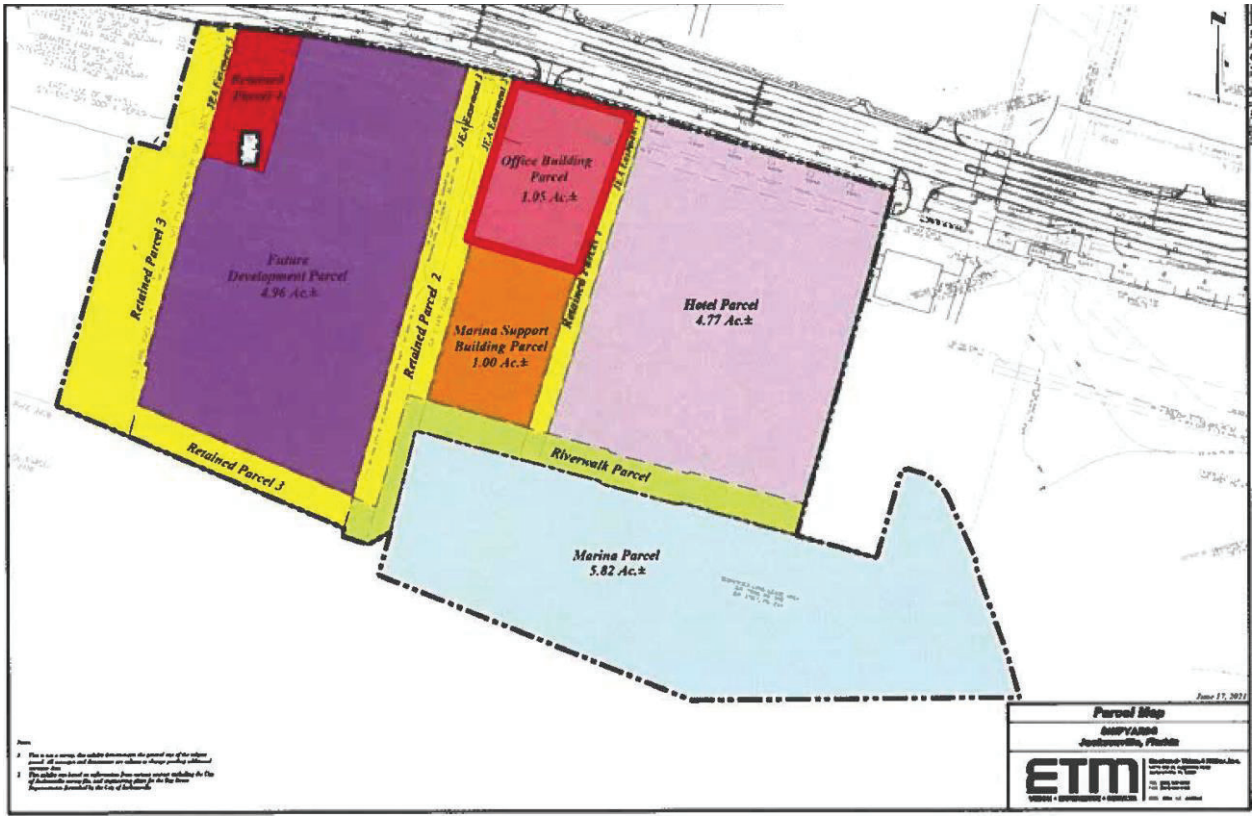


EXHIBIT B to Joint Temporary Construction Easement

Grantee Insurance Requirements

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

Insurance Coverages

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

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

Commercial General Liability	$2,000,000	General Aggregate
	$2,000,000	Products & Comp. Ops. Agg.
	$1,000,000	Personal/Advertising Injury
	$1,000,000	Each Occurrence
	$ 50,000	Fire Damage
	$ 5,000	Medical Expenses

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

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any

restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management.

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

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

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

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

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

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

Pollution Liability $2,000,000 per Loss
$2,000,000 Annual Aggregate

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

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

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

Umbrella Liability $1,000,000 Each Occurrence/ Aggregate.

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

Railroad Protective Liability

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

The original of such policy shall be delivered to the railroad involved, with copies to the Grantor, and their respective members, officials, officers, employee and agents.

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

Additional Insurance Provisions

A. Additional Insured: All insurance except Worker's Compensation and Professional Liability shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

B. Waiver of Subrogation. All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

C. Contractors', Subcontractors', and Vendors' insurance shall be primary to Grantees', and Grantee's Insurance shall be Primary with respect to Grantor's insurance or self-insurance. The insurance provided by the Grantee shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the Grantor or any of Grantor's members, officials, officers, employees and agents.

D. Deductible or Self-Insured Retention Provisions. All deductibles and self-insured retentions associated with coverages required for compliance with this Easement Agreement shall remain the sole and exclusive responsibility of the Grantee. Under no circumstances will the City of Jacksonville and its

members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Easement Agreement.

E. Grantee's Insurance Additional Remedy. Compliance with the insurance requirements of this Easement Agreement shall not limit the liability of the Grantee or its Contractors, Subcontractors, employees or agents to the City or others. Any remedy provided to Grantor or Grantor's members, officials, officers, employees or agents shall be in addition to and not in lieu of any other remedy available under this Easement Agreement or otherwise.

F. Waiver/Estoppel. Neither approval by Grantor nor failure to disapprove the insurance furnished by Grantee shall relieve Grantee of Grantee's full responsibility to provide insurance as required under this Easement Agreement.

G. Certificates of Insurance. Grantee shall provide the Grantor Certificates of Insurance that show the corresponding City Contract Number in the Description, if known, Additional Insureds as provided above and waivers of subrogation. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

H. Carrier Qualifications. The above insurance shall be written by an insurer holding a current certificate of authority pursuant to chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

I. Notice. The Grantee shall provide an endorsement issued by the insurer to provide Grantor thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Grantee shall provide a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. Survival. Anything to the contrary notwithstanding, the liabilities of the Grantee under this Easement Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. Additional Insurance. Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, Grantor may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that Grantor also be named as an additional insured.

L. Special Provisions: Prior to executing this Easement Agreement, Grantee shall present this Easement Agreement and Exhibit J to its Insurance Agent affirming: 1) that the Agent has personally reviewed the insurance requirements of the Easement Agreement, and (2) that the Agent is capable (has proper market access) to provide the coverages and limits of liability required on behalf of Grantee.

EXHIBIT W
Retained Parcel 1

Retained Parcel 1

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet to the Point of Beginning.

From said Point of Beginning, thence South 72°17'03" East, 30.00 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Easterly line, 516.17 feet; thence North 74°24'56" West, departing said Easterly line, 30.02 feet to a point lying on the Westerly line of said Water Transmission Easement; thence North 17°37'02" East, along said Westerly line, 517.29 feet to the Point of Beginning.

Containing 15,502 square feet, more or less.

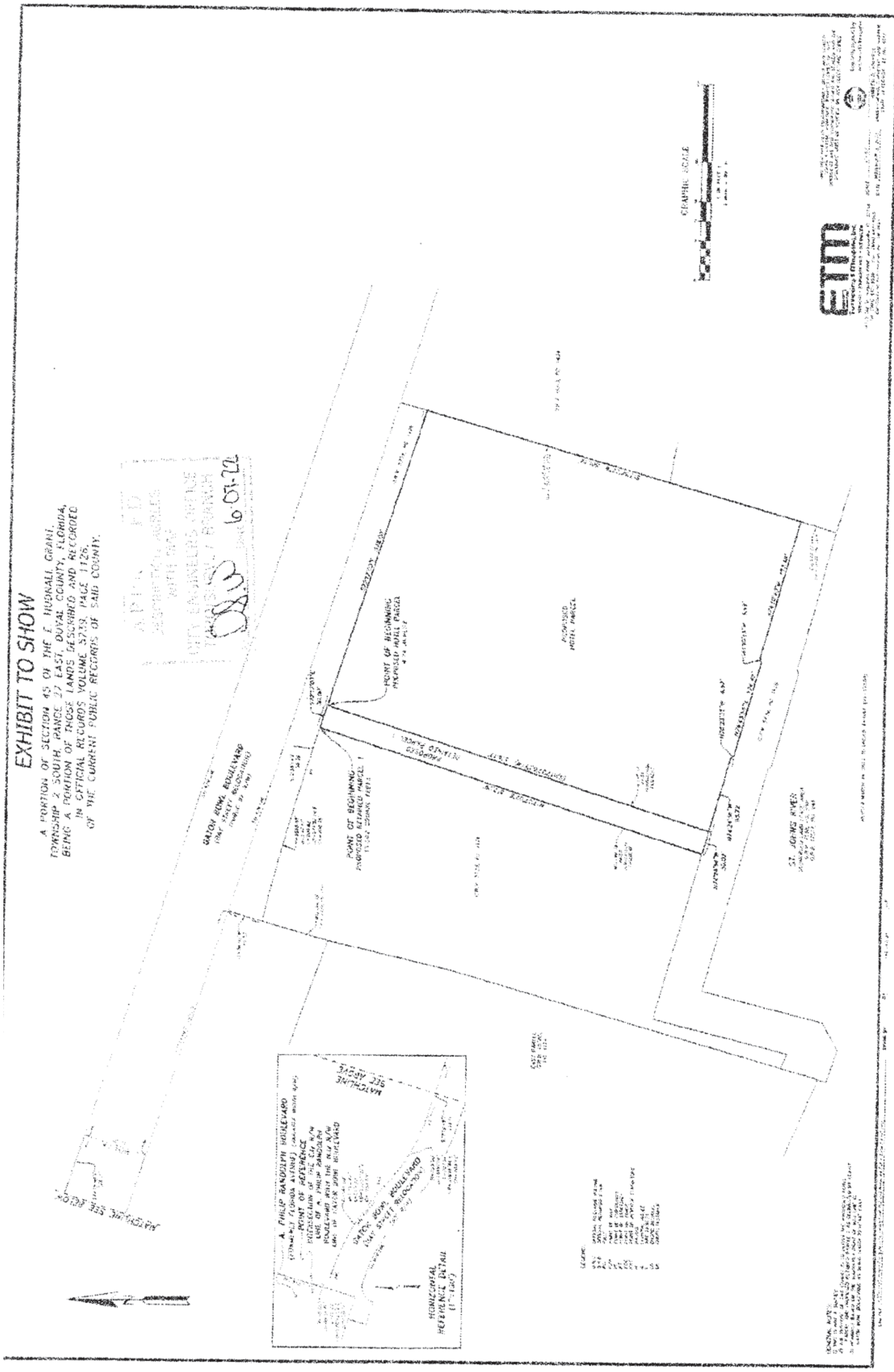


EXHIBIT TO SHOW
A PORTION OF SECTION 45 OF THE E. HUDNALL GRANT,
TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA,
BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED
IN OFFICIAL RECORDS VOLUME 5739, PAGE 1126,
OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.
CITY ENGINEERS OFFICE
6-07-22
GATOR BOWL BOULEVARD
POINT OF BEGINNING
PROPOSED RETAINED PARCEL 1
POINT OF BEGINNING
PROPOSED HOTEL PARCEL
PROPOSED HOTEL PARCEL
ST. JOHNS RIVER
A. PHILIP RANDOLPH BOULEVARD
POINT OF REFERENCE
HORIZONTAL REFERENCE DETAIL
GRAPHIC SCALE
ETM

EXHIBIT X
Retained Parcel 2

Retained Parcel 2

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet to the Point of Beginning.

From said Point of Beginning, thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet; thence South 15°59'26" West, along said Easterly line, 518.97 feet; thence North 74°24'56" West, departing said Easterly line, 54.65 feet; thence South 14°06'06" West, 177.82 feet; thence North 66°31'28" West, 19.86 feet to a point lying on the Easterly line of East Parcel as described and recorded in Official Records Book 15385, page 1174, of said current Public Records; thence North 15°55'17" East, along said Easterly line, 441.86 feet; thence North 12°54'17" East, continuing along said Easterly line, 162.30 feet to the Northeasterly corner thereof; thence North 15°56'02" East, along the Westerly line of said Official Records Volume 5739, page 1126, a distance of 87.80 feet to the Point of Beginning.

Containing 0.92 acres, more or less.

EXHIBIT TO SHOW
A PORTION OF SECTION 45 OF THE E. MEDHALL GRANT,
TOWNSHIP 2 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA,
BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED
IN OFFICIAL RECORDS VOLUME 5719, PAGE 1126,
OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY.
POINT OF BEGINNING
POINT OF BEGINNING
ST. JOHNS RIVER
APPROVED
SUBJECT TO CONDITIONS
WITH NO
EXCEPTIONS
CITY ENGINEERING DIVISION
TRANSPORTATION BRANCH
6-01-22

EXHIBIT Y
Retained Parcel 3

The parcel generally depicted as "Retained Parcel 3" below.

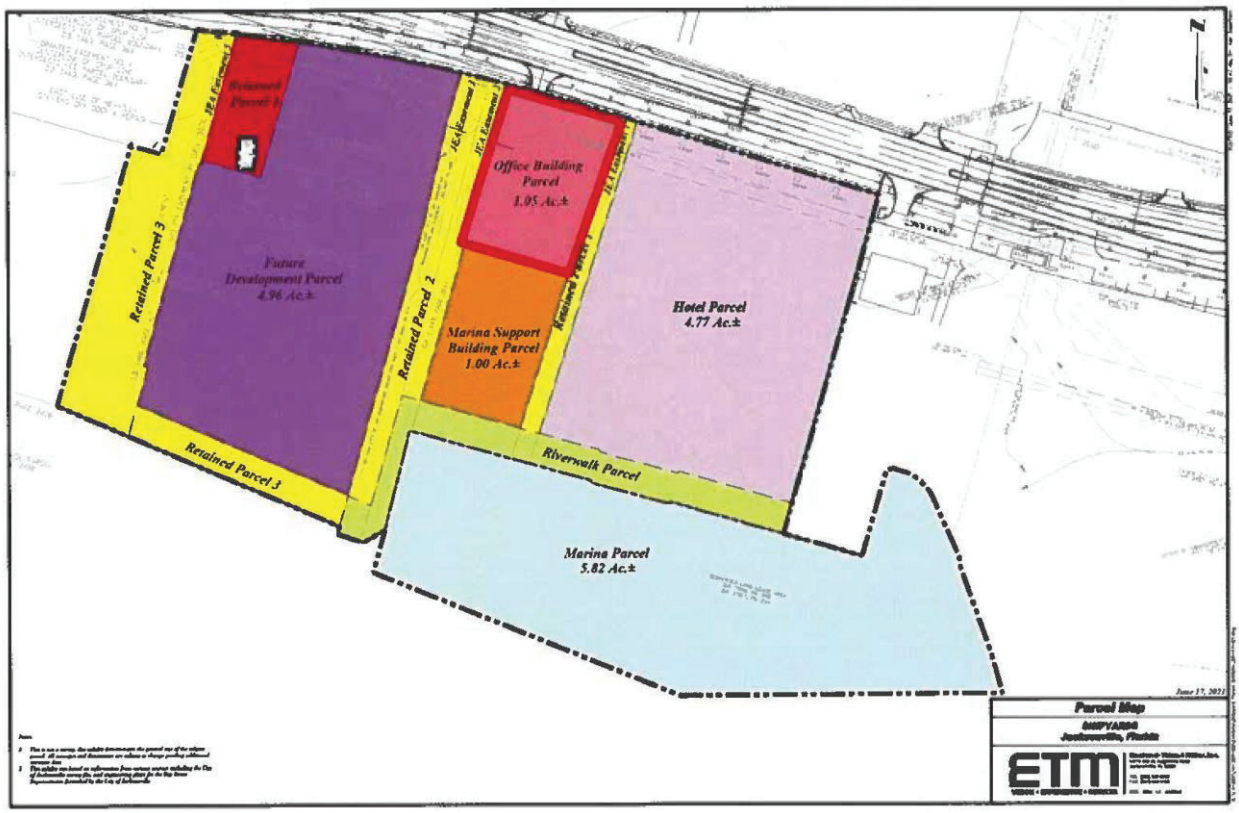


EXHIBIT Z
Retained Parcel 4

The parcel generally depicted as "Retained Parcel 4" below.

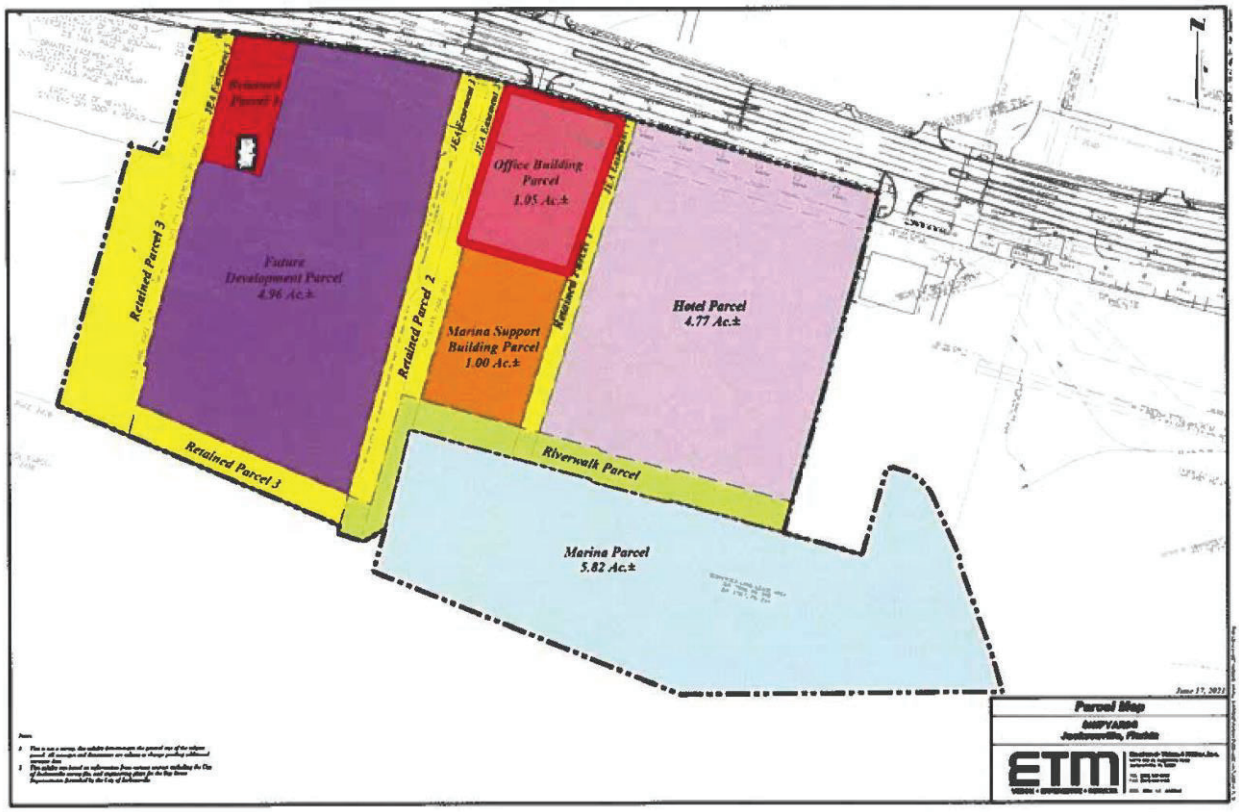


EXHIBIT AA
Tower Crane License Agreement

TOWER CRANE LICENSE AGREEMENT

THIS TOWER CRANE LICENSE AGREEMENT ("Agreement") is made this ___ day of _____, 2022 (the "Effective Date") by and among **SHIPYARDS HOTEL, LLC,** a Delaware limited liability company (the "Hotel Developer") and **SHIPYARDS OFFICE, LLC,** a Delaware limited liability company (the "Office Developer") and together, jointly and severally with the Hotel Developer, "Developer"), and the **CITY OF JACKSONVILLE**, a consolidated political subdivision and municipal corporation existing under the laws of Florida, whose address is 117 West Duval Street, Jacksonville, Florida 32202 ("Owner").

RECITALS:

A. Pursuant to the terms of that certain Amended and Restated Redevelopment Agreement between Hotel Developer and Owner dated _____, 2022 (the "Hotel RDA"), Owner has conveyed to Hotel Developer that certain real property described in Exhibit A attached hereto (the "Hotel Parcel"), on which Developer intends to construct certain Hotel Improvements as defined in the Hotel RDA (the "Hotel Improvements").

B. Pursuant to the terms of that certain Redevelopment Agreement between Office Developer and Owner dated _____, 2022 (the "Office RDA"), Owner has conveyed to Office Developer that certain real property described in Exhibit B attached hereto (the "Office Parcel" and together with the Hotel Parcel, the "Project Parcel"), on which Developer intends to construct certain Office Building Improvements as defined in the Office RDA (the "Office Improvements" and together with the Hotel Improvements, the "Project").

C. Owner is the fee owner of certain real property located adjacent to or in the proximity of the Project Parcel, as further described on Exhibit C attached hereto ("Owner Parcels").

D. Developer requires the use of two tower cranes (the "Cranes") to construct the Project on the Project Parcel.

E. The Cranes will be located on the Project Parcel, but the boom of the Crane may from time to time swing across and remain stationary above the Owner Parcels and the adjacent road rights of way during construction.

F. Owner and Developer agree to permit the Crane Encroachments pursuant to the terms of this Agreement, as hereinafter set forth.

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

1. License. During construction of the Project on the Project Parcel, Owner hereby grants Developer a non-exclusive right and license to the air rights over that portion of the Owner Parcels and the adjacent road rights of way located within the radius of each of the Crane booms as depicted on Exhibit F attached hereto and incorporated herein by this reference (the "License Area") to: (i) operate (and utilize the boom of) and swing the Crane boom over the License Area ("Crane Encroachments"); and (ii) install overhead protection and netting over the License Area

shaded on Exhibit F attached hereto. Except for the portion of the License Area shaded on Exhibit F attached hereto which is the only portion of the License Area over which the Developer shall have the right to carry loads, the Crane Encroachments permitted hereby are limited solely to the encroachment of the boom over the License Area and does not include the right to carry any loads over or across the Owner Parcels or adjacent road rights of way. The booms shall at all times be at a sufficient height so that they do not interfere with any building improvements on the Owner Parcels or public pedestrian and vehicular use of the Owner Parcels, but in any event the booms shall at all times remain within the radius depicted on Exhibit F attached hereto. Notwithstanding anything in this Agreement to the contrary, no advertising, flags, banners, placards, or signage (other than as required by law) shall be hung from, attached to, or displayed in connection with the Cranes or related equipment. The license granted hereby shall automatically terminate upon the earlier of (w) the date that any portion of the Hotel Improvements (as defined in the Hotel Agreement) is open to customers, (x) the abandonment of the Project by Grantee for a period of more than forty (40) consecutive business days, as may be extended for any Force Majeure Event (as such term is defined in the Hotel RDA and/or the Office RDA), (y) ninety (90) days after the Completion of the Hotel Improvements (as such terms are defined in the Hotel Agreement), and (z) June 30, 2026.

2. Damage. Developer shall at its sole cost and expense promptly repair any damage to the Owner Parcels and adjacent road rights of way arising out of Developer's construction activities and restore the same to their condition immediately prior to such construction activities.

3. Indemnification. See Exhibit D attached hereto and incorporated herein by reference.

4. Insurance. See Exhibit E attached hereto and incorporated herein by reference.

5. Owner Representations. Owner represents that it is the fee owner of the Owner Parcels and is authorized to enter into this Agreement.

6. Compliance with Laws. Developer represents and warrants that it will obtain all permits, licenses and governmental approvals necessary in connection with the use of the Cranes at the Project Parcel, and Developer shall assemble, operate, utilize, and disassemble the Cranes in accordance with (i) all applicable laws, rules and regulations including, without limitation, the Occupational Safety and Health Act of 1970 (OSH Act) (29 USC §651 et seq.; 29 CFR Parts 1900 to 2400), and (ii) all current practices and standards published by the American National Standards Institute (ANSI) and the American Society of Mechanical Engineers (ASME) (including, without limitation, the ANSI/ASME B30 standard series) to the extent applicable to the assembly, disassembly, use and operation of the Cranes. In the performance of this Agreement, the Developer must comply with any and all applicable federal, state and local laws, rules and regulations, as the same exist and may be amended from time to time. Such laws, rules and regulations include, but are not limited to, Chapter 119, Florida Statutes, (the Public Records Act) and Section 286.011, Florida Statutes, (the Florida Sunshine Law). If any of the obligations of this Agreement are to be performed by a subcontractor, the provisions of this Section shall be incorporated into and become a part of the subcontract.

7. Notice. Whenever a party desires or is required to give notice unto the other, it must be given by written notice delivered personally, transmitted via facsimile transmission, mailed postage prepaid, or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.

To Developer:

Iguana Investments Florida, LLC
Attn: Megha Parekh
1 TIAA Bank Field Drive
Jacksonville, Florida 32202
parekhm@nfl.jaguars.com

With a Copy to:

Steven Diebenow, Esq.
Driver, McAfee, Hawthorne & Diebenow, PLLC
One Independent Drive, Suite 1200
Jacksonville, Florida 32202
sdiebenow@drivermcafee,com

To Owner:

Chief, Real Estate Division
Department of Public Works
214 N. Hogan Street, 10th Floor
Jacksonville, FL 32202

With a Copy to:

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

8. Entire Agreement; Applicable Law. This Agreement represents the entire agreement of the parties and may not be amended except by written agreement duly executed by both of the parties. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

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. Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

11. Assignment. This Agreement may not be assigned by either party without the prior written approval of the other party, not to be unreasonably withheld, conditioned or delayed. Any assignee authorized hereunder shall enter into an assignment and assumption agreement in form and content acceptable to the other party in its reasonable discretion.

12. Attorneys' Fees. In connection with any litigation, including appellate proceedings, arising out of this Easement Agreement, each party shall be responsible for its own attorneys' fees and costs.

13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A facsimile or electronically delivered (such as via pdf) signature shall be deemed an original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Developer:

SHIPYARDS HOTEL, LLC,
a Delaware limited liability company

Signed, sealed and delivered in our
Presence as witnesses:

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: Mark Lamping
Title: Vice President

SHIPYARDS OFFICE, LLC,
a Delaware limited liability company

Signed, sealed and delivered in our
Presence as witnesses:

_____
Print Name:_____

_____
Print Name:_____

By:_____
Name: Mark Lamping
Title: Vice President

[signatures continue on following page]

Owner:

CITY OF JACKSONVILLE

By:_____
Brian Hughes
As: Chief Administrative Officer

ATTEST:

_____
James R. McCain, Jr.
Corporation Secretary

Form Approved:

_____
Office of General Counsel

GC-#1503513-v7-Tower_Crane_License_Agreement_-_Iguana.docx

EXHIBIT A

Legal Description of Project Parcel

Hotel Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 03°47'11", an arc length of 200.82 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 200.78 feet; thence South 72°59'14" East, 56.39 feet; thence South 72°17'03" East, 30.00 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 72°17'03" East, 398.00 feet to a point lying on the Easterly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, along said Easterly line, 501.28 feet; thence North 74°10'40" West, departing said Easterly line, 183.46 feet; thence South 61°10'13" West, 4.49 feet; thence North 74°43'55" West, 124.42 feet; thence North 28°23'35" West, 4.57 feet; thence North 74°24'56" West, 98.72 feet to a point lying on the Easterly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence North 17°37'02" East, along said Easterly line, 516.17 feet to the Point of Beginning.
Containing 4.74 acres, more or less.

EXHIBIT B

Legal Description of Office Parcel

Office Building Parcel

A portion of Section 45 of the E. Hudnall Grant, Township 2 South, Range 27 East, Duval County, Florida, being a portion of those lands described and recorded in Official Records Volume 5739, page 1126, of the current Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Easterly right of way line of A. Philip Randolph Boulevard (formerly Florida Avenue), a variable width right of way as presently established, with the Northerly right of way line of Gator Bowl Boulevard (Bay Street Relocation), an 82 foot right of way as presently established as depicted on map prepared by B.H.R., Inc. (formerly North East Florida Surveyors), dated April 23, 2003, Map No. E-238A; thence Southeasterly along said Northerly right of way line the following 4 courses: Course 1, thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 40.00 feet, through a central angle of 89°34'11", an arc length of 62.53 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 28°49'59" East, 56.36 feet; Course 2, thence Southeasterly along the arc of a curve concave Southwesterly having a radius of 544.50 feet, through a central angle of 27°23'25", an arc length of 260.30 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of South 59°55'22" East, 257.83 feet; thence Southeasterly along the arc of a curve concave Northeasterly having a radius of 455.50 feet, through a central angle of 26°06'09", an arc length of 207.51 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 59°16'44" East, 205.72 feet; Course 4, thence South 72°19'48" East, 139.11 feet; thence South 17°40'12" West, departing said Northerly right of way line, 82.00 feet to a point lying on the Southerly right of way line of said Gator Bowl Boulevard; thence South 72°19'48" East, along said Southerly right of way line, 327.16 feet to its intersection with the Westerly line of said Official Records Volume 5739, page 1126; thence South 15°56'02" West, departing said Southerly right of way line and along said Westerly line, 45.53 feet; thence Easterly departing said Westerly line of Official Records Volume 5739, page 1126, and along the arc of a non-tangent curve concave Southerly having a radius of 3038.88 feet, through a central angle of 01°28'07", an arc length of 77.89 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of South 76°02'22" East, 77.89 feet.

From said Point of Beginning, thence along the arc of a curve concave Southerly having a radius of 3038.88 feet, through a central angle of 02°19'04", an arc length of 122.93 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 74°08'46" East, 122.92 feet; thence South 72°59'14" East, 56.39 feet to a point lying on the Westerly line of that certain Water Transmission Easement as described and recorded in Official Records Book 11109, page 1942, of said current Public Records; thence South 17°37'02" West, along said Westerly line, 260.00 feet; thence North 72°59'14" West, departing said Westerly line, 49.02 feet to the point of curvature of a curve concave Southerly having a radius of 3038.88 feet; thence Westerly along the arc of said curve, through a central angle of 02°19'03", an arc length of 122.92 feet to a point lying on the Easterly line of that certain Sewer Utility Easement, as described and recorded in Official Records Book 17843, page 2143, of said current Public Records, said arc being subtended by a chord bearing and distance of North 74°08'46" West, 122.91 feet; thence North 15°59'29" East, along said Easterly line and along a non-tangent line, 260.03 feet to the Point of Beginning.

Containing 1.05 acres, more or less.

EXHIBIT C

Legal Description Owner Parcels

[To be inserted after confirmation by survey.]

EXHIBIT D

Indemnification Requirements

Developer (collectively the "Indemnifying Party") shall hold harmless, indemnify, and defend the City of Jacksonville, DIA and their respective members, officers, officials, employees and agents (collectively the "Indemnified Parties") from and against any and all claims, suits, actions, losses, damages, injuries, liabilities, fines, penalties, costs and expenses of whatsoever kind or nature, which may be incurred by, charged to or recovered from any of the foregoing Indemnified Parties for:

1. General Tort Liability , for any act, error or omission, negligence, recklessness or intentionally wrongful conduct on the part of the Indemnifying Party that causes injury (whether mental or corporeal) to persons (including death) or damage to property, to the extent caused by the Indemnifying Party's exercise of its rights pursuant to this Agreement; and

2. Environmental Liability, arising from any act, error or omission, negligence, recklessness or intentionally wrongful conduct of the Indemnifying Party in the performance of the activities established in Section 1 of the Agreement; and

3. Intentionally omitted.

If an Indemnifying Party is obligated to fulfill its indemnity obligations under this Agreement, the Indemnified Party will (1) provide reasonable notice to the Indemnifying Parties of the applicable claim or liability, and (2) allow Indemnifying Parties, at its own expense, to participate in the litigation of such claim or liability to protect their interests. **The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by any insurance provided pursuant to the Agreement or otherwise. The provisions of this Exhibit C shall survive the expiration or earlier termination of this Agreement.**

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

EXHIBIT E

Insurance Requirements

Without limiting its liability under this Agreement, Developer shall or shall require its "General Contractor" at all times during the term of this Agreement procure prior to commencement of work and maintain at its sole expense during the life of this Agreement (and Developer or General Contractor shall, except to the extent provided in the final paragraph of this Exhibit, require its, first tier subcontractors to provide, as applicable), insurance of the types and limits not less than amounts stated below which coverages may, to the extent applicable, be procured by a Controlled Insurance Program/WRAP "CIP" program.:

Insurance Coverages

Schedule	Limits
Worker's Compensation	Florida Statutory Coverage
Employer's Liability	$ 500,000 Each Accident
	$ 500,000 Disease Policy Limit
	$ 500,000 Each Employee/Disease

This insurance shall cover General Contractor (and, to the extent they are not otherwise insured, its subcontractors) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act, USL&H and Jones, and any other applicable federal or state law. In the event Developer has no employees, it shall not be obligated to maintain Worker's Compensation/Employer's Liability Insurance.

Commercial General Liability	$10,000,000	General Aggregate
	$10,000,000	Products & Comp. Ops. Agg.
	$10,000,000	Each Occurrence

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Riggers Liability	$1,000,000	Per Occurrence

Such insurance shall cover the General Contractor's Liability for damage to property that the

General Contractor does not own is while such property is under the General Contractor's control, being lifted, on the hook, or installed.

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

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement). In the event Developer has no owned or leased vehicles, it shall not be obligated to maintain Automobile Liability Insurance.

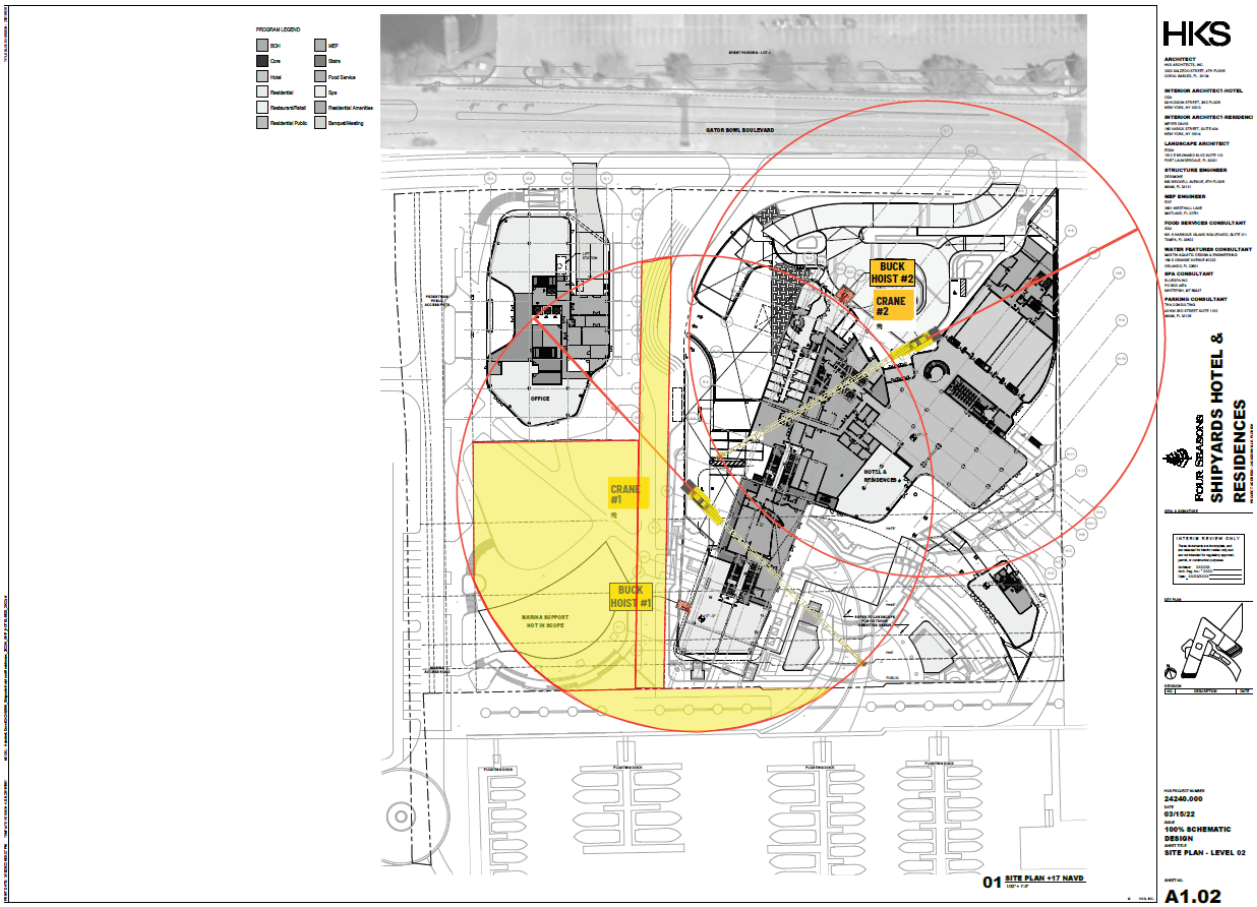
Excess or Umbrella Liability $10,000,000 each occurrence and annual aggregate

To the extent that Developer's and General Contractor's policies are not "claims based" policies, their Commercial General Liability and Excess or Umbrella Liability policies shall remain in force throughout the duration of the project and until the work is completed. Developer and General Contractor shall specify Owner as an additional insured for all coverage except Workers' Compensation, Employer's Liability and All Risk Property Damage. Such insurance shall be primary to any and all other insurance or self-insurance maintained by Owner. Developer and General Contractor shall include a Waiver of Subrogation on all required insurance in favor of Owner, its board members, officers, employees, agents, successors and assigns. Such insurance shall be written by a company or companies licensed to do business in the State of Florida with an AM Best rating of at least A-. Prior to commencement of construction, certificates evidencing the maintenance of Developer's and General Contractor's insurance shall be furnished to Owner for approval. Developer's and General Contractor's 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. The insurance certificates shall provide that no cancellation including expiration and nonrenewal, shall be effective until at least thirty (30) days after receipt of written notice by Owner. Developer and General Contractor shall provide new or renewal certificates of insurance to Owner upon expiration of said certificates in a timely manner to evidence continuous coverage. Subcontractors' insurance may be either by separate coverage or by endorsement under insurance provided by Developer and General Contractor. Developer and General Contractor shall submit contractors' Certificates of Insurance to Owner prior to allowing contractors to accessing the Project Parcel.

Notwithstanding anything contained within this Exhibit D, Developer shall not be in default for failure to provide a particular coverage required from a contractor, subcontractor, laborer, materialman or supplier provided that in all cases Developer obtains the coverage required to be obtained by Developer under this Exhibit D and the coverage provided by Developer provides the Owner with coverage for the actions of the contractor, subcontractor, laborer, materialman or supplier as to the loss insured under the applicable Developer policy.

EXHIBIT F

Depiction of Maximum Crane Boom Radius



{the attached sketch is preliminary - to be replaced with a sketch of the final boom radius once the crane model and final crane locations are selected by Developer}