

Development Agreement and Option to Ground Lease
between
the City of Margate Community Redevelopment
Agency
and
Brookfield DA Holdings LLC
for
Margate City Center

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DEVELOPMENT AGREEMENT AND OPTION TO GROUND LEASE

THIS DEVELOPMENT AGREEMENT AND OPTION TO GROUND LEASE (together with all amendments, supplements, addenda and renewals, this “**Agreement**”), dated and entered into as of this ___ day of _____, 202_, made by and between the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (“**Owner**” or “**CRA**”), and BROOKFIELD DA HOLDINGS LLC, a Delaware limited liability company (“**Developer**”, and together with Owner, collectively, referred to herein, as the “**Parties**”).

W I T N E S S E T H:

A. Owner owns and controls certain portions of approximately fifty (50) +/- acres of land, together with all rights, privileges and access appurtenant to said real property, and all right, title and interest of Owner, if any, in and to any land lying in the bed of any street, road, alley or right-of-way, open or closed, adjacent to or abutting the land as needed for the improvements, generally located near the intersection of North State Road 7 and Margate Boulevard, Margate, Florida, as more particularly described on **Schedule A** (the “**CRA Owned Parcels**”).

B. The City of Margate (the “**City**”) owns or controls approximately 8.8 +/- acres of land, together with all rights, privileges and access appurtenant to said real property, and all right, title and interest of City, if any, in and to any land lying in the bed of any street, road, alley or right-of-way, open or closed, adjacent to or abutting the land as needed for the improvements, generally located near the intersection of North State Road 7 and Margate Boulevard, Margate, Florida, as more particularly described on **Schedule A** (the “**City Owned Parcels**”) (together, the CRA Owned Parcels and the City Owned Parcels are referred to herein as the “**Property**”).

C. Owner issued a Request for Proposals for the Property (inclusive of the both the City Owned Parcels and the CRA Owned Parcels) in connection with the redevelopment of the Margate City Center. In furtherance thereof, Owner has agreed to obtain fee title to the City Owned Parcels to facilitate the development of the Project (as defined below) and as contemplated herein.

D. The current status of the Property is inconsistent with Owner’s vision for this area of the City and wishes to encourage development of the Property.

E. Owner and Developer recognize the potential for public and private benefit through various improvements to the Property in order to create a town square for the City of Margate and further development as described herein.

F. Developer has an interest in constructing a multi-phase project upon the Property to serve as the City of Margate’s town square, consisting of residential and commercial retail uses, together with certain public improvements (collectively, the “**Project**”), and Owner desires to facilitate and encourage the development of the Project.

G. In order to facilitate the development of the Project, Owner is granting Developer three (3) options (each, an “**Option**” and collectively, the “**Options**”) to ground lease a distinct portion of the Property corresponding to a separate Phase (as defined herein) of the Project. For

the avoidance of doubt, the Project may be developed in up to three (3) Phases, and there shall be only one (1) Option per Phase, as described further herein.

H. The Parties agree that Developer, on a Phase by Phase basis, may exercise an Option and enter into a long-term Ground Lease with Owner for the applicable portions of the Property, on the terms and conditions, and in accordance with the procedures, set forth in this Agreement and the Option Rider attached as **Schedule 1.6(a)**.

I. Upon execution of each Ground Lease, Owner and Developer will enter into an Infrastructure Reimbursement and Property Access Agreement, on a Phase by Phase basis, the form of which is attached as **Schedule B** (the “**Infrastructure Reimbursement and Property Access Agreement**”), with respect to the CRA’s contribution of Thirty-Five Million and 00/100 Dollars (\$35,000,000) to be used towards the development and construction of the Public Improvements, as discussed further herein.

J. The Board Members of the City of Margate Community Redevelopment Agency (the “**CRA Board**”), pursuant to Resolution No. [REDACTED], adopted on [REDACTED], has authorized [REDACTED] to execute this Agreement upon the terms and conditions set forth below, and Developer has been duly authorized to execute this Agreement upon the terms and conditions set forth below.

K. It is hereby mutually covenanted and agreed by and between the Parties hereto that this Agreement is made upon the agreements, terms, covenants and conditions hereinafter set forth.

ARTICLE 1 GENERAL TERMS OF AGREEMENT

Section 1.1. Agreement. For and in consideration of the covenants and agreements specified herein, the Parties agree to the terms and conditions set forth in this Agreement. The Parties hereby agree that the consideration and obligations recited and provided under this Agreement constitute substantial benefits to both parties and thus adequate consideration for this Agreement.

Section 1.2. Term of Agreement

(a) The term of this Agreement (the “**Term**”) shall commence on the Effective Date and shall continue for fifteen (15) years unless this Agreement is sooner terminated pursuant to its express terms, subject to three (3) consecutive five (5) year renewal terms upon reaching certain milestones set forth in the Project Schedule attached as **Schedule 1.2** (the “**Milestones**”).

(b) Subject to Section 1.3, this Agreement shall become effective on the Effective Date and shall, for the Term, constitute a covenant running with the land and shall be binding upon, and inure to, the benefit of the Parties, their successors, assigns, heirs, legal representatives, and personal representatives.

(c) Owner acknowledges that certain parcels included within the Property and the scope of the Request for Proposals issued by Owner are currently owned by the City and not by Owner. Owner agrees to obtain fee simple title to the City Owned Parcels within ninety (90) days

following the Effective Date of this Agreement. In the event Owner fails to obtain title to any portion of the City Owned Parcels within such ninety (90) day period, Developer shall have the right, at its sole option, to (i) extend such period, (ii) elect to proceed with development on the portions of the Property (including any City Owned Parcels for which Owner has obtained fee simple title) then owned by Owner, in which event, effective upon such election, the term “Property” as used in this Agreement shall mean only those portions of the originally defined Property for which Owner then holds fee simple title, or (iii) terminate this Agreement upon written notice to Owner, whereupon neither party shall have any further obligations hereunder except those that expressly survive termination.

Section 1.3. Conditions Precedent to Effectiveness of Agreement. This Agreement shall not become effective unless and until the CRA Board shall have approved the execution of this Agreement. Owner’s execution of this Agreement shall constitute Owner’s acknowledgment that the CRA Board has approved the execution of this Agreement.

Section 1.4. Development of Project Under Development Plan. The Property shall be considered one parcel of land for zoning purposes. Developer’s Development Plan, which describes Developer’s preliminary concept for the entire Project, including the Private Improvements and the Public Improvements, is attached hereto as **Schedule 1.4**. Owner acknowledges that Developer intends to construct the Project in one or more separate Phases, as reflected on the Development Plan. Each of the phases described on **Schedule 1.4** is hereinafter referred to as a “**Phase**” and are collectively referred to as the “**Phases**”. Notwithstanding the fact that the anticipated Phases are identified numerically on the Development Plan, each Phase may be constructed independently of, or in conjunction with, one another and in varying sequence, with the exception only for Phase I, which shall be constructed first. Each Phase may consist exclusively of Private Improvements, exclusively of Public Improvements, or any combination thereof.

Section 1.5. Infrastructure Reimbursement and Property Access Agreement. As a material inducement for Developer to construct the Project on the Property and to enter into this Agreement, Owner agrees to contribute Thirty-Five Million and 00/100 Dollars (\$35,000,000.00) to Developer in furtherance of the development and construction of the Project (the “**CRA Funds**”). The CRA Funds will be made upon the achievement of specified Project milestones that are directly related to the completion of the Public Improvements. The specific terms, conditions, and procedures governing the construction of the Public Improvements and Owner’s financial contribution of the CRA Funds in connection with the construction of the Public Improvements, including the timing of disbursement, required supporting documentation, and disbursement process, are detailed in the Infrastructure Reimbursement and Property Access Agreement.

Section 1.6. Option(s). Owner hereby unconditionally and irrevocably grants to Developer up to three (3) Options to Ground Lease the Property in up to three (3) Phases pursuant to **Schedule 1.6(a)** attached hereto (the “**Option Rider**”), which Options to Ground Lease may be exercised by Developer or any Affiliate of Developer. Accordingly, notwithstanding anything to the contrary contained herein (and for the avoidance of doubt), each Phase may be constructed and developed pursuant to the terms in one or more Ground Leases by and between the CRA, as landlord, and Developer, or an Affiliate of Developer, as Tenant. Within ten (10) days after the Effective Date of this Agreement, Owner and Developer shall execute (and acknowledge, as

applicable) and deliver to the other party a Memorandum of Option to Ground Lease, in the form attached as **Schedule 1.6(b)**.

(a) Each Phase shall be developed in accordance with the Construction Plans approved by Owner as provided herein and consisting of the following: As to Private Improvements: (i) Phase I, 390 residential units, together with 39,300 square feet of commercial use; (ii) Phase II, 264 residential units, together with 13,500 square feet of commercial use; (iii) Phase III, 296 residential units, together with 18,000 square feet of commercial use ((i), (ii), and (iii), collectively, the “**Phase Development Criteria**”); subject to (x) not more than 950 residential units over all of the Phases, and (y) not less than 65,000 total square footage of commercial uses over all of the Phases ((x) and (y), collectively, the “**Overall Development Criteria**”); and as to Public Improvements, the criteria set forth on **Schedule C** attached hereto. The final Phase Development Criteria for the Private Improvements will be set forth in, and subject to the terms and conditions of, the applicable Ground Lease with respect to such Phase.

(b) Owner and Developer acknowledge and agree that Developer may, in its sole discretion and without Owner’s approval, modify the Development Plan for any Phase, including uses, densities, square footage/floor area, and configuration, provided that any such modification (a) does not violate the Overall Development Criteria applicable to the Property as a whole, (b) does not materially alter the character and nature of the applicable Phase, and (c) does not increase or decrease the residential units, or square footage for commercial use, for such Phase by more than twenty percent (20%) (as compared to the initial Development Plan), subject, in any case, to Developer respecting the cap on the total cumulative development intensity that can be approved for the Property as a whole pursuant to applicable Laws and Ordinances. Any modification to the Development Plan for any Phase that increases or decreases the residential units, or square footage for commercial uses, for such Phase by more than twenty percent (20%) (as compared to the initial Development Plan) shall require approval of Owner.

Section 1.7. Due Diligence and Entitlements. With respect to any Phase, other than Phase I, Developer may commence due diligence for such Phase by delivering to Owner a written notice of Developer’s election to commence due diligence and entitlement efforts for the applicable Phase (a “**Due Diligence Commencement Notice**”). Each Due Diligence Commencement Notice shall (i) identify the Phase to which it pertains, (ii) specify the entity undertaking such due diligence and entitlement efforts (Developer or an Affiliate of Developer), and (iii) include a description and depiction of the number of net usable acres of the portion of the Property subject to such due diligence. A Due Diligence Commencement Notice may be issued at any time during the Term, subject only to the Milestones. No Due Diligence Commencement Notice shall be required for Phase I and the Entitlements Period for Phase I shall commence automatically upon the Effective Date of this Agreement.

(a) Upon or any time after issuance of a Due Diligence Commencement Notice for any Phase (or, for Phase I, upon or after the Effective Date), Owner, Developer, and, if applicable, the designated Affiliate of Developer shall, upon request by Developer, promptly execute and deliver to each other a partial assignment and assumption agreement (“**Partial Assignment**”) in substantially the form attached hereto as **Schedule 1.7**. Such Partial Assignment shall assign and transfer to the applicable Affiliate of Developer all of Developer’s rights, title, interests, liabilities, and obligations under this Agreement solely with respect to the applicable Phase, and such

Affiliate of Developer shall, from and after the effective date of the Partial Assignment, be deemed the “Developer” under this Agreement for all purposes relating to such Phase. Upon execution and delivery of the Partial Assignment, the original Developer under this Agreement shall be automatically, unconditionally, and irrevocably released and discharged from any and all liabilities, claims, losses, costs, and obligations arising under this Agreement solely with respect to the applicable Phase, whether arising before, on or after the effective date of such Partial Assignment, and Owner hereby irrevocably waives any right to assert any such claim or liability against the original Developer with respect to such Phase.

(b) For each Phase, Developer shall have a period commencing on the date of the Due Diligence Commencement Notice for such Phase (or, for Phase I, upon the Effective Date) and ending eighteen (18) months thereafter, subject to extension due to Unavoidable Delays and Economic Unavoidable Delays (the “**Entitlements Period**”) to examine, inspect, and investigate the applicable portion of the Property and the Property Information (as defined in the Option Rider) to determine, in Developer’s sole and absolute judgment and discretion, whether the applicable portion of the Property and Property Information are acceptable to Developer and to satisfy the Ground Lease Conditions. Developer will use reasonably diligent efforts to satisfy the Ground Lease Conditions for the applicable Phase during the Entitlements Period for such Phase.

Section 1.8. Exercise Notice. Prior to the expiration of the applicable Entitlements Period, and upon the satisfaction of all Ground Lease Conditions for any Phase, or, at Developer’s sole election, upon Developer’s written waiver of any one or more unsatisfied Ground Lease Conditions for such Phase, Developer may provide written notice to Owner of its election to exercise an Option (each, an “**Exercise Notice**”). Each Exercise Notice shall (i) identify the Phase to which it pertains, and (ii) specify the entity that will exercise such Option. The Parties shall thereafter work together in good faith to effectuate a Closing of a Ground Lease as discussed further in the Option Rider.

(b) Upon any Closing of a Ground Lease for a particular Phase, this Agreement shall terminate as to such Phase, and Owner and Developer shall promptly execute and deliver to each other a partial termination of this Agreement with respect to the applicable Phase, in substantially the form attached hereto as Schedule 1.8; *provided, however*, that in the event this Agreement is partially terminated upon any Closing of a Ground Lease for a particular Phase (and not for any other reason as to such Phase), then all obligations of Owner to cooperate with Developer as provided herein shall survive such partial termination. Owner and Developer shall also promptly execute and deliver to each other a partial release of the Memorandum of Option to Ground Lease as to such portion of the Property. This Agreement shall remain in full force and effect with respect to any other Phases not covered by a Ground Lease.

(c) If, with respect to any Phase other than Phase I, Developer does not provide an Exercise Notice to Owner prior to the expiration of the applicable Entitlements Period (as may be extended pursuant to this Agreement), Developer shall be deemed to have elected not to exercise the Option for such Phase at that particular time, but the Option for such Phase shall remain in full force and effect and shall not be deemed to have lapsed, terminated, or otherwise been forfeited. Accordingly, at any time during the Term but no later than the Milestone deadline set forth in the Project Schedule, Developer may, in its sole and absolute discretion, deliver a subsequent Due Diligence Commencement Notice and/or Exercise Notice with respect to any Phase, other than

Phase I, not previously made subject to a Ground Lease, and upon such delivery, the applicable procedures set forth in this Agreement shall apply with respect to such Phase. Subject in any case to Developer's observance of the Project Schedule and except for Phase I, there shall be no limit on the number of times Developer may elect to commence due diligence/entitlements efforts or exercise its Option for any Phase during the Term.

(d) If, at the end of the Entitlements Period for Phase I, Developer decides not to exercise the Option for Phase I, this Agreement shall terminate automatically, including, without limitation, with respect to future Phases.

(e) Owner acknowledges and agrees that, unless and until a Ground Lease is entered into for a Phase or the Term of this Agreement expires or this Agreement is otherwise terminated, Developer's rights with respect to such Phase shall remain in full force and effect.

Section 1.9. Environmental Remediation.

(a) If, during the Entitlements Period for any Phase, Developer identifies environmental contamination requiring remediation, mitigation or correction, Developer may elect to either (x) proceed with the Ground Lease and remediate such portion of the Property thereafter, or (y) have a single-purpose Affiliate of Developer (the "**Remediation SPE**") enter into a short-term license with Owner to allow such Remediation SPE to remediate, mitigate or correct such environmental conditions on Owner's behalf during the Entitlements Period (the "**Remediation Work**"), at Remediation SPE's sole cost and expense. Remediation SPE may, in its discretion, obtain pollution legal liability (PLL) insurance with limits of Five Million and 00/100 Dollars (\$5,000,000.00) and if remediation costs exceed such limits, Remediation SPE and Owner shall share any excess costs equally (50/50 basis), provided, however, that Owner's liability for such portion of the excess costs shall not, in any case, exceed Five Hundred Thousand and 00/100 Dollars (\$500,000.00) across all Phases. Owner may elect to fund its share, if any, through CRA Funds, Ground Lease rent credits, or other available resources. Owner shall pay its share within 30 days of receiving notice of such costs, either in cash or otherwise. Alternatively, Developer, at its option, may elect for the Remediation SPE to forego PLL insurance, in which case Owner shall have no liability for the costs of any such Remediation Work. Owner shall, at all times, cooperate and work with Developer and the Remediation SPE to identify, pursue and obtain approval of available funding sources to offset Remediation SPE's costs and expenses associated with the Remediation Work, including but not limited to Voluntary Cleanup Tax Credits (a/k/a Brownfields tax credits) and similar programs.

(b) Notwithstanding anything to the contrary, and for the sake of clarity, any costs payable by Owner under this Section 1.9 in connection with Remediation Work required for portions of the Property upon which Public Improvements are to be constructed shall be in addition to, and shall not be deducted from or offset against, the CRA Funds under Section 1.5 of this Agreement. If Owner is unable to obtain an additional appropriation to increase the CRA Funds to offset the amounts spent on Remediation Work, the Parties agree to work together in good faith to mutually adjust the scope of the Public Improvements to account for the reduction in CRA Funds available for other Public Improvements.

Section 1.10. Restricted Actions; Existing Contracts. Owner shall not (i) execute or consent to any lease, contract or other agreement pertaining to and/or affecting the Property, except as otherwise contemplated in this Agreement, including the Option Rider, (ii) agree or consent to any monetary obligations binding on the Property or the owner or lessee of the Property that will survive a Closing, or (iii) sell, convey, dispose of, alienate, hypothecate, assign, pledge, mortgage, encumber or otherwise transfer the Property or any interest therein, in each case without the prior written approval of Developer. Owner represents and warrants to Developer that there are no leases, contracts or other agreements affecting the Property as of the date hereof that will survive a Closing.

Section 1.11. Ground Leases. Subject to Section 1.13, each Ground Lease shall be a separate and independent agreement, and no Ground Lease shall be cross-defaulted, cross-collateralized, or otherwise affected by the breach, default, enforcement, or termination of any other Ground Lease.

Section 1.12. Project Schedule. Prior to a Closing, Developer may undertake any applicable pre-development and entitlement activities related to the applicable Phase to satisfy the Ground Lease Conditions as to such Phase in substantial conformity with the Development Plan and the Milestones, as the same may be amended pursuant to the terms of this Agreement.

Section 1.13. Changes and Alterations to the Project Schedule and Development Plan. Developer shall have the right to propose changes to the Project Schedule, and to the Development Plan as provided in Section 1.6, including both prior to and after obtaining Owner's approval of the Approved Final Concept Design as provided in this Agreement. To the extent Developer proposes changes to the Project Schedule and/or Development Plan, Owner agrees to cooperate with Developer and work in good faith to review any such changes, as and to the extent Owner's review is required hereunder, in a timely and efficient manner to facilitate Developer's development and construction of the Project.

Section 1.14. Failure to Achieve Schedule. If Developer fails to achieve a Milestone for a particular Phase, as the same may be amended pursuant to the terms of this Agreement and subject to Unavoidable Delays and Economic Unavoidable Delays, then the following procedures shall govern:

(a) At any time, whether before or after receipt of a notice of default, Developer may request administrative approval from the Executive Director of the CRA to extend a particular Milestone for up to ninety (90) days. The Executive Director of the CRA may approve such extension administratively, such approval not to be unreasonably withheld, conditioned, or delayed, and without the need for further formal action by the CRA. Any extension granted pursuant to this Section shall extend the applicable cure period set forth in Section 12.1 and the Entitlements Period by the duration of such extension.

(b) If, after the expiration of the applicable cure period (including any extension granted pursuant to subsection (a)), Developer has not cured the missed Milestone, then Owner and Developer shall, within ten (10) days, arrange an on-site, in-person meeting to discuss the open issues. Thereafter, for a period of thirty (30) days, the Parties shall in good faith negotiate

any amendment to this Agreement, the Project Schedule and/or the Entitlements Period as may be necessary to bring the Project into compliance with the Project Schedule.

(c) If, after the negotiation process described in subsection (b), the Parties are unable to reach agreement on necessary amendments to this Agreement, the Project Schedule and/or the Entitlements Period, then, in addition to any other rights that either Party has hereunder, either Party shall have the right to terminate this Agreement with respect to the applicable Phase, as well as to future Phases, and its obligations hereunder with respect to such Phase, and future Phases, by giving written notice to the other Party. In such event, this Agreement shall terminate as to the applicable Phase(s) on the date set forth in such notice, or if no date is provided, then on the fifteenth (15th) day following the applicable Party's receipt of notice of termination. The Parties shall promptly execute and deliver to each other a partial termination of this Agreement with respect to the applicable Phase(s), in substantially the form attached hereto as Schedule 1.8, evidencing said effective date of termination. For the avoidance of doubt, this Agreement may be terminated as to a particular Phase, but remain in effect as to another Phase. Notwithstanding anything to the contrary, Owner may not terminate this Agreement as to a future Phase after Developer has eventually achieved the Milestone for which the procedures set forth in this Section 1.14 were initiated.

Section 1.15. FDOT Coordination. Owner shall cooperate with Developer and the Florida Department of Transportation ("**FDOT**") to advocate for and facilitate infrastructure improvements in the vicinity of State Road US 441 to enhance connectivity between various components of the Project from both walkability and vehicular perspectives. Such improvements may include, without limitation, at-grade and vertical infrastructure such as pavers, directional and/or wayfinding signage, traffic calming, crosswalks, and similar elements. Owner's obligations under this Section 1.16 shall survive termination, including partial termination, of this Agreement, for a period of ten (10) years, so long as the applicable Ground Lease for a Phase is in force.

Section 1.16. Project Team and Design. Developer shall have the sole and exclusive right to select the architect, landscape architect, general contractor, subcontractors and other professionals and consultants for the design, development and construction of the Project, or portion thereof, without input or control from Owner. Additionally, Developer shall have the sole and exclusive right to hire all third-party consultants to manage, maintain and operate post-completion Private Improvements at the Property, including but not limited to, building management companies, leasing companies, and management/operators.

Section 1.17. Project Design. Developer shall have sole discretion over the overall architectural design scheme for the Project, subject only to the material guidelines provided by Owner, and attached as Schedule 1.18 (the "**Design Guidelines**"). Upon Developer's written request, Owner shall, in good faith, use commercially reasonable efforts to actively support and assist Developer in obtaining, whether administratively or by public hearing, as required by Laws and Ordinances, a waiver or other relief from the Design Guidelines, as applicable. Such cooperation shall include, without limitation: (i) assisting in the preparation and submission of any required applications or supporting materials; (ii) participating in meetings, hearings, and discussions with governmental authorities or other relevant entities; and (iii) providing written statements, letters of support, or other documentation as reasonably requested by Developer.

Owner's obligations under this Section shall continue until the requested relief has been granted or Developer has elected to discontinue pursuit of such relief.

(a) As of the Effective Date of this Agreement, Owner is in the process of burying the power lines along the frontage of the Project. Upon written request from Developer, Owner shall provide written confirmation that Owner is responsible for and is undertaking this scope of work. Such written confirmation shall be suitable for inclusion with Developer's application(s) for site plan approval in connection with the Project.

Section 1.18. Development Agreement Cooperation. The CRA shall, at all times, use commercially reasonable efforts to actively support and assist Developer in obtaining a statutory Development Agreement ("**Statutory DA**") with the City and/or the 2026 Zoning Text Amendment (as defined herein), if Developer elects to pursue such options. Such assistance shall include, without limitation: (i) cooperating with Developer in preparing and submitting all necessary applications and supporting materials; (ii) participating in meetings, hearings, and discussions with City officials, staff, and other relevant governmental or quasi-governmental authorities; (iii) providing letters of support or other written documentation as reasonably requested by Developer; and (iv) coordinating with legal, planning, and other professional consultants as necessary to facilitate the approval process. Owner's obligations under this Section shall continue until Developer has either obtained the Statutory DA and/or the 2026 Zoning Text Amendment or has elected to discontinue pursuit of such options.

ARTICLE 2 DEFINITION OF CERTAIN TERMS

Section 2.1. Construction of Agreement. For purposes of this Agreement, unless otherwise expressly provided:

- (a) a defined term has the meaning assigned to it;
- (b) the singular shall include the plural, and words or terms in the plural shall include the singular;
- (c) a pronoun in one gender includes and applies to other genders as well;
- (d) the terms "hereunder", "herein", "hereof", "hereto", and such other terms shall refer to this Agreement; and
- (e) the Parties agree that this Agreement shall not be more or less strictly construed against either, it being the intent of the Parties that Owner and Developer, including their agents and attorneys, have participated equally in the drafting of this Agreement.

Section 2.2. Terms Defined. The terms set forth below, when used anywhere in this Agreement, shall be defined as follows:

- (a) 2026 Zoning Text Amendment shall have the meaning set forth in Section 3.2.
- (b) Additional Notice Period shall have the meaning set forth in Section 4.2(a).

- (c) Administrative Review Period shall have the meaning set forth in Section 4.2(a).
- (d) Affiliate shall mean, when used with reference to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person. For the avoidance of doubt, for purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a legally recognizable entity, including major business decisions, whether through the ownership of voting shares, by contract, or otherwise.
- (e) Agreement shall mean this Agreement (including all Exhibits and Schedules), and all amendments, replacements, supplements, addenda and renewals thereof.
- (f) Approved Final Concept Design shall have the meaning set forth in Section 3.5(b).
- (g) Board shall have the meaning set forth in Section 1.3.
- (h) City shall mean the City of Margate, a municipal corporation and a political subdivision of the State of Florida, and all departments, agencies and instrumentalities subject to the jurisdiction thereof.
- (i) Closing shall have the meaning set forth in the Option Rider.
- (j) Commencement of Construction and “commenced” when used in connection with construction of any Phase shall mean the earlier of the filing of the notice of commencement under Section 713.13, Florida Statutes, or the visible start of work on the site of the Phase, including on-site utility, excavation or soil stabilization work after Developer has received a foundation permit for the Phase on which construction is proposed to commence.
- (k) Completion of Construction shall mean, with respect to any Phase or portion thereof, the date when (i) all work is complete and has been inspected to the extent required by Law and Ordinance, a temporary certificate of occupancy or equivalent has been issued, and (iii) Developer has delivered to Owner written notice of completion of such Phase or portion thereof, and Owner has not objected within thirty (30) days after delivery of the notice.
- (l) Construction Plans shall consist of Final Design Plans for any Phase, or portion thereof, the drawings and specifications for which are in the format with sufficient detail as required to obtain building permits for such Phase, or portion thereof, and as further described in Section 3.5.
- (m) County shall mean Broward County, a political subdivision of the State of Florida.
- (n) Designated Representative shall mean the individual designated from time to time, by written notice to Developer, as the Director of the CRA’s designee, to serve as and carry out the responsibilities of the Designated Representative under this Agreement.

(o) Developer shall have the meaning set forth in the preamble, including its permitted successors and assigns, including any Affiliate of Developer specified in a Due Diligence Commencement Notice and/or Exercise Notice under this Agreement.

(p) Development Plan shall mean the preliminary plan for the entire Property as shown in **Schedule 1.4**, as the same may be amended or modified pursuant to the terms of this Agreement.

(q) Development Rights shall mean the rights granted to Developer pursuant to the terms of this Agreement.

(r) Due Diligence Commencement Notice shall have the meaning set forth in Section 1.7.

(s) Entitlements Period shall have the meaning set forth in Section 1.7.

(t) Economic Unavoidable Delay shall mean economic or political conditions or events, the existence of which is widely reported on U.S. press of general circulation, that result in a significant decline in economic activity spread across the economy and materially impair access to debt or equity markets by developers for development of projects in the United States similar to any Phase of the Project or allow a committed debt or equity participant to terminate its debt or equity commitment, such as a temporary or long term liquidity crisis or major recession; provided that: (a) Developer shall have notified Owner not later than thirty (30) days after the commencement of the Economic Unavoidable Delay, explaining the nature or cause of the delay and stating the period of time the delay is expected to continue; and (b) Developer uses commercially reasonable efforts to end the delay and ensure the effects of such Economic Unavoidable Delay are minimized. In such event, Developer shall be entitled to an extension of time because of its inability to meet a time frame or deadline specified in this Agreement due to Economic Unavoidable Delay equal to the duration of the Economic Unavoidable Delay, except that the outside deadline for completion of the Phase under the Project Schedule shall not be extended for more than eighteen (18) months due to Economic Unavoidable Delay and no more than thirty (36) months throughout the Term of this Agreement.

(u) Effective Date shall mean the later of: (a) the date that this Agreement is executed by both Owner and Developer; and (b) the date of the CRA Board approval pursuant to Section 1.3.

(v) Event(s) of Default shall have the meaning set forth in Section 12.1.

(w) Exercise Notice shall have the meaning set forth in Section 1.8.

(x) FDOT shall be given the meaning set forth in Section 1.15.

(y) Final Design Plans shall mean the complete design development package for any Phase, or portion thereof, representing one hundred percent (100%) design development and establishing the final architectural design, layout, massing, materials, and major building systems for such Phase, but not including the detailed construction drawings required for issuance of building permits (which shall constitute the Construction Plans).

(z) Ground Lease(s) shall mean any ground lease agreement to be entered into by and between Owner and an Affiliate of Developer pursuant to an Option, on a Phase-by-Phase basis, in connection with the development of the Private Improvements portion of the Project at the Property.

(aa) Ground Lease Conditions shall have the meaning set forth in the Option Rider.

(bb) Impositions shall mean all ad valorem taxes, special assessments, sales taxes and other governmental charges and assessments levied or assessed with respect to the Property and the activities conducted thereon or therein.

(cc) Infrastructure Reimbursement and Property Access Agreement shall have the meaning set forth in the Recitals.

(dd) Law and Ordinance or Laws or Ordinances shall mean all present and future applicable laws, ordinances, resolutions, rules, regulations, authorizations, orders and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Property.

(ee) Milestone(s) shall have the meaning set forth in Section 1.2 and Schedule 1.2.

(ff) Notice shall have the meaning set forth in Section 15.2.

(gg) Option(s) shall have the meaning set forth in the Recitals.

(hh) Option Rider shall mean **Schedule 1.6** to this Agreement.

(ii) Overall Development Criteria shall have the meaning set forth in Section 1.6.

(jj) Owner shall mean, on the Effective Date, the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes, and its permitted successors and assigns.

(kk) Partial Assignment shall have the meaning set forth in Section 1.7.

(ll) Permit shall mean any permit issued or to be issued by the appropriate agency or person, including but not limited to applicable permits for construction; demolition; installation; foundation; dredging; filling; the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist and HVAC; sidewalk; curbs; gutters; drainage structures; lift stations; paving; grease traps; subdivision plat and/or waiver of plat approvals, covenant or unity of title acceptance or the release of existing unities or covenants or agreements in lieu thereof; building permits; certificates of use and/or occupancy; stormwater; development of regional impact approvals, modifications or exemptions; and the like and any other official action of the City of Margate, County, State of Florida, FDOT, or and other government agency having jurisdiction related to the Project.

(mm) Person (whether or not by use of the capitalized term) shall mean any natural person, trust, firm, partnership, corporation, limited liability company, joint venture, association or any other legal or business entity or investment enterprise.

(nn) Phase shall have the meaning set forth in Section 1.4.

(oo) Phase Development Criteria shall have the meaning set forth in Section 1.6.

(pp) Plans and Specifications shall mean the plans and specifications for all the work in connection with the alteration, construction and reconstruction of the Project on the Property, including any changes, additions or modifications thereof.

(qq) Private Improvements shall mean those portions of the Project other than the Public Improvements and include, without limitation, the residential and commercial components of the Project.

(rr) Prohibited Person shall have the meaning set forth in Section 10.1.

(ss) Project shall have the meaning set forth in the Recitals and includes Public Improvements and Private Improvements, including all buildings and structures to be constructed on the Property, parking areas, parking garages, above and below surface improvements, utility lines, and appurtenant equipment, vaults, infrastructure and other improvements to be developed and erected on, above, or below the Property or a portion thereof in accordance with this Agreement, and all fixtures located or to be located therein.

(tt) Project Schedule shall mean the list of Milestones for the Project, as applicable, and the timeline for the completion of each Milestone, subject to Unavoidable Delays and Economic Unavoidable Delays (as to each Milestone) and duly requested changes which are approved by Owner in writing.

(uu) Property shall have the meaning set forth in the Recitals.

(vv) Public Improvements shall mean collectively, the improvements to the Property for the benefit of the public, as more particularly described in Schedule C.

(ww) Qualified Developer shall have the meaning set forth in Section 10.1.

(xx) Remediation SPE shall have the meaning set forth in Section 1.9.

(yy) Remediation Work shall have the meaning set forth in Section 1.9.

(zz) Restaging of Improvements shall have the meaning set forth in Section 3.13.

(aaa) Taking shall have the meaning set forth in Section 13.1.

(bbb) Term shall have the meaning set forth in Section 1.2(a).

(ccc) Transfer shall have the meaning set forth in Section 10.1.

(ddd) Transfer Fee shall have the meaning set forth in Section 10.1.

(eee) Unavoidable Delays shall mean delays beyond the reasonable control of a party required to perform, such as (but not limited to) delays due to strikes; slowdowns; lockouts; acts of God; floods; fires; unusually severe weather conditions (such as tropical storms or hurricanes); Casualty; 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 governmental approvals, permits, inspections, or utility connections due to the unreasonable delay of any governmental or quasi-governmental authority not caused by the fault or neglect of Developer; war; enemy action; civil disturbance; acts of terrorism; sabotage; pandemic, epidemic or other health crisis; restraint by court or public authority; litigation or administrative challenges by third parties to the execution or performance of this Agreement, the procedures leading to its execution or any entitlements; inability to obtain labor, materials or supplies or material increases in construction costs; delays in settling insurance claims; moratoriums or other delays relating to Laws and Ordinances; and/or delays due to site conditions discovered during any due diligence period. The obligated party shall be entitled to an extension of time because of its inability to meet a time frame or deadline specified in this Agreement where such inability is caused by an Unavoidable Delay, provided that (a) such party shall, within twenty (20) days after it has become aware of such Unavoidable Delay, give notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform; and (b) such Party uses commercially reasonable efforts to end the delay and ensure the effects of such Unavoidable Delay are minimized. Neither party shall be liable for loss or damage or deemed to be in default hereof due to any such Unavoidable Delay(s), provided that party has notified the other as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the fault, negligence or failure to act of the party claiming the delay. Failure to notify a party of the existence of Unavoidable Delays within the twenty (20) days of its discovery by a party shall not void the Unavoidable Delays, but the time period between the expiration of the twenty (20) days period and the date actual notice of the Unavoidable Delays is given shall not be credited to the obligated party in determining the anticipated time extension, provided, however, that failure to notify a party of the existence of an Unavoidable Delay within ninety (90) days of its discovery by a party shall void such Unavoidable Delay.

ARTICLE 3

DEVELOPMENT OF PROPERTY AND CONSTRUCTION OF PROJECT

Section 3.1. Property Uses

(a) The Parties agree, for themselves and their successors and assigns, to devote the Property to the uses specified in this Agreement, including temporary construction staging and parking, and for other or additional uses which are consistent with the design, development, construction and operation of the Project.

Section 3.2. Development Rights. During the Term, Developer shall have the sole right to design, develop and construct the Project, subject to the terms and conditions of this Agreement, including the following:

(a) Development Rights of Property. In connection with the design, development and construction of the Project and each Phase thereof, the Parties agree that Owner shall, without charge by Owner, promptly grant and join in, and deliver to Developer, any Permit or other application, temporary and permanent easements, restrictive covenants, plats, covenants in lieu of unity of title or unified control agreements (or similar instruments), applications for zoning and building permits, applications for site plan approvals, applications for public hearings, applications for easement vacations or modifications, applications for a land use plan amendment, applications to increase dwelling units available at the Property (including, without limitation, assignment of flex or reserve units to the Project), and such other documents as may necessary or desirable for Developer to develop and use the Property in accordance with this Agreement and in a manner otherwise permitted hereunder. All such instruments shall require the approval of Owner, which shall not be unreasonably withheld, conditioned or delayed. Owner agrees to use best efforts to review and approve (or disapprove with an explanation for such disapproval) any such requests within ten (10) business days of such request from Developer (the “**Administrative Review Period**”) (except in the event that CRA Board approval is required under applicable Laws and Ordinances for such approval, in which event Owner shall use its reasonable diligent efforts to expedite the approval process as soon as reasonably practical in an effort to assist Developer in achieving its development and construction milestones, including Milestones, for the Project). If Owner has not provided Developer with written notice of its approval or disapproval within the Administrative Approval Period (subject to requirements for CRA Board approval as hereinabove provided), Developer shall have the right to deliver written notice to Owner advising Owner that Owner has not responded to Developer within the Administrative Review Period and Owner shall have an additional three (3) business days’ thereafter to respond to Developer with such approval or disapproval (the “**Additional Notice Period**”). In the event that Owner fails to respond after the expiration of the Additional Notice Period, Owner shall be deemed to have approved the applicable request of Developer that is then at issue under such request. Furthermore, Owner shall notify the Developer in writing of any additional items or requirements known to Owner that are necessary for the development of the Project. This notification shall be provided within five (5) days of Owner becoming aware of any such requirement. Further, the Executive Director of the CRA agrees to help facilitate timely meetings and/or telephone calls with Development Services and Department of Environmental and Engineering Services and Developer and/or its authorized representative as needed until final action is taken with respect to the site plan for the Project.

(1) Developer may pursue, with Owner’s cooperation as set forth in Section 1.9, (i) an amendment to the City’s Land Development Regulations or creation of an overlay zoning category to modify the existing “City Center” regulations such that residential multiple family dwellings are permitted (by-right) uses and not special exception uses for the Property (the “**2026 Zoning Text Amendment**”) and/or (ii) a Statutory DA. To facilitate the 2026 Zoning Text Amendment, Developer will prepare and provide to Owner and City draft regulations for review and consideration.

(2) In the event Developer pursues the 2026 Zoning Text Amendment and/or the DA, and the City does not (i) adopt, at second reading, the 2026 Zoning Text

Amendment (i.e. either an amendment or overlay zoning category) as set forth above and/or (ii) enter into a Statutory DA with Developer, as applicable, then Developer shall have the right, at any time thereafter, to terminate this Agreement upon five (5) days' written notice to Owner, whereupon this Agreement shall automatically terminate and neither Owner nor Developer shall have any further obligations or liabilities to the other hereunder, except for those obligations which expressly survive termination.

Section 3.3. Conformity of Plans. Final Design Plans and Construction Plans and all work by Developer with respect to the Project shall be in substantial conformity with this Agreement and all applicable Laws and Ordinances.

Section 3.4. Performance Bonds and Payment Bonds. Prior to the Commencement of Construction of any portion of the Public Improvements that are public buildings or public works as contemplated under Section 255.05, Florida Statutes, Developer shall deliver to Owner, or the prime contractor(s) hired by Developer shall deliver to Developer and Owner, executed payment and performance bonds as contemplated under Section 255.05, Florida Statutes, to guarantee the construction of such Public Improvements then being constructed by such contractor and payment of claimants as defined in Section 713.01, Florida Statutes. If the payment and performance bonds are delivered by the prime contractor(s), the amount of such bonds shall be equal to the contract price between Developer and the contractor, and each bond shall name both Owner and Developer as dual obligees thereof and shall be issued by a surety reasonably acceptable to Developer and Owner. Developer shall have the right from time to time to substitute or replace, or cause its contractor to substitute or replace, such bonds as deemed necessary by Developer for any portion of the work on the Station Land then being constructed.

Section 3.5. Design Plans; Construction Plans; Owner's Administrative Review and Approval Process

(a) Developer shall submit design and construction documents to Owner for review, coordination and approval of the Public Improvements and Private Improvements, on a Phase by Phase basis. For each submittal, Developer shall submit three (3) sets of full-size hard copies and one (1) electronic set, each with the submission date noted.

(b) Developer's submissions, which for Phase I shall be made in accordance with the Milestone timelines set forth in Schedule 1.2 (as such timelines may be extended pursuant to this Agreement, including due to Unavoidable Delays or Economic Unavoidable Delays), shall be made as follows:

(1) Upon preparation of an initial concept design for the Public and Private Improvements (collectively, the "**Improvements**") for a Phase, Developer shall submit drawings, conceptual site plans, sections, elevations, and other pertinent documentation to Owner for Owner's review. Owner shall review such submittal and, within thirty (30) days after receipt thereof, provide Developer with written comments specifying in detail any clarifications, objections, or requested changes to any of the design elements. Developer will work collaboratively with Owner, may request reconsideration of any Owner comments, and will make good faith efforts to accommodate the Owner's requests.

(2) Upon preparation of the final conceptual design for the Improvements for a Phase incorporating, to the extent possible, the mutually agreed changes stemming from the Owner's comments on the initial concept design, Developer shall submit such materials to Owner. Owner shall review such submittal and, within thirty (30) days after receipt, provide Developer with written comments specifying in detail any additional questions, clarifications, or final requested changes. Developer will work collaboratively with Owner, may request reconsideration of any Owner comments, and will make good faith efforts to accommodate the Owner's requests. Developer shall thereafter submit an updated final concept design, which shall be subject to Owner's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Owner shall provide such approval or disapproval with supporting reasons therefor within thirty (30) days after receipt of Developer's proposed final concept design. The Final Concept Design approved by Owner pursuant to this Section is referred to herein as the "**Approved Final Concept Design**" and shall serve as the basis of further design stages.

(3) Upon completion of the schematic design of each Phase and prior to submission to the City of Margate for site plan approval, Developer shall submit drawings, plans, sections, elevations, and pertinent documentation to Owner, which Owner shall review for reasonable conformance with the Approved Final Concept Design. Any comments provided by Owner at this stage are for good faith consultation only, and Developer shall have no obligation to make any changes to the Approved Final Concept Design.

(4) Upon completion of the design development process for each Phase, Developer shall submit to Owner the Final Design Plans, which may be subject to final approval through the City of Margate site plan process. Owner's review of such Final Design Plans shall be limited solely to confirming that mutually agreed-upon comments from the Approved Final Concept Design have been incorporated. Owner shall not provide any new comments except for those relating to changes made since the schematic design submission or comments that could not reasonably have been identified earlier, which comments in both cases are for good faith consultation only. Further, Developer shall be permitted to make changes to the Approved Final Concept Design to the extent such changes are required by the City of Margate during the City's site plan approval process. Following the CRA's review of the Final Design Plans for a Phase, such Final Design Plans shall serve as the basis for the Construction Plans for such Phase.

(5) If Owner fails to respond within the required timeframes to any submission, resubmission, or request for reconsideration, such submission, resubmission, or request shall be deemed approved. In addition, if Owner has approved (or is deemed to have approved) any aspect of a prior submission under this Section 3.5, and a subsequent submission does not modify such aspect, Owner shall not have the right to disapprove such previously approved aspect, except to the extent required for compliance with applicable Laws and Ordinances. Except as expressly provided above, Developer shall have no obligation to accept or incorporate any further Owner comments following the Owner's approval of the Approved Final Concept Design, and all further Owner comments thereafter shall be for good faith consultation only.

(c) Developer shall be reimbursed for all development and construction costs and expenses associated with the Public Improvements pursuant to the Infrastructure Reimbursement and Property Access Agreement, attached as Schedule B and incorporated herein by reference.

(d) Owner's approval of Final Design Plans for any Phase under this Agreement shall constitute final approval of such Phase by Owner solely as the owner of the Property. Following Owner's approval of Final Design Plans, Developer shall be required to obtain any Permits for construction of such Phase that may be required by Applicable Law.

(e) For the avoidance of doubt, all approvals by Owner under this Section 3.5 shall be final and binding when issued administratively by the Director or the Director's designee, with no further review (including, without limitation, no public hearing CRA board review) required by Owner.

Section 3.6. Changes to Plans & Margate Special Permit. The Executive Director of the CRA shall be authorized to administratively approve adjustments or modifications requested by Developer to the Approved Final Concept Design for the Project or any Phase thereof, provided that such adjustment or modification (i) is otherwise permitted by applicable Laws and Ordinances, (ii) does not materially affect the terms of the prior approval, (iii) does not increase the number of residential units, and (iv) does not change the cumulative approved commercial square footage or public amenity spaces by more than ten percent (10%). Any adjustments or modifications to the Approved Final Concept Design that fails to meet any of the above criteria or that are not required by the City of Margate during the City's site plan approval process, in the Executive Director's sole but reasonable discretion, shall require approval by the CRA Board.

Section 3.7. Developer Obligations. Owner's approval of the Approved Final Concept Design pursuant to this Article 3 shall not relieve Developer of its obligations under applicable Laws and Ordinances to file Plans and Specifications and/or Construction Plans with any department of the City or any other governmental authority having jurisdiction over the issuance of building or other Permits and to take such steps as are necessary to obtain issuance of such Permits. Owner agrees to cooperate with Developer in connection with obtaining such approvals and Permits, and join in (if applicable), with Developer in connection with the obtaining of such approvals and Permits as provided herein. Developer shall have the right to execute any and all applications, approvals and consents for any Permits relating to the Project without any further joinder, consent or approval from Owner (if Owner's joinder is not required by Laws and Ordinances), but in the event that Owner's authorization or signature is required for any Permit, Owner agrees to execute any such Permit, approval, consent or authorization within the Administrative Review Period. Developer acknowledges that any approval given by Owner, as owner, pursuant to this Article 3, shall not constitute an opinion or agreement by Owner that the Construction Plans are structurally sufficient or in compliance with any Laws and Ordinances, codes or other applicable regulations, and no such approval shall impose any liability upon Owner.

Section 3.8. Conditions Precedent to Construction. Precedent to the Commencement of Construction for any Phase:

(a) Developer shall have complied with Owner's submittal and review process by submitting all plans for such Phase;

(b) Owner shall have approved the Final Design Plans for such Phase; and

(c) Developer shall have satisfied any other prerequisites under applicable Laws or Ordinances to obtain a building permit authorizing construction of any Public Improvements and/or Private Improvements for such Phase.

Section 3.9. Progress of Construction. From the Commencement of Construction of any Public Improvements until Completion of Construction of such Public Improvements, upon written request of the Designated Representative, but not more frequently than quarterly, Developer shall submit a report to the Designated Representative of the progress of Developer with respect to development and construction of such Public Improvements.

Section 3.10. Designation of Owner's Representative. The Executive Director of the CRA or the Executive Director's designee shall have the power, authority and right, on behalf of Owner, in its capacity as Owner hereunder, to the extent allowed by applicable Laws and Ordinances, to:

(a) execute any Ground Lease provided for by this Agreement;

(b) review and approve (if required) documents, plans, applications, assignments and requests required or allowed by Developer to be submitted to Owner pursuant to this Article and this Agreement;

(c) consent to actions, events, and undertakings by Developer for which consent is required by Owner;

(d) make appointments of individuals or entities required to be appointed or designated by Owner in this Agreement;

(e) execute on behalf of Owner any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure Permits, other permits or other approvals needed to accomplish the construction of the Project in and refurbishments of the Property,

(f) execute any and all documents on behalf of Owner necessary or convenient to the foregoing approvals, consents, appointments and agreements; and

(g) amend this Agreement to correct any typographical or non-material errors.

Section 3.11. Developer's Duty. During the Term, Developer will discharge any and all obligations incurred by Developer to third parties in connection with the Project, it being understood and agreed that Developer shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefor or the amount thereof. In the event that Developer withholds any payment in connection with the Project as described herein, it shall give written notice to Owner of such action and the basis therefor. Developer shall record the applicable notice of

commencement with the Section 255, Florida Statutes performance bond information attached thereto as required under Section 713 and Section 255, Florida Statutes.

Section 3.12. Owner's Duty. During the Term, Owner will discharge any and all obligations incurred by Owner to third parties, it being understood and agreed that Owner shall have the right to withhold any payment so long as it is in good faith disputing liability therefor or the amount thereof.

Section 3.13. Staging of Improvements. Owner acknowledges that the Project shall be constructed in multiple stages in connection with the phased development of the Project on the Property. Following the initial installation of any Public Improvements at the Property, Developer shall have the right from time to time to remove, reconfigure, restrict access to, and replace the Public Improvements (each such instance, a "**Restaging of Public Improvements**") in connection with the development and construction of the Project, so long as Developer (a) needs to pursue the Restaging of Public Improvements to satisfy a commercially reasonable need in connection with the Project; (b) notifies Owner of the necessity of such Restaging of Public Improvements no later than thirty (30) days prior to commencing such Restaging of Public Improvements (except in the case of emergencies); and (c) ultimately (but no later than the timeframe agreed upon between Owner and Developer for a planned Restaging of Public Improvements) delivers the Public Improvements as required by this Agreement and as shown on Final Design Plans approved by Owner. With respect to the Private Improvements, the Ground Lease will provide that following the initial installation of any improvements at the Property, the tenant under the respective Ground Lease shall have the right from time to time to remove, reconfigure, restrict access to, and replace the improvements in connection with the development and construction of the Project, so long as Developer ultimately delivers the improvements as required by this Agreement and as shown on Final Design Plans approved by Owner.

Section 3.14. Private Improvements. Notwithstanding anything to the contrary in this Agreement, the Ground Lease for any Phase may supplement or modify the procedures in this Article 3 regarding Owner's review and approval of Private Improvements within that Phase.

ARTICLE 4 INSURANCE; INDEMNIFICATION

Section 4.1. Insurance. Developer or the general contractor(s) constructing the Project, or Phase thereof, shall maintain coverage as required in A - C below as provided in this Article 4.

(a) **Phased Insurance Requirements.** Developer or the general contractor performing construction of the particular Phase, or portion thereof, shall furnish to Owner Certificate(s) of Insurance evidencing insurance coverage that meets the requirements outlined below, which shall be required only during the performance of the work for the Project contemplated during the applicable Phase and only in connection with the performance of Developer's obligations under this Agreement:

A. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.

B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$2,000,000 combined single limit per occurrence for bodily injury and property damage. Owner must be shown as an additional insured with respect to this coverage.

C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used by Developer in connection with operations covered by this agreement (if any) in an amount not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage combined.

(1) Design Phase. In addition to the insurance required in A – C above, a certificate of insurance must be provided as follows:

D. Professional Liability Insurance in the name of Developer or the licensed design professional employed by Developer in an amount not less than \$1,000,000 per claim.

(b) Terms and Continuity of Coverage. All such General Liability and Auto Liability insurance maintained by Developer in connection with the Project shall name the CRA and the City as additional insureds and, with respect to matters arising from Developer’s negligence or willful misconduct, shall be primary as against any policies maintained by the CRA or the City, but shall be excess and non-contributing as against any policies maintained by general contractor or its subcontractors. Developer shall obtain a written obligation on the part of each insurance company to notify Owner at least ten (10) days prior to cancellation of such insurance. Such policies or duly executed certificates of insurance shall be promptly delivered to Owner and renewals thereof, as required, shall be delivered to Owner at least thirty (30) days prior to the expiration of the respective policy terms and Owner’s failure to obtain such insurance coverage shall constitute an event of default hereunder. Developer shall be responsible for assuring that the insurance documentation required in conjunction with this subsection remains in force for the duration of the Term. Developer will be responsible for submitting renewal insurance documentation prior to expiration. All insurance policies required above shall be issued in companies authorized to do business under the laws of the State of Florida, with the following qualifications as to management and financial strength:

(1) The company must be rated no less than “A-” as to management, and no less than “Class VII” as to strength, by A.M. Best Company, Oldwick, New Jersey (or its equivalent/successor); or

(2) The company must hold a valid Florida Certificate of Authority as shown in the latest “List of All Insurance Companies Authorized or Approved to Do Business in Florida” issued by the State of Florida Department of Financial Services.

(c) Certificate. For each certificate delivered pursuant to this Section, the certificate holder must read:

City of Margate Community Redevelopment Agency
City Hall
5790 Margate Boulevard

Margate, FL 33063
Attn: Executive Director

Section 4.2. Indemnification.

(a) Subject to Section 4.3, Developer shall indemnify and hold harmless Owner and its officers, employees, agents and instrumentalities from any and all liability, losses or damages (excluding punitive damages), including reasonable attorneys' fees and costs of defense, which Owner or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature (herein, "claims") arising out of, relating to or resulting from the performance of this Agreement by Developer or its employees, agents, officers, partners, member, principals, or contractors; *provided, however*, that this indemnity shall not extend to cover any claims, losses or damages arising out of the negligence or willful misconduct of Owner or its officers, employees, agents, contractors or instrumentalities or any liability of Owner to third parties existing at or before the Effective Date. Developer shall pay all claims, losses and damages in connection with any matters indemnified hereunder. Subject to the terms of Section 4.3, Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Developer shall in no way limit the responsibility to indemnify, keep and save harmless Owner or its officers, employees, agents and instrumentalities as herein provided.

(b) Owner shall indemnify and hold harmless Developer and its employees, agents, officers, partners, members and principals from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which Developer or its employees, agents, officers, partners, members or principals may incur as a result of claims arising out of, relating to or resulting from the performance of this Agreement by Owner or its employees, agents, officers, contractors or instrumentalities; *provided, however*, that this indemnity shall not extend to or cover any claims, losses or damages arising out of the negligence or willful misconduct of Developer or its employees, agents, officers, partners, members, principals or contractors. Owner shall pay all claims, losses and damages in connection with any matters indemnified hereunder and shall investigate and defend all claims, suits or actions of any kind or nature in the name of Developer, where applicable, with respect to such matters, including appellate proceedings, and shall pay all costs, judgments, and reasonable attorney's fees which may issue thereon. Owner expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Owner shall in no way limit the responsibility to indemnify, keep and save harmless and defend Developer or its employees, agents, officers, partners, members and principals as herein provided.

Section 4.3. Waiver of Subrogation. Developer waives all rights to recover against Owner, its employees, agents, officers, contractors or instrumentalities, for any claims, losses or damages arising from any cause covered by property insurance required to be carried by Developer hereunder. Developer shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements to all such policies of insurance carried by Developer with respect to the Project. Owner waives all rights to recover against Developer, its employees, agents, officers, partners, members, principals or contractors, for any claims, losses or damages arising from any cause covered by property insurance (irrespective of whether the insurance is carried by Developer or

Owner). Any self-insurance program of Owner shall be deemed to include a full waiver of subrogation consistent with this Section.

ARTICLE 5 OPERATION

Section 5.1. Control of the Property; Improvements. During the Term and the construction of Project, Developer shall have the right to develop, direct and manage the development of the Project, including the Public Improvements and the Private Improvements.

ARTICLE 6 REPAIRS AND MAINTENANCE FOR PUBLIC IMPROVEMENTS

Section 6.1. Owner Repairs and Maintenance. From and after the Completion of Construction of any portion of the Public Improvements, Owner, at its sole cost and expense, shall keep the Public Improvements in good order and condition and make all necessary repairs thereto, except only for any Public Improvements that the Parties mutually agree, in writing, will be maintained by Developer. The term “repairs” shall include all replacements, renewals, alterations, additions and betterments deemed necessary by Owner or as required under applicable Laws and Ordinances. All repairs made by Owner shall be at least substantially similar in quality and class to the original work. Owner shall keep and maintain all portions of Public Improvements in a clean and orderly condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Developer, at its option, and after thirty (30) days written notice to Owner, may perform any maintenance or repairs required of Owner hereunder which have not been performed by Owner following the notice described above, and Developer shall be entitled to receive from Owner all of its reasonable costs and expenses incurred in connection therewith. This Section 6.1 shall survive termination, including partial termination, of this Agreement.

Section 6.2. Developer Repairs and Maintenance. Following the Commencement of Construction and prior to the Completion of Construction of any portion of the Public Improvements, Developer, at its sole cost and expense, shall keep and maintain all portions of the Public Improvements in a clean and orderly condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions, subject to obstructions, alterations and cosmetic blemishes that may be required or permitted during the construction of the Public Improvements. Notwithstanding anything to the contrary contained herein, following the Completion of Construction of such Public Improvements, Developer shall have no obligation to maintain or repair damage to any portion of the Public Improvements caused by Owner or any party other than Developer. This Section 6.2 shall survive termination, including partial termination, of this Agreement.

ARTICLE 7 COMPLIANCE WITH LAWS AND ORDINANCES

Section 7.1. Compliance by the Parties. Throughout the Term of this Agreement, the Parties, at their own cost and expense, shall promptly comply in all material respects with all Laws and Ordinances applicable to the Project.

Section 7.2. Contest by Developer. Developer shall have the right, after prior written notice to Owner, to contest the validity or application of any Law or Ordinance by appropriate

legal proceedings diligently conducted in good faith, in the name of Developer without cost or expense to Owner, except as may be required in Owner's capacity as a party adverse to Developer in such contest. If counsel is required, the same shall be selected and paid by Developer, except to the extent that Owner is an adverse party to Developer, in which case Developer shall have no obligation to pay for Owner's counsel. Owner hereby agrees to execute and deliver any necessary papers, affidavits, forms or other such documents necessary for Developer to confirm or acquire status to contest the validity or application of any Laws and Ordinances, which instrument shall be subject to the reasonable approval of counsel for Owner, which approval shall not be unreasonably withheld or delayed. Owner shall not be required to join in any such contest unless its joinder is required for a contest to be valid.

ARTICLE 8 LIMITATION OF LIABILITY

Section 8.1. Limitation of Liability of Owner. Except as otherwise provided herein, Owner shall not be liable to Developer for any incidental or consequential loss or damage whatsoever arising from the rights of Owner hereunder. Except as expressly provided herein, Owner makes no representation of any kind or nature whatsoever in connection with the Property, including, without limitation, any warranty of merchantability or fitness for a particular purpose. Developer acknowledges that it shall conduct due diligence to verify that the Property, in its as-is condition, is suitable for Developer's intended use. Notwithstanding anything to the contrary in this Agreement, the liability under this Agreement of Owner shall be enforceable against, and shall not extend beyond, its interests in the Property (including the proceeds thereof). No property or assets whatsoever, except Owner's interest in the Property (including the proceeds thereof), shall be subject to levy, execution or any other enforcement procedure for the satisfaction of any remedies (monetary or otherwise) of the Developer arising under or in connection with this Agreement. This provision shall survive the expiration or termination of this Agreement.

Section 8.2. Limitation of Liability of Developer. Developer shall not be liable to Owner for any incidental or consequential loss or damage whatsoever arising from rights of Developer hereunder.

Section 8.3. Personal Liability. No shareholder, director, officer, member, manager, director, agent, or employee of Developer or Owner shall have any personal liability under this Agreement. This provision shall survive the expiration or termination of this Agreement.

ARTICLE 9 DAMAGE AND DESTRUCTION

Section 9.1. Developer's Right to Restore. If, at any time during the Term of this Agreement, Public Improvements or any part thereof shall be damaged or destroyed by fire or other casualty, Developer, at its option and its sole cost and expense, and provided that the insurance proceeds related to such casualty are made available to Developer by Owner for use in connection therewith, shall have the right to (a) terminate this Agreement and, if requested by Owner, and subject to Owner providing to Developer sufficient insurance proceeds to cover the cost, remove the Public Improvements or any part thereof, and repair any damage as a result of such removal, from the Property; or (b) repair, alter, restore, replace or rebuild the same as nearly

as reasonably possible, using the insurance proceeds which Owner shall promptly deliver to Developer upon Owner's receipt thereof, to its value, condition and character which existed immediately prior to such damage or destruction, subject to such changes or alterations as Developer may elect to make that are substantially consistent with the Final Design Plans or such other Construction Plans or other plans previously approved by Owner. Developer's right to restore with respect to any Private Improvements will be set forth in the applicable Ground Lease for such Private Improvements.

Section 9.2. Interrelationship of Agreement Sections. Except as otherwise provided in this Article 10, the conditions under which any such repair or restoration is to be performed and the method of proceeding with and performing the same shall be governed by all the provisions of Article 3.

Section 9.3. Loss Payees of Developer -Maintained Property Insurance. With respect to all policies of Property insurance required to be maintained by Developer in accordance with Section 6.1,

- (a) Owner shall be named as an additional insured as its interest may appear, and
- (b) the loss thereunder shall be payable to Developer.

Owner shall not unreasonably withhold its consent to a release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the Term for repair or rebuilding. Any proceeds remaining after completion of rebuilding or repair under this Article, shall be paid to Developer.

ARTICLE 10 TRANSFERS

Section 10.1. Developer's Right to Transfer.

(a) With respect to any portion of the Property that remains undeveloped, Developer shall not assign all or a portion of this Agreement, nor permit any change in control of Developer (each, a "**Transfer**"), without Owner's prior written approval; *provided, however*, that after achieving Completion of Construction of Phase I, Developer may effect a Transfer of a subsequent Phase to a Qualified Developer and Developer shall be entirely freed, released and relieved of all agreements, covenants and obligations of Developer hereunder to be performed after the date of Transfer provided that the purchaser, successor or transferee of Developer's interest in the applicable portion of the Property assumes in writing all such agreements, covenants and obligations of Developer, subject to (a) no less than 120 days' advance written notice to Owner of the proposed Transfer; (b) simultaneous assignment of the applicable portion of the Property (i.e., assignment of the applicable Ground Lease or Option Agreement or portion thereof); and (c) payment to Owner of an assignment fee in an amount equal to 25% of Developer's proceeds from the assignment after reimbursement for predevelopment and transaction costs (the "**Transfer Fee**"). Such transfer shall be subject to Owner's prior written approval that such transferee satisfies the requirements of a Qualified Developer, which approval shall not be unreasonably denied, conditioned or delayed.

(b) The term “**Qualified Developer**” means an assignee that (i) possesses or is controlled by a person that possesses sufficient capital or access to capital to develop the Project (or applicable portion of the Project), (ii) has a demonstrated track record of successfully completing at least five real estate development projects within the United States of similar scope and scale within the past ten years and (iii) is not a Prohibited Person. The term “**Prohibited Person**” shall be shall mean any person (x) debarred, or suspended, by any agency or instrumentality of the United States or the State of Florida; (y) that is a sanctioned party under OFAC or similar government lists or (z) that has been previously indicted in the last 7 years for or convicted of any felony involving a crime or crimes of moral turpitude.

Section 10.2. Owner’s Right to Transfer. Notwithstanding anything to the contrary contained herein, Owner shall not sell, assign, transfer, convey, or otherwise dispose of all or any portion of its interest in the Property, or any rights or obligations under this Agreement, whether voluntarily, involuntarily, by operation of law or otherwise, during the Term, without the prior written consent of Developer, which consent may be granted or withheld in Developer’s sole but reasonable discretion. Any attempted sale, assignment, transfer, conveyance, or disposition in violation of this Section shall be null and void and of no force or effect. For the sake of clarity, the grant of a leasehold interest to Developer pursuant to the exercise of an Option under this Agreement shall not constitute a sale, assignment, transfer, conveyance, or disposition of Owner’s interest in the Property for purposes of this Section.

ARTICLE 11 EMINENT DOMAIN

Section 11.1. Condemnation. In the event any proceedings in eminent domain are contemplated, threatened, or instituted by any entity having the power of eminent domain with respect to the Property or any portion thereof, Developer may, at its option, by notice to Owner given within 10 business days after Owner notifies Developer of such proceedings, either: (a) terminate this Agreement in its entirety (or solely with respect to the portion of the Property subject to such condemnation), or (b) proceed under this Agreement with any Option exercised, in which event any condemnation award shall be allocated as described in the applicable Ground Lease. If Owner’s notice of such proceedings is given to Developer after Developer has exercised an Option for the affected Property, and such notice is given within 10 business days prior to the scheduled Closing, then the Closing shall be extended as necessary to provide Developer with the full 10 business day period to make its election under this provision.

ARTICLE 12 DEFAULT BY DEVELOPER OR OWNER

Section 12.1. Events of Default. It shall be an “**Event of Default**” if either Party fails to keep, observe, or perform any of its obligations or duties imposed upon the Party under this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof from the other Party to the defaulting Party setting forth with reasonable specificity the nature of the alleged breach; or in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, the defaulting Party fails within

said thirty (30) day period to proceed promptly and with due diligence and in good faith to pursue curing said default and thereafter continue to diligently pursue the curing of such default.

Section 12.2. Failure to Cure Default.

(a) Developer's Remedies. If an Event of Default by Owner occurs, and Owner fails to cure such Event of Default within the applicable cure period set forth in Section 12.1, Developer shall have the right, at its sole discretion and in addition to any other remedies available at law or in equity, to: (i) seek specific performance of this Agreement; (ii) seek monetary damages (including consequential and incidental damages); (iii) seek injunctive relief; (iv) pursue any other legal or equitable remedy; and/or (v) terminate this Agreement upon written notice to Owner. No action or remedy taken by Developer, including seeking specific performance, shall constitute an election of remedies or a waiver of Developer's right to pursue any other remedies, whether concurrently or subsequently. All rights and remedies of Developer hereunder shall be cumulative and may be exercised independently or together, to the fullest extent permitted by law.

(b) Owner's Remedies. If an Event of Default by Developer occurs, and Developer fails to cure such Event of Default within the applicable cure period set forth in Section 12.1, Owner's sole and exclusive remedies shall be as follows: (i) to terminate this Agreement upon written notice to Developer; (ii) to require Developer, upon such termination, to promptly deliver to Owner all plans, drawings, specifications, permits, approvals, reports, contracts, and other documents or materials relating to the Project that have been prepared, obtained, or acquired by Developer in connection with the Project, to the extent such materials are owned or controlled by Developer and are assignable without violation of third-party rights or confidentiality obligations; and (iii) if Owner terminates this Agreement on or after the date that is eighteen (18) months following the Effective Date, and as of the date of such termination Developer's actual out-of-pocket third-party costs and expenses incurred in connection with the design, development, and construction of the Project are less than One Million Dollars (\$1,000,000), then Developer shall reimburse Owner for Owner's actual out-of-pocket third-party costs incurred in negotiating this Agreement, in an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000), provided that Owner delivers reasonable supporting documentation for such costs. Except as expressly set forth above, Owner shall not be entitled to seek or recover any other remedy, including specific performance, monetary damages, or injunctive relief, for any Event of Default by Developer.

Section 12.3. No Waiver. No failure by either Party to insist upon the strict performance of any of the terms of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of any of the terms of this Agreement. None of the terms of this Agreement to be kept, observed or performed by Developer, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the non-breaching Party. No waiver of any default of any Party hereunder shall be implied from any omission by the other Party to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers

by any Party shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

ARTICLE 13 NOTICES

Section 13.1. Addresses. All notices, demands or requests by Owner to Developer shall be in writing and shall be deemed to have been properly served or given, if addressed to Developer as follows:

| | |
|------------|--|
| Developer: | Brookfield DA Holdings, LLC c/o Brookfield Properties 250 Vesey Street 11 th Floor New York, NY 10281 Attention: Michael Stark, Senior Vice President Investments |
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|-----------------|---|
| With a copy to: | c/o Brookfield Properties 225 Liberty Street 43 rd Floor New York, NY 10281 Attention: Senior Vice President, Corporate Counsel |
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|-----------------|--|
| With a copy to: | Greenberg Traurig, PA 333 SE 2 nd Avenue, Suite 4400 Miami, FL 33133 Attn: Ryan D. Bailine, Esq. |
|-----------------|--|

and to such other address and to the attention of such other party as Developer may, from time to time, designate by written notice to Owner. If Developer at any time during the Term hereof changes its office address as herein stated, Developer will promptly give notice of same in writing to Owner.

All notices, demands or requests by Developer to Owner shall be in writing and shall be deemed to have been properly served or given if addressed to the Director or the Designated Representative as follows:

| | |
|--------|---|
| Owner: | City of Margate Community Redevelopment Agency City Hall 5790 Margate Boulevard Margate, FL 33063 Attn: Executive Director |
|--------|---|

With a copy to:

Weiss Serota Helfman Cole + Bierman
2255 Glades Road, Suite 200-E
Boca Raton, Florida 33431
Attn: David Tolces, Esq.; Fabio Giallanza,
Esq.

and to such other addresses and to the attention of such other parties as Owner may, from time to time, designate by written notice to Developer. If Owner at any time during the Term hereof changes its office address as herein stated, Owner will promptly give notice of same in writing to Developer.

Section 13.2. Method of Transmitting Notice. All such notices, demands or requests (a “**Notice**”) shall be sent by: (a) United States registered or certified mail, return receipt requested, (b) hand delivery, (c) nationally recognized overnight courier, or (d) electronic transmission, provided the electronic transmission confirms receipt of the transmission and the original of the Notice is sent by one of the foregoing means of transmitting Notice within twenty-four (24) hours of the electronic transmission. All postage or other charges incurred for transmitting of Notices shall be paid by the party sending same. Such Notices shall be deemed served or given on (i) the date received, (ii) the date delivery of such Notice was refused or unclaimed, or (iii) the date noted on the return receipt or delivery receipt as the date delivery thereof was determined impossible to accomplish because of an unnoticed change of address.

ARTICLE 14 CERTIFICATES BY OWNER AND DEVELOPER

Section 14.1. Developer Certificates. Developer agrees at any time and from time to time, upon not less than twenty (20) days’ prior written notice by Owner to execute, acknowledge and deliver to Owner a statement in writing setting forth any monies then payable under this Agreement, if then known; certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the Agreement is in full force and effect as modified and stating the modification), and the dates to which monies (if any) have been paid, and stating (to the best of Developer’s knowledge) whether or not Owner is in default in keeping, observing or performing any of the terms of this Agreement; and, if in default, specifying each such default (limited to those defaults of which Developer has knowledge). It is intended that any such statement delivered pursuant to this Section 15.1 may be relied upon by Owner or any prospective assignee, transferee or purchaser of the fee, but reliance on such certificate shall not extend to any default of Owner as to which Developer shall have no actual knowledge.

Section 14.2. Owner Certificates. Owner agrees at any time and from time to time, upon not less than twenty (20) days’ prior written notice by Developer to furnish a statement in writing, in substantially the form attached hereto as Schedule 15.2 setting forth any monies then payable under this Agreement, if then known; certifying that this Agreement is unmodified and in full force and effect (or if there shall have been modifications that the Agreement is in full force and effect as modified and stating the modifications) and the dates to which monies (if any) have been paid; stating whether or not to the best of Owner’s knowledge, Developer is in default in keeping, observing and performing any of the terms of this Agreement, and, if Developer shall be in default,

specifying each such default of which Owner may have knowledge. It is intended that any such statement delivered pursuant to this Section 15.2 may be relied upon by any prospective lender, assignee, transferee or purchaser of Developer's interest in this Agreement, but reliance on such certificate may not extend to any default of Developer as to which Owner shall have had no actual knowledge.

ARTICLE 15 CONSTRUCTION OF TERMS AND MISCELLANEOUS

Section 15.1. Severability. If any provisions of this Agreement or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law.

Section 15.2. Captions. The Article headings and captions of this Agreement and the Table of Contents preceding this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement. All references to Sections and Articles mean the Sections and Articles in this Agreement unless another agreement is expressly referenced.

Section 15.3. Relationship of Parties. This Agreement does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between the Parties, the sole relationship between the Parties being that of Owner and Developer.

Section 15.4. Recording. Within ten (10) days after the Effective Date, this Agreement shall be recorded among the Public Records of Broward County, Florida, at the sole cost of Developer.

Section 15.5. Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The Parties hereby acknowledge and agree that each was properly represented by counsel and this Agreement was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the drafters shall be inapplicable to this Agreement which has been drafted by counsel for both the Parties.

Section 15.6. Consents. Whenever in this Agreement the consent or approval of Owner or Developer is required, such consent or approval shall be made by the Director of the CRA or Director's designee (on behalf of Owner) and any duly authorized representative of Developer (on behalf of Developer) and:

- (a) shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary, and shall not require a fee from the Party requesting same;
- (b) shall not be effective unless it is in writing; and

(c) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Developer or Owner, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

(d) Material amendments to this Agreement shall require the consent of the CRA Board and shall not be effective until the consent of each of those entities is obtained.

Section 15.7. Entire Agreement. This Agreement contains the entire agreement between the Parties hereto and shall not be modified or amended in any manner except by an instrument in writing executed by the Parties hereto, provided that amendments extending the time for performance of any obligation of Developer by no more than twelve (12) months may be executed or granted by the City Mayor or the City Mayor's designee on behalf of Owner.

Section 15.8. Successors and Assigns. The terms herein contained shall bind and inure to the benefit of Owner, its successors and assigns, and Developer, its successors and assigns, except as may be otherwise provided herein.

Section 15.9. Holidays. It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Agreement, or the last day on which a response is due to a notice, or the last day of the period for performance or a cure period, falls on a day which is a legal holiday in Broward County, Florida, or on a Saturday or Sunday, such due date, date for performance or cure period expiration date shall be postponed to the next following business day. Any mention in this Agreement of a period of days for performance shall mean calendar days, except as otherwise set forth herein.

Section 15.10. Schedules. Each Schedule referred to in this Agreement forms an essential part of this Agreement. The Schedules shall be treated as if they were part of this Agreement.

Section 15.11. Brokers. Developer hereby represents and agrees that, except for any broker or other person who has already been paid in full prior to the Effective Date, no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Agreement. Owner represents and warrants that, except for Colliers International Florida, LLC, who has been compensated in full prior to the Effective Date pursuant to a separate agreement with Owner, no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Agreement.

Section 15.12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 15.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute one and the same agreement.

Section 15.14. Attorneys' Fees. In the event of any litigation or other legal proceeding between the Parties arising under this Agreement, the non-prevailing party shall be responsible for

all reasonable costs and expenses of the prevailing party, including attorneys' fees and court costs, at both trial and appellate levels.

Section 15.15. Waiver of Jury Trial. THE PARTIES HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY AMENDMENT OR MODIFICATION OF THIS AGREEMENT, OR ANY OTHER AGREEMENT EXECUTED BY AND BETWEEN THE PARTIES IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS WAIVER OF JURY TRIAL PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

Section 15.16. Exculpation. It is the intent and agreement of the Parties hereto that only the Parties as entities shall be responsible in any way for their respective obligations hereunder, except as otherwise expressly provided herein. In that regard, no officer, director, partner, trustee, representative, investor, official, representative, employee, agent, or attorney of any of the Parties to this Agreement shall be personally liable for the performance of any obligation hereunder or for any other claim made hereunder or in any way in connection with this Agreement, or any other matters contemplated herein, and any and all such personal liability, either at common law or in equity or by constitution or statute or other Laws and Ordinances are expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

Section 15.17. Anti-Bribery. Owner and Developer hereby acknowledge, certify, warrant and undertake to the other Party.

(a) it has not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give to any person or entity any bribe on behalf of the other Party or otherwise with the object of obtaining a business advantage for the other Party or otherwise;

(b) it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery or anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977;

(c) it has, and will maintain in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws;

(d) it will use commercially reasonable efforts to ensure that any person or entity who performs or has performed services for or on its behalf in connection with this Agreement complies with the provisions of this Agreement;

(e) it has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable the Developer Representatives and the CRA to readily identify the other party's financial and related records in connection with this Agreement;

(f) from time to time during the term of this Agreement, at the reasonable request of the other party, it will confirm in writing that it has complied with its undertakings under this Agreement;

(g) it shall notify the other Party as soon as practicable of any breach of any of the undertakings contained in this Agreement of which it becomes aware; and it shall explicitly include the obligations in this Agreement in any subcontracts or agreements formed between such Party and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of its obligations under this Agreement.

ARTICLE 16 DISPUTE RESOLUTION

Section 16.1. Mediation. All disputes arising out of or relating to this Agreement, shall be subject to non-binding mediation as a condition precedent to the institution of arbitration or any other legal or equitable proceedings by either Party. The Parties shall endeavor to resolve their claims by mediation which, unless the Parties mutually agree otherwise, shall be in accordance with the rules of the American Arbitration Association, but not under the auspices or administration of the American Arbitration Association in arbitration. The Parties mutually shall agree to the selection of a mediator and share equally in the costs of mediation, with each Party solely responsible for the costs of their legal fees. If the Parties fail to resolve the dispute through mediation, then either Party may proceed under the remainder of this Article.

Section 16.2. Arbitration. Any dispute between the City and Developer relating to whether a condition or event constitutes an Unavoidable Delay or Economic Unavoidable Delay or which otherwise is expressly stated to be resolved in arbitration pursuant to the terms of this Agreement (if any), shall be referred to and exclusively and finally settled by binding arbitration, conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (or similar successor rules thereto), and shall not be subject to judicial review. The place of arbitration shall be Margate, Florida. In the event that any Party calls for a determination in arbitration pursuant to the terms of this Agreement, the Parties shall have a period of ten (10) days from the date of such request to mutually agree on one arbitrator who, at a minimum, must be an attorney with at least fifteen (15) years of recent professional experience practicing real estate construction law (with significant experience in development projects and related litigation) in Broward County, Florida. If the Parties fail to agree, each Party shall have an additional ten (10) days to select an individual meeting the same minimum qualifications set forth above, and the two (2) arbitrators selected shall select a third arbitrator to be the arbitrator for the dispute in question, failing which the arbitrator shall be an individual meeting the same minimum qualifications set forth above designated by the American Arbitration Association in Broward County, Florida. If any party fails to make its respective selection of an arbitrator within the additional 10-day period provided for above, then the remaining party's selection shall be the arbitrator. The arbitrator shall decide the issues submitted to him/her in accordance with (a) the language, commercial purpose and restrictions contained in this Agreement (including exhibits hereto, if any) and (b) what is just and equitable under the circumstances, provided that all substantive issues shall be determined under the laws of the State of Florida. With respect to any arbitration proceeding hereunder, the following provisions shall apply: (i) the Parties shall cooperate with one another in the production and discovery of requested documents, and in the

submission and presentation of arguments to the arbitrator at the earliest practicable date; (ii) the arbitrator conducting any arbitration shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from or otherwise modify such provisions; and (iii) each party shall be responsible for its own costs and expenses incurred in the arbitration, including attorneys' fees, but the costs of the presiding arbitrator and the arbitration itself shall be shared equally by the Parties. Arbitration of any dispute hereunder shall be conducted on an expedited basis under the "Expedited Procedures" of the Commercial Arbitration Rules to the fullest extent possible.

Section 16.3. Other Disputes. Except to the extent this Agreement expressly provides that certain matters are to be addressed by non-binding mediation or resolved in arbitration, and except as the Parties may otherwise mutually agree, disputes between the Parties under this Agreement shall be resolved exclusively by litigation before a court of competent jurisdiction and the sole and exclusive venue of all such litigation is Broward County, Florida, and the Parties irrevocable submit to the jurisdiction of such courts.

ARTICLE 17 REPRESENTATIONS AND WARRANTIES

Section 17.1. Owner's Representations and Warranties. Owner hereby represents and warrants to Developer that:

(a) It has full power and authority to enter into this Agreement and perform in accordance with its terms and provisions and that the persons signing this Agreement on behalf of the County have the authority to bind Owner and to enter into this transaction and Owner has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Agreement.

(b) In accordance with Section 125.411(3) of the Florida Statutes, Owner does not warrant the title or represent any state of facts concerning the title to the Property, except as specifically stated in this Agreement.

Section 17.2. Developer's Representations and Warranties. Developer hereby represents and warrants to Owner that it has full power and authority to enter into this Agreement and perform in accordance with its terms and provisions and that the Parties signing this Agreement on behalf of Developer have the authority to bind Developer and to enter into this transaction and Developer has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, Owner has caused this Development Agreement to be executed in its name by the Director of the CRA; as authorized by the CRA Board, and Developer has caused this Development Agreement to be executed by its duly authorized representative all on the day and year first hereinabove written.

ATTEST:

_____, CLERK

By: _____
Name:
Title:

OWNER:

City of Margate Community Redevelopment Agency, a Florida public agency

By: _____
Name:
Title:

Approved as to form and legal sufficiency

Print Name: _____

Signed in the presence of:

DEVELOPER:

Brookfield DA Holdings LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

Print Name: _____
Address: _____

Notarizations begin on following page.

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by _____ as _____, of Brookfield DA Holdings LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

Notary Public, State of Florida at Large

Print or Stamp Name:
Commission No.:
My Commission Expires:

SCHEDULE A

Property List

City Center CRA Owned Properties

Updated 2/18/2026

| Map Letter / Location | Folio Number | Land Area | Address | Date Purchased |
|-----------------------|--------------|---------------------------|--|----------------|
| A | 484125030010 | 741,050 sq. ft. /17.01 ac | 1000 N. State Road 7 | 3/28/2007 |
| B | 484125010190 | 32,977 sq. ft. /.76 ac | 1291 N. State Road 7 (former Texaco/Sunoco) | 8/7/2007 |
| C | 484125031343 | 33,406 sq. ft. / .77 ac | N. State Road 7 (North & adjacent to 5701 Margate Blvd); purchased with parcel "D" | 9/16/2004 |
| D | 484125031340 | 241,251 sq. ft. /5.54 ac | 5701 Margate Blvd. (NW corner NSR 7; purchased from same owner as "C" above) | 8/27/2004 |
| E | 484125031280 | 142,359 sq. ft. /3.27 ac | 5801 Margate Blvd. (Ace Plaza) | 4/5/2007 |
| F | 484125031085 | 11,250 sq. ft. / .26 ac | 5750 Margate Blvd. (lot next to City Hall) | 12/15/2005 |
| G | 484125031080 | 209,641 sq. ft. /4.81 ac | 1011-1051 N. State Road & 5710-5740 Margate Blvd (Chevy Chase Plaza) | 5/25/2007 |
| H | 484125031084 | 13,772 sq. ft. / .32 ac | 5700 Margate Blvd. (SW corner of N. State Road 7) | 6/29/2005 |
| I | 484125031081 | 18,405 sq. ft. / .42 ac | N State Road 7 & Park Drive (former Car Wash) | 10/20/2009 |
| J | 484125030110 | 134,440 sq. ft. / 3.09 ac | 911 N. State Road 7 | 11/25/2008 |
| K | 484125030100 | 8,686 sq. ft. / .20 ac | NW 9th Court (purchased with "J" above) | 11/25/2008 |
| L | 484125030040 | 46,891 sq. ft. /1.08 ac | 6012 NW 9 th Court (Church) | 10/9/2024 |
| M | 484125031090 | 8,397 sq. ft. / .19 ac | 5717 Park Drive | 9/24/2015 |
| N | 484125031100 | 7,916 sq. ft. / .18 ac | 5721 Park Drive | 9/24/2015 |
| O | 484125031110 | 7,504 sq. ft. / .17 ac | 5713 Park Drive | 8/15/2025 |
| P | 484125031083 | 13,945 sq. ft. / .32 ac | 5915 Park Drive (Motion Elevator) | 7/11/2025 |

Total 38.39 ac.

Other CRA Owned Properties

| | | | | |
|---|--------------|--------------------------|---|------------|
| Q | 484125031342 | 10,865 sq. ft. / .25 ac | 1150 NW 58 th Ave | 1/5/2016 |
| R | 484125020010 | 50,319 sq. ft / 1.15 ac | 1423 N State Rd 7 (formerly 1305 N SR 7) | 3/8/2004 |
| S | 484125020022 | 15,557 sq. ft. / .35 ac | 5750 NW 15 th St | 5/3/2004 |
| T | 484125020021 | 17,336 sq. ft. / .39 ac | 1491 N. State Rd 7 (former Lance Auto Repair) | 5/3/2004 |
| U | 484136060180 | 23,894 sq. ft. / .55 ac | 891 N State Rd 7 | 9/25/2018 |
| V | 484136060170 | 7,950 sq. ft. / .18 ac | 6030 NW 9 th Street | 11/30/2021 |
| W | 484125010210 | 25,066 sq. ft. / .58 ac | 1301 N State Rd 7 (Carway) | 3/31/2023 |
| X | 484231010100 | 49,455 sq. ft. / 1.14 ac | 1100 N State Rd 7 (Motel) | 7/9/2025 |

Total 4.59 ac.

City Owned Properties

| | | | | |
|---|--------------|---------------------------|---------------------------------------|--|
| 1 | 484125031082 | 59,898 sq.st. / 1.38 ac | 5790 Margate Blvd (City Hall) | |
| 2 | 484125031070 | 46,892 sq. ft. / 1.08 ac | 5785 Park Drive (Fire Station) | |
| 3 | 484125031060 | 239,229 sq. ft. / 5.49 ac | 5810 Park Dr (aka 6009-6199 NW 10 St) | |
| 4 | 484125030720 | 36,821 sq. ft. / .85 ac | Vacant lot @ NW 10th St & Park Dr. | |

Total 8.8 acres

SCHEDULE B

Form of Infrastructure Reimbursement and Property Access Agreement

**INFRASTRUCTURE REIMBURSEMENT AND PROPERTY ACCESS AGREEMENT
FOR PHASE [_____] OF THE MARGATE CITY CENTER PROJECT**

This **INFRASTRUCTURE REIMBURSEMENT AND PROPERTY ACCESS AGREEMENT** (this “Agreement”) is made as of the ___ day of _____, 20__ (the “Effective Date”), by and between the **MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (“CRA” or “City”), and **[DEVELOPER]**, a [Delaware] limited liability company, and its affiliates or successors [(“Developer”)] (collectively, the “Parties”), for Phase _____ of the Project, as specifically described herein.

WHEREAS, CRA owns and controls approximately fifty (50) +/- acres of land, together with all rights, privileges and access appurtenant to said real property, and all right, title and interest of CRA, if any, in and to any land lying in the bed of any street, road, alley or right-of-way, open or closed, adjacent to or abutting the land as needed for the improvements, generally located near the intersection of North State Road 7 and Margate Boulevard, City of Margate, Florida, as more particularly described on Exhibit A attached hereto (the “Property”);

WHEREAS, CRA and Developer recognize the potential for public and private benefit through various improvements to the Property to create a town square for the City of Margate, Florida, and further improvements and development as described herein;

WHEREAS, Developer has an interest in constructing a multi-phase project upon the Property to serve as the City town square, consisting of residential and commercial retail uses, together with certain public improvements (the “Project”) and CRA desires to facilitate and encourage the development of the Project through the various separate phases of the Project;

WHEREAS, this Agreement is specific to Phase _____ of the Project as more particularly described in Exhibit B;

WHEREAS, on _____, CRA and Developer entered into a certain development agreement (the “Development Agreement”) pursuant to Chapter 163, Sections 163.3220-163.3243, Florida Statutes (2025), as amended from time to time (the “Florida Local Government Development Agreement Act”), pursuant to which Developer will develop, redevelop and improve the Property on behalf of CRA in one or more phases to include certain residential, commercial, retail, and public infrastructure in accordance with the Development Agreement and Option to Ground Lease between the City of Margate Community Redevelopment Agency and [Developer] for Margate City Center (the “Development Agreement”), which is incorporated by reference herein;

WHEREAS, to induce Developer to develop the Project, CRA has agreed to provide Developer access to the Property and to reimburse Developer for costs and expenses related to the development of certain public infrastructure improvements (the “Public Improvements”) for [Phase _____] as described herein within Exhibit C and more particularly in the Development Agreement which is intended to benefit all or a portion of the Property;

WHEREAS, CRA and Developer hereby desire to set forth their agreement with respect to (i) accessing the Property for purposes of construction and development of the Project, and (ii) for

reimbursement of costs and expenses related to the development of the Public Improvements for [Phase _____] of the Project, in furtherance of the terms and conditions of the Development Agreement.

NOW, THEREFORE, it is hereby mutually covenanted and agreed by and between the Parties hereto that this Agreement is made upon the agreements, terms, covenants and conditions hereinafter set forth:

1. Construction Access to Property.

(a) Staging Area License. CRA hereby grants to Developer a temporary license to use those portions of the Property identified in Exhibit "A" for the purpose of construction and staging activities related to the construction and maintenance of the Public Improvements for [Phase _____]. For clarity, certain Public Improvements, such as open space, may be constructed on land owned by CRA and maintained by CRA, with such rights and obligations established through easements rather than as part of the ground lease. To the extent access is necessary over adjacent land, public or private roadways or property, CRA agrees to grant such access or otherwise work with Developer to be granted such access (collectively, the "Construction License"). The Construction License may be exercised, assigned to and utilized by Developer, General Contractor and their respective agents, representatives, contractors and consultants (collectively, "Developer Representatives"). The use and enjoyment of the Property is hereby reserved by CRA to the extent that such use and enjoyment do not unreasonably interfere with the use of the license granted hereunder or the enjoyment of the rights granted by this Agreement. To the extent necessary, Developer Representatives reserve the right to request exclusive access and/or enter into separate construction agreements with affiliates of the Developer for [Phase _____] of the Project to meet the specific objectives of such phase.

(b) Public Improvement Inspection. Upon reasonable prior notice at a mutually agreed upon time with the accompaniment of a representative of the Developer (except in the event of an emergency), the CRA and its representatives shall have the right to enter the Property for the sole purpose of inspecting the Public Improvements and any and all work in progress, provided, however, that CRA acknowledges hereby that, upon execution of a Ground Lease for a specific Phase and Commencement of Construction thereon, the applicable portion of the Property will be an active construction site and neither Developer nor Developer Representatives shall be liable or responsible to the CRA or its representatives for injury to person or property sustained in connection with such inspections except to the extent that Developer Representatives violate the standard of due care owed to invitees. Such entrance shall be for informational purposes and shall not relieve Developer from its obligation to implement the Project in accordance with this Agreement. The CRA hereby voluntarily assumes all risk of injury, loss, or damage arising out of or related to the CRA's entry onto the Property and hereby waives, releases, and discharges Developer Representatives from any and all related claims, demands, losses, damages, or liabilities arising therefrom.

(c) "As-Built" Plans. Developer shall as soon as reasonably practicable after Completion of Construction of such Public Improvements provide to Owner an electronic copy and three (3) sets of "as-built" construction plans for the Public Improvements constructed or installed for this Phase of the Project.

2. Public Improvements Reimbursement.

(a) Public Improvements and Development Work. This Agreement governs the reimbursement and payment process for the development and construction costs and expenses related to the Public Improvements for [Phase _____] as provided for and described within the Development Agreement, including without limitation, all work related to the construction of the Public Improvements for [Phase _____], all of the related development, design, permitting, surveying, engineering, utility construction, site work, street construction, on- and off-site construction, and related services, materials and/or labor required to be performed or supplied in order to complete the Public Improvements (collectively, the “Development Work”).

- i. Submission of Initial Budget. Prior to the execution of this Agreement, Developer shall prepare and deliver to the CRA a budget setting forth the anticipated expenditures for the subsequent six (6) month period of Development Work (the “Initial Budget”) and CRA shall deposit into an interest-bearing escrow account (with all interest belonging to the CRA) maintained by a mutually acceptable third-party escrow agent (the “Escrow Agent”) an amount equal to the projected expenditures set forth in the Initial Budget.
- ii. Maximum Amount of Development Costs for this Phase. CRA and Developer agree that the Development Costs for the Public Improvements related to [Phase ____] of the Project shall not exceed the aggregate amount of [_____ Dollars (\$ _____)] for Public Improvements related to this Phase of the Project (the “Maximum Costs” of [Phase ____]) unless agreed in writing by the Parties hereto; provided, however, that the breakdown of Maximum Cost per is an estimate only for [Phase ____], and Developer shall be permitted to reallocate costs among the individual components of the Infrastructure Improvements of [Phase ____] so long as the Maximum Costs are not exceeded.
- iii. Draw Requests and Disbursements. Developer may elect to (i) submit invoices for payment directly from the escrowed funds upon approval of such payment by the CRA, or (ii) pay such invoices itself and subsequently seek reimbursement from the escrowed funds, in which case Developer shall provide reasonable evidence of payment, such as paid invoices, receipts, or other proof of payment, together with the draw request. Developer shall submit to CRA all supporting documentation reasonably required to substantiate each draw request. Upon approval of such draw request by CRA, CRA shall issue written instructions to the Escrow Agent to disburse the approved amount to Developer or a Developer Representative in accordance with the terms of this Agreement.
- iv. Subsequent Budgets. Upon the earlier of (a) the expiration of each successive six (6) month period, or (b) the expenditure of seventy-five percent (75%) or more of the funds previously deposited into escrow, Developer shall submit to CRA an updated budget projecting anticipated expenditures for the next six (6) month period (each, a “Subsequent Budget”). The CRA shall, within 15 days of receipt of each Subsequent Budget, deposit into the escrow account an amount equal to the projected expenditures set forth therein.
- v. Dispute Resolution for Draw Requests. In the event CRA disputes any item(s) included in a draw request, CRA shall, within ten (10) business days of receipt of the draw request, provide written notice to Developer specifying the disputed item(s) and the basis for such dispute. The CRA shall, notwithstanding the dispute, direct the Escrow Agent to fund all undisputed portions of the draw request. Developer shall continue to

perform the Work for a period of ten (10) business days following receipt of CRA's notice of disputed draw request items, during which time the parties shall use good faith efforts to resolve the disputed item(s). If the dispute remains unresolved after such ten (10) business day period, Developer shall have the right, upon written notice to CRA, to suspend all or a portion of the Development Work related to the Project affected by the disputed item(s) until such dispute is resolved. Upon resolution, Developer shall be entitled to reimbursement for all costs incurred in connection with the suspended Development Work, including any costs directly resulting from the suspension. The procedures set forth above shall continue to apply until completion of the Public Improvements and final disbursement of all funds in accordance with this Agreement.

(b) Performance of Work and Development Costs. The Developer shall be responsible for coordinating the completion of the Development Work for [Phase _____], and CRA shall cooperate, as necessary, in such completion. As used herein, the term "Development Costs" shall mean all costs and expenses incurred by Developer Representatives or on behalf of CRA in connection with the Development Work, and shall include, but shall not be limited to, the following items:

- i. All development and construction costs (including architectural, design, permitting, legal, engineering, labor and materials) directly incurred in connection with the Development Work;
- ii. All site preparation costs including, without limitation, the costs of excavation, grading, paving and installation of streets and utilities and other related Development Work and costs;
- iii. All costs and expenses paid pursuant to any agreements or contracts in furtherance of the Development Work;
- iv. Costs incurred to enforce warranties of any contractor or subcontractor under any agreements or contracts in furtherance of the Development Work;
- v. The cost to obtain the performance or other related bonds as required by the Development Agreement or this Agreement;
- vi. Third party costs (and fees paid in lieu) of any bonds and surety, guaranty and similar agreements; and
- vii. Any other costs or expenses incurred by Developer Representatives as contemplated by this Agreement, the Development Agreement, or in furtherance of the Development Work.

c. Bonding for Governmental Authorities. If any the CRA or any related governmental body or authority requires any bond, letter of credit, surety, guaranty or other similar agreement related to the Development Work, including, but not limited to, construction, warranty and maintenance obligations (collectively, "Bonds"), then CRA shall post all such requisite Bonds, the cost of which shall be a Development Cost.

3. Payment of Development Costs.

- i. CRA hereby represents that it is authorized to reimburse Developer up to the Maximum Cost of the Public Improvements for this Phase and that no other governmental or related approvals, authorizations, pledges, or appropriations are necessary to commence reimbursement of Developer for Development Costs as provided herein.
- ii. Developer shall use commercially reasonable and diligent efforts to submit or cause to be submitted to CRA on a monthly basis a statement of the Development Costs incurred during the previous calendar month and the total amount of Development Costs incurred to date (“Public Improvement Expense Statement”).
- iii. CRA shall pay the Public Improvement Expense Statement within thirty (30) calendar days after the date of receipt. If any sums are not paid within such 30-day period, such delinquent sum shall bear interest equal to the Prime Rate as published from time to time in The Wall Street Journal plus six percent (6.0%) per annum calculated on the basis of a 365-day year for the actual number of days elapsed (“Late Payment Rate”). Any amounts paid as Late Payment Rate shall be an expense of the CRA and not attributed or incorporated to or offset by any limitation or cap of the reimbursable costs and expenses contemplated herein.
- iv. As provided within this Agreement, Developer may assign the right to submit, process and receive reimbursement requests under this Agreement to its Developer Representatives for any specific phase or portion of the Project for the purpose of streamlining the Project reimbursement process. Developer shall notify CRA in writing of any such assignment, the contact information for the designated representative, and the portion and scope of the Project which the Developer Representative is authorized to submit reimbursement requests and payment. In all cases, Developer shall receive copies of any Public Improvement Expense Statement submitted to CRA and notification of payment to the authorized Developer Representative from CRA.
- v. Developer shall be entitled to all remedies available at law, and in equity, to enforce or collect any costs or sums due hereunder, including, without limitation, attorneys’ fees.

4. Phase Specific Termination. In the event, due to Laws and Ordinances, Unavoidable Delays and/or Economic Unavoidable Delays (all as defined in the Development Agreement), Developer Representatives experience delays that are not within their reasonable control, are not able to obtain permits, or build this Phase of the Project (as reasonably determined by Developer), then in addition to any other rights Developer Representatives have hereunder, Developer Representatives shall have the right to terminate this Agreement with respect to this Phase, and its obligations hereunder with respect to this Phase, by giving written notice to CRA at any time after such inability becomes known to Developer. In such event, this Agreement shall terminate as to this Phase on the date set forth in such notice, or if no date is provided, then on the fifteenth (15th) day following CRA’s receipt of notice of termination, CRA and Developer Representatives shall promptly execute and deliver to each other a partial termination of this Agreement with respect to this Phase evidencing said effective date of termination. For the avoidance of doubt, this Agreement may be terminated as to this Phase but remain in full force and effect with respect to any other Phases not covered by such termination.

5. Payment and Performance Bond. Developer shall cause contractors on this Phase of the Project to obtain and maintain, in full force and effect, before commencement of any work and throughout the term of this Agreement, a payment and performance bond for the full construction of this Phase of the Project consistent with the requirements and regulations contained in Section 255.05 of Florida Statutes and in a form acceptable to CRA. The payment and performance bond shall be recorded in the Public Record of Broward County, Florida, and evidence of such recording shall be furnished to the CRA prior to the commencement of any Development Work. The CRA shall be named as a dual obligee on any such bonds with respect to the Public Improvements of this Phase of the Project. The bonds shall be issued by a surety licensed to do business in the State of Florida and rate A- or better per A.M. Best's Key Rating Guide, latest edition.

6. INTENTIONALLY DELETED.

7. Failure to Consummate Project Under Development Agreement. In the event that the Development Agreement is terminated, then this Agreement shall also terminate (and if requested by either party, the parties hereto shall join in a termination of this Agreement to be recorded in the Official Records of Broward County, Florida), and the parties hereto shall have no further rights or obligations under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement). CRA and Developer acknowledge that if the Development Agreement is terminated, Developer shall not be obligated to design or construct the Public Improvements and CRA shall remain obligated for any outstanding payment or reimbursement of Development Costs to Developer.

8. Phased Insurance Requirements. Developer or the general contractor performing construction of the Public Improvements for this Phase of the Project shall furnish to Owner Certificate(s) of Insurance evidencing insurance coverage that meets the requirements outlined below, which shall be required only during the performance of the Development Work for this Phase of the Project and only in connection with the performance of Developer's obligations under this Agreement:

(1) Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.

(2) Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$2,000,000 combined single limit per occurrence for bodily injury and property damage. Owner must be shown as an additional insured with respect to this coverage.

(3) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used by Developer in connection with operations covered by this agreement (if any) in an amount not less than \$1,000,000 per occurrence for Bodily Injury and Property Damage combined.

(4) Professional Liability Insurance in the name of Developer or the licensed design professional employed by Developer in an amount not less than \$1,000,000 per claim.

Developer shall be responsible for assuring that the insurance documentation required in conjunction with this subsection remains in force for the duration of this Agreement. Developer will be responsible for submitting renewal insurance documentation prior to expiration. All insurance policies required above shall be issued in companies authorized to do business under the laws of the State of Florida, with the following qualifications as to management and financial strength:

(1) The company must be rated no less than “A-” as to management, and no less than “Class VII” as to strength, by A.M. Best Company, Oldwick, New Jersey (or its equivalent/successor); or

(2) The company must hold a valid Florida Certificate of Authority as shown in the latest “List of All Insurance Companies Authorized or Approved to Do Business in Florida” issued by the State of Florida Department of Financial Services.

For each certificate delivered pursuant to this Section, the certificate holder must read:

9. Force Majeure. Failure of either Party to perform any of the provisions of this Agreement by reason of any of the following shall not constitute a Default or breach of this Agreement: labor disputes, strikes, picket lines, unavailability of materials, freight and delivery delays, energy shortages, boycott efforts, fires, floods, freezes, extreme weather conditions, accidents, pandemics (except the Covid-19 pandemic), war (whether or not declared), terrorism, riots, acts of God, acts (including, but not limited to, a delay in acting or a failure to act) of government (including without limitation any agency, subdivision or department of the United States of America or the State of Florida) or utilities providers (gas, electric, water, sewer etc.); acts or omissions of other third parties, including litigation by third parties (other than third parties for whom the Party asserting an excusable delay is responsible, such as contractors performing work for that Party); the inability of the Developer to perform any obligation under this Agreement as a result of any CRA default; or other causes directly affecting the Project and which are beyond the reasonable control of the Party asserting an excusable delay after utilizing commercially reasonable efforts to overcome such delay (the “Force Majeure”). Any extension for Force Majeure shall be contingent upon the Party whose performance has been delayed by a Force Majeure event requesting, in writing, an extension for Force Majeure and shall be applicable only to the extent that the time lost because of the Force Majeure event cannot be avoided.

10. Anti-Bribery. The CRA and the Developer Representatives hereby acknowledge, certify, warrant and undertake to the other party:

(a) it has not offered, promised, given or agreed to give and shall not during the term of this Agreement offer, promise, give or agree to give to any person or entity any bribe on behalf of the other party or otherwise with the object of obtaining a business advantage for the other party or otherwise;

- (b) it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery or anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977;
- (c) it has, and will maintain in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws;
- (d) it will use commercially reasonable efforts to ensure that any person or entity who performs or has performed services for or on its behalf in connection with this Agreement complies with the provisions of this Agreement;
- (e) it has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable the Developer Representatives and the CRA to readily identify the other party's financial and related records in connection with this Agreement;
- (f) from time to time during the term of this Agreement, at the reasonable request of the other party, it will confirm in writing that it has complied with its undertakings under this Agreement;
- (g) it shall notify the other party as soon as practicable of any breach of any of the undertakings contained in this Agreement of which it becomes aware; and it shall explicitly include the obligations in this Agreement in any subcontracts or agreements formed between such party and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of its obligations under this Agreement (it being understood that Developer Representatives shall use commercially reasonable efforts to ensure that all Project contracts and agreements prepared by Developer Representatives include the representations, warranties and covenants set forth in this Agreement.

11. Miscellaneous.

a. No Waiver. No delay or omission of any Party hereto in the exercise of any right accruing upon any default of the other shall impair any such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Party hereto of a breach or a default of any of the terms and conditions of this Agreement by the other shall not be construed to be a waiver of any subsequent breach or default of the same or any other provision of this Agreement.

b. Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party, after having given notice to the other Party and a thirty (30) day period to cure said breach or default, shall be entitled to exercise the remedies expressly provided for in this Agreement in addition to and not in substitution for or exclusion of any other rights and remedies at law or in equity. In the event legal action is instituted to interpret or enforce the provisions of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party's reasonable costs and attorney's fees, including all costs and fees that are incurred in any trial, on any appeal and/or in any bankruptcy proceeding. For purposes of this Agreement, "prevailing party" shall include a party obtaining substantially the relief sought, whether by compromise, settlement or otherwise.

c. Modifications and Amendments. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing, duly authorized, and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

d. Severability. In the event any provision or portion of this Agreement is held by any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect at the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.

e. Estoppel Certificates. Each Party shall, upon not less than fifteen (15) days from receipt of written notice from the other Party, execute and deliver to the requesting Party a certificate in recordable form stating: (i) either this Agreement is unmodified and in full force and effect or is modified (and stating the modification), and (ii) whether or not, to the best of its knowledge, such other Party is in default in any respect under this Agreement and if in default, specifying such default.

f. Choice of Law and Venue. This Agreement shall be governed in all respects by the laws of the State of Florida without reference to its or any other state's choice of law principles or rules. Venue for any legal proceeding arising out of this Agreement shall be exclusive to courts located in Broward County, Florida.

g. Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if by a nationally recognized overnight courier service with any notices, demands or other communications sent being deemed to have been received at the time delivered by the overnight courier to the respective parties as follows:

CRA Address for Notice:

Margate Community Redevelopment Agency

Attention: _____

With a copy to:

Weiss Serota Helfman Cole + Bierman
2255 Glades Road, Suite 200-E
Boca Raton, Florida 33431
Attn: David Tolces, Esq.; Fabio Giallanza,
Esq.

Developer's Address for Notice:

[Developer]
250 Vesey Street
11th Floor
New York, NY 10281

Attention: Michael Stark, Senior Vice
President Investments

With a copy to:

c/o Brookfield Properties
225 Liberty Street
43rd Floor
New York, NY 10281
Attention: Senior Vice President, Corporate
Counsel

With a copy to:

Greenberg Traurig, PA
333 SE 2nd Avenue, Suite 4400
Miami, FL 33133
Attn: Ryan D. Bailine, Esq.

or to such other address or party as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address or addresses shall only be effective upon receipt.

h. Parties Interested Herein/No Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

i. Conflict of Interest. No member, official or employee of CRA or any other related governmental body shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to the Agreement which is prohibited by law.

j. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement, however, Developer may assign this Agreement to any affiliate or successor without the prior approval of CRA.

k. Approvals and Consents. Any approval or consent required under this Agreement shall not be unreasonably withheld, conditioned or delayed.

l. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to them in the Development Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed, all as of the date first above written.

[DEVELOPER],
a [Delaware] limited liability company

By: _____
Name: Michael Stark
Title: Senior Vice President, Investments

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY**,
a Florida public agency

By: _____
Name: Cale Curtis
Title: Executive Director

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by _____ as _____, of [Developer], a [Delaware] limited liability company.]

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

Notary Public, State of Florida at Large

Print or Stamp Name:
Commission No.:
My Commission Expires:

Exhibit A
Staging Area Description

Exhibit B

Description of Phase _____ of the Project

Exhibit C

Public Improvement Description

SCHEDULE C

Public Improvements

The list of Public Improvements eligible for reimbursement by the CRA may include, but are not limited to, roadways (including hardscape, signage, striping, *etc.*), intersection upgrades (including signalization, striping, *etc.*), any required utility upgrades (including lateral connections to individual buildings, *etc.*), site preparation work (including excavation, stabilization, dewatering, *etc.*), any canal or waterway improvements (including any boardwalks, docks, *etc.*), sidewalks/promenades, bike lanes and bike storage facilities, surface parking and structured parking garages for residential, retail, and other uses, parks, landscaping/plantings/gardens, town green, amphitheater/bandshell, public artwork, public fitness and recreational facilities, retail units throughout and kiosks within parks, water features/fountains, children's playgrounds or activity courts, and any other public improvements or amenities as planned in consultation with the CRA Commissioners through the process outlined in the Development Agreement. Eligible costs may include all hard and soft costs associated with the design, engineering, entitlement, permitting, development, and construction of such Public Improvements (including associated retail units), including consultant fees, insurance, bonding, retail tenant improvement costs and related project costs. Final plans and a corresponding budget for the proposed Public Improvements will be included with the Reimbursement Agreement. Below is a preliminary conceptual design that will be further refined through such process.



SCHEDULE 1.2

Project Schedule with Milestones

Phase One Entitlements Period (Starting from DA Execution)

| <u>Milestone</u> | <u>Time from Prior Milestone</u> | <u>CRA Board Action</u> |
|--|---|--------------------------------|
| Initial Concept Design | 3 Months from DA Execution | Consultation/Solicit Feedback |
| Final Concept Design | 3 Month | Approval of “Basis of Design”* |
| 100% Schematic Design (Pre-Site Plan Submission) | 6 Months | Review Only† |
| 100% Design Development | 6 Months | Review Only |
| Environmental Review | Concurrent with 100% SD | N/A |
| Traffic Study/ FDOT Submission | Concurrent w/ 100% DD | N/A |
| Special Exception Application (if Applicable) | If Necessary Post-Site Plan Submission | Review Only |

*Includes authorization of CRA ED to execute Application Forms

†Review for conformity of milestone plan set with “Basis of Design”

Phase Notice Deadline Milestones

The deadlines below may be extended with the administrative approval of the Executive Director of the CRA, which approval shall not be unreasonably withheld, conditioned or delayed, without the need for further formal action by the CRA, in each case for no longer than the term of this Agreement set forth in Section 1.2(a), inclusive of any renewal terms.

| <u>Milestone</u> | <u>Deadline</u> |
|---|---|
| Delivery of Due Diligence Commencement Notice for Phase II | 5 years from years from the execution of the Development Agreement |
| Delivery of the Exercise Notice for Phase II | 10 years from the execution of the Development Agreement |
| Delivery of Due Diligence Commencement Notice for the final Phase | 15 years from years from the execution of the Development Agreement |
| Delivery of the Exercise Notice for the final Phase | 20 years from the execution of the Development Agreement |

SCHEDULE 1.4

Development Plan



SCHEDULE 1.6(a)

Option Rider

THIS OPTION RIDER (this “**Option Rider**”) is attached to and made a part of the Development Agreement dated _____, 202__ (the “**Development Agreement**”), by and between the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (the “**Owner**”), and BROOKFIELD DA HOLDINGS LLC, a Delaware limited liability company (“**Developer**”, and together with Owner, collectively, referred to herein, as the “**Parties**”), for the Property described in the Development Agreement. Capitalized terms used in this Option Rider that are not defined in this Option Rider shall have the meanings set forth in the Development Agreement. This Option Rider is attached to, and forms a part of, the Development Agreement. Should any inconsistency arise between this Option Rider and any other provision of the Development Agreement as to the specific matters which are the subject of this Option Rider, the terms and conditions of this Option Rider shall control.

ARTICLE 1

GROUND LEASE CONDITIONS

1.1. Ground Lease Conditions. In connection with the development of the Property in three (3) separate Phases, Developer¹ and Owner shall enter into separate ground leases (in such form attached to this Option Rider as Exhibit A, and subject to further update and revisions required to address the particular deal terms for each Phase) (each a “**Ground Lease**”). Prior to entering into a Ground Lease for any Phase or portion of the Property, Developer and Owner shall undertake all pre-development and entitlement activities to satisfy the Ground Lease Conditions (as defined below) during the Entitlements Period for the particular Phase. The Ground Lease shall not be effective, and Developer and Owner shall not be obligated to execute and deliver the Ground Lease, until each of the conditions attached as Exhibit B to this Option Rider (collectively and as modified from time to time, the “**Ground Lease Conditions**”) shall have fully been satisfied or waived by Owner or Developer (as applicable). Developer shall have until the end of the Entitlements Period for the particular Phase to satisfy the Ground Lease Conditions, as may be extended as provided herein or in the Development Agreement. If Developer is unable to satisfy any Ground Lease Condition within the Entitlements Period due to Owner’s failure to timely perform its obligations or to cooperate in good faith, the Entitlements Period shall be extended as necessary to allow Owner to cure such failure. Following Owner’s cure, Developer shall have a reasonable period (not less than sixty (60) days) after the date Owner has cured such failure to satisfy the affected Ground Lease Condition. If, after such extension and additional period, Owner does not cure such failure, Developer may, at its option, waive such unsatisfied Ground Lease Condition and proceed to deliver an Exercise Notice, or terminate this Agreement as to the applicable Phase by written notice to Owner.

(a) Upon Developer’s delivery of an Exercise Notice, Developer and Owner shall have 45 days to finalize, execute and deliver a Ground Lease to address the particular deal terms for such Phase or portion of the Property, at which time Owner shall deliver such Ground Lease and exclusive possession of the applicable portion of the Property to Developer and commencement shall be deemed to have occurred under such Ground Lease. The portion of the Property under each Ground Lease shall be developed in accordance with the Final Design Plans applicable to such Property and shall be consistent with the overall Phase Development Criteria and the Overall Development Criteria. Each Ground Lease shall be separate from the **other** Ground Leases and none of the Ground Leases shall be cross defaulted.

1.2. Entitlements Period.

(a) During an Entitlements Period, Developer shall have reasonable access to the Property for the purpose of conducting surveys, architectural, engineering, geotechnical and environmental inspections

¹ For clarity, references to “Developer” in this Option Rider shall mean the entity designated in the applicable Due Diligence Commencement Notice, including any Affiliate of Developer to whom rights are assigned pursuant to Section 1.7 of the Development Agreement.

and tests (including intrusive inspection and sampling), and any other inspections, studies or tests reasonably required by Developer. Developer shall provide Owner with reasonable advance notice and shall coordinate with Owner for entry to the Property for the performance of the foregoing. Environmental remediation matters shall be governed by Section 1.9 of the Development Agreement, including procedures for remediation, insurance, cost sharing, and Owner's cooperation in securing funding. Developer shall keep the unground leased portion of the Property free and clear of any liens and will indemnify, defend and hold Owner harmless from all claims and liabilities asserted against Owner as a result of any such entry by Developer, its agents, employees or representatives, but expressly excluding the mere discovery of any condition of the Property existing as of the date Developer enters such portion of the Property. If any inspection or test conducted by or expressly on Developer's behalf disturbs an unground leased portion of the Property, Developer will restore such portion of the Property to the same condition (to the extent reasonably practicable) as existed prior to any such inspection or test. Developer and its agents, employees and representatives shall have a continuing right of reasonable access to the Property during the term of the Development Agreement for the purpose of such examinations and inspections, and Developer shall have the right to conduct a "walk-through" of the Property and to update its prior inspection reports prior to the Closing (as defined below). In the course of its investigations, Developer may make inquiries to third parties, and Owner consents to such inquiries. The obligations of Developer under this Section shall survive the termination of the Development Agreement.

(b) Within ten (10) business days of Developer's delivery of a Due Diligence Commencement Notice to Owner (or, for Phase I, within ten (10) business days of the Effective Date of the Development Agreement), Owner shall make available for review by Developer copies of any information in Owner's possession or control pertaining to the portion of the Property subject to the Due Diligence Commencement Notice (collectively, the "**Property Information**"), including, without limitation, the following: (i) any existing surveys of such portion of the Property (the "**Existing Surveys**"); (ii) any existing title insurance reports, commitments and/or policies covering such portion of the Property (including any title exceptions noted in the title reports) (the "**Existing Policy**"); (iii) all physical reports pertaining to such portion of the Property and the improvements thereon including, but not limited to, soil borings, environmental studies and assessments, engineering studies and drawings, topographical survey, and wetlands reports; (iv) the most current tax bills applicable to such portion of the Property; (v) all existing leases and service contracts affecting such portion of the Property; (vi) any other Owner records, documents and instruments with respect to such portion of the Property; and (vii) all entitlement correspondence and any permits issued to date with respect to such portion of the Property. Notwithstanding the foregoing or anything else to the contrary, Owner shall not be required to make available or disclose any confidential documents or information that is (a) protected from disclosure under applicable Laws and Ordinances, or (b) unrelated to the applicable property conditions or leases or service contracts.

(c) **Title.** Upon receipt of the Existing Policy and Existing Surveys, Developer shall order and obtain a commitment for title insurance (the "**Commitment**") for a leasehold interest, under the then-current ALTA title insurance policy (the "**Title Policy**") in favor of Developer in the amount of the completed value of the intended project from Greenberg Traurig, P.A. as agent for a national title company selected by Developer (the "**Title Company**"). The Commitment and any update thereto, or endorsement thereof, shall show Owner to be vested with good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and other matters, except only the following (the "**Permitted Exceptions**"):

- i. Ad valorem real estate taxes for the year in which Closing (as hereinafter defined) occurs, if Closing occurs prior to November 1 of such year; or, if Closing occurs on or after November 1 of such year, ad valorem real estate taxes for the year in which Closing occurs and subsequent years, which are not yet due and payable;
- ii. All applicable zoning ordinances and regulations, none of which shall prohibit or otherwise interfere with all uses presently being made of the Property and all anticipated uses of the Property; and
- iii. All matters reflected in the Commitment for which Developer does not include in its Title Objections (as hereinafter defined).

- (1) Title shall be deemed good, marketable and insurable only if the Commitment shows Owner's title to the Property at Closing to be subject only to the Permitted Exceptions (the "**Title Standard**"). Developer, at Developer's option, may obtain an update of the Existing Surveys or a new survey (the "**Survey**") prior to the expiration of the Entitlements Period.
- (2) If Developer determines, in its sole judgment, that any of the matters reflected on the Commitment or the Survey do not meet the Title Standard, Developer shall no later than ten (10) days prior to the date that is (i) six (6) months from the Effective Date for Phase I, or (ii) six (6) months from the applicable Due Diligence Commencement Notice for any other Phase ((i) and/or (ii), notify Owner in writing specifying the defect(s) which Developer has determined, in its sole judgment, cause the title of the Property not to meet the Title Standard (collectively, "**Title Objections**"). Any UCC-1 Financing Statements filed with the Florida Secretary of State with respect to Owner shall be deemed to be a Title Objection, regardless of whether Developer notifies Owner of same. If Developer fails to give Owner written notice of any Title Objections timely in accordance herewith, any Title Objections shown in the Commitment or on the Survey shall be deemed to be waived as Title Objections by Developer.
- (3) Within five (5) business days following Owner's receipt of Developer's Title Objections, Owner may deliver to Developer written notice ("**Owner's Title Notice**") of those Title Objections which Owner agrees to either eliminate or cure to Developer's reasonable satisfaction by the Closing Date. Owner's failure to deliver Owner's Title Notice to Developer within the time period specified above shall be deemed to constitute Owner's election not to eliminate or cure any such Title Objection. If Owner elects (or is deemed to have elected) not to eliminate or cure any Title Objections, then Developer shall have the right, by written notice delivered to Owner prior to the expiration of the Entitlements Period, to either (the failure of Developer to provide written notice being deemed to be an election pursuant to clause (i)): (i) proceed with the remainder of the Entitlements Period, understanding that the title is "as is," other than with respect to any Required Clearance Exceptions (as hereinafter defined), the cost of which removal shall be deducted from the Base Rent (as defined in the Ground Lease), or (ii) cancel this Agreement with respect to the applicable Phase, whereupon both parties shall be released from all further obligations under this Agreement with respect to the applicable Phase, except those obligations expressly stated to survive such termination.
- (4) In the event Owner elects to remove any Title Objections and fails to do so prior to Closing, the Closing Date shall automatically be extended for an additional thirty (30) days (the "**Extended Cure Period**") to allow Owner to cure such Title Objections. Should Owner fail to cure the Title Objections within the Extended Cure Period, Developer shall have the option to either: (i) extend the Closing Date for an additional thirty (30) days to allow Owner to cure such Title Objections, (ii) close and accept the title "as is," and without a reduction in Base Rent, other than with respect to any Required Clearance Exceptions (as hereinafter defined), the cost of which removal shall be deducted from the Based Rent, or (iii) cancel this Agreement with respect to the applicable Phase, whereupon both parties shall be released from all further obligations under this Agreement with respect to the applicable Phase, except those obligations expressly stated to survive such termination.
- (5) Notwithstanding anything to the contrary contained herein, if Developer has timely given Owner written notice of its Title Objections, Owner shall, no later than three (3) months thereafter, be required to remove or cause to be removed any Title Objections to the extent (and only to the extent) that such Title Objections are (A) mortgage financing documentation encumbering the Property, or (B) liens, delinquencies, judgments, violations or other encumbrances (including delinquent payments for general real estate taxes and any other governmental assessment, but excluding any such amounts that are not yet due and payable) that can be satisfied by payment of a liquidated amount or bonding, or (C) any documents executed by Owner on or after the Effective Date without the Developer's prior written consent which encumber the Property, or (D) notices of commencement encumbering the Property (collectively, the "**Required Clearance Exceptions**").

- (6) At all times during the term of this Agreement, Owner shall not execute any documents which shall be recorded in the Public Records of Broward County, Florida, or would otherwise affect title to the Property without Developer's prior written consent, which may be withheld (x) in Developer's reasonable discretion prior to the expiration of the Entitlements Period, or (y) in Developer's sole and absolute discretion following the expiration of the Entitlements Period; provided, however, nothing contained herein shall preclude or prohibit Owner from taking any actions which are consistent with the terms of this Agreement (e.g. obtaining and recording release of liens or other encumbrances, if any, against the Property).
- (7) If at any time subsequent to the delivery of the Commitment and Survey to Developer and prior to the Closing of this transaction, any endorsement of the Commitment and/or recertifications of the Survey obtained by Developer show that the title to the Property does not meet the Title Standard as a result of additional defects ("**Additional Title Objections**"), Developer may raise such items as Additional Title Objections so long as such items are not caused by, through or under Developer. Owner and Developer shall have the same obligations and options regarding Additional Title Objections as are provided in the preceding paragraph regarding Title Objections.
- (8) Owner shall execute the affidavit attached to this Agreement as Exhibit C for "gap coverage" required by Developer's title insurer.

ARTICLE 2

ESCROW

The duties of the Escrow Holder shall be as follows: (a) retain and safely keep all funds, documents and instruments deposited with it pursuant to the Development Agreement this Option Rider; (b) upon the Close of Escrow (as defined below), deliver to the parties entitled thereto all applicable documents and instruments to be delivered through Escrow pursuant to the Development Agreement, the applicable Ground Lease, and this Option Rider; and (c) comply with the terms of this Option Rider which specifically apply to Escrow Holder and comply with the terms of any additional instructions jointly executed by Developer and Owner. The Parties shall execute, deliver and be bound by any reasonable and customary supplemental escrow instructions of Escrow Holder or other instruments as may reasonably be required by Escrow Holder in order to close Escrow as contemplated by this Option Rider. As between the Parties, if there is a conflict between any such supplemental escrow instructions or other instruments and this Option Rider, this Option Rider shall control. "**Escrow Holder**" or "**Title Company**" shall mean the title company that acts as the closing agent facilitating the Closing for the applicable Ground Lease.

ARTICLE 3

CLOSING

3.1. Owner Closing Deliveries. With respect to entering into each Ground Lease, Owner shall deliver to Escrow Holder, within 45 days following the date that all applicable Ground Lease Conditions have been satisfied, all of the following, each duly executed by Owner, and if applicable, acknowledged:

- (a) two (2) original counterparts of the applicable Ground Lease;
- (b) one (1) original counterpart of the applicable Memorandum of Ground Lease in the form attached to the applicable Ground Lease (the "**Memorandum of Ground Lease**");
- (c) any additional documents or instruments required from Owner for the Title Company to issue a Leasehold Title Policy; and
- (d) [Owner's written approval of the estimated closing statement (if any).]

3.2. Developer Closing Deliveries. With respect to entering into each Ground Lease, if not sooner delivered, Developer shall deliver to Escrow Holder, within 45 days following the date that all applicable Ground Lease Conditions have been satisfied, all of the following, each duly executed by Developer, and if applicable, acknowledged:

- (a) two (2) original counterparts of the applicable Ground Lease;
- (b) one (1) original counterpart of the applicable Memorandum of Ground Lease in the form attached to the applicable Ground Lease; and
- (c) [Developer's approval of the estimated closing statement (if any).]

3.3. Deliveries Outside of Escrow. Owner and Developer shall each deliver to the other outside of Escrow such items as are necessary to consummate the Ground Lease of the applicable portion of the Property pursuant to the Development Agreement and this Option Rider and the terms and provisions of the applicable Ground Lease.

3.4. Close of Escrow and Closing Costs.

(a) The term "**Close of Escrow**" or "**Closing**" as used in this Option Rider shall mean the recordation in the Official Records of Broward County, Florida, of the Memorandum of Ground Lease and the completion of the deliveries by Escrow Holder described in Section 3.1 above, which shall occur at a date (the "**Closing Date**") mutually acceptable to Developer and Owner, but in no event later than 45 days following the date that all applicable Ground Lease Conditions have been satisfied, unless extended by mutual written agreement of Owner and Developer. The Closing shall occur through Escrow as herein provided.

(b) The cost of the Leasehold Title Policy and the cost of any endorsements to the Leasehold Title Policy shall be paid by Developer. The escrow fee and any other fees and charges of Escrow Holder shall be shared equally between Owner and Developer, any documentary transfer taxes, if any, shall be paid by Owner, and all recording charges payable in connection with the recordation of the Memorandum of Ground Lease shall be paid by Developer.

ARTICLE 4

COOPERATION

4.1. Further Documents and Acts. Developer and Owner agree to cooperate in good faith with each other and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to facilitate Developer's review and analysis of the Property and pursuit of all Permits and approvals provided for in the Development Agreement. In addition, Owner shall provide Developer with all documents, contracts and other materials in Owner's possession or control relating to or affecting the applicable portion of the Property upon which Developer has issued a Due Diligence Commencement Notice, within five (5) days following the Effective Date of the Development Agreement with respect to Phase I portion of the Property and within five (5) days following delivery of a Due Diligence Commencement Notice with respect to the other portions of the Property.

Exhibit A to Schedule 1.6
Form of Ground Lease

GROUND LEASE

BY AND BETWEEN

**CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY,
a Florida public agency**

AND

[_____] ,
a [_____]

[_____] , 202__]

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NTD: TOC to be updated once the form of Ground Lease is final. We will send this document to our Word Processing center so the pros can handle.

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GROUND LEASE

THIS GROUND LEASE (the "Ground Lease") is made as of [_____, 202__] (the "Effective Date"), by and between the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (the "Landlord"), having its principal office and place of business at [5790 Margate Boulevard, Margate, FL 33063], and [_____] a [_____] ("Tenant"), having an office and place of business at [_____].

WITNESSETH:

A. The Landlord owns certain real property consisting of approximately 50 acres of land located near the intersection of North State Road 7 and Margate Boulevard in the City of Margate, Florida, as more particularly described and/or depicted on Exhibit A attached hereto (the "Overall Land"), within which is located a vacant site, consisting of approximately [_____] acres of undeveloped land as more particularly described on Exhibit A-1 attached hereto (the "Development Site"). Capitalized terms used herein (including those used in these Recitals without definition) shall have the definitions and meanings set forth in Article 2 hereof and/or as elsewhere defined herein.

B. The Landlord recognizes the potential for public and private benefit through a multi-phase, mixed-use project to serve as a town square for the City of Margate, consisting of residential and commercial retail uses.

C. The Landlord desires to lease the Development Site and related Property to Tenant and Tenant desires to lease the Development Site and related Property from the Landlord pursuant to and upon the terms and conditions set forth in this Ground Lease.

NOW, THEREFORE, in consideration of the premises and of the rent, covenants, and agreements hereinafter set forth, the parties do hereby covenant and agree that the foregoing recitals are true and correct, and further agree as follows:

ARTICLE 1

Premises - General Terms of Ground Lease

Section 1.1. Lease of Land and Air Rights. In accordance with (a) the powers granted to the Landlord pursuant to authority properly delegated by the Florida legislature; (b) the Code; and (c) the authority to lease real property and air rights over real property belonging to the Landlord; and, for and in consideration of the rents, covenants and agreements set forth herein, the Landlord, pursuant to the terms of this Ground Lease, agrees to and does hereby lease and demise unto Tenant, and Tenant agrees to and does hereby take and lease, upon and subject to the conditions and limitations herein expressed, the Development Site and related Property for and during the Lease Term. Tenant shall have and hold, exclusively, the development rights pertaining to the Development Site, subject to the terms, conditions, covenants and provisions set forth herein. [Except in the event the development plan includes the development of a parking garage with certain spaces made available for the public as a

component of the Public Improvements,]² the Public Improvements are not and shall not be leased to Tenant pursuant to this Ground Lease but Tenant has rights with respect to the Public Improvements, as described in this Ground Lease, and the rights described and in the Master Covenants with respect to the Public Improvements are intended to be and shall constitute covenants running with the land with respect to the Property and shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Accordingly, [except for any access and maintenance obligations set forth in the Master Covenants relating to the parking garage,] Tenant shall be responsible only for the construction and completion of the Public Improvements pursuant to the terms of the Reimbursement Agreement, with the Landlord retaining title to and possession of the land, as improved with the Public Improvements.

Section 1.2. Term of Ground Lease

(a) The term of this Ground Lease shall commence on the Commencement Date and end on the last day of the Lease Term. The term of the leasehold estate under this Ground Lease shall be a period of ninety-nine (99) years, commencing on the Commencement Date and ending on the date that is ninety-nine (99) years thereafter (the "Lease Term"). The Landlord and Tenant agree that, despite the Effective Date of this Ground Lease, except as otherwise expressly provided herein, Tenant shall not be deemed to have accepted possession of the Development Site or any other real property comprising the Property for purposes of commencement of the Lease Term until the occurrence of the Commencement Date for the Property. If the Commencement Date has not occurred on or before the date that is six (6) months after the Effective Date (the "Outside Commencement Date"), then either Landlord or Tenant may terminate this Ground Lease upon written notice to the other, whereupon this Ground Lease shall be null and void ab initio and neither party shall have any further rights or obligations hereunder, except for those provisions that expressly survive termination.

(b) The Lease Term shall commence with respect to the entire Development Site on the Commencement Date for the Development Site. The Lease Term shall end on the date provided in Section 1.2(a). Similarly, if Tenant exercises its right to bifurcate the leasehold estate under this Ground Lease pursuant to the terms of Section 17.2, the term of each Bifurcated Lease shall be coterminous with the Lease Term, such that each Bifurcated Lease shall commence on the Commencement Date for the portion of the Project leased pursuant to the Bifurcated Lease and end on the last day of the stated Lease Term set forth in Section 1.2(a).

(c) The Landlord shall deliver possession of the Development Site to Tenant on the Commencement Date therefor at which time the Lease Term shall commence with respect to the Development Site and Tenant shall take possession thereof. The Development Site shall be vacant, free of rubbish, litter, debris or other materials, and

² **NTD:** Bracketed language to be adjusted prior to execution if a parking garage is a component of the Public Improvements to confirm the parking garage, once constructed, will be included in the Ground Lease.

otherwise in the condition required by this Ground Lease at the time possession or control thereof is delivered to Tenant under this Ground Lease.

Section 1.3. Conditions Precedent to Effectiveness of Ground Lease. Upon the Effective Date, this Ground Lease shall be a binding contract and agreement between the Landlord and Tenant. If Tenant does not elect to terminate this Ground Lease pursuant to any right to terminate provided herein (if any), the Landlord shall deliver and Tenant shall take possession of the Development Site in the condition required by this Ground Lease on the Commencement Date for the Development Site. The Commencement Date shall mark the commencement of the Lease Term and leasehold estate under this Ground Lease as hereinabove provided. The Effective Date, the Commencement Date and the expiration of the Lease Term will be confirmed in the Confirmation of Date(s) Certificate in the form attached hereto as Schedule 1.3 upon written request of either party following the occurrence of any such dates. Each party shall respond promptly to any request for a Confirmation of Date(s) Certificate hereunder. Each Bifurcated Lease shall include a provision regarding confirmation of the effective date, commencement date and term thereof through a similar Confirmation of Date(s) Certificate consistent with this provision.

ARTICLE 2

Definition of Certain Terms

In addition to other capitalized terms as defined in the introductory recitals or elsewhere in this Ground Lease, the terms set forth below, when used in this Ground Lease (whether before or after this Article), shall be defined as follows:

(a) "Affiliate" or "Affiliated Person" shall mean, when used with reference to a specified Person, any Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

(b) "Annual Ground Rent" shall mean, for each Lease Year, the total Base Rent and Participation Rent paid by Tenant.

(c) "Applicable Percentage" shall mean 3.25%.³

(d) "Application(s)" means any agreement, application, form, certificate, document, submission or instrument (or amendment of any of the foregoing): (i) necessary or appropriate for the development, construction, operation, maintenance, repair or replacement of the Improvements permitted by this Ground Lease, including any application or form for any comprehensive plan amendments, zoning code text amendments or other legislation, Entitlements or Permits, Certificate of Occupancy, utility service or hookup, easement or relocation of same, covenant, condition, restriction, subdivision plat, or such other instrument as Tenant may from time to time reasonably request in connection with the development, construction, operation, maintenance, repair

³ **NTD**: it will be 5.25% for the second Ground Lease (Phase II), and 5.25% for the third Ground Lease (Phase III).

or replacement of the Site Work or the Project; (ii) to allow Tenant to obtain any grant, subsidy, loan, surtax proceeds, abatement, deferral or other benefit or incentive available for the Site Work or the Project, or providing relief from Impositions; or (iii) otherwise reasonably necessary and appropriate to perform the Site Work or to develop the Project or to permit Tenant to realize the benefits of the Property or the Project under this Ground Lease.

(e) "Base Rent" means the minimum annual rent to be paid as set forth in Section 3.1.

(f) "Bifurcated Lease" shall have the meaning ascribed to such term in Section 17.2(a).

(g) "Building(s)" shall mean the buildings or structures (as the context indicates) and other Improvements to be developed and constructed on, above, or below the Property or a portion thereof in accordance with the terms of this Ground Lease (including any replacements, additions and substitutes thereof).

(h) "Business Day" shall mean a day that is not a Saturday, Sunday or a legal holiday in Broward County, Florida.

(i) "Casualty" shall mean damage or loss to property caused by hurricane, windstorm, acts of God, fire, flood, theft, acts of sabotage or terrorism, or any damage or loss normally covered by special form property insurance policies or "all risk" or extended coverage insurance, including windstorm coverage.

(j) "Certificate of Occupancy" shall mean the temporary or permanent certificate issued by the Governmental Authority authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Building(s) is (are) ready for occupancy in accordance with Laws and Ordinances.

(k) "City" shall mean the City of Margate, a municipal corporation of the State of Florida. If fee simple title to the Overall Land or portions thereof are transferred by the City or Landlord, references to the Landlord shall mean the owner(s) at the time in question of the Landlord's interest in the Overall Land and portions so transferred.

(l) "City Council" shall mean the City Council of the City of Margate, Florida.

(m) "Claims" shall have the meaning ascribed to such term in Section 7.2(a).

(n) "Code" shall mean the Code of Ordinances of the City of Margate, Florida, as amended from time to time.

(o) "Commencement Date" shall mean (i) if the Permits for the construction of the Project (or, if the Project is being developed in multiple components, the date that Permits for the construction of the first portion of the Project) have been issued by the applicable Governmental Authorities prior to the Effective Date, then the Commencement Date is the Effective Date or (ii) if the Permits for the construction of the Project (or, if the Project is being developed in multiple components, the date that Permits for the

construction of the first portion of the Project) have not been issued by the applicable Governmental Authorities prior to the Effective Date, the date that is thirty (30) days after the date that Permits for the construction of the Project (or, if the Project is being developed in multiple components, the date that Permits for the construction of the first portion of the Project) are issued by the applicable Governmental Authorities.

(p) "Commencement of Construction" and "commenced" when used in connection with construction of any portion of the Development Site shall mean the visible start of work on such portion of the Development Site, including on-site utility, excavation or soil stabilization work. In order to meet the definition of "Commencement of Construction" or "commenced", such visible start of work must occur after Tenant has received a Permit for the work within the Development Site on which construction is proposed to commence.

(q) "Completion Guarantor" shall mean [_____].⁴

(r) "Completion Guaranty" shall mean a guaranty from the Completion Guarantor or such other creditworthy individuals or entities, guaranteeing the substantial completion of such Site Work or Improvements (subject to customary conditions including force majeure, lender or third-party equity failure to fund or other material adverse changes), with the form of the guaranty attached hereto as Exhibit C being agreed upon by the Parties.

(s) "Completion of Construction" shall mean the date a Certificate of Occupancy is issued for the Property.

(t) "Control" (and grammatical variations thereof) means, as applied to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and operation of such Person or the day-to-day management of such Person, whether through the ownership of voting securities or other ownership interests, by contract or otherwise.

(u) "County" and "Broward County" shall mean Broward County, a political subdivision of the State of Florida.

(v) "CRA Board" shall mean the governing board of the City of Margate Community Redevelopment Agency.

(w) "Default Rate" shall mean the lesser of (i) the Prime Rate as published from time to time in The Wall Street Journal plus six percent (6%) per annum calculated on the basis of a 365-day year for the actual days elapsed, or (ii) the maximum rate permitted by law.

⁴ Such guarantor shall (i) not be a Prohibited Person; and (ii) have a net worth equal to or greater than the Minimum Net Worth. Prior to the execution of a Ground Lease for a Phase, Tenant shall identify a proposed guarantor and provide the CRA with financial statements and other reasonably requested diligence information for such proposed guarantor.

(x) "Development Agreement" shall mean that certain Development Agreement and Option to Ground Lease dated [_____, 202_] between Landlord and Tenant, with respect to the Overall Land, as may be amended, modified, assigned and/or partially released from time to time.

(y) "Development Site" shall have the meaning ascribed to such term in the Recitals.

(z) "Effective Date" shall mean the date on which this Ground Lease shall become effective as provided in Section 1.3.

(aa) "Effective Gross Income" shall have the meaning ascribed to such term in Section 3.2(c).

(bb) "Entitlements" means (i) final site plan approval from the City; and (ii) such other approvals, variances, waivers, legislation, special exceptions, agreements, documents, instruments and other authorizations as may be required for the development of the Project from the various Governmental Authorities as well as public and/or private companies having jurisdiction over or providing utilities or other municipal services to the Property. As used herein, the term "Entitlements" excludes Permits.

(cc) "Event(s) of Default" shall have the meaning ascribed to such term in Section 20.1 (as to Events of Default of Tenant) and Section 20.7 (as to Events of Default of the Landlord), as the context dictates.

(dd) "Existing Improvements" shall mean any buildings, structures and other improvements and appurtenances existing on the Overall Land, if any (excluding the Development Site or any other portion of the Overall Land subject to a ground lease with Tenant), as of the Effective Date.

(ee) "Fee Estate" means the Landlord's fee estate in the Property, including the Landlord's reversionary interest in the Property after the expiration of the Lease Term.

(ff) "Fee Mortgage" shall mean a mortgage or mortgages or other similar security agreements given to any mortgagee of the Fee Estate.

(gg) "Governmental Authority" or "Authorities" shall mean each and every governmental agency, authority, bureau, department, quasi-governmental body, or other entity or instrumentality having or claiming jurisdiction over the Property (or any activity this Ground Lease allows), including the United States government, the State of Florida and County governments and their subdivisions and municipalities (including the City), and all other applicable governmental agencies, authorities, and subdivisions thereof. Governmental Authority or Authorities shall also include the City Council, the CRA Board and any planning commission, board of standards and appeals, department of building and zoning, board of adjustment, zoning board of appeals, or similar body having or claiming jurisdiction over the Property or any activities on or at the Property.

(hh) "Ground Lease" shall mean this Ground Lease (including all Riders, Exhibits and Schedules) and all amendments, replacements, supplements, addenda or renewals thereof, but expressly excluding Bifurcated Leases.

(ii) "Impositions" shall mean all ad valorem taxes, special assessments, sales taxes and other governmental charges and assessments levied or assessed with respect to the Property and the activities conducted thereon or therein.

(jj) "Improvements" shall mean the Buildings, parking areas, above and below surface improvements, utilities, utility lines and appurtenant equipment, vaults, infrastructure and other improvements to be developed and constructed on, above or below the Development Site or a portion thereof or adjacent thereto as part of the Project on the Development Site, but excluding any tenant improvements, tenant interior work or tenant build-out.

(kk) "Initial Improvements" shall mean the improvements contemplated by the Entitlements, Master Plan and/or the final design plans approved or to be approved under the Development Agreement.

(ll) "Landlord's Designated Representative" shall mean the Executive Director of Landlord or the individual designated from time to time, by written notice to Tenant, as the Executive Director of Landlord's designee to serve as and carry out the responsibilities of the Landlord's Designated Representative under this Ground Lease.

(mm) "Laws and Ordinances" or "Laws or Ordinances" shall mean all present and future applicable laws, ordinances, rules, regulations, authorizations, orders and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Property.

(nn) "Lease Term" shall have the meaning ascribed to such term in Section 1.2(a).

(oo) "Lease Year" shall mean each separate and consecutive period of twelve (12) full calendar months commencing on the first day of the first full calendar month following the Commencement Date and upon each anniversary thereof. The period from the Commencement Date through the last day of the calendar month in which the Commencement Date occurs (the "Stub Period") shall not constitute a Lease Year. Base Rent and any other amounts payable with respect to the Stub Period shall be prorated on a per diem basis, and thereafter Base Rent and all other Lease-Year-based amounts shall be payable for each full Lease Year without proration.

(pp) "Leasehold Mortgage" shall mean a mortgage or mortgages or other similar security agreements given to any Leasehold Mortgagee of the leasehold interest of Tenant hereunder, and shall be deemed to include any mortgage or trust indenture under which this Ground Lease shall have been encumbered, as modified, amended, restated, renewed and consolidated from time to time.

(qq) "Leasehold Mortgagee" shall mean a Lender holding a Leasehold Mortgage.

(rr) "Lender" shall mean a Federal or State bank, savings bank, association, savings and loan association, credit union, commercial bank, foreign banking institution, trust company, family estate or foundation, insurance company (whether foreign or domestic), pension fund, an institutional investor such as a publicly held real estate investment trust, an entity that qualifies as a "REMIC" under the Internal Revenue Code of 1986, as amended, or other public or private investment entity; a brokerage or investment banking organization; an employees' welfare, benefit, pension or retirement fund; an institutional leasing company; an entity qualified to provide funding under the EB-5 program pursuant to USCIS (United States Citizenship and Immigration Service) guidelines; any Governmental Authority insured by a governmental agency or similar institution authorized to take mortgage loans in the State of Florida, in all events whether acting individually or in a fiduciary or representative capacity (such as an agency capacity), or any combination of Lenders. The term Lender also includes (x) a Person that is controlled by, controls or is under common control with a Lender as described in this paragraph, (y) any Person which is a party to a bond financing, as the initial purchaser or indenture trustee of a bond, certificate, warrant or other evidence of indebtedness, or any fiduciary of such issuer, owner or holder, or any provider of credit enhancement and/or liquidity support for such indebtedness, and/or (z) any Person providing purchase money financing in connection with a sale, assignment or transfer of this Ground Lease or any interest herein. References to Lender under this Ground Lease shall mean an entity or entities meeting the above definition that is a Leasehold Mortgagee or a Subleasehold Mortgagee or a Mezzanine Financing Source (or any combination thereof).

(ss) "Master Covenants" shall mean those certain covenants, conditions, restrictions and easements for the Project to be recorded in the public records of Broward County, Florida, which, *inter alia*, will govern the relationship of the Project with some or all of the other portions of the Project pursuant to Bifurcated Lease and/or other portions of the Overall Land leased pursuant to separate ground leases with the Landlord; govern the use of certain components of the Property (which may include, without limitation, walkways, promenades, driveways, parking facilities, park areas, project-wide lighting and signage, and other shared components, areas and facilities) shared by the Property and some or all of the other portions of the Project pursuant to Bifurcated Lease and/or other portions of the Overall Land leased pursuant to separate ground leases with the Landlord; establish easements for access, pedestrian and vehicular ingress and egress, utilities, structural support, encroachments, loading areas and other common property easements; address landscaping, maintenance and repairs of shared facilities, and financial contributions by the Tenant and the tenants under separate ground leases with the Landlord for such other portions of the Project pursuant to Bifurcated Lease and/or other portions of the Overall Land pursuant to separate ground leases with the Landlord to cover the cost of the foregoing; and establish certain maintenance and use standards with respect to the Property and Overall Land (as applicable), as modified, amended, restated, supplemented and extended from time to time. [In the event the development plan includes the development of a parking garage with certain spaces made available for the public as a component of the Public Improvements, the Master Covenants shall govern the use, operation and maintenance of the parking garage.]

(tt) "Master Plan" means the master development plan for the Project (setting forth the development thresholds, uses and densities agreed upon by Developer and the CRA for the Project) attached hereto as Exhibit B, as modified and amended from time to time pursuant to the terms of this Ground Lease.

(uu) "Mezzanine Financing" shall mean a loan or equity investment made by the Mezzanine Financing Source to provide financing or capital for the Project or any portion thereof, which shall be subordinate to the first Leasehold Mortgage and may be secured by, *inter alia*, a Mortgage and/or a pledge of any direct or indirect equity or other ownership interests in Tenant or a Sublessee or structured as a preferred equity investment with "mezzanine style remedies", the exercise of which would result in a change of control.

(vv) "Mezzanine Financing Source" shall mean a Lender or preferred equity investor selected by Tenant or a Sublessee to provide Mezzanine Financing.

(ww) "Minimum Net Worth" shall mean a net worth (total assets minus total liabilities) of not less than Two Hundred Million Dollars (\$200,000,000.00), as evidenced by the most recent annual financial statements of such guarantor.

(xx) "Mortgage" or "Mortgages" shall mean Leasehold Mortgage(s) or Subleasehold Mortgage(s) (or both) as the context dictates.

(yy) "Outside Commencement Date" shall have the meaning provided in Section 1.2.

(zz) "Overall Land" shall have the meaning ascribed to such term in the Recitals.

(aaa) "Parcel Component" shall mean a portion of the leasehold estate under a Bifurcated Lease which is designated as a unit, element, lot, parcel or other component in a Parcel Development Regime. In the event that any Parcel Component is submitted to a commercial condominium, cooperative or other collective form of ownership, it shall nevertheless be deemed a single Parcel Component for purposes of such Bifurcated Lease, and the master association, property owner's association, condominium association or other entity primarily responsible for the infrastructure and/or other common or shared components of the Parcel Component shall be deemed to be the "owner" or Sublessee of the Parcel Component for purposes of the Parcel Development Regime. Any Parcel Component may be submitted by Tenant to the condominium, cooperative or other collective form of ownership regardless of use (whether residential, retail, office or other use), provided that Tenant may restrict transferees and future tenants under this Ground Lease or a Bifurcated Lease from converting any Parcel Component to the condominium form of ownership, in its sole discretion.

(bbb) "Parcel Declaration" shall mean the declaration of covenants, conditions, easements and/or restrictions and all other documents necessary or required to submit the leasehold estate created by a Bifurcated Lease to a Parcel Development Regime, as amended and supplemented from time to time.

(ccc) "Parcel Development Regime" shall mean the leasehold estate under a Bifurcated Lease that consists of a mixed-use development divided into multiple subparts

or components (such as, by way of example and not limitation, a vertical subdivision consisting of a multi-level podium containing parking, retail and other commercial uses, together with improvements constructed above such podium (e.g. towers consisting of residential units), or a single building consisting of retail, commercial, residential and/or other components) pursuant to a Parcel Declaration, whereby the leasehold estate under such Bifurcated Lease is submitted to a commercial condominium, cooperative or other collective form of ownership.

(ddd) "Parcel Manager" means any master association, property owner's association, condominium association or other entity primarily responsible for the infrastructure and/or other common or shared components serving some or all of the Parcel Components within the Parcel Development Regime. If any Parcel Component in the Parcel Development Regime is submitted to a commercial condominium, cooperative or other collective form of ownership, the term "Parcel Manager" for purposes of the Bifurcated Lease shall nevertheless mean and refer to the master association, property owner's association, condominium association or other entity for the Parcel Development Regime (and not the master association, property owner's association, condominium association or other entity primarily responsible for the infrastructure and/or other common or shared components of the Parcel Component).

(eee) "Participation Calculation" shall mean, for each Lease Year, the product of the Applicable Percentage and the Effective Gross Income for such Lease Year.

(fff) "Participation Rent" means the participation rent to be paid as set forth in Section 3.2.

(ggg) "Party" or "Parties" (whether or not by use of the capitalized term) shall mean jointly or individually (as the context dictates) the Landlord and Tenant.

(hhh) "Permit" shall mean any permit issued or to be issued by the appropriate Governmental Authority, including but not limited to applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, HVAC, sidewalk, curbs, gutters, drainage structures, paving and the like.

(iii) "Permitted Uses" shall mean any lawful uses or purposes consistent with the preliminary Master Plan and applicable zoning and land development regulations.

(jjj) "Person" (whether or not by use of the capitalized term) shall mean any natural person, trust, firm, partnership, corporation, limited liability company, joint venture, association or any other legal or business entity or investment enterprise.

(kkk) "Plans and Specifications" means plans and specifications for the Buildings and other Improvements to be constructed as part of the Project, prepared by a licensed architect, submitted in such machine-readable format as is then customary in the architectural profession, consisting of architectural plans; elevations and sections indicating principal areas, core design and location; location, number, and capacity of elevators; basic structural system; minimum estimated electrical capacity and distribution

system; general type of plumbing system; façade, placement, and orientation; and principal types of HVAC systems, in each case at a level of detail sufficient for submission to the applicable Governmental Authority for issuance of building permits. Plans and Specifications shall not include shop drawings, fabrication drawings, interior fit-out plans, construction means and methods, sequencing, procurement specifications, or other technical or construction contract documents not required for issuance of building permits. Tenant may modify the Plans and Specifications at any time or from time to time and, in such event, the "Plans and Specifications" shall mean the original Plans and Specifications as so modified.

(lll) "Pre-Completion of Construction Transfer" shall have the meaning ascribed to such term in Section 17.1(a).

(mmm) "Prohibited Person" shall mean any person (x) debarred, or suspended, by any agency or instrumentality of the United States or the State of Florida; (y) that is a sanctioned party under OFAC or similar government lists or (z) that has been previously indicted in the last 7 years for or convicted of any felony involving a crime or crimes of moral turpitude.

(nnn) "Project" shall mean the overall development of the Buildings and other Improvements on the Development Site as contemplated by this Ground Lease.

(ooo) "Property" shall mean, collectively:

(i) The Development Site;

(ii) The Improvements and any other improvements now or hereafter existing on the Development Site;

(iii) The airspace above the Development Site;

(iv) The easements, rights, covenants, benefits, rights-of-way, agreements, privileges, and appurtenances belonging to, enjoyed by, or in any way benefiting or appertaining to the Development Site; and

(v) The subsurface rights under the Development Site, sidewalks, Improvements, streets, avenues, curbs and roadways comprising or abutting the Development Site, and all rights of ingress and egress thereto.

(ppp) "Public Improvements" means the following [_____], as further depicted on Exhibit B hereto.⁵

(qqq) "Public Improvements Obligations" means the obligations of Landlord (as "Owner") and Tenant (as "Developer") relating to the construction, ownership, operation, repair, maintenance, replacement, access, coordination, and cooperation with respect to the Public Improvements, including, without limitation, the following [descriptions of the

⁵ **NTD:** Phase-specific Public Improvements to be inserted prior to execution based on plans approved by CRA in accordance with the Development Agreement.

matters covered in Articles 5 and 6 and Sections 1.5, 1.11, 1.16 and 3.12 of the Development Agreement will be inserted once the Development Agreement is finalized, as applicable to the Phase subject to this Ground Lease].

(rrr) "Qualified Replacement Guarantor" shall mean a guarantor that (i) is not a Prohibited Person; and (ii) has a net worth (assets minus liabilities) equal to or greater than the Minimum Net Worth.

(sss) "Qualified Tenant" shall mean an assignee that (i) is not a Prohibited Person and (ii) if such transfer is following the completion of the Initial Improvements, (1) has a net worth (assets minus liabilities) of no less than ten times (10x) the then current annual Base Rent applicable to the Development Site and (2) owns, operates and/or manages improvements or projects of similar size and quality to the Improvements to be operated on the Development Site, or (iii) if such transfer is prior to the completion of the Initial Improvements, (1) possesses or is in control by a person that possesses sufficient capital or access to capital to develop the Project and (2) has a demonstrated track record of successfully completing at least five (5) real estate development projects within the United States of similar scope and scale within the past ten (10) years.

(ttt) "Reimbursement Agreement" shall mean the Infrastructure Reimbursement and Property Access Agreement between Tenant and the CRA dated on or about the date hereof.

(uuu) "Rent" shall mean, collectively, (i) Base Rent, (ii) Participation Rent (if any), and (iii) all other sums that this Ground Lease requires Tenant to pay the Landlord or a third party, whether or not expressly called Rent.

(vvv) "Site Work" shall mean site development work, including infrastructure, road and utility work and other pre-development work associated with the Project that may precede commencement of development of the Development Site.

(www) "Space Lease" shall mean a lease (other than this Ground Lease or a Bifurcated Lease), sublease, license or other agreement between Tenant or a Sublessee and a third party for the use or occupancy of space on or within the Property. Subleases to commercial or residential tenants (as opposed to Subleases for a Parcel Component) constitute Space Leases.

(xxx) "Space Lessee" shall mean the tenant/lessee, subtenant/sublessee, or licensee, or their successors or assigns, under a Space Lease.

(yyy) "Sublease" shall mean any instrument pursuant to which all or a portion of the Property is subleased or sub-subleased, including but not limited to a grant by Tenant to a Sublessee for the right to develop a specific portion of the Project or Parcel Component, but expressly excluding any Space Leases.

(zzz) "Subleasehold Mortgage" shall mean a mortgage or mortgages or other similar security agreements given to any Subleasehold Mortgagee encumbering the subleasehold interest of a Sublessee under a Sublease, and shall be deemed to include any

mortgage or trust indenture under which any Sublease shall have been encumbered, as modified, amended, restated, renewed and consolidated from time to time.

(aaaa) "Subleasehold Mortgagee" shall mean a Lender holding a Subleasehold Mortgage.

(bbbb) "Sublessee" shall mean the entity to which a Sublease is granted or its successors or assigns under any such Sublease.

(cccc) "Tenant" shall mean, on the Effective Date, [_____], a [_____]. Thereafter, "Tenant" shall mean the owner(s) at the time in question of Tenant's interest under this Ground Lease.

(dddd) "Timeline" shall mean the timeline for completion of the Improvements attached hereto as Exhibit "D."

(eeee) "Unavoidable Delays" shall mean delays beyond the reasonable control of a party required to perform, such as (but not limited to) delays due to strikes; slowdowns; lockouts; acts of God; floods; fires; unusually severe weather conditions (such as tropical storms or hurricanes); Casualty; 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; war; enemy action; civil disturbance; acts of terrorism; sabotage; pandemic, epidemic or other health crises; restraint by court or public authority; economic or political conditions or events that result in a significant decline in economic activity that materially impair access to debt or equity markets (such as a temporary or long term liquidity crisis, major recession or an event like 9/11); litigation or administrative challenges by third parties to the execution or performance of this Ground Lease, the procedures leading to its execution or the Entitlements; inability to obtain labor, materials or supplies or material increases in construction costs; and/or delays in settling insurance claims; moratoriums or other delays relating to Laws and Ordinances. The obligated party shall be entitled to an extension of time because of its inability to meet a time frame or deadline specified in this Ground Lease where such inability is caused by an Unavoidable Delay, provided that such party shall, within twenty (20) days after it has become aware of such Unavoidable Delay, give notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform. Neither party shall be liable for loss or damage or deemed to be in default hereof due to any such Unavoidable Delay(s), provided that party has notified the other as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the fault, negligence or failure to act of the party claiming the delay. Failure to notify a party of the existence of Unavoidable Delays within the twenty (20) days of its discovery by the obligated party shall not void the Unavoidable Delays, but the time period between the expiration of the twenty (20) days period and the date actual notice of the Unavoidable Delays is given shall not be credited to the obligated party in determining the anticipated time extension, provided, however, that a failure to notify a party of the existence of an Unavoidable Delay within ninety (90) days of its discovery by a party shall void such Unavoidable Delay.

ARTICLE 3

Rent

Section 3.1. Base Rent. Tenant shall pay to the Landlord base rent in advance commencing on the Commencement Date for the Stub Period and annual base rent ("Base Rent") the first (1st) day of each Lease Year thereafter during the Lease Term. The initial Base Rent shall be \$100,000.00. At Tenant's election, Tenant shall have the right to pay Base Rent in equal monthly installments in advance on or before the first (1st) day of each calendar month in an amount equal to one-twelfth of the Base Rent due for the applicable Lease Year (in lieu of payment of the entire annual Base Rent in advance for such Lease Year) by written notice to the Landlord of such election at any time during the Lease Term, whereupon Base Rent shall be payable in installments unless and until Tenant elects in writing to revert to annual payments. If Tenant exercises its right to bifurcate the leasehold estate under this Ground Lease pursuant to the terms of Section 17.2, then, commencing with the first (1st) day of the first month following the commencement date under the Bifurcated Lease, annual Base Rent shall be adjusted and reduced to be the product of (i) the then current annual Base Rent (as previously reduced hereunder, if applicable), *multiplied by* (ii) a fraction, the numerator of which is the [acreage of the Development Site remaining subject to this Ground Lease], and the denominator of which is the [total acreage of the Development Site]. By way of example, if annual Base Rent is \$100,000, the Development Site consists of 20 total acres and Tenant bifurcates this Ground Lease so that the acreage of the Development Site subject to this Ground Lease becomes 15 acres and the acreage of the Development Site subject to the Bifurcated Lease is 5 acres, Base Rent under this Ground Lease following the commencement date under the Bifurcated Lease shall be reduced by \$25,000 (i.e., $\$100,000 \times 15/20$); thereafter, if Tenant further bifurcates the leasehold estate under this Ground Lease pursuant to the terms of Section 17.2, Base Rent shall be further reduced according to the formula provided above. If Tenant previously paid Base Rent in any Lease Year in which a Bifurcated Lease has been entered into and the Base Rent paid exceeds the amount due under this Section as a result of entering into the Bifurcated Lease, then the excess Base Rent paid shall be credited against the next ensuing installments of Base Rent due hereunder until fully credited. Commencing on the date that is 60 months after the Commencement Date and every 60 months thereafter, Base Rent will adjust to an amount equal to 75% of the average Annual Ground Rent paid by Tenant during the prior 60-month period. In the event that the Tenant completes the Public Improvements as set forth in the Reimbursement Agreement, but the Landlord fails to reimburse the Tenant for eligible costs incurred by Tenant in completing such work in accordance with the Reimbursement Agreement, the Landlord will provide Tenant with a credit against Rent in the amount due by Tenant to the Landlord under this Ground Lease for each month (plus interest at the Default Rate) until Tenant has received full payment for all eligible costs, plus interest, in accordance with the Reimbursement Agreement.

Section 3.2. Participation Rent.

(a) Participation Rent. For purposes of this Ground Lease "Participation Rent" shall mean, the amount, if any, by which the Participation Calculation for any Lease Year exceeds the annual Base Rent payment for such Lease Year.

(b) Payment of Participation Rent. Commencing with the first Lease Year after a Certificate of Occupancy is issued for the Improvements, Tenant shall prepare and submit

to the Landlord a separate statement of Effective Gross Income for the Property for each Lease Year, certified as being accurate by with a senior officer of Tenant. Participation Rent shall be paid to Landlord in one lump sum within one hundred twenty (120) days after the end of each Lease Year that Participation Rent is due. For purposes of calculating Participation Rent, items of revenue included in the definition of Effective Gross Income hereunder shall be included without duplication.

(c) Effective Gross Income. "Effective Gross Income" shall include, (a) ordinary operating income received for the occupancy of space within the Improvements or any portion of the Development Site (including any parking space), (b) revenue received as a result of the operation of any signs or advertisements and/or granting certain rights to a third party such as the granting of easements and/or the right to install and/or use equipment in or on any part of the Development Site and/or Improvements, such as advertising or directional signage and antennae, and (c) revenue received by Tenant for the purpose of providing amenities (including, but not limited to, public amenities), parking spaces in parking garages, metered parking spaces, parking spaces in surface parking lots, security services, maintenance of common areas, equipment and facilities and replacement, betterments and/or additions to Improvements, equipment and facilities located on the Development Site and all reimbursements for such services, amenities and fees paid to Tenant on behalf of its sublessees, space lessees, subtenants or any other entity and any and all other expenses that may be construed to be pass-through expenses; i.e., expenses for goods and services provided to subtenants, space tenants or sublessees. Notwithstanding anything to the contrary contained herein, with respect to any portion of the Development leased to a Space Lessee, only the rent paid by such Space Lessee to its landlord or sublessor under the Space Lease (but not Effective Gross Income of such subleased portions of the Development Site) shall be included in calculating Effective Gross Income hereunder.

The following expenses and other items shall be deducted or excluded in calculating Effective Gross Income for all purposes of this Ground Lease:

- (i) Security deposits;
- (ii) Any insurance proceeds;
- (iii) Any condemnation awards;
- (iv) Any proceeds of sale (except as otherwise expressly provided herein) or refinancing of any Improvements;
- (v) Ad valorem taxes on the Property and any Impositions, including without limitation ad valorem taxes on the Improvements, tax refunds, sales or any other governmental charges on Rent or this Ground Lease, and federal, state or local excise, sales, use, occupancy or similar taxes collected directly from Sublessees, Space Lessees, patrons, guests or otherwise;

(vi) Any gratuities or service charges added to a customer's bill and distributed as compensation to employees of any business operating on the Development Site;

(vii) Any credits, rebates or refunds made to customers, guests or patrons, and any unrealized or foregone revenue as a result of promotions or complimentary services;

(viii) Any sums and credits received for lost or damaged merchandise;

(ix) Any proceeds from the sale or other disposition of personal property (such as inventory, furniture, fixtures and/or equipment);

(x) Any pass-through reimbursements;

(xi) Any charges payable to Tenant's Affiliates;

(xii) Any interest income; or

(xiii) Amounts paid by Tenant to cure defaults of Sublessees under Subleases or Space Lessees to the extent such monies are reimbursed to Tenant by such Sublessees or Space Lessees.

(d) Landlord's Right to Verify and Audit Information Submitted.

(i) Audit Right; Scope. Landlord may, at Landlord's sole cost and expense (except as expressly provided below), during normal business hours and upon not less than ten (10) Business Days' prior written notice to Tenant, inspect, take extracts from, and make copies of Tenant's books and records directly relating to the calculation of Effective Gross Income and Participation Rent payable under this Ground Lease for the applicable Lease Year(s) under review.

(ii) Audit Conduct. Any audit shall be conducted by a reputable, independent certified public accountant reasonably acceptable to Tenant, which accountant shall not be compensated on a contingency, commission, or percentage-of-recovery basis. The audit shall be conducted in a manner that does not unreasonably interfere with Tenant's operations.

(iii) Confidentiality; Public Record. Landlord shall maintain the confidentiality of Tenant's books and records to the fullest extent permitted by applicable law. Landlord shall use commercially reasonable efforts to provide Tenant with prompt written notice of any public records request seeking Tenant's confidential information that is in Landlord's possession or control, so as to permit Tenant a reasonable opportunity to seek protection from disclosure.

(iv) Audit Results; Tenant Review Right. If Landlord's audit discloses a proposed adjustment to Tenant's previously submitted statement of Effective Gross Income or Participation Rent, Landlord shall deliver to Tenant a written notice setting forth reasonable detail of the proposed adjustment, including a

summary of the calculations and assumptions relied upon. Upon written request by Tenant, Landlord shall cause its auditor to make available to Tenant, subject to customary confidentiality undertakings, the audit workpapers and supporting calculations reasonably necessary for Tenant to evaluate the audit findings. Tenant shall have thirty (30) days after receipt of the audit results (or such longer period as may be reasonably necessary if audit workpapers are requested) to review and either accept or dispute the audit in writing. If Tenant accepts the audit results, Tenant shall remit payment for any underpayment disclosed in the audit pursuant to subsection (vi) below.

(v) Dispute Resolution; Independent CPA. If Tenant timely disputes the audit results, the Parties shall confer in good faith for a period of thirty (30) days to attempt to resolve the dispute. If the dispute is not resolved within such period, then either Party may refer the dispute to a mutually agreed-upon independent certified public accountant (the "Independent CPA"), who shall not have previously performed services for either Party with respect to the matter in dispute. The Independent CPA shall act as an expert (and not as an arbitrator), shall consider only the specific items in dispute, and shall render a written determination within a reasonable time. The determination of the Independent CPA shall be final and binding absent manifest error. The fees of the Independent CPA shall be allocated between the Parties in proportion to the extent to which each Party's position is upheld.

(vi) Payment Timing; No Default; No Interest During Dispute. Tenant shall pay any finally determined underpayment, if any, within thirty (30) days after final resolution of the dispute (whether by agreement of the Parties or determination of the Independent CPA). If the underpayment resulted from a good-faith and reasonable interpretation of this Ground Lease, no interest shall accrue on any disputed amount during the pendency of the audit or dispute resolution process. Failure to pay a disputed amount prior to final resolution shall not constitute an Event of Default.

(vii) Audit Costs. Landlord shall bear the cost of any audit unless the final determination establishes that Tenant underpaid Participation Rent for the applicable Lease Year by more than five percent (5%), in which case Tenant shall reimburse Landlord for the reasonable, out-of-pocket cost of such audit. Notwithstanding the foregoing, Tenant shall not be responsible for audit costs if the underpayment resulted from a good-faith interpretation of this Ground Lease.

(viii) Overpayments. If any audit or final determination establishes that Landlord has been overpaid, Landlord shall promptly refund such overpayment or, at Tenant's election, credit the amount against future payments due under this Ground Lease.

(ix) Location of Records. Tenant shall maintain its books and records relating to the Development Site at Tenant's principal offices or such other location reasonably designated by Tenant, provided that electronic access or copies shall be made available for audit purposes.

(x) Survival; Limitation Period. Landlord's right to audit any statement of Effective Gross Income shall expire one (1) year after Tenant's delivery of such statement, and Landlord shall have no further right to audit or adjust such statement thereafter, except in the case of fraud.

Section 3.3. Late Payments. In the event that any payment of Rent due to the Landlord shall remain unpaid for a period of twenty (20) days following written notice that such payment is due and unpaid, interest at the Default Rate shall accrue against the delinquent payment(s) from the original due date until the Landlord receives payment. All Rent and other payments due and payable to the Landlord under this Ground Lease shall be paid to the Landlord at the address specified herein for notice to the Landlord.

Section 3.4. Submission to Condominium Ownership. To promote home ownership by residents in the City, Tenant shall have the right (but not the obligation) to submit all or a portion of the Development Site or Parcel Component to a condominium or other collective form of ownership and convey title to residential condominium units to unit purchasers. In such event, the Parties shall negotiate in good faith reasonable modifications to this Ground Lease (or Bifurcated Lease, as applicable) to implement such condominium regime, including, without limitation, modifications intended to facilitate mortgage loans and other financing for unit purchasers and the deletion of the Landlord's right to terminate this Ground Lease (or Bifurcated Lease, as applicable) with respect to the portion of the Property subject to the condominium regime.

ARTICLE 4

Development of Project

Section 4.1. Permitted Uses. During the Lease Term, the Property may be used for the Permitted Uses in accordance with the terms and conditions of this Ground Lease. The Parties recognize and acknowledge that the manner in which the Property and Improvements are developed, used and operated are matters of importance to the Landlord and to the general welfare of the community. Accordingly, Tenant agrees that, during the Lease Term, Tenant will use commercially reasonable efforts to create a development on the Property that enhances the surrounding community and economic development through a quality mixed-use residential and commercial development of character and operation consistent with that of similar, comparable projects and uses in the City of Margate, Florida.

Section 4.2. Development. Subject to compliance with the provisions of this Ground Lease and any applicable Laws and Ordinances, Tenant shall develop and construct the Improvements located within the Project substantially in conformance with the Master Plan, and the projected Timeline attached hereto as Exhibit D without the consent of Landlord. All construction at the Property (including all on-site and off-site improvements required for the Project) shall be performed in a good and workmanlike manner and in compliance with Laws and Ordinances and the Plans and Specifications for the Improvements. The Landlord shall not be responsible for any costs or expenses of construction of the Buildings and Improvements, except as otherwise expressly provided in this Ground Lease or mutually agreed to by the Parties. Tenant and Landlord recognize and agree that the Master Plan, Plans and Specifications, and/or any other development plans, for the Project may change based on the Entitlements obtained for the Project

and approvals for the Project from Governmental Authorities, and that Tenant requires the flexibility to react to those changing conditions and the actual Entitlements and approvals obtained from Governmental Authorities. Tenant agrees to use commercially reasonable efforts to develop and construct the Project in accordance with the Timeline subject, however, to Unavoidable Delays.

Section 4.3. Plans and Specifications and Landlord Review and Approval Process.

(a) Plans and Specifications. Tenant shall submit to Landlord, a copy of any Plans and Specifications for the Project at least thirty (30) days before such Plans and Specifications are submitted for Entitlements and Permits, as applicable. Landlord shall have the right to use such thirty (30) day period to review such Plans and Specifications solely to confirm that such Plans and Specifications conform in all material respects to the applicable approved design plans. If such Plans and Specifications are changed in any material respect, Tenant shall promptly deliver copies of such changes to Landlord for its review (with the same timing and limitations as provided above).

(b) Prior Approval under Development Agreement. Landlord and Tenant acknowledge and agree that the final design plans [have been or will be] reviewed and approved by Landlord in its capacity as owner pursuant to Article 3 of the Development Agreement, including Sections 3.5 and 3.8 thereof, and that such approval constitutes the final owner approval of Plans and Specifications. Accordingly, no further review or approval of Plans and Specifications shall be required under this Ground Lease; provided, however, that any material modifications to the Master Plan or the final design plans following such final owner approval shall be subject to Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) No Expansion of Public-Sector Review. Nothing contained in this Section 4.3 shall be deemed to expand or modify Landlord's approval rights under the Development Agreement or to require any review, approval, or action by the CRA Board.

Section 4.4. Entitlements; Applications; Cooperation. Tenant shall cause all applicable Applications to be submitted for the Project. No construction of any Improvements (including the Site Work) will commence without possession of all appropriate Entitlements and Permits for such Improvements from all Governmental Authorities. Tenant shall not submit amendments to Applications or Entitlements in the Landlord's name without the prior written consent of the Landlord, which shall not be unreasonably withheld, conditioned or delayed. The Landlord in the Landlord's capacity as owner of the Fee Estate (and not as a Governmental Authority) shall reasonably cooperate, provided there is no material cost or increased obligation or liability to the Landlord (other than its costs of review, which shall be at the Landlord's sole cost and expense) with Tenant (a) in obtaining applicable Entitlements, including where reasonably necessary joining in any documents for which the owner of the Fee Estate must join to bind the Property, (b) in seeking tax abatements, subsidies, favorable financing, and other incentives, taking into account existing law (c) in executing and submitting Applications, including for any grants, subsidies, loans, surtax proceeds, abatements or other payments or financial incentives (from any Governmental Authority or any other source) that may be available to the Landlord and that can be passed through to Tenant to offset costs of the Project, and (d) in joining in, executing and delivering any easement (or agreement required to relocate same), covenant, condition, restriction,

plat, covenant in lieu of unity of title or unified control agreement (or similar instrument), application for zoning and building permit, easement vacation or modification or other instrument as Tenant may from time to time reasonably request, including easements and other rights of access to the Development Site and/or the Overall Land where the Commencement Date has not yet occurred, and any sidewalks, streets, roads and other areas within or adjacent to the Overall Land, in connection with the development, construction, operation, maintenance, repair or replacement of the Site Work or the Project. The Landlord assumes no liability by cooperating with Tenant hereunder as owner of the Fee Estate and will not be entitled to any additional consideration for such cooperation if Tenant secures any such grants, subsidies, loans or other payments or financial incentives or the Entitlements or any such easements, covenants, restrictions, plats or other instruments. If requested by Tenant, the Landlord (as fee owner of the Fee Estate) shall, within seven (7) Business Days after such request, execute, acknowledge and deliver any such documents or submit such Applications or such other instruments as may reasonably be required by Tenant for such purposes, or cause the execution, acknowledgement, delivery or submission of same. In the event that the Landlord fails to timely comply with such request, then Tenant shall, after the expiration of such seven (7) Business Day period, notify Landlord's Designated Representative in writing of the need for such documents, Applications or other instruments and, in the event that the Landlord fails to comply with such request within five (5) days after Tenant's second request, Tenant shall have the right to execute, acknowledge, deliver and submit any such documents, Applications or other instruments for, on behalf of, and as attorney-in-fact for the Landlord, in its capacity as fee owner of the Fee Estate.

Section 4.5. Connection Rights. The Landlord grants to Tenant, in connection with the Site Work, Improvements and Project, the non-exclusive right to construct utility infrastructure and connections and to tie-into existing infrastructure and utility connections serving the Property and to perform the Site Work and construct the Improvements as indicated on the Plans and Specifications, subject to the right of the Landlord to construct above or below grade connections on any land or facilities, excluding the Overall Land, owned or operated by the Landlord or any other Governmental Authority. The Landlord shall cooperate with Tenant as provided in Section 4.4 to effect the intent of this provision and to facilitate Tenant's construction of any off-site standard and non-standard improvements and infrastructure required for the development of the Project, including performance of the Site Work.

Section 4.6. Landlord's Rights. At Tenant's request, the Landlord agrees to cooperate with Tenant, in good faith and with reasonable diligence, with any efforts by Tenant to seek approval from applicable Governmental Authorities under Chapter 163 of the Florida Statutes that such development regulations shall govern the development of the Project throughout the Lease Term, including without limitation the Landlord's joinder in any Applications for and active support of such approval. Recognizing the public and private benefits afforded by the Project, the Landlord agrees to use reasonable, diligent efforts to facilitate the approval and permitting process through the Landlord in order to expedite the development of the Project as soon as reasonably practicable in an effort to assist Tenant in achieving its development plan and timeline for the Project. In furtherance thereof, the Landlord has or will designate the Landlord's Designated Representative to serve as the Landlord's point of contact and liaison with Tenant in order to coordinate and facilitate the submission of Applications, Permit documents and the like across all of the various departments and offices of the Landlord which have the authority, right or responsibility to review and approve same on behalf of the Landlord.

Section 4.7. Completion Guaranty. Prior to Commencement of Construction of any Improvements, Tenant will provide to Landlord a Completion Guaranty. If the Project will be developed in multiple components (including any Parcel Components pursuant to a Bifurcated Lease), Tenant may provide a separate Completion Guaranty for each such component based on the scope of such improvements set forth in the applicable Permit. After substantial completion of the guaranteed improvements, the Completion Guaranty for such improvements shall automatically terminate. As a condition to an assignment of this Ground Lease pursuant to a Pre-Completion of Construction Transfer described in Section 17.1 below, the proposed transferee shall provide to Landlord a replacement Completion Guaranty by a Qualified Replacement Guarantor.

Section 4.8. Green Practice Standard. To the extent required by Laws and Ordinances, all Buildings shall achieve LEED Certification or greater or the equivalent under a similar nationally recognized green practice standard.

Section 4.9. Certain Deliveries.

(a) Tenant agrees to provide the Landlord with reasonably complete quarterly (during both design and construction) written updates regarding its progress and construction activities, including estimated timetables (with periodic updates), subleasing, list and status of existing Entitlements and Permits, list and status of Entitlements and Permits applied for, schedule update of all construction projects, disclosure of Unavoidable Delays, disclosure of changes in the Master Plan and such other information as the Landlord may reasonably request and is not confidential. The progress reports shall be delivered to the Landlord's Designated Representative. The provision of information and materials under this Section is intended solely for informational purposes (and not a warranty of any kind) to allow the Landlord to monitor the progress of the Entitlements and development of the Project in an efficient fashion and not for purposes of consent or approval, except that the Landlord shall be entitled to rely on the information provided by Tenant regarding Unavoidable Delays and changes in the Master Plan.

(b) When Tenant has obtained a Certificate of Occupancy at Completion of Construction of the Improvements, Tenant shall provide the Landlord with a courtesy copy thereof and, when available, a courtesy copy of "as-built" Plans and Specifications and an "as-built" survey for such Improvements, either of which may be in electronic format.

Section 4.10. Ownership of Improvements. All Buildings and Improvements and all material and equipment provided by Tenant or on its behalf which are incorporated into or become a part of the Project shall, upon being added thereto or incorporated therein, and the Project itself, be owned by and remain the property of Tenant during the Lease Term, but subject to the same (excluding any personal property of Tenant, Sublessees or Space Lessees) becoming the property of the Landlord as part of the Fee Estate at the expiration or termination of this Ground Lease and the Lease Term.

Section 4.11. Designation of the Landlord's Representative. Landlord's Designated Representative shall have the power, authority and right, on behalf of the Landlord, in its capacity as the contract party under this Ground Lease and landlord of the Property, and without any further resolution or action of the CRA Board, to:

(a) review and approve documents, applications, lease assignments and requests required or allowed by Tenant to be submitted to the Landlord pursuant to this Article and this Ground Lease, including without limitation (i) the Master Covenants, (ii) any Parcel Declaration, and/or (iii) any adjustments or modifications to the approved the Master Plan, Plans and Specifications for the Improvements and Applications, provided the adjustment or modification is otherwise permitted by Code, does not substantially affect the terms of the prior approval, does not increase the number of residential units, or change the cumulative approved commercial square footage or public amenity spaces by more than 10% (as applicable);

(b) review and administratively approve and execute documents, plans, Applications, estoppels and other agreements required to be executed by the Landlord pursuant to the this Ground Lease and/or other Project related documents contemplated therein;

(c) consent to actions, events, and undertakings by Tenant for which consent is required by the Landlord;

(d) make appointments of individuals or entities required to be appointed or designated by the Landlord in this Ground Lease;

(e) execute Confirmation of Date(s) Certificates, grant extensions any deadlines, execute non-disturbance agreements, estoppel statements and certificates and instruments as provided elsewhere in this Ground Lease (whether in connection with this Ground Lease, any Bifurcated Lease, any Sublease, any Space Lease, the Master Covenants, any Parcel Declaration any Mortgage, any Mezzanine Financing, or otherwise);

(f) consent to (or join in) and execute any amendment or modification of any existing recorded covenants, easements and other instruments affecting the Property that require modification in order to develop the Project pursuant to this Ground Lease;

(g) execute on behalf of the Landlord any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure the Entitlements, Permits or any other approvals needed to accomplish the construction of any and all Improvements to the Property or for the Project;

(h) execute any and all documents on behalf of the Landlord necessary or convenient to the foregoing approvals, consents, appointments and agreements;

(i) execute on behalf of the Landlord any Bifurcated Leases and any other agreements or instruments necessary to effectuate the bifurcation of this Ground Lease as contemplated herein without the need for CRA Board approval; and

(j) amend this Ground Lease to correct any typographical or non-material errors or to address revisions or supplements to this Ground Lease that may arise if Tenant undertakes a "for sale" condominium regime in connection with any portion of the Property (including any particular Parcel Component).

The Landlord's Designated Representative may exercise the authority granted in this section, provided that the form and provisions of such amendments, agreements, documents and other instruments or materials shall be acceptable to the Landlord's Designated Representative in his or her reasonable discretion.

Section 4.12. Adjustment of Property Descriptions. Tenant shall have the right from time to time, following completion of construction of any Improvements located within the air rights or subsurface rights portion of the Property, to adjust and replace the description of such portions of the Property with actual legal descriptions of the Improvements prepared by a Florida licensed surveyor, which legal descriptions may include airspace or subsurface areas outside the actual location of Improvements, *inter alia*, to simplify the preparation of such legal descriptions given potential variations in the size and features of the Improvements, to accommodate potential settling of the Improvements, and to accommodate construction variations resulting from restoration and reconstruction after Casualty. Tenant shall have the right from time to time to record notice in the public records of Broward County, Florida, of the actual location and legal description of such Improvements upon final determination thereof in accordance with this paragraph. Prior to recording, Tenant shall provide a courtesy copy of each proposed notice to the Landlord for comment (which must be reasonable) as to form, and the Landlord shall have a period of ten (10) days within which to provide such comments or request a reasonable period of additional time to provide such comments, failing which same shall be deemed approved. Following recordation of such notice(s), the Property shall be deemed modified as provided therein for purposes of this Ground Lease.

ARTICLE 5

Payment of Impositions

Section 5.1. Tenant's Obligations for Impositions. Tenant shall pay or cause to be paid, prior to their becoming delinquent, all Impositions, which at any time following the Commencement Date and during the Lease Term have been, or which may become, a lien on the Property or any part thereof; provided, however, that:

(a) If, by law, any Imposition (for which Tenant is liable hereunder) may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may, at its option, pay the same in installments, including any accrued interest on the unpaid balance of such Imposition, provided that Tenant shall pay those installments which are to become due and payable after the expiration of the Lease Term, but which relate to a fiscal period fully included in the Lease Term; and

(b) Any Imposition for which Tenant is liable hereunder relating to a fiscal period, a part of which period is included within the Lease Term and a part of which is included in a period of time after the expiration or termination of the Lease Term, shall be adjusted between the Landlord and Tenant as of the expiration or termination of the Lease Term so that Tenant shall pay only that portion of such Imposition which is applicable to the period of time prior to expiration or termination of the Lease Term, and the Landlord shall pay the remainder thereof if it is otherwise obligated to do so;

(c) Any Imposition relating to the period prior to the Commencement Date shall be the sole responsibility and obligation of the Landlord;

(d) If the Landlord transfers its Fee Estate in any portion of the Property and by virtue of such transfer, the Property becomes subject to ad valorem taxes which were not applicable to the Property or any portion thereof prior to such transfer, or if prior to or as a result of such transfer, the Property had become or becomes subject to ad valorem taxes which are not an Imposition, then from and after such transfer the new owner of the Fee Estate, and not Tenant, shall be liable for and shall pay such taxes; and

(e) Upon the request of Tenant, the Landlord shall cooperate with Tenant from time to time as needed for Tenant to receive (i) any sales tax exemptions provided under any applicable Laws and Ordinances, (ii) any ad valorem tax exemption applicable to real property owned by a municipality under any applicable Laws and Ordinances, and (iii) any benefits to which Tenant may be entitled, including but not limited to any entitlements as a result of the Project being in an enterprise, empowerment or opportunity zone.

Section 5.2. Contesting Impositions.

(a) Tenant shall have the right to contest the amount or validity, in whole or in part, of any Imposition, for which Tenant is or is claimed to be liable, by appropriate proceedings diligently conducted in good faith but only after payment of such Imposition, unless such payment or payment thereof under protest would operate as a bar to such contest or interfere materially with the prosecution thereof, in which event, notwithstanding the provisions of Section 5.1 herein, Tenant may postpone or defer payment of such Imposition if:

(i) Neither the Property nor any part thereof would by reason of such postponement or deferment be in danger of being forfeited or lost; and

(ii) Upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof, if any, as finally determined in such proceedings, together with any costs, fees, including counsel fees, interest, penalties and any other liability in connection therewith.

(b) The Landlord shall not be required to join in any proceedings referred to in this Section 5.2 unless the provisions of any Laws and Ordinances, at the time in effect, shall require that the Landlord is a necessary party to such proceedings, in which event the Landlord shall participate in such proceedings at Tenant's cost.

Section 5.3. Separate Tax Parcels. Upon Tenant's request, the Landlord shall cooperate with Tenant and tenants under Bifurcated Leases in efforts to have the Broward County Property Appraiser issue separate tax folio numbers to (a) each portion of the Project leased pursuant to this Ground Lease and/or such Bifurcated Leases, and (b) each Parcel Component in a Parcel Development Regime. To the extent that Tenant's rights under this Ground Lease or any tenant's rights under a Bifurcated Lease are further partially assigned or subleased, the Landlord also agrees to cooperate with Tenant, each tenant under a Bifurcated Lease and any applicable

Sublessee in efforts to have the Broward County Property Appraiser issue separate tax folio numbers to such assigned or subleased portion of the Property.

ARTICLE 6

Surrender

Section 6.1. Surrender of Property. Tenant, on the last day of the Lease Term, or upon any earlier termination of this Ground Lease, shall surrender and deliver up the Property to the possession and use of the Landlord without delay and, subject to the provisions of Article 16 and Article 19 herein, with the Buildings and Improvements in their then "as is" condition and subject to reasonable wear and tear, casualties and other events in the nature of an Unavoidable Delay excepted.

Section 6.2. Removal of Personal Property or Fixtures. Where furnished by or at the expense of Tenant, Sublessee, or any Space Lessee, or secured by a lien held by either the owner or a lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by Tenant, or, if approved by Tenant, by such Sublessee, Space Lessee or lien holder at, or prior to, the termination or expiration of this Ground Lease; provided however, that if the removal thereof will damage a Building or necessitate changes in or repairs to a Building, Tenant shall repair or restore (or cause to be repaired or restored) the Building to a condition substantially similar to its condition immediately preceding the removal of such furniture, furnishings, movable trade fixtures and business equipment, or pay or cause to be paid to the Landlord the reasonable cost of repairing any damage arising from such removal.

Section 6.3. Rights to Personal Property After Termination or Surrender. Any personal property of Tenant which shall remain in the Improvements or on the Property after the thirtieth (30th) day following the termination or expiration of this Ground Lease and the vacation by Tenant from the Building, may, at the option of the Landlord, be deemed to have been abandoned by Tenant and, unless any interest therein is claimed by a Lender, said personal property may be retained by the Landlord as its property or be disposed of, without accountability, in such manner as the Landlord may see fit.

Section 6.4. Survival. The provisions of this Article 6 shall survive any termination or expiration of this Ground Lease.

ARTICLE 7

Insurance and Indemnification

Section 7.1. Insurance. The Landlord and Tenant hereby agree that the terms and provisions governing the insurance required pursuant to this Ground Lease are contained in Schedule 7 attached hereto, which is hereby incorporated herein by reference.

Section 7.2. Indemnification.

(a) Subject to the terms of Section 7.3, Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any

and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings ("Claims") arising out of, relating to or resulting from the performance of this Ground Lease by Tenant or its employees, agents, officers, partners, members, principals or contractors; provided, however, that this indemnity shall not extend to or cover any Claims arising out of the negligence or willful misconduct of the Landlord or its officers, employees, agents, contractors or instrumentalities or any liability of the Landlord to third parties existing at or before the Commencement Date. Tenant shall pay all Claims in connection with any matters indemnified hereunder and shall investigate and defend (with counsel reasonably approved by the Landlord) all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, with respect to such matters, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Subject to the terms of Section 7.3, Tenant expressly understands and agrees that any insurance protection required by this Ground Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as provided herein.

(b) Subject to the limitations in Section 768.28 of the Florida Statutes (as amended), which limitations shall only apply to those types of losses specifically covered by 768.28 of the Florida Statutes (as amended), the Landlord shall indemnify and hold harmless Tenant and its employees, agents, officers, partners, members and principals from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which Tenant or its employees, agents, officers, partners, members or principals may incur as a result of Claims arising out of, relating to or resulting from the performance of this Ground Lease by the Landlord or its employees, agents, officers, contractors or instrumentalities; provided, however, that this indemnity shall not extend to or cover any claims, losses or damages arising out of the negligence or willful misconduct of Tenant or its employees, agents, officers, partners, members, principals or contractors. The Landlord shall pay all Claims in connection with any matters indemnified hereunder, and shall investigate and defend all Claims, suits or actions of any kind or nature in the name of Tenant, where applicable, with respect to such matters, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The Landlord expressly understands and agrees that any insurance protection required by this Ground Lease or otherwise provided by the Landlord shall in no way limit the responsibility to indemnify, keep and save harmless and defend Tenant or its employees, agents, officers, partners, members and principals as herein provided.

(c) LANDLORD SHALL NOT BE LIABLE TO TENANT OR TO TENANT'S EMPLOYEES, AGENTS, CUSTOMERS OR INVITEES, OR TO ANY OTHER PERSON OR ENTITY WHOMSOEVER, FOR ANY INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY OCCURRING ON OR ABOUT THE PROPERTY OR OTHERWISE ARISING SOLELY OUT OF THE USE OR OCCUPANCY BY TENANT, ITS EMPLOYEES, AGENTS, CUSTOMERS AND INVITEES, OF THE PROPERTY AND THE CONDUCT OF TENANT'S BUSINESS THEREON, UNLESS CAUSED BY THE NEGLIGENCE OR INTENTIONAL MISCONDUCT OF LANDLORD, ITS AGENTS OR EMPLOYEES, OR CLAIMS ARISING OUT OF SUCH DAMAGE, INJURY, DEATH OR LOSS, EXCEPT TO THE

EXTENT THE LOSS OR DAMAGE IS CAUSED BY THE NEGLIGENCE OR INTENTIONAL MISCONDUCT OF LANDLORD, ITS AGENTS OR EMPLOYEES, AND SUBJECT, IN ANY CASE TO THE LIMITATIONS IN SECTION 768.28 OF THE FLORIDA STATUTES (AS AMENDED), WHICH LIMITATIONS SHALL ONLY APPLY TO THOSE TYPES OF LOSSES SPECIFICALLY COVERED BY 768.28 OF THE FLORIDA STATUTES (AS AMENDED).

(d) Whenever any Claim shall arise for indemnification hereunder, the party entitled to indemnification (“Indemnified Party”) shall promptly provide written notice of such Claim to the other party (“Indemnifying Party”). In connection with any Claim giving rise to indemnity hereunder resulting from or arising out of any action (herein “Action”) by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed).

Section 7.3. Waiver of Subrogation. Tenant waives all rights to recover against the Landlord, its employees, agents, officers, contractors or instrumentalities, for any Claims arising from any cause covered by property insurance required to be carried by Tenant hereunder. Tenant shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements to all such policies of insurance carried by Tenant with respect to the Property. The Landlord waives all rights to recover against Tenant, its employees, agents, officers, partners, members, principals or contractors, for any Claims arising from any cause covered by property insurance (irrespective of whether the insurance is carried by Tenant or the Landlord). The Landlord shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements in favor of Tenant to all such policies of insurance carried by the Landlord in connection with the Property. Any self-insurance program of the Landlord shall be deemed to include a full waiver of subrogation consistent with this Section.

ARTICLE 8

Operation

Section 8.1. Control of Property. The Landlord hereby agrees that, subject to any express limitations imposed by the terms of this Ground Lease, Tenant shall be free to perform and exercise its rights under this Ground Lease and shall have exclusive control and authority to develop, direct, operate, lease and manage the Property and the rental or sale of the Buildings and Improvements. Without limiting the foregoing, Tenant is hereby granted the exclusive right to

bifurcate the leasehold interest under this Ground Lease as contemplated in Section 17.2 and to enter into any Bifurcated Lease, Sublease, Space Lease, license or similar grant for any part or all of the Buildings and/or Improvements. Tenant covenants and agrees to use reasonable efforts to operate the Property consistent with prudent business practices to promote economic development in the area surrounding the Property; provided, however, that nothing contained herein shall limit or restrict Tenant's right to limit access to or close all or any portion of the Property on a temporary basis (i) when necessary to perform repairs or address events of Unavoidable Delay, (ii) to address appropriate security measures, (iii) in the case of an emergency, or (iv) for other reasonable closures that are necessary in Tenant's reasonable judgment.

Section 8.2. Repair and Relocation of Utilities. Tenant shall maintain and repair, and Tenant shall have the right to replace, relocate, and remove, as necessary, utility facilities within the Property required for the development and construction of the Project, or for the operation of the Property and all existing and future Improvements. The Landlord agrees to cooperate with Tenant in relocating existing utility lines and facilities on or adjacent to the Property which need to be relocated to develop or improve the Project, including reasonable use of existing easements benefiting the Development Site or Overall Land and adjoining rights of way to the Overall Land, and the location and stubbing of utility connections leading to the Property in a manner consistent with the Plans and Specifications. Such relocation of existing utilities shall be at the sole expense of Tenant.

Section 8.3. Rights to Erect Signs; Revenues Therefrom.

(a) The Landlord hereby agrees that, to the extent permitted by law, Tenant shall have the exclusive right, during the Lease Term, without the Landlord's consent, to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements in accordance with subparagraph (b) below and subject to Section 3.2(c) above, in or on the Property so long as such name does not negatively impact the reputation of the Landlord or disparage the Landlord. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any Governmental Authority for such signs and advertisements, and the Landlord agrees to execute any consents reasonably necessary or required by any Governmental Authority as part of Tenant's application for such Permits or licenses.

(b) The following types of signs and advertising shall be allowed, to the extent allowed by Laws and Ordinances:

(i) Signs or advertisements identifying the Buildings and Improvements to the Property and in particular office, residential (including multifamily, condominium and any other form of residential use), retail and/or commercial uses therein or otherwise customary for mixed-use developments, and any "branding" graphics developed by Tenant in connection with the Project, as well as signs indicating security features or rules and regulations as may pertain to any Improvements;

(ii) Signs or advertisements offering all or any portion of the Property for sale or rent; and

(iii) Signs or advertisements advertising or identifying any product, company, service or event as permitted under Laws and Ordinances, including without limitation signage requested or desired by a Lender or any other Person providing financing or any developer, contractor, subcontractor, supplier or joint venture participating in the Project or any portion thereof, including Tenant and Tenant's Affiliates.

(c) Tenant shall have the right to remove any signs which, from time to time, may have become obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Property by Tenant, or any Sublessees or Space Lessees.

(d) As used in this Ground Lease, "sign(s)" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, stationary or otherwise.

(e) Tenant shall be entitled but not required to rent or collect a fee for the display or erection of signs and advertisements, which fee (if collected) shall be retained by Tenant.

Section 8.4. Designation of Buildings by Name. Tenant shall have the right and privilege, without the Landlord's consent, of designating name(s) by which the Buildings or the Project shall be known to the general public, provided, however, that Tenant shall consult with Landlord and in good faith consider any reasonable input of Landlord prior to making a final determination on Buildings names. Landlord reserves the right to disallow any names which, in Landlord's reasonable determination, are deemed offensive or inappropriate.

Section 8.5. Tenant's Signs in Park. Tenant shall be permitted to place directional and way-finding signs within the Overall Land at the sole expense of Tenant and at locations and in sizes mutually agreed to by the Landlord and Tenant. The Landlord will enter into customary easements (if necessary) to legally achieve the foregoing.

ARTICLE 9

Repairs and Maintenance

Section 9.1. Maintenance of Property. Throughout the Lease Term, Tenant, at its sole cost and expense, shall keep the Property in good order and condition, and make all necessary repairs thereto, ordinary wear and tear and loss by Casualty excepted. The term "repairs" shall include all replacements, renewals, alterations, additions and betterments deemed necessary by Tenant in its reasonable business judgment. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work, ordinary wear and tear and loss by Casualty excepted. Subject to Article 16, Tenant shall keep and maintain all portions of the Property and all Improvements in reasonable order and operating condition, and reasonably free of dirt, rubbish and graffiti. Except as otherwise provided in this Ground Lease, the Landlord shall have no obligation with respect to the maintenance and repair of the Property. Notwithstanding anything to the contrary herein, Landlord shall retain fee ownership and ultimate control of all

Public Improvements. Tenant's obligations with respect to the Public Improvements are limited to those expressly set forth in any Reimbursement Agreement and the Master Covenants. All repair and maintenance responsibilities relating to Public Improvements shall be governed by the Master Covenants, and nothing herein shall expand Tenant's obligations beyond those expressly assumed therein.

ARTICLE 10

Compliance with Laws and Ordinances

Section 10.1. Compliance by Tenant. Throughout the Lease Term, Tenant, at Tenant's sole cost and expense, shall promptly comply in all material respects with all Laws and Ordinances applicable to the Property or the Improvements. Notwithstanding the foregoing, Landlord agrees to cooperate fully and in good faith with Tenant in connection with any present, proposed or future Laws and Ordinances applicable to the Property or the Improvements that solely affects the Property or Improvements or that disproportionately or materially adversely affects the Property, Improvements or Tenant's permitted use thereof compared to other similarly situated properties. Such cooperation shall include, without limitation: (i) joining in, supporting, or consenting to any applications, variances, permits, rezonings, appeals, administrative proceedings, or litigation reasonably pursued by Tenant; (ii) executing and delivering all documents, consents, petitions, affidavits, or certifications reasonably required in connection therewith; (iii) appearing at hearings or proceedings as reasonably requested; and (iv) providing relevant information and documentation relating to the Property. Landlord shall not unreasonably withhold, condition, or delay its cooperation and shall use commercially reasonable efforts to assist Tenant in preventing, modifying, or mitigating any such governmental action.

Section 10.2. Contest by Tenant. Tenant shall have the right, after prior written notice to the Landlord, to contest the validity or application of any Law or Ordinance by appropriate legal proceedings diligently conducted in good faith, in the name of Tenant without cost or expense to the Landlord, except as may be required in the Landlord's capacity as a party adverse to Tenant in such contest. If counsel is required, the same shall be selected and paid by Tenant, except to the extent that the Landlord is an adverse party to Tenant, in which case Tenant shall have no obligation to pay for the Landlord's counsel. The Landlord hereby agrees to execute and deliver any necessary Applications (including any papers, affidavits, forms or other documents) necessary for Tenant to confirm or acquire status to contest the validity or application of any Laws and Ordinances, which Applications shall be subject to the reasonable approval of counsel for the Landlord. The Landlord shall not be required to join in any such contest unless its joinder is required for a contest to be valid.

ARTICLE 11

Changes and Alterations to Improvements

Tenant shall have the right at any time and from time to time during the term of this Ground Lease, at its sole cost and expense and in its sole discretion, to expand, rebuild, alter and/or reconstruct the Buildings and Improvements, and to raze the Buildings and Improvements, so long as Tenant within a reasonable period of time delivers the Improvements required by this Ground Lease and the Master Plan. Notwithstanding the foregoing, Tenant shall seek Landlord's approval,

which shall not be unreasonably denied, delayed, conditioned or withheld, to perform any alterations on any parking garage located on the Property (wherein certain spaces are made available for the public as a component of the Public Improvements) which are reasonably anticipated to cause the Public Improvements to be unavailable to the public for any period in excess of thirty (30) consecutive days. ⁶ In connection with the foregoing, Tenant shall obtain all approvals, Permits and authorizations required under applicable Laws and Ordinances.

ARTICLE 12

Discharge of Obligations

Section 12.1. Tenant's Duty. During the Lease Term, except for Leasehold Mortgages, Subleasehold Mortgages, Mezzanine Financing or as otherwise allowed under this Ground Lease, Tenant will discharge or cause to be discharged any and all obligations incurred by Tenant which give rise to any liens on the Property, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Laws and Ordinances) so long as it is in good faith disputing liability therefor or the amount thereof, provided (a) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (b) such action does not subject the Landlord to any expense or liability (or Tenant covers the cost thereof).

Section 12.2. Landlord's Duty. During the Lease Term, the Landlord will discharge any and all obligations incurred by the Landlord which give rise to any liens on the Property, it being understood and agreed that the Landlord shall have the right to withhold any payment so long as it is in good faith disputing liability therefor or the amount thereof, provided such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, and such action does not subject Tenant to any expense or liability (or the Landlord covers the cost thereof).

ARTICLE 13

Use of Property; Environmental Matters

Section 13.1. Use of Property by Tenant.

(a) Tenant shall not knowingly permit the Property to be used for (i) any unlawful or illegal business, use or purpose, or for any business, use or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private); or (ii) any purpose that violates the Entitlements, Permits or other approvals for the Project issued by Governmental Authorities.

(b) No covenant, agreement, lease, Sublease, Space Lease, Leasehold Mortgage, conveyance or other instrument shall be implemented or executed by Tenant whereby the Property or any portion thereof is restricted by Tenant upon the basis of race,

⁶ **NTD:** The parties agree that the Master Covenants will address the unavailability to the public for any period in excess of thirty (30) consecutive days as well.

color, religion, sexual orientation, sex or national origin in the sale, lease, use or occupancy thereof. Tenant shall comply with all Laws and Ordinances, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, sexual orientation, sex, or national origin in the sale, lease or occupancy of the Property.

(c) Except as otherwise specified, Tenant may use the Property for the Permitted Uses and uses allowed under the Entitlements for the Project (provided Tenant otherwise complies with the terms and conditions of this Ground Lease).

Section 13.2. Environmental - Definitions. For purposes of this Article 13 the following terms shall have the meaning attributed to them below:

(a) "Hazardous Materials" shall mean any toxic or hazardous substance, material, or waste, and any other contaminant, pollutant or constituent thereof, whether liquid, solid, semi-solid, sludge and/or gaseous, including without limitation, chemicals, compounds, pesticides, petroleum products including crude oil and any fraction thereof, asbestos containing materials or other similar substances or materials which are regulated or controlled by, under, or pursuant to any Laws and Ordinances including, but not limited to, all Environmental Laws.

(b) "Environmental Laws" shall mean all applicable Laws and Ordinances, existing now or in the future during the Lease Term, as amended, modified, supplemented, superseded or replaced at any time during the Lease Term, that govern or relate to the existence, cleanup and/or remedy of contamination of property; the protection of the environment from spilled, deposited or otherwise emplaced contamination; the control of hazardous or toxic substances or wastes; the use, generation, discharge, transportation, treatment, removal or recovery of Hazardous Materials; or otherwise regulating the impact of human activities on the environment.

(c) "Clean-Up" shall mean any remediation and/or disposal of Hazardous Materials at or from the Property which is ordered by any Governmental Authority with jurisdiction over environmental matters.

Section 13.3. Tenant's Environmental Covenant. Tenant shall not knowingly cause or knowingly permit any Hazardous Materials to be brought upon, treated, stored, disposed of, discharged, released, produced, manufactured, generated, refined, or used upon, about or beneath the Property or any portion thereof by the Tenant, its agents, employees, contractors, Sublessees, licensees, or invitees except as may be customarily used and required to construct the Improvements, or used in comparable Improvements or projects or in the ordinary course of business or as may be used in compliance with Environmental Laws. Tenant shall not knowingly permit any activities on the Property that violate Environmental Laws. If Tenant (or any lessees, sub-lessees or any other parties to which Tenant grants any interest in the Property) should breach this covenant, Tenant shall take (or cause the responsible party to take) all actions necessary to comply with all Environmental Laws and shall, at Tenant's sole cost and expense, perform (or cause the performance of) any and all Clean-Up. Notwithstanding the foregoing, (i) Tenant's liability and Clean-Up cost obligations shall be limited to the Clean-Up of Hazardous Materials existing in excess of Environmental Laws caused by Tenant's use, operations, or activities on the Development Site during the Term of this Ground Lease, and (ii) the Landlord shall cooperate and

work with Tenant to identify and pursue funding sources such as Voluntary Cleanup Tax Credits (a/k/a Brownfields tax credits) to offset the costs associated with Clean-Up.

Section 13.4. Tenant's Duty and Landlord's Right of Enforcement. Tenant, promptly upon learning of the occurrence of actions prohibited by Section 13.1 and Section 13.3, shall take such reasonable steps necessary to ensure such prohibited actions cease at the Development Site, including, without limitation, the right (but not obligation) to bringing a suit in Circuit Court of Broward County. In the event Tenant does not promptly take steps necessary to ensure such prohibited actions cease at the Development Site, the Landlord may seek appropriate injunctive relief against the party or parties actually engaged in the prohibited action in the Circuit Court of Broward County without being required to prove or establish that the Landlord has inadequate remedies at law. The provisions of this Section shall be deemed automatically included in all Leasehold Mortgages and any other conveyances, transfers and assignments under this Ground Lease, and any transferee who accepts such Leasehold Mortgage or any other conveyance, transfer or assignment hereunder shall be deemed by such acceptance to adopt, ratify, confirm and consent to the provisions of Section 13.1 and Section 13.3 and to the Landlord's rights to obtain the injunctive relief specified therein.

Section 13.5. Survival of Obligations. The respective rights and obligations of the Landlord and Tenant under Sections 13.3 and 13.4 shall survive the expiration or termination of this Ground Lease for a period of two (2) years.

ARTICLE 14

Entry on Property by Landlord

Section 14.1. Inspection of Property. The Landlord, the Landlord's Designated Representative and other authorized Landlord representatives, upon reasonable advance written notice (e-mail being sufficient) and in the presence of a representative of Tenant, shall have the right to enter the Property at reasonable times during normal business hours that are mutually agreed upon by Landlord and Tenant for the purpose of inspecting the same to confirm Tenant is in compliance with the provisions of this Ground Lease.

Section 14.2. Limitations on Inspection. The Landlord, in its exercise of the right of entry granted to it in Section 14.1 herein, shall (a) not unreasonably disturb the occupancy of Tenant, Sublessees or Space Lessees nor disturb their business activities or use of the Property; and (b) with respect to any residential, office and/or other Sublessee or Space Lessee, shall comply with all Laws and Ordinances governing or applicable to the Landlord with respect to such uses and premises.

ARTICLE 15

Limitation of Liability

Section 15.1. No Consequential Damages. Whenever either party may seek or claim damages against the other party (whether by reason of a breach of this Ground Lease by such party, in enforcement of any indemnity obligation, for misrepresentation or breach of warranty, or otherwise), neither the Landlord nor Tenant shall seek, nor shall there be awarded or granted by

any court or other adjudicator, any speculative, consequential, collateral, special, punitive, or indirect damages, whether such breach shall be willful, knowing, intentional, deliberate, or otherwise. The parties intend that any damages awarded to either party shall be limited to actual, direct damages sustained by the aggrieved party. Neither party shall be liable for any loss of profits suffered or claimed to have been suffered by the other. The limitation of liability herein shall not apply to any indemnification for third party claims available at law or pursuant to, but subject to the limitations in, Article 7. This provision shall survive the termination of this Ground Lease.

Section 15.2. Nonrecourse. Notwithstanding anything to the contrary in this Ground Lease, the liability under this Ground Lease of the Landlord and Tenant (including any tenant or post-foreclosure tenant) and each of their parent(s), subsidiary(ies), or affiliated corporations or other entities, and any of their constituent partners, joint venturers, or tenants-in-common, for damages or otherwise, shall be enforceable against, and shall not extend beyond, their interests in the Property (including the proceeds thereof). No property or assets whatsoever, except the Landlord's or Tenant's (as applicable) interest in the Property (including the proceeds thereof), shall be subject to levy, execution or any other enforcement procedure for the satisfaction of any remedies (monetary or otherwise) of the other party arising under or in connection with this Ground Lease. No shareholder, officer, member, manager, director, agent, or employee of Tenant or the Landlord shall have any personal liability under this Ground Lease. This provision shall survive the termination of this Ground Lease.

ARTICLE 16

Damage and Destruction

Section 16.1. Restoration After Casualty. If the Improvements shall be damaged by Casualty, Tenant shall promptly notify the Landlord of such damage, shall properly secure the damaged Improvements to a safe condition in compliance with Laws and Ordinances, and shall, after settling its insurance claim (if any), restore or rebuild the Improvements to the condition that existed prior to the Casualty with such alterations as Tenant shall determine to make, and/or replace the Improvements with such other Improvements as Tenant shall determine to make (including those that are larger, smaller or different in design, function or use), provided that the use of the Improvements following such restoration, rebuilding or replacement are consistent with the uses that existed prior to the Casualty or are otherwise permitted uses under this Ground Lease. Notwithstanding the foregoing, if the damage to the Improvements exceeds fifty percent (50%) of the replacement value of the Improvements prior to the Casualty, in lieu of restoring such Improvements, Tenant shall have the right to raze the Improvements, remove the foundations, fill the site with dirt covered with topsoil and leave it as a level, safe vacant lot with grass and reasonable landscaping, and the Landlord (subject to Leasehold Mortgagee's approval) and Tenant shall each have the right to terminate this Ground Lease as to such portion of the Property which suffered the Casualty, whereupon this Ground Lease shall terminate as to such portion of the Property and Rent and any other sums due to Landlord hereunder shall be permanently abated proportionately based on the value or square footage of the damaged Improvements relative to the value or square footage of the Project as a whole or any other fair and equitable basis. If it is reasonably necessary in Tenant's judgment to demolish the Improvements (or portions thereof) for the purpose of restoring, rebuilding or replacing same with other Improvements that Tenant may determine to make, Tenant shall have the right to raze the Improvements (or portions thereof) for such purpose. Tenant shall notify the Landlord of its election within one hundred eighty (180)

days after the occurrence of the Casualty. Tenant shall not raze or remove the Improvements or abandon portions thereof without terminating all affected Subleases and Space Leases. After settling its insurance claim (if any), Tenant shall proceed with reasonable diligence to perform the work it has elected to perform hereunder, at its sole cost and expense, and all such work shall be carried out in accordance with the terms of Articles 9 through 11 of this Ground Lease. Tenant shall have the sole right and authority to adjust and/or settle any insurance claims, subject to the rights of any Lender (who will need to hold and apply undisbursed insurance proceeds in compliance with the terms of this Ground Lease).

Section 16.2. Intentionally deleted.

Section 16.3. Temporary Abatement. After the occurrence of a Casualty, all Rent shall be abated until the damages portion is substantially restored and capable of lawful occupancy and use. Except for the foregoing and except for the partial abatements elsewhere provided in this Article, Tenant shall not be entitled to any other abatement of Rent due to a Casualty.

Section 16.4. Termination of Ground Lease. Notwithstanding anything to the contrary contained herein, in the event that the Property or any part thereof shall be damaged or destroyed by Casualty during the last ten (10) years of the Lease Term, then Tenant shall, subject to the consent of any Leasehold Mortgagee, have the right to terminate this Ground Lease and its obligations hereunder (in whole or in part, as applicable) by giving written notice to the Landlord within one hundred eighty (180) days after such damage or destruction. In such event, (a) this Ground Lease shall terminate (in whole or in part as to the affected portion of the Property, as applicable) fifteen (15) days following the Landlord's receipt of notice of Casualty, and (b) the obligations of Tenant to pay Rent under this Ground Lease shall cease as of the date of termination, provided that if this Ground Lease is terminated in part only with respect to a portion of the Property, Rent and any other sums due to Landlord hereunder shall partially abate proportionately based on the value or square footage of the damaged Improvements relative to value or square footage of the Project as a whole, or any other fair and equitable basis. In the event of any termination hereunder, Tenant shall (i) properly secure the damaged Improvements to a safe condition in compliance with Laws and Ordinances (or, at the Landlord's request, raze the Improvements, remove the foundations, fill the site with dirt covered with topsoil and leave it as a level, safe vacant lot with grass and reasonable landscaping), and (ii) retain any property insurance proceeds for its own account, in all cases subject to the rights of Lenders.

ARTICLE 17

**Transfers and Assignment, Lease Bifurcation,
Integrated Developments and Subleases**

Section 17.1. Right to Transfer Leasehold. Subject in any case to the requirement of providing a replacement Completion Guaranty in accordance with the terms and conditions as set forth in Section 4.7 above, [FOR FIRST GROUND LEASE - Prior to Completion of Construction of Improvements, Tenant shall not sell, assign or transfer this Ground Lease in its entirety or all of the interest of Tenant as tenant hereunder to any Person that is not an Affiliated Person (herein, a "Pre-Completion of Construction Transfer"), without first procuring the prior written consent of the Landlord's Designated Representative, which may be denied or withheld in Landlord's sole and absolute discretion.] [FOR ALL OTHER GROUND LEASES - Prior to

Completion of Construction of Improvements, Tenant shall not sell, assign or transfer this Ground Lease in its entirety or all of the interest of Tenant as tenant hereunder to any Person that is not an Affiliated Person (herein, a "Pre-Completion of Construction Transfer"), without first procuring the prior written consent of the Landlord's Designated Representative, which consent shall not be unreasonably withheld, conditioned or delayed, unless such assignment or transfer is being done as part of Tenant's assignment (or partial assignment) of the Development Agreement.] Following Completion of Construction of the Improvements, and provided no Event of Default by Tenant then exists under this Ground Lease, Tenant may freely sell, assign or transfer this Ground Lease (in whole or in part) or any interest of Tenant hereunder without restriction (except as otherwise expressly provided herein), upon notice to the Landlord, but without the Landlord's consent, to a Qualified Tenant. In addition, at any time and from time to time, whether before or after the Completion of Construction of the Improvements, and provided no Event of Default by Tenant then exists under this Ground Lease, Tenant may freely sell, assign or transfer this Ground Lease (in whole or in part) or any interest of Tenant hereunder to any Affiliated Person without restriction (except as otherwise expressly provided herein), upon notice to the Landlord, but without the Landlord's consent. As used in this Section, the term "transfer" means any transfer of the direct or indirect ownership interests in Tenant solely to the extent such transfer results in a Change of Control of Tenant. Transfers for estate planning purposes of direct or indirect ownership interests in Tenant shall not require the consent of the Landlord. The following provisions shall apply to transfers hereunder:

(a) If Tenant desires to make a Pre-Completion of Construction Transfer, regardless of whether the Landlord's Designated Representative has sole or reasonable discretion in granting its written consent as provided in Section 17.1 above, Tenant shall, in each instance, give written notice to the Landlord's Designated Representative not less than one hundred twenty (120) days prior to the effective date of the proposed Pre-Completion of Construction Transfer, which notice shall (i) specify the nature of the proposed Pre-Completion of Construction Transfer and the proposed date thereof, (ii) identify the proposed transferee, (iii) include a copy of the proposed assignment and assumption agreement, which shall be in a commercially reasonable form, and (iv) include any other documents or financial information as the Landlord's Designated Representative may reasonably require to evaluate the proposed transferee. Based on the standards and criteria set forth in this Section 17.1, the Landlord's Designated Representative shall grant or deny consent to the Pre-Completion of Construction Transfer (to a Person that is not an Affiliated Person) no later than sixty (60) days following the Landlord's Designated Representative's receipt of Tenant's notice and all documentation reasonably required in connection therewith. If the Landlord's Designated Representative fails to respond within said 60-day period, then the Pre-Completion of Construction Transfer shall be deemed approved. [FOR ALL GROUND LEASES OTHER THAN THE FIRST GROUND LEASE - If the Landlord's Designated Representative denies consent to Tenant's request for any Pre-Completion of Construction Transfer (to a Person that is not an Affiliated Person), the Landlord's Designated Representative must have a reasonable basis to do so and shall state the specific reasons for such disapproval in the notice of denial. The Landlord acknowledges and agrees that it shall not be reasonable for the Landlord's Designated Representative to deny consent to any transferee who is a Qualified Tenant. The requirements of a Qualified Tenant may be satisfied by the proposed transferee or the Person or Persons that directly or indirectly Control the proposed transferee. If the CRA Board approval is required for any Pre-Completion of Construction Transfer under any

Laws and Ordinances, then such approval shall be required hereunder in lieu of the consent of the Landlord's Designated Representative, shall use due diligence to present the request for the Pre-Completion of Construction Transfer to the CRA Board as soon as reasonably practicable and the time for performance by the Landlord hereunder shall be extended to provide such time as is necessary for the presentation to, and approval by, the CRA Board. Delays caused by the need for CRA Board approval shall extend the Lease Term one day for each day of such delay. Any attempted Pre-Completion of Construction Transfer of this Ground Lease without the approval or deemed approval of the Landlord's Designated Representative (or approval of the CRA Board, if required) shall be void and of no force or effect and shall not confer any interest or estate in the purported transferee.]

(b) If consent to a transfer is not required under this Section (e.g., transfers to Affiliated Persons or following Completion of Construction of the Improvements to a Qualified Tenant), Tenant shall notify the Landlord in writing of such transfer forty-five (45) days in advance of such transfer (for informational purposes only) and provide the Landlord with copies of any executed transfer documents within thirty (30) days after the date of transfer.

(c) No transferee of Tenant's interest in this Ground Lease shall be a Prohibited Person or a Person who is prohibited by legislation then in effect from doing business with the Landlord.

(d) The original Tenant or then applicable transferor (as the case may be) shall be released of and from all obligations under this Ground Lease accruing after the effective date of such transfer, but only as to the portion of the Property so transferred, provided that, in the case of a Pre-Completion of Construction Transfer, the Landlord's Designated Representative has consented to (or, if required, the CRA Board has approved) such transfer as hereinabove provided. Such release shall be automatic and without the need for an instrument of release; however, the Landlord shall execute and deliver a written release if requested by Tenant promptly following such request. The Landlord shall also execute any other assignment and/or transfer documents as may be reasonably requested by Tenant to confirm the Landlord's consent to and/or acknowledgement of any transfer hereunder, provided that the terms of such documents comply with the requirements hereof.

(e) Any transfer of all or any part of Tenant's interest in this Ground Lease and the Property shall be made expressly subject to the terms, covenants and conditions of this Ground Lease, and such assignee or transferee shall expressly assume all of the obligations of Tenant under this Ground Lease applicable to that portion of the Property being sold, assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject, but only for matters accruing while such assignee or transferee holds, and only related to, the sold, assigned or transferred interest. However, nothing in this subsection or elsewhere in this Ground Lease shall abrogate the Landlord's right to payment of all Rent and other amounts due to the Landlord which accrued prior to the effective date of such transfer.

(f) In connection with any transfer, Tenant shall notify the Landlord in writing of the name and address of the transferee and the post office address of the place to which all notices required by this Ground Lease are to be sent.

(g) Each transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Ground Lease with respect to the portion of the Property so transferred, including the right to mortgage, and further assign, sublease or transfer; subject, however, to all duties and obligations of Tenant with respect to such portion of the Property, and to the terms of the document of assignment or transfer (including the Bifurcated Lease, if applicable), in and pertaining to the then remaining Lease Term.

(h) This Section shall not apply to any sale, assignment or transfer to (i) an Affiliated Person, or (ii) that results from a foreclosure, a deed or assignment in lieu of foreclosure or the exercise of any other remedies under any (1) Leasehold Mortgage, (2) Subleasehold Mortgage, (3) Mezzanine Financing, or (4) equity partner of Tenant (e.g., customary step-in or kick-out rights), all of which shall be governed by Article 18 hereof (and not this Article).

Section 17.2. Bifurcation of Lease. Tenant, at Tenant's option, may effectuate a transfer of a portion of its rights hereunder pursuant to Section 17.1 through a bifurcation of the leasehold interest in this Ground Lease from time to time to facilitate the development and operation of the various components of the Project in stages, subject to the terms and conditions hereof. Accordingly, if Tenant desires to bifurcate its leasehold interest under this Ground Lease in connection with a transfer of any portion of the Project, Tenant shall so notify the Landlord of such election simultaneously with Tenant's notice of such transfer pursuant to Section 17.1, and the following provisions shall apply:

(a) Tenant, the Landlord and the transferee, shall promptly (and, in any event within thirty (30) days following Tenant's request) enter into, execute and deliver any documentation reasonably required to bifurcate the Ground Lease, including without limitation, a new lease with such transferee as the "tenant" and "developer" with respect to the bifurcated portion of the Project (each a "Bifurcated Lease") substantially in the form of this Ground Lease, but modified to (i) delete the Sections as otherwise necessary to reflect that the Bifurcated Lease covers and affects the bifurcated portion of the Project only, (ii) reflect that the tenant under such Bifurcated Lease shall have no right to bifurcate the Bifurcated Lease and, as such, this Section 17.2 shall not be incorporated in to any Bifurcated Lease, and (iii) include the provisions set forth below in subsection (e). Such transferee shall be the "tenant" and "developer" under the Bifurcated Lease (irrespective of whether such entity is referred to as tenant or developer thereunder) and shall have all of the obligations and responsibilities of the Tenant under this Ground Lease with respect to the bifurcated portion of the Project as provided herein and in the Bifurcated Lease.

(b) Any transferee of Tenant's leasehold interest in this Ground Lease shall be obligated to comply with the terms and provisions of the Bifurcated Lease and shall be subject to the remedies and rights available to the Landlord under the Bifurcated Lease in the event such transferee fails to perform its obligations thereunder.

(c) Each Bifurcated Lease shall specify the allocation of Rent and any other payments under this Ground Lease to be paid to the Landlord thereunder, provided that (i) the sum of the Rent and other payments allocated under the Bifurcated Leases and this Ground Lease (in the event any portion of the Project is developed under this Ground Lease

without bifurcation) shall equal the total Rent and other payments required by this Ground Lease, (ii) the Rent shall be allocated between this Ground Lease and the Bifurcated Lease proportionately based on the square footage of land hereunder and thereunder or the value or square footage of the Improvements hereunder and thereunder, or in any other fair and equitable manner. Except for the Rent specifically set forth in this Ground Lease (adjusted as provided in this paragraph), the Landlord shall not be entitled to (and shall not impose or attempt to impose) any other rent, consideration or payments from Tenant or any transferee under or with respect to a Bifurcated Lease.

(d) The Rent due and payable by Tenant under this Ground Lease shall be adjusted and reduced, on a dollar-for-dollar basis, by the aggregate amount of Rent due and payable under the Bifurcated Leases, respectively. The bifurcation documents executed by the Parties pursuant to Section 17.2(a) shall amend this Ground Lease to confirm such adjustment and reduction in Rent.

(e) Notwithstanding anything contained in this Ground Lease, upon the execution of a Bifurcated Lease:

(i) Neither Tenant nor the Landlord shall be obligated to perform any obligation under this Ground Lease to the extent such obligation pertains to, or is to be performed on, any the portion of the Project leased pursuant to such Bifurcated Lease, and Tenant and the Landlord shall be automatically released from any and all such obligations (including, without limitation, any obligation to (x) pay any rent allocated to such Bifurcated Lease, (y) develop the portion of the Project governed by the Bifurcated Lease, and (z) maintain insurance for such portion or portion of the Property);

(ii) No action or omission of, or default by, a tenant (or anyone acting by, through or under a tenant) under a Bifurcated Lease, including, without limitation, any failure to develop the portion of the Project governed by the Bifurcated Lease, shall in any event constitute or give rise to a default, or any liability of Tenant under this Ground Lease or deprive Tenant of any of its rights under this Ground Lease, including without limitation the right to develop the remainder of the Project on the balance of the Property in accordance with this Ground Lease;

(iii) Tenant shall retain all right, title and interest in and to this Ground Lease (and the leasehold estate arising hereunder), except only as it relates to the portion of the Project governed by the Bifurcated Parcel, and the tenant under the Bifurcated Lease shall be solely responsible and bound by all of the terms, covenants, agreements provisions and conditions of the Bifurcated Lease with respect to the portion of the Project leased thereunder; and

(iv) Neither Tenant nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Project (or be in default hereunder, or have any liability), as a result of any failure of any tenant (or anyone acting by, through or under a tenant) under any Bifurcated Lease to develop the portion of the Project governed by the Bifurcated Lease (notwithstanding that such

failure may cause the Project to be developed other than in accordance with this Ground Lease).

Each Bifurcated Lease shall include provisions similar to the above confirming that (1) the tenant under such Bifurcated Lease shall not be obligated to perform any obligation under this Ground Lease or any other Bifurcated Lease, and (2) no action or omission of, or default by, Tenant under this Ground Lease or any other tenant under any other Bifurcated Lease, shall constitute a default under such Bifurcated Lease; it being the intention of the Parties that this Ground Lease and each Bifurcated Lease shall not be cross-defaulted in any way.

(f) Each tenant under a Bifurcated Lease shall have the right to (i) further assign the Bifurcated Lease, and (ii) enter into subleases, licenses, concession agreements, management agreements, operating agreements and other arrangements for the purpose of implementing any use, operation or activity permitted under this Ground Lease, in accordance with the terms thereof.

Section 17.3. Master Covenants for Integrated Project. Although the Property may be leased pursuant to this Ground Lease and/or one or more Bifurcated Leases, it is contemplated that the Project will be an integrated mixed-use development, to be used for the Permitted Uses and developed (or redeveloped) from time to time pursuant to the terms of this Ground Lease and/or the Bifurcated Leases (as applicable), and other ground leases over portions of the Overall Land with the Landlord. To promote the integrated and mixed-use nature of the Project and the Overall Land, and to ensure that the common or shared components of the Project and Overall Land are maintained and benefit the other portions of the Project and/or Overall Land (as applicable) intended to be served thereby, each portion of the Project may be subject to and benefited by the Master Covenants as follows:

(a) The Project may include certain common or shared components (such as, without limitation, walkways, promenades, driveways, parking facilities, park areas, project-wide lighting and signage, and other shared components, areas and facilities) located on more than one portion of the Project or the Overall Land (as applicable). Pursuant to the Master Covenants, such common or shared components, areas and facilities will be (i) available for use by each portion of the Property intended to be served thereby, and (ii) will be administered by a master association, property owner's association and/or other entity created for such purpose as more particularly provided in the Master Covenants.

(b) The Landlord agrees to recognize and not disturb the rights of Tenant, any tenant under a Bifurcated Lease, any transferee of this Ground Lease (and its or their respective Sublessees and other subtenants (including Space Lessees), licensees, employees, customers, guests, invitees and/or other permitted users) to the common or shared components, areas or facilities under the Master Covenants irrespective of whether this Ground Lease or any Bifurcated Lease controlling such components, areas or facilities may have terminated or expired. The Landlord agrees from time to time, promptly upon request of Tenant, any tenant under a Bifurcated Lease and/or any such transferee, to enter into an agreement in recordable form confirming such recognition and non-disturbance agreement, which agreement shall be on such other customary and reasonable terms as may

be mutually acceptable to the parties. In addition, in the event this Ground Lease or any Bifurcated Lease is terminated with respect to any portion of the Project that is encumbered by the Master Covenants, the Landlord shall have the right, at its option (and for the benefit of itself and its tenants, subtenants, licensees, employees, customers, guests, invitees and/or other permitted users), to ratify and confirm that the Master Covenants encumber and apply to such portion of the Project notwithstanding the termination of this Ground Lease or such Bifurcated Lease, whereupon such portion of the Project shall continue to be burdened by and enjoy the benefits of the common or shared components, areas or facilities under the Master Covenants, subject to the terms and conditions thereof (including without limitation the continuing obligation to pay assessments for the privilege of using such facilities). Any subsequent lease(s) or other agreements of any kind or nature whatsoever affecting the common or shared components, areas and facilities encumbered by the Master Covenants shall be subject to the terms, conditions and provisions of the Master Covenants.

(c) The Master Covenants may be recorded against and encumber any portion of the Project at any time during the Lease Term.

(d) The form and substance of the Master Covenants shall be subject to the prior approval of the Landlord, which shall not be unreasonably withheld, conditioned or delayed, provided that the Landlord's comments or objections to the terms and conditions of the Master Covenants shall be limited to the provisions thereof that will remain binding on the Landlord notwithstanding the termination of this Ground Lease or any Bifurcated Lease. If the Landlord does not approve or disapprove the form of the Master Covenants in writing within thirty (30) days following the Landlord's receipt of the initial draft of the Master Covenants (or fifteen (15) days following any revised draft, as applicable), the Master Covenants shall be deemed approved. The Landlord shall provide specific reasons in writing to Tenant for any disapproval of the Master Covenants simultaneously with any written notice of disapproval given by the Landlord hereunder. Amendments to the Master Covenants which are material and which, if same were in the original Master Covenants, would have required the Landlord approval shall be subject to the same approval (and deemed approval) process as the original Master Covenants. The parties shall use commercially reasonable efforts to finalize the form of the Master Covenants within a period of sixty (60) days following the initial draft.

(e) [The parties acknowledge that additional public improvements may be completed in connection with future phases of the development of the Overall Land and that the Master Covenants may need to be amended, or additional Master Covenants may be needed, to account for such additional public improvements. In conjunction with the development of such phases, Tenant shall propose, subject to Landlord's reasonable approval, such modifications to the Master Covenants as are reasonably necessary to allow for the effective use and administration of such additional public improvements consistent with those established in the initial Master Covenants for the Development Site.]⁷

⁷ **NTD:** Language to be modified for Ground Leases for Phases II and III to account for differing fact pattern (e.g., that the parties may be expanding previously executed covenants rather executing new ones).

Section 17.4. Parcel Development Regimes. In addition to the integrated nature of the staged development of the Project and/or Overall Land (as applicable) governed by the Master Covenants, each portion of the Project may also be developed as a mixed-use development with infrastructure and other common or shared areas or facilities serving the various components within such portion of the Project. Accordingly, each tenant under a Bifurcated Lease shall have the right to submit all or a portion of the leasehold estate under its Bifurcated Lease to a "collective ownership" structure (i.e., a Parcel Development Regime where the portion of the Project under such Bifurcated Lease is divided into more than one subparts or components), (i) comprised of two (2) or more Parcel Components, (ii) pursuant to a Parcel Declaration, and (iii) governed by a Parcel Manager. If all or a portion of the leasehold estate under any Bifurcated Lease is submitted to a Parcel Development Regime as contemplated above, the following provisions shall apply with respect to such Parcel Development Regime:

(a) The Parcel Declaration for such Parcel Development Regime will set forth the covenants, conditions and restrictions governing the common or shared components of the Parcel Development Regime in a manner analogous to the Master Covenants governing the common or shared components among the various portions of the Property within the Project. Likewise, the Parcel Manager will be the entity established to govern such shared components within the Parcel Development Regime in a manner analogous to the master association, property owner's association and/or other entity charged with responsibility for the common or shared components of the Project under the Master Covenants.

(b) Although the leasehold estate (or portions thereof) under a Bifurcated Lease may be submitted to a Parcel Development Regime containing two or more Parcel Components, the leasehold estate shall nonetheless be deemed a single leased parcel for purposes of such Bifurcated Lease and the tenant for purposes of the obligations of "tenant" under such Bifurcated Lease (at the tenant's option) may be the Parcel Manager; however, each tenant or Sublessee with respect to a Parcel Component will be entitled to all of the benefits of the tenant under the Bifurcated Lease, but shall be required to comply with the obligations of the tenant under the Bifurcated Lease with respect to its Parcel Component only.

(c) The provisions of this Ground Lease shall not prohibit the tenant under a Bifurcated Lease, at its option, from assigning, without the consent of the Landlord, (i) such Bifurcated Lease to the Parcel Manager for the Parcel Development Regime, and/or (ii) all of its obligations under such Bifurcated Lease to such Parcel Manager. The Parcel Manager created or established for the Parcel Development Regime shall be deemed a permitted (without the need for consent from the Landlord) for purposes of this Ground Lease, irrespective of whether the Parcel Manager is an Affiliate of Tenant. Upon the creation of a Parcel Development Regime and assignment of a Bifurcated Lease (or the tenant's obligations thereunder) to the Parcel Manager governing the Parcel Development Regime, the Landlord agrees that Tenant and any tenant under such Bifurcated Lease shall be automatically released from all liability for any obligations under such Bifurcated Lease.

(d) The Landlord agrees to recognize and not disturb the rights of any tenant or Sublessee of a Parcel Component (and its or their respective subtenants (including Space Lessees), licensees, employees, customers, guests, invitees and/or other permitted users) to the common or shared components, areas or facilities under the Parcel Declaration

irrespective of whether any applicable Bifurcated Lease or Sublease controlling such components, areas or facilities may have terminated or expired. The Landlord agrees from time to time, promptly upon request of any tenant or Sublessee under the applicable Bifurcated Lease or Sublease to enter into an agreement in recordable form confirming such recognition and non-disturbance agreement, which agreement shall be on such other customary and reasonable terms as may be mutually acceptable to the parties (and, in any event, may be incorporated into any other recognition and non-disturbance provided to such tenant or Sublessee under this Ground Lease or the Bifurcated Lease, such as the non-disturbance agreement provided pursuant to Section 17.5). In addition, in the event of a termination of any Bifurcated Lease for any portion of the Project that has been submitted to a Parcel Development Regime, the Landlord shall have the right, at its option (and for the benefit of itself and its tenants, subtenants, licensees, employees, customers, guests, invitees and/or other permitted users), to ratify and confirm that the Parcel Declaration continues to encumber and apply to such portion of the Project notwithstanding the termination of such Bifurcated Lease, whereupon such portion of the Project shall continue to be burdened by and enjoy the benefits of the common or shared components, areas or facilities under the Parcel Declaration, subject to the terms and conditions thereof (including without limitation the continuing obligation to pay assessments for the privilege to use such facilities). Any subsequent Sublease(s), Space Leases or other agreements of any kind or nature whatsoever affecting any common or shared components, areas and facilities encumbered by the Parcel Declaration shall be subject to the terms, conditions and provisions of the Parcel Declaration.

(e) Each Parcel Declaration may be recorded against and encumber such applicable portion of the Project at any time following Commencement of Construction of such portion of the Project, but shall not be recorded against any portion of the Project where construction has not yet commenced without the prior approval of the Landlord.

(f) The form and substance of each Parcel Declaration shall be subject to the prior approval of the Landlord, which shall not be unreasonably withheld, conditioned or delayed, provided that the Landlord's comments or objections to the terms and conditions of such Parcel Declaration shall be limited to the provisions thereof that will remain binding on and must be recognized by the Landlord notwithstanding the termination of the rights of any tenant or Sublessee of a Parcel Component within the Parcel Development Regime. If the Landlord does not approve or disapprove the form of Parcel Declaration in writing within thirty (30) days following the Landlord's receipt of the initial draft thereof (or fifteen (15) days following any revised draft, as applicable), the Parcel Declaration shall be deemed approved. The Landlord shall provide specific reasons in writing to Tenant and any tenant under the applicable Bifurcated Lease for any disapproval of the Parcel Declaration simultaneously with any written notice of disapproval given by the Landlord hereunder. Amendments to the Parcel Declaration which are material and which, if same were in the original Parcel Declaration, would have required the Landlord approval, shall be subject to the same approval (and deemed approval) process as the original Parcel Declaration. The parties shall use commercially reasonable efforts to finalize the form of each Parcel Declaration within a period of sixty (60) days following the initial draft.

(g) In the event that the subleasehold estate under a Sublease of a portion of the Property under this Ground Lease or a Bifurcated Lease is submitted to a Parcel

Development Regime, the terms and provisions of this Section 17.4 shall apply equally to such Sublease with the intent that (i) any Sublessee under such Sublease (and its subtenants (including Space Lessees), licensees, employees, customers, guests, invitees and/or other permitted users) shall have the same rights as a tenant under a Bifurcated Lease (and its subtenants (including Space Lessees), licensees, employees, customers, guests, invitees and/or other permitted users) with respect to such Parcel Development Regime, and (ii) the Landlord shall recognize all such rights and comply with its obligations hereunder with respect to such Sublease (in the same manner as required herein with respect to a Bifurcated Lease), notwithstanding the termination of this Ground Lease or any Bifurcated Lease.

Section 17.5. Rights to Sublease and Non-Disturbance Agreements. Tenant shall have the right to enter into and/or consent to a Sublease or Space Lease without any approval or consent of the Landlord; however, notwithstanding any other provisions of this Ground Lease, no Sublease or Space Lease shall relieve Tenant of any obligations under the terms of this Ground Lease. The Landlord agrees to grant recognition and non-disturbance agreements for Space Lessees or Sublessees in substantially the form attached hereto as Schedule 17.5, or such other form reasonably required by Tenant's Leasehold Mortgagee, provided that such revisions are customary in institutional leasehold mortgage financing, within thirty (30) days following written request, provided that the following conditions are met:

- (a) with respect to any Space Lease, such Space Lease is on market terms (provided that, for the avoidance of doubt, the foregoing condition shall apply to a Space Lease for commercial or retail rental space within the Project to a Space Lessee conducting business in such space, but shall not apply to any Sublease in the nature of a "master sublease" of a portion of the Project or Parcel Component pursuant to which the Sublessee further subleases the premises to one or more sub-Sublessees for its use);
- (b) the rights and obligations of the sublessor and Sublessee under the Space Lease or Sublease shall be consistent with the terms and conditions of this Ground Lease or the Bifurcated Lease applicable to the subleased premises;
- (c) the Space Lessee or Sublessee shall not be in default of the terms and conditions of its Space Lease or Sublease (as applicable) beyond applicable notice and cure periods; and
- (d) the Space Lessee or Sublessee shall agree to attorn to the Landlord.

Tenant shall provide written notice to the Landlord specifying the name and address of any Sublessee or Space Lessee that requires a recognition and non-disturbance agreement under this Section, which notice shall include a copy of the applicable Sublease or Space Lease. The Landlord agrees that it will grant such assurances (including recognition and non-disturbance agreements as hereinabove provided) to such Space Lessees or Sublessees so long as they remain in compliance with the terms of their Space Leases or Subleases, and provided further that any such Space Leases or Subleases do not extend beyond the expiration of the Lease Term. Any and all Subleases of a portion of the Project or Parcel Component may include lender protection provisions consistent with the provisions of this Ground Lease that benefit Lenders, including without limitation Article 18 and 20 hereof, and all such provisions shall be recognized by the

Landlord. Space Lessees who are residential tenants under Space Leases shall not be entitled to recognition or non-disturbance agreements under this provision.

Section 17.6. Waiver of Landlord Lien. In order to enable Tenant and its Sublessees and Space Lessees to secure financing for the purchase of fixtures, equipment and/or any other item of personalty of any kind now or hereafter located on or in the Property, whether by security agreement and financing statement, mortgage or other form of security instrument, the Landlord hereby waives and will from time to time, within seven (7) Business Days following written request, execute and deliver an acknowledgment that it has waived its "landlord's" or other statutory or common law or contractual liens securing payment of rent or performance of Tenant's other covenants under this Ground Lease as to such fixtures, equipment or other items personalty (and does not have rights to a lien against such property). In the event that the Landlord fails to timely comply with such request, then Tenant shall, after the expiration of such seven (7) Business Day period, have the right to execute such acknowledgment on behalf of and as attorney-in-fact for the Landlord.

ARTICLE 18

Financing and Rights of Lenders

Section 18.1. Right to Mortgage Leasehold. Tenant and each Sublessee shall have the right from time to time, and without the prior consent of the Landlord, to mortgage and otherwise encumber their leasehold estates under this Ground Lease, any Bifurcated Lease or any Sublease and the leasehold estate, in whole or in part (with respect to the Property or any part thereof), by a Leasehold Mortgage or Subleasehold Mortgage or Mortgages to any Mortgagee. Such Mortgages shall be expressly subject to the terms, covenants and conditions of this Ground Lease (and the Bifurcated Lease and or Sublease, if applicable), and the right, title and interest of the Landlord herein and in the Fee Estate, but subject at all times to the rights granted in this Article 18 and elsewhere in this Ground Lease to Mortgagees. The granting of a Mortgage or Mortgages against all or part of the leasehold estate in the Property shall not operate to make the Mortgagee(s) thereunder liable for performance of any of the covenants or obligations of Tenant or Sublessee under this Ground Lease, a Bifurcated Lease or a Sublease, except in the case of a Mortgagee who owns or is in possession and control of all or a portion of the Property, and then only for the applicable portion of the Property, and during its period of ownership or possession and control, but the Landlord shall always have the right to enforce the leasehold obligations under this Ground Lease against such portion of the Property, including such obligations accruing prior to such period of ownership or possession and control, subject to the terms hereof, except, in each instance, as otherwise provided herein or in any subordination and recognition agreement between the Landlord and such Mortgagee. The amount of any such Mortgage may be increased whether by an additional mortgage and agreement consolidating the liens of such Mortgages or by amendment to the existing Mortgage, and any such Mortgage may be amended, restated, replaced, extended, increased, refinanced, consolidated or renewed from time to time, all without the consent of the Landlord. Such Mortgage(s) may, *inter alia*, contain a provision for an assignment of any rents, revenues, monies or other payments due to Tenant or Sublessee as a landlord (but not from Tenant or Sublessee to the Landlord) and a provision therein that the Mortgagee(s) in any action to foreclose a Mortgage shall be entitled to the appointment of a receiver. Any transfer (a) resulting from the foreclosure of a Mortgage or any conveyance, assignment or other transfer in lieu of foreclosure of a Mortgage or other appropriate proceedings in the nature thereof, (b) resulting from

the enforcement remedies of any equity partner of Tenant (e.g., customary step-in or kick-out rights) or any conveyance, assignment or other transfer in lieu of pursuing such enforcement remedies or other appropriate proceedings in the nature thereof, (c) made to the purchaser at foreclosure of a Mortgage or to the grantee of a conveyance, assignment or transfer in lieu of foreclosure of a Mortgage (including Mortgagee, any nominee of Mortgagee or a third party buyer), or (d) made by Mortgagee or its nominee to a third party following the enforcement by Mortgagee of its Mortgage, shall not require the consent of the Landlord and shall not constitute a breach of any provision or a default under this Ground Lease.

Section 18.2. Right to Pledge Equity Interests. Tenant, each Sublessee and the direct and indirect owners of equity interests in Tenant and each Sublessee, shall have the right from time to time, and without the prior consent of the Landlord, to pledge and otherwise encumber any of its respective direct or indirect equity or ownership interests (whether stock, partnership interest, beneficial interest in a trust, membership interest or other interest of an ownership or equity nature) (herein, "equity interests" or "ownership interests") to secure a loan made by a Mezzanine Financing Source. The granting of such pledge or other security shall not operate to make the Mezzanine Financing Source thereunder liable for performance of any of the covenants or obligations of Tenant or such Sublessee under this Ground Lease or a Sublease. The amount of any such Mezzanine Financing may be increased, and such Mezzanine Financing may be modified, amended, restated, replaced, extended, increased, refinanced, consolidated or renewed from time to time, all without the consent of the Landlord. Any transfer of any direct or indirect ownership interest in Tenant or any Sublessee from the foreclosure by any Mezzanine Financing Source of a pledge of ownership interests in Tenant or such Sublessee or other appropriate proceedings in the nature thereof, or any transfer made to the purchaser at a foreclosure of such pledge of ownership interests, or any conveyance, assignment or transfer in lieu of such foreclosure (including any transfer to the Mezzanine Financing Source, any nominee of Mezzanine Financing Source or a third party buyer), or any change of control or other transfer of any direct or indirect ownership interest in Tenant or such Sublessee to the Mezzanine Financing Source or its nominee resulting from the exercise by the Mezzanine Financing Source of any other rights or remedies under any Mezzanine Financing documents, including without limitation any pledge or other security agreements or any partnership agreement, operating agreement or other organizational documents, shall not require the consent of the Landlord and shall not constitute a breach of any provision or a default under this Ground Lease.

Section 18.3. Notice of Lender's Interest. Written notice of each Mortgage shall be delivered to the Landlord specifying the name and address of the Mortgagee to which notices shall be sent and the Landlord shall be furnished a copy of each such recorded Mortgage. The Landlord shall also receive notice of the name and address of any Mezzanine Financing Source who desires notice and the benefit of the rights of Mezzanine Financing Sources under this Ground Lease. For the benefit of any Lender entitled to notice as hereinafter provided in this Article 18 or any other provision of this Ground Lease, the Landlord agrees, subject to all the terms of this Ground Lease, without the consent of such Lender, not to accept or consent to a surrender, cancellation or termination of this Ground Lease, or enter into any material amendment or modification to this Ground Lease, at any time (a) with respect to a Mortgage, during any period that such Mortgage shall remain a lien on Tenant's or a Sublessee's leasehold estate (as applicable), and (b) with respect to Mezzanine Financing, during any period that the Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, in Tenant or any Sublessee (as applicable). No Lender shall be bound by any material amendment or modification

of this Ground Lease made without its prior written consent as hereinabove provided, and no sale or transfer of the Landlord's Fee Estate or any portion thereof to Tenant shall terminate this Ground Lease by merger or otherwise so long as the lien of any Mortgage remains undischarged. The Landlord also agrees to abide by any subsequent written notice from Tenant or any Sublessee and any Lender jointly notifying the Landlord that such Lender's consent is also required to effectuate any other modification, change, waiver, consent, approval or other matter relative to this Ground Lease. Upon the Landlord's request, Tenant shall from time to time confirm and update the names and addresses of the Lenders entitled to the Lender protections set forth in this Article 18 and Article 20 of this Ground Lease based on Tenant's then current records. No Lender shall be entitled to the benefits of a Lender under this Ground Lease unless Landlord has been notified of such Lender's interest as hereinabove provided.

Section 18.4. Notices to Lender(s). No notice of default under Section 20.1 or notice of failure to cure a default under Section 20.2(a) shall be deemed to have been given by the Landlord to Tenant unless and until a copy has been given to each Lender who shall have notified the Landlord of its respective interests pursuant to Section 18.3. The Landlord agrees to accept performance and compliance by any such Lender of and with any of the terms of this Ground Lease with the same force and effect as though kept, observed or performed by Tenant, provided such act or performance is timely under Section 18.5, Section 20.2 or Section 20.3. Nothing contained herein shall be construed as imposing any obligation upon any such Lender to so perform or comply on behalf of Tenant.

Section 18.5. Termination of Leasehold Estate under this Ground Lease and New Lease.

(a) In addition to any rights any Lender may have by virtue of Article 20 herein, if this Ground Lease shall terminate prior to the expiration of the Lease Term (whether pursuant to the terms of this Ground Lease, the rejection of this Ground Lease in a bankruptcy or insolvency proceeding or otherwise), the Landlord shall give written notification thereof to each Lender, and the Landlord shall, upon written request of the applicable Lender (with the Landlord to follow the request of any Leasehold Mortgagee(s) prior to Mezzanine Financing Sources) to the Landlord given within sixty (60) days following such termination, enter into a new lease of the Property with the Leasehold Mortgagee (or its nominee) or Tenant (as owned or controlled by the Mezzanine Financing Source), as Tenant, for the remainder of the term of this Ground Lease, on the same terms and conditions, and with the same priority over any encumbrances created at any time by the Landlord, its successors and assigns, which Tenant has or had by virtue of this Ground Lease. The Landlord's obligation to enter into such new lease of the Property with Leasehold Mortgagee or Tenant (as owned or controlled by the Mezzanine Financing Source) shall be conditioned upon, on the date the new lease is executed, (i) the Landlord receiving payment of all Rent due hereunder through the date of such new lease, (ii) all other monetary defaults hereunder having been cured, (iii) all non-monetary defaults susceptible to cure having been cured (or Leasehold Mortgagee or Tenant (as owned or controlled by the Mezzanine Financing Source), as applicable, as tenant, proceeding promptly with such cure and pursuing such cure to completion with reasonable diligence), and (iv) the Landlord receiving all reasonable expenses, costs and fees, including attorneys' fees, incurred by the Landlord in preparing for the termination of this Ground Lease and in acquiring possession of the Property, and in the preparation of such new lease. Such new

lease shall have priority over encumbrances created by the Landlord by virtue of the notice created by this Ground Lease to any transferee of the Landlord or any person receiving an encumbrance from the Landlord, which priority shall be self-operative and shall not require any future act by the Landlord. Any new lease hereunder shall contain the same clauses subject to which the demise of the Property hereunder is made and shall be at the Rent and other payments for the Property due the Landlord and upon all of the terms as are herein contained.

(b) Nothing herein contained shall be deemed to impose any obligation on the part of the Landlord to deliver physical possession of the Property to the Leasehold Mortgagee (or its nominee) or Tenant (as owned or controlled by the Mezzanine Financing Source) until the new lease has been executed by all pertinent parties. The Landlord agrees, however, that the Landlord will, at the request, cost and expense of the Leasehold Mortgagee, cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant or any other occupants of the Property.

(c) If, upon the termination of this Ground Lease, Tenant, but for such termination, would have been entitled to receive any credit or other amount pursuant to the provisions of this Ground Lease, then the Landlord agrees that the same shall be paid to the tenant under a new lease, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Ground Lease had not terminated; subject however to the Landlord's right to offset any damages accrued as a result of said termination.

(d) Nothing contained in this Ground Lease shall require any Leasehold Mortgagee (or its nominee) or any Mezzanine Financing Source (or its nominee), as a condition to its exercise of its right to enter into a new lease, to cure any default of Tenant not reasonably susceptible of being cured by such parties, in order to comply with the provisions of this Section 18.5.

(e) The provisions of this Section 18.5 shall survive any termination of this Ground Lease. Leasehold Mortgagees and Mezzanine Financing Sources shall be deemed to be third party beneficiaries of this Section.

Section 18.6. Termination of Leasehold Estate under this Ground Lease and New Sublease.

(a) If any Sublease shall terminate prior to the expiration of its term and this Ground Lease has also terminated and the Landlord has received written notice of the termination of such Sublease, the Landlord shall give written notification thereof to any Subleasehold Mortgagee and Mezzanine Financing Source that provided Mezzanine Financing to the Sublessee under such Sublease (even if such Subleasehold Mortgagee and/or Mezzanine Financing Source failed to timely exercise its cure rights for a default under such Sublease), and the Landlord shall, upon written request of the applicable Lender (with the Landlord to follow the request of the Subleasehold Mortgagee prior to such Mezzanine Financing Sources) to the Landlord given within sixty (60) days following such termination, enter into a new lease or sublease of the subleased portion of the Property (herein, the "subleased premises") with such Subleasehold Mortgagee (or its nominee) or

Sublessee (as owned or controlled by such Mezzanine Financing Source), as sublessee, for the remainder of the term of such Sublease, on the same terms and conditions as set forth in such Sublease (with appropriate modifications to reflect that the lease is a direct lease rather than a sublease, if applicable). The Landlord's obligation to enter into such new lease or sublease of the subleased premises with Subleasehold Mortgagee or Sublessee (as owned or controlled by such Mezzanine Financing Source) shall be conditioned upon the new lessee/sublessee committing to cure all monetary defaults under the Sublease and all non-monetary defaults under the Sublease that are susceptible of cure within a reasonable period of time under the circumstances, and to reimburse the Landlord's reasonable expenses in the preparation of such new lease or sublease. Any new lease or sublease(s) hereunder shall contain the same clauses subject to which the demise under the Sublease is made, and shall be at the rent and other payments for the subleased premises and upon the terms as are therein contained (except as otherwise expressly provided herein).

(b) Nothing herein contained shall be deemed to impose any obligation on the part of the Landlord to deliver physical possession of the subleased premises to the Subleasehold Mortgagee (or its nominee) or Sublessee (as owned or controlled by the applicable Mezzanine Financing Source) until the new lease or sublease has been executed by all pertinent parties. The Landlord agrees, however, that the Landlord will, at the request, cost and expense of the Subleasehold Mortgagee, cooperate in the prosecution of judicial proceedings to evict the then defaulting Sublessee or any other occupants of the subleased premises.

(c) Nothing contained herein shall require any Subleasehold Mortgagee (or its nominee) or any applicable Mezzanine Financing Source (or its nominee), as a condition to its exercise of its right to enter into a new lease or sublease, to cure any default of a Sublessee not reasonably susceptible of being cured by such parties, in order to comply with the provisions of this Section 18.6.

(d) The provisions of this Section 18.6 shall survive any termination of this Ground Lease and any applicable Sublease. Subleasehold Mortgagees and Mezzanine Financing Sources shall be deemed to be third party beneficiaries of this Section.

Section 18.7. Other Subleases and Space Leases. Upon the execution and delivery of a new lease or sublease pursuant to Section 18.5 and Section 18.6, all Subleases or Space Leases which theretofore may have been assigned to the Landlord or have reverted to the Landlord upon termination of this Ground Lease or Sublease or have been entered into by the Landlord pursuant to such Sections, shall be assigned and transferred, without recourse against the Landlord, by the Landlord to the tenant or sublessees under any such new lease or sublease (as appropriate). Between the date of termination of this Ground Lease and the date of execution and delivery of the new lease or sublease, if any Lender shall have requested such new lease or sublease as provided for in Section 18.5 and Section 18.6, the Landlord will not cancel or modify any Sublease or Space Lease (subleased or sub-subleased under this Ground Lease or a Sublease, as applicable) or accept any cancellation, termination or surrender thereof (unless such termination shall be effective as a matter of law on the termination of this Ground Lease) without the consent of Lender, except for default as permitted thereunder.

Section 18.8. No Subordination or Mortgaging of the Landlord's Fee Title. There shall be no subordination of the Landlord's Fee Estate to the lien of any Mortgage financing nor shall the Landlord be required to join in such mortgage financing. No Mortgagee or other Lender may impose any lien upon the Landlord's Fee Estate; it being acknowledged and agreed that the Landlord retains the sole right to encumber such interest during the Lease Term.

Section 18.9. No Personal Liability. Notwithstanding anything to the contrary in this Ground Lease, no Lender or any Person acting for, on behalf of or at the direction of any Lender shall have any personal liability under this Ground Lease or any Sublease (or a new lease or sublease), even if such Person exercises any Lender's cure rights, except to the extent that such Person assumes in writing any of Tenant's obligations under this Ground Lease or a new lease or any Sublessee's obligations under a Sublease or new lease or sublease.

Section 18.10. Priority of Multiple Security Interests. If more than one Lender of a particular type (Leasehold Mortgagees or Subleasehold Mortgagees, and as to Subleasehold Mortgagees, as to a particular encumbered Sublease) desires to exercise any mortgagee protection under this Ground Lease, then the party against whom such mortgagee protection is to be exercised shall be required to recognize either: (a) the Lender that desires to exercise such mortgagee protection and whose Mortgage is most senior (as against other Mortgages of like type); or (b) such other Lender of a particular type (all Leasehold Mortgagees or all Subleasehold Mortgagees, as applicable), who all of the Lenders of such type have designated (in writing) to be the Lender to exercise such mortgagee protection. Priority of Mortgages shall be conclusively evidenced by (in order of precedence of application): (i) written agreement (or joint written instructions) by all Lenders of a particular type (Leasehold Mortgagees or Subleasehold Mortgagees, as applicable); or (ii) a report or certificate of a title insurance company licensed to do business in the State of Florida. The Landlord shall not be obligated to determine the relative priorities of any Mortgages. For any mortgagee protection that by its nature or under this Ground Lease only one Leasehold Mortgagee or Subleasehold Mortgagee can exercise (such as the right to a new lease or sublease), pending the determination of priority, any time period that applies to Leasehold Mortgagees' or Subleasehold Mortgagees' (as applicable) exercise of such mortgagee protection shall be tolled. Notwithstanding the foregoing, unless expressly acknowledged and agreed by the Leasehold Mortgagee in a written agreement (or written instructions), all Leasehold Mortgages shall be prior and superior to all Subleasehold Mortgages and Leasehold Mortgagee's rights to exercise any mortgagee protection under this Ground Lease (including, without limitation, the rights under this Article 18) shall be prior and superior to the rights of any Subleasehold Mortgagees and Sublessees to exercise same. Finally, all rights and benefits afforded to a Mezzanine Financing Source under this Ground Lease shall also be afforded to any other Mezzanine Financing Sources who are not holding the first lien on the membership interests in Tenant or a Sublessee, provided that all of the rights of such Mezzanine Financing Sources shall be subject to and subordinate to the holders of more senior Mezzanine Financing. Priority of Mezzanine Financing shall be conclusively evidenced by (in order of precedence of application): (x) written agreement (or joint written instructions) by all Mezzanine Financing Sources; or (y) an appropriate financing statement search under Article 9 of the Uniform Commercial Code (or any successor thereto) or other reasonable evidence of priority for such financing in the State of Florida. The Landlord shall not be responsible for establishing the priority of the Mezzanine Financing.

Section 18.11. Further Assurances. Upon written request from Tenant, any Sublessee, any Leasehold Mortgagee (prospective or current), any Subleasehold Mortgagee (prospective or

current) or any Mezzanine Financing Source (prospective or current), the Landlord shall promptly, under documentation reasonably satisfactory to the requesting party: (a) agree directly with the applicable Leasehold Mortgagee that such Leasehold Mortgagee may exercise against the Landlord all Leasehold Mortgagee's rights in this Ground Lease; (b) agree directly with the applicable Subleasehold Mortgagee that such Subleasehold Mortgagee may exercise against the Landlord all Subleasehold Mortgagee's rights in this Ground Lease and the applicable Sublease; (c) agree directly with the applicable Mezzanine Financing Source that such Mezzanine Financing Source may exercise against the Landlord all Mezzanine Financing Source's rights in this Ground Lease and any applicable Sublease; and (d) amend this Ground Lease and/or provide other assurances as any current or prospective Lender reasonably requests, provided such amendment does not adversely affect the Landlord, including reduction of any payment due the Landlord or increase of any liability or obligation of the Landlord.

Section 18.12. Third Party Beneficiary. All Lenders that have notified the Landlord under Section 18.3 shall be deemed to be third party beneficiaries of this Article. Landlord acknowledges and agrees that each Leasehold Mortgagee is an intended third-party beneficiary of the provisions of this Ground Lease that incorporate or relate to the Public Improvements Obligations, and shall be entitled to rely upon and enforce such provisions directly against Landlord, subject to the terms of this Ground Lease and applicable law.

ARTICLE 19

Eminent Domain

Section 19.1. Definitions. For purposes of this Article, the following terms shall have the meanings attributed to them below:

(a) "Total Taking" shall mean the taking of the entire Property and all Improvements under the power of eminent domain either by judgment or by settlement in lieu of judgment, or the taking of so much of the Property and Improvements as to prevent the use of the Property by Tenant in a reasonable manner for its intended purposes, as reasonably determined by Tenant.

(b) "Partial Taking" shall mean either a temporary taking or the taking of only a portion of the Property and Improvements that does not constitute a Total Taking.

(c) "Taking" shall mean a Total Taking or Partial Taking, as applicable and the context dictates.

(d) "Date of Taking" shall mean the date upon which title to the Property and Improvements or a portion thereof passes to and vests in the condemnor or the effective date of any order for possession if issued prior to the date title vests in the condemnor.

(e) "Value of Fee Estate" shall mean the fair market value of the Fee Estate or applicable portion thereof, determined as if (i) the Property (excluding the Improvements) is encumbered by this Ground Lease for the then remaining Lease Term, but unencumbered by any lien representing a monetary obligation (e.g., a mortgage against the Fee Estate), and (ii) no Taking was pending, threatened or under consideration. The Value of Fee Estate

shall include the fair market value of the Landlord's reversionary interest in the Improvements would have had at the expiration of this Ground Lease (but for the Taking) and shall be determined immediately prior to the Date of Taking. Fair market value shall be the price that, considering all of the circumstances, would be arrived at by good faith, fair, arm's-length negotiations between an owner willing to sell and an independent third party buyer willing to buy the Fee Estate, both being knowledgeable and neither being under any pressure.

(f) "Value of Leasehold Estate" shall mean the fair market value of Tenant's leasehold estate under this Ground Lease or applicable portion thereof, determined as if (i) the Property were unencumbered by any lien representing a monetary obligation (e.g., a Leasehold Mortgage), and (ii) no Taking was pending, threatened or under consideration, and shall be determined immediately prior to the Date of Taking. The Value of Leasehold Estate shall include, without limitation, the fair market value of the Improvements for the remaining Lease Term. Fair market value shall be the price that, considering all of the circumstances, would be arrived at by good faith, fair, arm's-length negotiations between an owner willing to sell and an independent third party buyer willing to buy the leasehold estate under this Lease (including the Improvements for the remainder of the Lease Term), both being knowledgeable and neither being under any pressure.

Section 19.2. Effect of Taking.

(a) The Landlord and Tenant shall each promptly notify the other if it becomes aware of a threatened or possible Taking (including any letter of interest or other communication from the condemning authority or its designee), or the commencement of any proceedings or negotiations which might result in a Taking. In addition, the Landlord shall also include a notice to any Lender of any possible Taking. Each of the Landlord and Tenant, at its own expense, may appear in any such proceeding or action, to negotiate, prosecute and adjust any claim for any award or compensation on account of any Taking as it relates to their respective interest in the Property. Lenders shall also be entitled to participate in any proceedings in connection with a Taking.

(b) If a Total Taking occurs during the Lease Term, then the leasehold estate under this Ground Lease shall cease and terminate as of the Date of Taking. If this Ground Lease is so terminated, all Rent and any other financial obligation payable by Tenant to the Landlord shall be paid by Tenant up to the Date of Taking, and the Parties thereupon shall be released from all further liability under this Ground Lease, except with respect to any liability which shall have theretofore accrued.

(c) If a Partial Taking occurs during the Lease Term, this Ground Lease shall terminate as to the portion of the Property taken, but otherwise shall remain in full force and effect and Tenant shall, after the settlement of any condemnation award, promptly restore and rebuild the Improvements to the nearest whole architectural structure reasonably consistent with the Improvements that existed prior to the condemnation (taking into consideration the nature and extent of the condemnation), with such alterations as Tenant shall determine to make, or replace the Improvements (or portions thereof) with other Improvements as Tenant shall determine to make, in the same manner as restoration of the Improvements following a Casualty under Section 16.1. If it is reasonably necessary

in Tenant's judgment to demolish the Improvements (or portions thereof) for the purpose of restoring, rebuilding or replacing same with other Improvements that Tenant may determine to make, Tenant shall have the right to raze the Improvements (or portions thereof) for such purpose. Following a Partial Taking, Rent and any other monetary obligations of Tenant to the Landlord under this Ground Lease shall partially abate as of the Date of Taking proportionately in the same manner as partial abatements of such sums following a Casualty under Section 16.1.

(d) A Total Taking and a Partial Taking shall include a voluntary conveyance made with the consent of the Parties to any Governmental Authority or private entity or person empowered to condemn property in lieu of formal court proceedings.

Section 19.3 Allocation of Award. All compensation awarded for any taking (or the proceeds of private sale in lieu thereof) of the Property shall be allocated between the Landlord and Tenant as follows:

(a) Total Taking. In the event of a Total Taking, the condemnation award shall be divided so that (i) the Landlord receives a portion of the award equal to the Value of Fee Estate, subject to the rights of any mortgagee of the Fee Estate, (ii) Tenant receives a portion of the award equal to the Value of Leasehold Estate (including without limitation the value of the Improvements) as of the Date of Taking, subject to the rights of any Lender, and (iii) the balance of the condemnation award, if any, shall be paid to Tenant. If the proceeds from a Total Taking are not sufficient to pay the entire award due to the Landlord and Tenant under the preceding sentence, then the proceeds shall be paid on a *pari passu* and pro rata basis based on the ratio that the amount of the award due to each Party bears to the total award. In no event shall the Landlord receive an award in excess of the Value of Fee Estate to which it is entitled to hereunder (and any such excess shall belong to Tenant, subject to the rights of Lenders).

(b) Partial Taking. In the event of a Partial Taking, the condemnation award shall be divided so that (i) first, Tenant receives an amount equal to the cost to restore the Property as provided in Section 19.2(c), subject to the rights of any Lender, and (ii) then, the condemnation award shall be divided and allocated between the Parties in accordance with Section 19.3(a) above, with the Landlord entitled to an amount equal to the Value of Fee Estate subject to the Partial Taking, Tenant entitled to an amount equal to the Value of Leasehold Estate subject to the Partial Taking, and Tenant entitled to the balance of the condemnation award for the Partial Taking, if any.

(c) Temporary Taking. If the Partial Taking is a temporary taking, Tenant shall be entitled to receive the entire amount of any condemnation award made for such Taking (whether paid by way of damages, rent or otherwise), subject to the rights of any Lender, unless the period of occupancy by the condemning authority extends beyond the termination of the Lease Term, in which case the award shall be apportioned between Tenant and the Landlord, in their respective capacities under this Ground Lease, as of the date of such termination.

(d) Expenses. All expenses, if any, including reasonable attorneys' fees, incurred by Tenant, the Landlord and Lenders in connection with a taking or conveyance

in lieu thereof shall be paid prior to the division of any condemnation award between the Parties hereunder.

(e) Disputes. Landlord, Tenant, and any Leasehold Mortgagee shall be entitled to participate in the “taking phase” and “post-judgment phase” (as those terms customarily are used in the field of eminent domain) of any Condemnation or similar proceeding and all hearings, trials, and appeals in respect thereof, but shall not participate in the “compensation phase” (as that term customarily is used in the field of eminent domain). Apportionment of any award, compensation, or damages to Tenant shall be limited as set forth in the “Total Taking” and “Partial Taking” sub-sections above. Any dispute as to the allocation of the condemnation award shall be resolved strictly in accordance with this Section through an apportionment hearing within the condemnation proceeding, failing which the Parties shall resolve the dispute in arbitration pursuant to Article 27.

Section 19.4 Condemnation of Fee Interest. Notwithstanding the Landlord's right as a sovereign, the Landlord hereby covenants and agrees with Tenant that (i) the Landlord will not agree to any Total Taking or Partial Taking by any party without the consent of Tenant which may be withheld in Tenant's sole discretion, (ii) the Landlord will contest such Total Taking or Partial Taking, and (iii) the Landlord will, as part of its defense against a Total Taking or Partial Taking, avail itself of the defense, if available, that one entity with condemnation powers cannot condemn the property of another entity with similar powers. If, notwithstanding the foregoing efforts by the Landlord, the Landlord is unable to prevent or preclude any Total Taking or Partial Taking, then the Landlord will cooperate with Tenant and in good faith and with reasonable diligence to minimize the effect of the taking on Tenant's ability to develop, construct, reconstruct, restore, repair or rebuild the Improvements or any portion of the Project as contemplated in this Ground Lease.

Section 19.5 Limitation on Condemnation by Landlord. Notwithstanding anything to the contrary contained in this Ground Lease, Landlord acknowledges and agrees that, although the City retains its sovereign power of eminent domain, Landlord shall not exercise, nor permit the exercise of by the City, the power of eminent domain with respect to the Property (or any portion thereof) for the primary purpose of terminating this Ground Lease, eliminating Tenant's leasehold estate, recapturing the Improvements, or avoiding or reducing Landlord's obligations under this Ground Lease.

Any Taking of the Property (or any portion thereof) by Landlord or the City shall be solely for a bona fide public purpose, shall not be undertaken in bad faith or as a pretext to defeat Tenant's rights hereunder, and shall be subject in all respects to the requirement that Tenant receive full just compensation for the fair market value of its leasehold estate, including the value of the Improvements and the economic benefits of this Ground Lease for the remaining Term, determined as if the condemning authority were a third party unrelated to Landlord.

In no event shall Tenant's compensation be diminished, offset, or reduced by reason of Landlord's ownership of the fee interest, nor shall Landlord receive any portion of the condemnation award attributable to Tenant's leasehold estate or Improvements. The allocation of any condemnation award shall be made strictly in accordance with the provisions of this Ground Lease applicable to Takings by third parties.

ARTICLE 20

Default by Tenant or Landlord

Section 20.1. Events of Default of Tenant. The following acts shall be considered events of default of Tenant (herein deemed "Events of Default of Tenant"):

(a) Tenant fails to pay on time any Base Rent due and payable to the Landlord under this Ground Lease when and as the same shall become due and payable, and such default shall continue for a period of twenty (20) days after written notice thereof from the Landlord to Tenant, with copies thereof to each Lender who shall have notified the Landlord of its name, address and interest prior to such notice; or

(b) Tenant fails to pay on time any monies due and payable to the Landlord under this Ground Lease (other than Base Rent) when and as the same shall become due and payable, and such default shall continue for a period of forty-five (45) days after written notice thereof from the Landlord to Tenant, with copies thereof to each Lender who shall have notified the Landlord of its name, address and interest prior to such notice; or

(c) Excluding the obligation to pay Rent or other monies due the Landlord, Tenant fails to keep, observe and/or perform any of the other obligations contained in this Ground Lease that are the responsibility of Tenant, including, without limitation, the obligation to reach development milestones as set forth in the Timeline (subject to Unavoidable Delays) and such default shall continue for a period of thirty (30) days after written notice thereof from the Landlord to Tenant setting forth with reasonable specificity the nature of the alleged breach, with copies thereof to each Lender who shall have notified the Landlord of its name, address and interest prior to such notice; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within thirty (30) days, Tenant fails within said thirty (30) day period to proceed promptly and with due diligence and in good faith to pursue curing said default.

Section 20.2. Failure to Cure Default by Tenant.

(a) If an Event of Default by Tenant shall occur, the Landlord, at any time after the periods set forth in Section 20.1(a), (b) or (c) and provided Tenant has failed to cure such Event of Default within such applicable period, shall give written notice to Tenant and to any Lender who has notified the Landlord in accordance with Section 18.3, specifying such Event(s) of Default by Tenant and stating that this Ground Lease and the term hereby demised shall expire and terminate on the date specified in such notice, which shall be at least (i) sixty (60) days after the giving of such notice with respect to an Event of Default resulting where Commencement of Construction has not occurred, and (ii) twelve (12) months after the giving of such notice with respect to an Event of Default resulting where Commencement of Construction has occurred, during which time Tenant and/or any Lender shall have the right to cure such default. Upon the date specified in such notice, if the Event of Default has not been cured, then, subject, however, to the provisions of Section 18.5, Section 18.6 and Section 20.3 herein, this Ground Lease and the Lease Term and all rights of Tenant under this Ground Lease, shall expire and terminate; provided, however, that if the Event of Default is specific to a single or specific portion of

the Project, and the Event of Default has not been cured within the applicable notice and cure periods hereunder, this Ground Lease shall terminate as to the affected portions of the Project only, but not with respect to any other portion of the Project; it being agreed that this Ground Lease, and Tenant's and the Landlord's obligations hereunder, shall remain in full force and effect with respect to such other portions of the Project.

(b) If an Event of Default of Tenant shall occur and the rights of Lenders shall not have been exercised as provided in this Ground Lease, then the Landlord, at any time after the periods for exercise of rights as set forth under Section 20.1, 20.2 and 20.3 herein, shall have the following rights and remedies which are cumulative:

(i) to restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default and to obtain a decree specifically compelling performance of any such term or provision of this Ground Lease; and

(ii) to sue Tenant for all damages (as limited by Section 15.2 above), costs and expenses arising from Tenant's failure to cure an Event of Default hereunder that is susceptible of cure and to recover all such damages, costs and expenses; and

(iii) to terminate any and all obligations that the Landlord may have under this Ground Lease, in which event the Landlord shall be released and relieved from any and all liability under this Ground Lease; provided, however, that (x) if the Event of Default is specific to a single or specific portion of the Project, and the Event of Default has not been cured within the applicable notice and cure periods hereunder, the Landlord's obligations under this Ground Lease shall terminate as to the affected portion or portions only, but not with respect to any other portion of the Property (it being agreed that this Ground Lease and the Landlord's obligations hereunder shall remain in full force and effect with respect to such other portions of the Property), and (y) the remedy under this provision may be exercised only in conjunction with a termination or partial termination of this Ground Lease in accordance with this Section 20.2.

Section 20.3. Lender Right to Cure Tenant Default. For so long as any Mortgage encumbers the Property, or, as applicable, a Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, in Tenant or a Sublessee:

(a) Notwithstanding the time allowed for Tenant to cure an Event of Default under Section 20.2(a), Lender shall have the right, but not the obligation, for an additional period of thirty (30) days following the expiration of the cure periods under Section 20.2(a), to cure any monetary or non-monetary Event of Default of Tenant, but if such non-monetary Event of Default cannot be cured within such 30-day period, then Lender shall have up to ninety (90) days to cure, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure periods as provided in clauses (b) and (c) below.

(b) Notwithstanding the provisions of this Ground Lease to the contrary, no Event of Default by Tenant will be deemed to exist as to a Mortgagee (and the Landlord shall not be permitted to terminate this Ground Lease due to an Event of Default of Tenant) as long as such Mortgagee, in good faith, either promptly (i) commences to cure such Event of Default and prosecute the same to completion in accordance with Section 20.3(a) above, or (ii) if the nature of any non-monetary Event of Default is such that possession of or title to the Property is reasonably necessary to cure the Event of Default, or the Event of Default is of the type that cannot commercially reasonably be cured by Mortgagee (e.g., Tenant bankruptcy), files a complaint for foreclosure and thereafter prosecutes the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoriums or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such Event of Default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all of the other obligations of Tenant under this Ground Lease, to the extent they are susceptible of being performed by Mortgagee (e.g., the payment of Rent), are being duly performed. Upon Mortgagee curing all Events of Default hereunder that are susceptible of cure, any Events of Default that cannot commercially reasonably be cured by Mortgagee shall be permanently waived, including, any interest, penalties and late fees or charges due to the Landlord as a result of such Events of Default.

(c) Notwithstanding the provisions of this Ground Lease to the contrary, no Event of Default by Tenant will be deemed to exist as to a secured Mezzanine Financing Source (and the Landlord shall not be permitted to terminate this Ground Lease due to an Event of Default of Tenant) as long as such Mezzanine Financing Source, in good faith, either promptly (i) commences to cure such Event of Default and prosecute the same to completion in accordance with Section 20.3(a) above, or (ii) if the nature of any non-monetary Event of Default is such that possession of or title to the ownership interests in Tenant is reasonably necessary to cure the Event of Default or if the Event of Default is of the type that cannot commercially reasonably be cured by the Mezzanine Financing Source (e.g., Tenant bankruptcy), takes all reasonable steps necessary to foreclose the pledge of such ownership interests and prosecutes such action in good faith and with reasonable diligence, subject to any stays, moratoriums or injunctions applicable thereto, and as promptly as practicable after obtaining such possession or title, as reasonably necessary, commences promptly to cure such Event of Default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which such action is being taken, all of the other obligations of Tenant under this Ground Lease, to the extent they are susceptible of being performed by the Mezzanine Financing Source (e.g., the payment of Rent), are being duly performed. Upon the Mezzanine Financing Source curing all Events of Default hereunder that are susceptible of cure, any Events of Default that cannot commercially reasonably be cured by Mezzanine Financing Source shall be permanently waived, including, any interest, penalties and late fees or charges due to the Landlord as a result of such Events of Default.

(d) Any penalties, interest and late payment fees or charges due to the Landlord pursuant to this Ground Lease as a result of any Event of Default by Tenant shall not commence to accrue and be due from any Mortgagee or Mezzanine Financing Source who has commenced and is proceeding to cure any such Events of Defaults (other than any

defaults not susceptible of being cured by Mortgagee or Mezzanine Financing Source, which shall be subject to the last sentence of clauses (b) or (c) above, as applicable) until the expiration of the applicable cure, grace or other periods provided to the Mortgagee or Mezzanine Financing Source to cure such Events of Defaults in this Article and Article 18.

Section 20.4. Surrender of Property. Upon any expiration or termination of the Lease Term in accordance with the terms and conditions of this Ground Lease, Tenant and all Sublessees and Space Lessees shall quit and peacefully surrender the Property to the Landlord, except as provided under any non-disturbance agreement provided by the Landlord to any Sublessee or Space Lessees.

Section 20.5. Rights of the Landlord After Termination. The Landlord shall in no way be responsible or liable for any failure to relet the Property or any part thereof, or for any failure to collect any rent due for any such reletting, provided that the Landlord acts reasonably and in good faith to mitigate its damages.

Section 20.6. No Waiver by the Landlord. No failure by the Landlord to insist upon the strict performance of any of the terms of this Ground Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by the Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Ground Lease. None of the terms of this Ground Lease to be kept, observed or performed by Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the Landlord. No waiver of any breach shall affect or alter this Ground Lease, but each of the terms of this Ground Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by the Landlord to take any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by the Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term or conditions.

Section 20.7. Events of Default of Landlord. The provisions of Section 20.8 shall apply if (a) the Landlord fails to keep, observe and/or perform any of the duties or obligations imposed upon the Landlord pursuant to the terms of this Ground Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to the Landlord setting forth with reasonable specificity the nature of the alleged breach; or (b) in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, the Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said default or contingency (collectively, "Events of Default of Landlord").

Section 20.8. Failure to Cure Default by Landlord. If an Event of Default of Landlord shall occur, Tenant, at any time after the period set forth in Section 20.7 shall have the following rights and remedies which are cumulative:

- (a) If an Event of Default by Landlord shall occur, Tenant, at any time after the period set forth in Section 20.7 and provided Landlord has failed to cure such Event of Default within such applicable cure period, shall give written notice to Landlord specifying

such Event(s) of Default by Landlord and providing notice to Landlord of Tenant's intention to cure such default for the account of the Landlord by a date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, as well as state the anticipated amount to cure. Upon the date specified in such notice, if the Event of Default of Landlord has not been cured, then Tenant shall have the right at any time thereafter (but in no event shall be obligated) to cure such default for the account of Landlord, and Landlord shall promptly reimburse Tenant for any amount paid and any expense or contractual liability so incurred, plus an administrative fee of ten percent (10%) on such amount, within thirty (30) days after written demand. In the event Landlord fails to timely reimburse Tenant hereunder, Tenant may offset any amounts rightfully due it against future Rent payments or other amounts due to the Landlord under this Lease. In the event the Landlord default is of the nature of an emergency, is a threat to any life or presents any safety issues or materially impairs Tenant or any other Person from operating its business on or within the Property (or any portion thereof), Tenant may immediately commence the cure referenced above upon written notice to Landlord and Landlord shall reimburse Tenant for the expense incurred in connection therewith as provided above.

(b) In addition to any and all other remedies, in law or in equity, that Tenant may have against the Landlord, Tenant shall be entitled to sue the Landlord for all damages (as limited above), costs and expenses arising from the Landlord's committing an Event of Default of Landlord hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

(c) Tenant shall be entitled to exercise any and all equitable remedies against the Landlord, including without limitation the right to restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Landlord and/or to obtain a decree specifically compelling performance of any such term or provision of this Ground Lease.

(d) To terminate any and all obligations that Tenant may have under this Ground Lease with respect to the Project as a whole or any particular portion(s) thereof, in which event Tenant shall be released and relieved from any and all liability under this Ground Lease as a whole or with respect to such particular portion(s) of the Project and shall surrender possession of the Property or applicable portion thereof to the Landlord.

Section 20.9. No Waiver by Tenant. Failure by Tenant to insist upon the strict performance of any of the terms of this Ground Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Ground Lease. None of the terms of this Ground Lease to be kept, observed or performed by the Landlord, and no breach thereof, shall be waived, altered or modified except by written instrument executed by Tenant. No waiver of any default of the Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

ARTICLE 21

Landlord Transfers and Fee Mortgages

Section 21.1. Landlord's Right to Convey. After completion of the Initial Improvements, Landlord may transfer the Fee Estate in whole but not in part from time to time, but only to a Person that is not and cannot elect to be immune from civil process and then only if such transfer does not otherwise violate this Ground Lease. Any transfer of the Fee Estate made by Landlord shall be subject to the rights of Tenant pursuant to the provisions of Section 21.4 and Section 21.6 and otherwise subject to Tenant's Option right of first offer thereunder. If any transaction violates this Section 21.1, then: (a) it shall be null, void, and of no force or effect; and (b) notwithstanding the foregoing, Tenant shall be entitled to equitable relief to cancel and rescind it (without waiving any other rights or remedies, including an award of actual provable direct damages, capped at the amount received by the transferor for the transfer). Landlord shall promptly notify Tenant of any transfer hereunder. Tenant shall have no liability for any transfer and other taxes payable on account of any transfer by Landlord, except as otherwise provided in Section 21.4 and/or Section 21.6.

Section 21.2. Release of Landlord. Upon any transfer of the entire Fee Estate in compliance with this Ground Lease, the grantor shall be automatically freed and relieved from all liability for performance of any covenants or obligations to be performed by the Landlord after the transfer other than liability previously accrued, provided that such transferee assumes the Landlord's future obligations under this Ground Lease. This Ground Lease shall bind the Landlord only while the Landlord owns the Fee Estate, except as to any liabilities and obligations accrued before the date of transfer of the Fee Estate or arising from a violation of this Article 21.

Section 21.3. Development Rights. The Landlord shall not transfer any development rights pertaining to the Development Site or related Property to any other party or property, other than to Tenant as contemplated by this Ground Lease. Any transfer or attempted transfer of such development rights without Tenant's prior written consent (which Tenant may grant or withhold in its sole and absolute discretion) shall be void *ab initio*.

Section 21.4. Purchase Option. The Landlord hereby grants to Tenant an option to purchase portions of the Landlord's Fee Estate (herein, the "Option Property"), at any time from and after the 80th Lease Year, on the terms and conditions hereinafter set forth (the "Option"). Tenant may exercise the Option from time to time (and on one or more occasions) with respect to the Option Property by delivering to the Landlord, during the Lease Term, a written notice of exercise (the "Option Notice"). The Option Notice shall clearly describe the Option Property. The Option may not be exercised by Tenant at any time that an Event of Default of Tenant exists. Unless otherwise agreed to in writing by the Landlord and Tenant, the closing (the "Option Closing") of the purchase and sale of each Option Property shall be consummated on or before ninety (90) days from the date the Landlord receives the Option Notice for such Option Property, at the office of Tenant's closing agent in Broward County, Florida, or by escrow closing where the parties need not be present. Neither the exercise of the Option nor the Option Closing shall require the approval of the CRA Board. During the period between the Option Notice and the Option Closing, Tenant shall pay to the Landlord all Rents

and other charges as described in this Lease. The following provisions shall govern the Option Closing for each Option Property:

(a) At the Option Closing, the Landlord shall deliver, or cause to be delivered, to Tenant the following duly executed documents with respect to the Option Property, in form reasonably acceptable to counsel for Tenant:

(i) A special warranty deed, in recordable form, for the Option Property (including the Improvements located thereon, if any), subject only to those matters that encumber title as of the Effective Date and any other matters entered into by Tenant or the Landlord contemplated by or permitted under this Lease;

(ii) A general assignment of any entitlements, development rights and other intangible property associated with the Option Property;

(iii) A title affidavit covering mechanic's lien, parties in possession, gap and other customary title matters;

(iv) A FIRPTA affidavit;

(v) A release of the Option Property from the lien and effect of this Ground Lease in recordable form;

(vi) The Master Covenants and any other easement, covenant, condition, restriction or other instrument as Tenant may reasonably request for the development, construction, operation, maintenance, repair, replacement, use and enjoyment of the Option Property and any Improvements located or to be located thereon, which instruments shall be countersigned by Tenant where appropriate;

(vii) A closing statement; and

(viii) Such other instruments and documents as may be reasonably requested by Tenant or by the title company providing title insurance to Tenant in order to consummate the subject transaction.

(b) The purchase price (the "Option Price") for the Option Property shall be an amount equal to the "fair market value" of the Option Property determined in accordance with this provision. At any time following the Effective Date, Tenant may obtain two appraisals of the fair market value of the Landlord's Fee Estate from two real estate appraisers selected by Tenant who are licensed in the State of Florida as a real estate appraiser and have a "MAI" designation (or the then-equivalent) by the American Institute of Real Estate Appraisers (or any comparable successor certifying organization if such institute is not then in existence), having no fewer than ten (10) years' experience appraising commercial real estate in the South Florida area. The two appraisers shall submit his or her determination of the fair market value of the Landlord's Fee Estate, and the fair market value of the Landlord's Fee Estate shall be deemed to be the arithmetic mean of the two determinations of fair market value by the appraisers. The "fair market value" of the Option Property, for purposes of determining the Option Price, shall be an amount equal to (i) the fair market value of the Landlord's Fee Estate determined under the immediately preceding

sentence, *multiplied by* (ii) a fraction, the numerator of which is the square foot area of the land comprising the Option Property, and the denominator of which is the square foot area of the Development Site. Tenant shall pay to the Landlord the Option Price for each Option Property at each Option Closing. For the avoidance of doubt, the fair market value of the Option Property will be determined as if the Option Property was vacant and unencumbered, and without adjustment for the leasehold estate or any Improvements on the Option Property.

(c) There shall be no prorations and adjustments at the Option Closing. Tenant will be responsible for any documentary stamp taxes and surtaxes on the special warranty deed conveying the Option Property and any recording costs associated with recording any of the instruments required under clause (a) above. Tenant shall provide the legal description for the Option Property prior to the Option Closing for the deed and other closing documents. Each party shall be responsible for its respective legal fees in connection with the Option and Option Closing.

(d) Tenant may withdraw any Option Notice prior to the applicable Option Closing, whereupon this Lease shall continue in full force and effect with respect to the Option Property as though the Option Notice were never provided. Tenant's failure to close the purchase of the Option Property upon exercise of an Option shall not constitute a breach or a default by Tenant under this Lease and this Lease shall continue unaffected thereby. Tenant shall have no right to exercise the Option after the expiration of the Lease Term.

(e) The Option and the terms and provisions of this Section 21.4 are intended to be and shall constitute covenants running with the land with respect to the Property and shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. The Option shall be specifically enforceable by Tenant and its successors and assigns. Tenant may assign the Option at any time (i) prior to the Option Notice as part of and in connection with an assignment of this Lease, or (ii) subsequent to delivery of the Option Notice, at the Option Closing, to an Affiliate of Tenant with respect to the Option Property that is the subject of the Option Notice. Tenant shall give the Landlord prompt written notice of any such assignment.

Section 21.5. Fee Mortgages. This Ground Lease, including all amendments, renewals and extensions thereto or thereof, the leasehold estate hereunder and all Mortgages, including all amendments, renewals, and extensions thereto or thereof, shall be prior and superior to all mortgages that encumber the Fee Estate (including all extensions, renewals, replacements, modifications and consolidations thereof, and to all advances thereunder) and the rights of the holders of such mortgages. Tenant shall not be obligated to provide any documentation to the holder of a mortgage against the Fee Estate which in any way prejudices Tenant's rights under this Ground Lease in Tenant's sole but commercially reasonable discretion. Any inconsistency between any mortgage that encumbers the Fee Estate and this Ground Lease shall be resolved in favor of this Ground Lease. All Mortgagees shall be deemed a third party beneficiary of this Section 21.5.

Section 21.6. Right of First Offer.

(a) Prior to the time Landlord shall market the Fee Estate for sale in connection with a sale of the Fee Estate (which is only permissible after completion of the Initial Improvements) and provided that there is then no Event of Default by Tenant under this Lease, Landlord shall give to Tenant written notice of its intent to sell the Fee Estate (a "Sale Notice"). Such Sale Notice shall set forth the material business terms and conditions upon which Landlord would be willing to sell the Fee Estate, including specifically, the proposed purchase price (the "Offered Price"), the closing date, and any other material terms desired by Landlord. No terms contained in the Sale Notice shall be such that a third-party purchaser other than the Tenant would not be reasonably capable of performing the same. No terms contained in the Sale Notice shall require the purchase of any assets other than the Fee Estate (and related rights and assets) (e.g., if the Fee Estate is being sold as part of a portfolio of properties, the terms of such sale shall be separately stated for the Fee Estate). Within twenty (20) days from the date of the Sale Notice, Tenant shall have the right to either (i) give Landlord written notice that Tenant declines to exercise its rights of first offer under this Section 21.6, or (ii) accept the stated terms set forth in the Sale Notice (a "ROFO Exercise Notice"). The failure by Tenant to deliver a ROFO Exercise Notice within such twenty (20) day period shall be deemed an election by Tenant under clause (i) of this paragraph (subject to the right to have the right of first offer reinstated as provided in subsection (d) below) declining to exercise its rights of first offer under this Section 21.6.

(b) If Tenant timely delivers a ROFO Exercise Notice under subsection (a) above, Landlord and Tenant shall negotiate in good faith for a period of forty-five (45) (the "ROFO Negotiation Period"), the terms and conditions upon which Landlord would be willing to sell and Tenant would be willing to purchase the Fee Estate, provided, however, that the purchase price under the PSA shall be the Offered Price or any other purchase price agreed to by Landlord (the "Purchase Price"), and enter into a Purchase and Sale Agreement (the "PSA"). Within two (2) Business Days following the date Landlord and Tenant enter into the PSA, Tenant must deliver an earnest money deposit in the amount of five percent (5%) of the Offered Price to nationally-recognized title company selected by Landlord, which would serve as the escrow agent under the PSA. The foregoing earnest money deposit shall be (x) applied against the Purchase Price at closing and (y) upon a failure of closing, forfeited to Landlord upon a failure of closing and as Landlord's sole and exclusive remedy for Tenant's default under the PSA. During the ROFO Negotiation Period, subject to the parties' obligation to negotiate in good faith, neither party shall have any obligation to accept terms which are not acceptable to such party or execute the PSA if it is not in form and substance acceptable to such party.

(c) If a PSA is executed, the closing of the sale of the Fee Estate shall be held at the time and place specified in the PSA. At closing, a deed from Landlord to Tenant, together with such other instruments and documents as may be reasonably necessary to effectuate the sale of the Fee Estate to Tenant, shall be deposited into an escrow established in accordance with the PSA. The instruments and documents to be deposited in escrow at the closing shall be legally sufficient to convey the Fee Estate to Tenant, free and clear of all Fee Mortgages.

(d) If (i) Tenant fails timely to give a ROFO Exercise Notice or gives notice (or is deemed to give notice) that it declines to exercise its rights of first offer under this

Section 21.6, or (ii) Landlord and Tenant fail to reach agreement on the material terms and conditions of Tenant’s purchase of the Fee Estate and enter into a PSA during the ROFO Negotiation Period, then Landlord shall be free to contract for and consummate a sale of the Fee Estate during the ensuing two (2) year period at a purchase price not less than ninety percent (90%) of the Offered Price, provided, however, if Landlord does not sell the Fee Estate within such two (2) year period or fails to find a purchaser of the Fee Estate for a purchase price no less than ninety percent (90%) of the Offered Price, then the terms of this Section 21.6 shall thereafter again apply and Landlord shall deliver a new Sale Notice before further offering the Fee Estate for sale.

(e) Notwithstanding anything in this this Section 21.6 to the contrary, if (i) Tenant fails timely to give a ROFO Exercise Notice or gives notice (or is deemed to give notice) that it declines to exercise its rights of first offer under this Section 21.6 (subject to the right to have the right of first offer reinstated as provided in subsection (d) above), or (ii) Landlord and Tenant enter into a PSA and closing thereunder does not occur for any reason other than a Landlord failure or refusal to close or failure of condition under the PSA, or (iii) Landlord sells the Fee Estate in accordance with the provisions of this Section 21.6, then in any such instance, Tenant’s rights under this Section 21.6 thereupon shall terminate and expire and be of no further force or effect.

(f) The failure of Tenant to exercise its rights to purchase the Fee Estate pursuant to this Section 21.6 shall not terminate (or in any way affect) Tenant’s Option to purchase the Fee Estate pursuant to Section 21.4 above.

ARTICLE 22

Notices

Section 22.1. Addresses. All notices, demands or requests shall be in writing and shall be deemed to have been properly served or given, if addressed to the Landlord and Tenant as follows:

Landlord: City of Margate Community Redevelopment Agency

 Margate, Florida _____
 Attn: _____
 Email: _____

With a copy to: _____

 Attn: _____
 Email: _____

Tenant (Prior to Completion of Construction): _____

 Attn: _____

Email: _____

Tenant (After Completion of Construction): _____

Attn: _____

Email: _____

With a copy to:

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attn: Ryan Bailine, Esq.
Email: ryan.bailine@gtlaw.com

or to such other address and to the attention of such other party as the Landlord or Tenant may, from time to time, designate by written notice given in accordance with this provision. The Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee or Mezzanine Financing Source shall be deemed to have been properly served or given notice if such notice is in writing addressed to such party at the address furnished pursuant to the provisions of Section 17.5 and Section 18.3 above.

Section 22.2. Method of Transmitting Notice. All such notices, demands or requests (a "Notice") shall be deemed to be "in writing" if sent by: (a) United States registered or certified mail, return receipt requested, (b) hand delivery, (c) nationally recognized overnight courier, or (d) electronic transmission, provided that such notice is also sent by one of the other means of delivery herein. All postage or other charges incurred for transmitting of Notices shall be paid by the party sending same. Such Notices shall be deemed served or given on (i) the date received, (ii) the date delivery of such Notice was refused or unclaimed, or (iii) the date noted on the return receipt or delivery receipt as the date delivery thereof was determined impossible to accomplish because of an unnoticed change of address. Any party giving a Notice may request the recipient to acknowledge receipt of such Notice and the recipient shall promptly comply with any such request (but failure to do so shall not limit the effectiveness of any Notice). Any attorney may give any Notice on behalf of its client.

ARTICLE 23

Quiet Enjoyment

Tenant, upon paying all Rent as provided for and performing in accordance with the terms, agreements, and provisions of this Ground Lease, shall peaceably and quietly have, hold and enjoy the Property during the term of this Ground Lease without interruption, disturbance, hindrance or molestation by the Landlord or by anyone claiming by, through or under the Landlord.

ARTICLE 24

Certificates by Landlord and Tenant

Section 24.1. Tenant Estoppel Certificates. Tenant agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by the Landlord, to execute, acknowledge and deliver to the Landlord a statement in writing (modified as necessary to make the statement accurate): (a) setting forth the rents, payments and other monies then payable under this Ground Lease, if then known; (b) certifying that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that this Ground Lease is in full force and effect as modified and stating the modification), and if this Ground Lease is not in full force and effect the certificate shall so state the reasons why; (c) certifying that this Ground Lease as modified represents the entire agreement between the parties as to this leasing or, if it does not, the certificate shall so state why; (d) stating the dates to which the rents, payments and other monies have been paid; (e) stating the dates on which the Lease Term commenced and when this Ground Lease is scheduled to terminate; and (f) stating (to the best of Tenant's knowledge) whether or not the Landlord is in default in keeping, observing or performing any of the terms of this Ground Lease; and, if in default, specifying each such default (limited to those defaults of which Tenant has knowledge). It is intended that any such statement delivered pursuant to this Section 24.1 may be relied upon by the Landlord or any prospective assignee, transferee or purchaser of the fee, but reliance on such certificate shall not extend to any default of the Landlord as to which Tenant shall have no actual knowledge.

Section 24.2. Landlord Estoppel Certificates. The Landlord agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant or by a Leasehold Mortgagee, Sublessee, Subleasehold Mortgagee or Mezzanine Financing Source to furnish a statement in writing, in substantially the form attached hereto as Schedule 24.2 (or such other form reasonably required by Tenant's Leasehold Mortgagee and with such modifications and additional certifications as may be reasonably required by Tenant's Leasehold Mortgagee, provided that such revisions are customary in institutional leasehold mortgage financing): (a) setting forth the rents, payments and other monies then payable under this Ground Lease, if then known; (b) certifying that this Ground Lease is unmodified and in full force and effect (or if there shall have been modifications that this Ground Lease is in full force and effect as modified and stating the modifications); and if this Ground Lease is not in full force and effect the certificate shall so state the reasons why; (c) certifying that this Ground Lease as modified represents the entire agreement between the parties as to this leasing or, if it does not, the certificate shall so state why; (d) stating the dates to which rents, payments and other monies have been paid; (e) stating the dates on which the Lease Term commenced and when this Ground Lease is scheduled to terminate; (f) stating whether or not (to the best of the Landlord's knowledge) Tenant is in default in keeping, observing and performing any of the terms of this Ground Lease, and, if Tenant shall be in default, specifying each such default of which the Landlord may have knowledge; and (g) stating that the Development Agreement remains in full force and effect with respect to the Phases (as defined in the Development Agreement), as modified by the terms of this Ground Lease, and all Public Improvements Obligations incorporated into this Ground Lease are binding and enforceable as of the date hereof. It is intended that any such statement delivered pursuant to this Section 24.2 may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Ground Lease, any prospective Sublessee or any Leasehold Mortgagee, Subleasehold Mortgagee, Mezzanine Financing Source or any assignee thereof, but reliance on

such certificate may not extend to any default of Tenant as to which the Landlord shall have had no actual knowledge.

ARTICLE 25

Construction of Terms and Miscellaneous

Section 25.1. Severability. If any provisions of this Ground Lease or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Ground Lease, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law.

Section 25.2. Captions. The Article headings and captions of this Ground Lease and the Table of Contents preceding this Ground Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Ground Lease nor in any way affect this Ground Lease. All references to Sections and Articles mean the Sections and Articles in this Ground Lease unless another agreement is expressly referenced.

Section 25.3. Relationship of Parties. This Ground Lease does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between the Landlord and Tenant, it being agreed that this Ground Lease creates a lease between the Parties (with the Landlord, as landlord and Tenant, as tenant) with respect to the Development Site automatically effective as of the Effective Date through the end of the Lease Term.

Section 25.4. Recording. Simultaneously upon the execution of this Ground Lease, the parties shall promptly execute, acknowledge, and deliver duplicate originals of a Memorandum of Ground Lease in the form attached hereto as Schedule 25.4, or such other form reasonably required by Tenant's Leasehold Mortgagee, provided that such revisions are customary in institutional leasehold mortgage financing. and thereafter promptly submit same for recording to give record notice of the existence of this Ground Lease and all or certain terms set forth herein. If the parties amend or terminate this Ground Lease, then the parties shall simultaneously execute, acknowledge, deliver duplicate originals of an amendment or termination to such Memorandum of Ground Lease as appropriate and submit same for recording.

Section 25.5. Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this Ground Lease was negotiated and drafted at arms' length so that the judicial rule of construction to the effect that a legal document shall be construed against the drafters shall be inapplicable to this Ground Lease which has been drafted by counsel for both the Landlord and Tenant.

Section 25.6. Consents. Whenever in this Ground Lease the consent or approval of the Landlord or Tenant is required, such consent or approval shall be made by Landlord's Designated Representative (on behalf of the Landlord) and any duly authorized officer or representative of Tenant (on behalf of Tenant) and:

(a) shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary, and shall not require a fee from the party requesting same;

(b) shall not be effective unless it is in writing; and

(c) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Tenant or the Landlord, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

Section 25.7. Entire Agreement. This Ground Lease contains the entire agreement between the parties hereto and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto, provided that amendments extending the time for performance of any obligation of Tenant by no more than twelve (12) months may be executed or granted by Landlord's Designated Representative on behalf of the Landlord.

Section 25.8. Further Assurances. Each party shall execute and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the parties' intent in entering into this Ground Lease.

Section 25.9. Successors and Assigns. The terms herein contained shall bind and inure to the benefit of the Landlord, its successors and assigns, and Tenant, its successors and assigns (including Leasehold Mortgagees, Sublessees, and Space Lessees as appropriate and applicable), except as may be otherwise provided herein.

Section 25.10. Holidays. It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Ground Lease, or the last day on which a response is due to a Notice, or the last day of the period for performance or a cure period, falls on a day which is a legal holiday in Broward County, Florida, or on a Saturday or Sunday, such due date, date for performance or cure period expiration date shall be postponed to the next following business day. Any mention in this Ground Lease of a period of days for performance shall mean calendar days.

Section 25.11. Schedules/Exhibits. Each Rider, Schedule and Exhibit referred to in this Ground Lease has been initialed by the parties and forms an essential part of this Ground Lease. The Riders, Schedules and Exhibits, even if not physically attached, shall be treated as if they were part of this Ground Lease.

Section 25.12. Brokers. The Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Ground Lease.

Section 25.13. Performance under Protest. If a dispute arises about performance of any obligation under this Ground Lease, the party against which such obligation is asserted shall have the right to perform it under protest, which shall not be regarded as voluntary performance. A party that has performed under protest may institute appropriate proceedings to recover any amount paid or the reasonable cost of otherwise complying with any such obligation, with interest at the Default Rate.

Section 25.14. Unavoidable Delay. Each party's obligation to perform or observe any nonmonetary obligation under this Ground Lease shall be suspended during such time as such performance or observance is prevented or delayed by Unavoidable Delay.

Section 25.15. Radon. In accordance with Florida law, the following disclosure is hereby made: RADON GAS: Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk to persons who are exposed over time. Levels of radon that exceed Federal and State Guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Section 25.16. Governing Law. This Ground Lease, its interpretation and performance, the relationship between the parties, and any disputes arising from or relating to any of the foregoing, shall be governed, construed, interpreted, and regulated under the laws of the State of Florida, without regard to principles of conflict of laws.

Section 25.17. Counterparts. This Ground Lease may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute one and the same agreement.

Section 25.18. Attorneys' Fees. In the event of any litigation or dispute between the parties, or claim made by either party against the other, arising from this Ground Lease or the relationship of the parties hereunder, or to enforce or interpret this Ground Lease or seek declaratory or injunctive relief in connection with this Ground Lease, or to exercise any right or remedy under or arising from this Ground Lease, or to regain or attempt to regain possession of the Property or terminate this Ground Lease, the prevailing party shall be entitled to reimbursement of its legal costs, including, without limitation, reasonable attorneys' fees, court costs, and expenses, at trial, at all appeal levels, at all administrative proceedings or hearings, with interest at the Default Rate, and all other reasonable costs and expenses incurred in enforcing this Ground Lease or curing the other party's default.

Section 25.19. Waiver of Jury Trial. The Parties hereby knowingly, irrevocably, voluntarily and intentionally waive any right either may have to a trial by jury in respect of any action, proceeding or counterclaim based on this Ground Lease, or arising out of, under or in connection with this Ground Lease or any amendment or modification of this Ground Lease, or any other agreement executed by and between the parties in connection with this Ground Lease, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any Party hereto. This waiver of jury trial provision is a material inducement for the Landlord and Tenant entering into this Ground Lease.

Section 25.20. Venue. The Landlord and Tenant each hereby irrevocably and unconditionally submits to the jurisdiction of the state and federal courts in Broward County, Florida, for any and all claims or disputes arising out of, to enforce, construe, or otherwise relating to this Ground Lease, and any appellate court from any such courts, in any suit, action or proceeding arising out of or relating to this Ground Lease, or for recognition or enforcement of any judgment thereon, and each hereby irrevocably and unconditionally agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined in such courts. The Landlord and Tenant each agrees that a final judgment (after exhaustion of appeals

or expiration of the time to appeal) in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Laws and Ordinances. The Landlord and Tenant each hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Ground Lease in any such court.

Section 25.21. Provisions not Merged With Deed. None of the provisions of this Ground Lease, nor the separate estates of Tenant and the Landlord, are intended to or shall, in any event, be merged, including by reason of any transfer, whether by operation or law or otherwise, (i) transferring Tenant's leasehold estate in the Property or its interest in the Project or any part thereof from Tenant to the Landlord, or (ii) transferring title to the Property or any part thereof from the Landlord to Tenant, and any such transfer shall not be deemed to affect or impair the provisions and covenants of this Ground Lease. No such merger of estates shall occur unless and until all parties having any interest in this Ground Lease, the leasehold estate created hereby, or the Project (or portion thereof), including all applicable Leasehold Mortgagees, shall join in the execution of a written instrument effecting such merger.

Section 25.22. Anti-bribery. Each of Landlord and Tenant hereby acknowledges, certifies, warrants and undertakes to the other party that:

(a) it has not offered, promised, given or agreed to give and shall not during the term of this Ground Lease offer, promise, give or agree to give to any person or entity any bribe on behalf of the other party or otherwise with the object of obtaining a business advantage for the other party or otherwise;

(b) it will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery or anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977;

(c) it has, and will maintain in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws;

(d) it will use commercially reasonable efforts to ensure that any person or entity who performs or has performed services for or on its behalf in connection with this Ground Lease complies with the provisions of this Section 25.22;

(e) it has, and will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Ground Lease, which enable Landlord and Tenant to readily identify the other party's financial and related records in connection with this Ground Lease;

(f) from time to time during the term of this Ground Lease, at the reasonable request of the other party, it will confirm in writing that it has complied with its undertakings under this Section 25.22;

(g) it shall notify the other party as soon as practicable of any breach of any of the undertakings contained in this Section 25.22 of which it becomes aware; and

(h) it shall explicitly include the obligations in this Section 25.22 in any subcontracts or agreements formed between such party and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of its obligations under this Ground Lease (it being understood that Tenant shall use commercially reasonable efforts to ensure that all Project contracts prepared by Tenant include the representations, warranties and covenants set forth in this Section 25.22.

Section 25.23. Public Disclosures. Throughout the term of this Ground Lease, all documents, records and materials of any nature that are submitted to the Landlord relating to construction, sale, lease, operation or any other activity occurring on the Property shall be public records and shall be provided as required by Chapter 119, Florida Statutes, and pursuant to the City's Citizens' Bill of Rights. Tenant shall be entitled to assert any lawful exemption or defense to disclosure, including the exemption of information or redaction of information submitted to Landlord in connection with this Ground Lease, and Landlord shall cooperate with Tenant's efforts. Landlord shall, to the extent permitted by law, provide Tenant with prompt written notice of any public records request received by Landlord that seeks disclosure of documents or materials submitted by Tenant under this Ground Lease.

ARTICLE 26

Representations and Warranties

Section 26.1. The Landlord's Representations and Warranties. The Landlord hereby represents and warrants to Tenant that:

(a) It has full power and authority to enter into this Ground Lease and perform in accordance with its terms and provisions and that the parties signing this Ground Lease on behalf of the Landlord have the authority to bind the Landlord and to enter into this transaction and the Landlord has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Ground Lease.

(b) The Landlord is the fee simple owner of the Property, owns all declarant rights, and on the Commencement Date the Landlord will deliver the leasehold hereunder and exclusive possession of the Development Site to Tenant free and clear of any and all tenancies and occupancies of every nature whatsoever, whether by the Landlord or otherwise, and also free and clear of any violations by the Landlord of Laws and Ordinances, except as may be agreed by Tenant in writing, and subject only to the rights reserved herein to the Landlord.

(c) Landlord makes no other warranty and representations in connection with the Property. By executing this Ground Lease, Tenant acknowledges that it has verified the suitability of the Property for Tenant's intended uses.

Section 26.2. Tenant's Representations and Warranties. Tenant hereby represents and warrants to the Landlord that it has full power and authority to enter into this Ground Lease and perform in accordance with its terms and provisions and that the parties signing this Ground Lease on behalf of Tenant have the authority to bind Tenant and to enter into this transaction and Tenant

has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Ground Lease.

ARTICLE 27

Dispute Resolution

Section 27.1. Mediation. All disputes arising out of or relating to this Ground Lease, shall be subject to non-binding mediation as a condition precedent to the institution of arbitration or any other legal or equitable proceedings by either Party. For the avoidance of doubt, Tenant's failure to pay Rent shall not be deemed a "dispute" requiring mediation pursuant to this Section. The Parties shall endeavor to resolve their claims by mediation which, unless the parties mutually agree otherwise, shall be in accordance with the rules of the American Arbitration Association, but not under the auspices or administration of the American Arbitration Association in arbitration. The Parties mutually shall agree to the selection of a mediator and share equally in the costs of mediation, with each Party solely responsible for the costs of their legal fees. If the Parties fail to resolve the dispute through mediation, then either Party may proceed under the remainder of this Article.

Section 27.2. Arbitration. Any dispute between the Landlord and Tenant relating to whether a condition or event constitutes an Unavoidable Delay or which otherwise is expressly stated to be resolved in arbitration pursuant to the terms of this Ground Lease (if any), shall be referred to and exclusively and finally settled by binding arbitration, conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (or similar successor rules thereto), and shall not be subject to judicial review. The place of arbitration shall be Broward County, Florida. In the event that any party calls for a determination in arbitration pursuant to the terms of this Ground Lease, the Parties shall have a period of ten (10) days from the date of such request to mutually agree on one arbitrator who, at a minimum, must be an attorney with at least fifteen (15) years of recent professional experience practicing real estate construction law (with significant experience in development projects and related litigation) in Broward County, Florida. If the parties fail to agree, each Party shall have an additional ten (10) days to select an individual meeting the same minimum qualifications set forth above, and the two (2) arbitrators selected shall select a third arbitrator to be the arbitrator for the dispute in question, failing which the arbitrator shall be an individual meeting the same minimum qualifications set forth above designated by the American Arbitration Association in Broward County, Florida. If any party fails to make its respective selection of an arbitrator within the additional 10-day period provided for above, then the remaining party's selection shall be the arbitrator. The arbitrator shall decide the issues submitted to him/her in accordance with (a) the language, commercial purpose and restrictions contained in this Ground Lease (including exhibits hereto, if any) and (b) what is just and equitable under the circumstances, provided that all substantive issues shall be determined under the laws of the State of Florida. With respect to any arbitration proceeding hereunder, the following provisions shall apply: (i) the parties shall cooperate with one another in the production and discovery of requested documents, and in the submission and presentation of arguments to the arbitrator at the earliest practicable date; (ii) the arbitrator conducting any arbitration shall be bound by the provisions of this Ground Lease and shall not have the power to add to, subtract from or otherwise modify such provisions; and (iii) each party shall be responsible for its own costs and expenses incurred in the arbitration, including attorneys' fees subject to Section 25.18, but the costs of the presiding arbitrator and the arbitration itself shall be shared equally by the Parties.

Arbitration of any dispute hereunder shall be conducted on an expedited basis under the "Expedited Procedures" of the Commercial Arbitration Rules to the fullest extent possible.

Section 27.3. Other Disputes. Except to the extent this Ground Lease expressly provides that certain matters are to be addressed by non-binding mediation or resolved in arbitration, and except as the Parties may otherwise mutually agree, disputes between the Parties under this Ground Lease shall be resolved by litigation.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Landlord has caused this Ground Lease to be executed in its name by the [] and Tenant has caused this Ground Lease to be executed by its duly authorized representative, all as of the day and year first above written.

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY**, a Florida
public agency⁸

ATTEST:

By: _____
[]

By: _____
[]

[Signatures Continue on Following Page]

[_____] , a
[_____]

By: _____
Name:
Title:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this ___ day of _____
2026, by means of physical presence or online notarization by _____, as
_____ of [_____], a [_____], on behalf
of said entity. He/She is personally known to me or presented _____ as identification.

Notary Stamp/Seal:

Notary Signature: _____
Notary Print: _____
Notary Public, State of _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A
Description of Overall Property

City Center CRA Owned Properties

Updated 2/18/2026

| Map Letter / Location | Folio Number | Land Area | Address | Date Purchased |
|-----------------------|--------------|---------------------------|--|----------------|
| A | 484125030010 | 741,050 sq. ft. /17.01 ac | 1000 N. State Road 7 | 3/28/2007 |
| B | 484125010190 | 32,977 sq. ft. /.76 ac | 1291 N. State Road 7 (former Texaco/Stanoco) | 8/7/2007 |
| C | 484125031343 | 33,406 sq. ft./ .77 ac | N. State Road 7 (North & adjacent to 5701 Margate Blvd); purchased with parcel "D" | 9/16/2004 |
| D | 484125031340 | 241,251 sq. ft. /5.54 ac | 5701 Margate Blvd. (NW corner NSR 7; purchased from same owner as "C" above) | 8/27/2004 |
| E | 484125031280 | 142,359 sq. ft. /3.27 ac | 5801 Margate Blvd. (Ace Plaza) | 4/5/2007 |
| F | 484125031085 | 11,250 sq. ft. /.26 ac | 5750 Margate Blvd. (lot next to City Hall) | 12/15/2005 |
| G | 484125031080 | 209,641 sq. ft. /4.81 ac | 1011-1051 N. State Road & 5710-5740 Margate Blvd (Chevy Chase Plaza) | 5/25/2007 |
| H | 484125031084 | 13,772 sq. ft. /.32 ac | 5700 Margate Blvd. (SW corner of N. State Road 7) | 6/29/2005 |
| I | 484125031081 | 18,405 sq. ft. /.42 ac | N State Road 7 & Park Drive (former Car Wash) | 10/20/2009 |
| J | 484125030110 | 134,440 sq. ft. / 3.09 ac | 911 N. State Road 7 | 11/25/2008 |
| K | 484125030100 | 8,686 sq. ft. / .20 ac | NW 9th Court (purchased with "J" above) | 11/25/2008 |
| L | 484125030040 | 46,891 sq. ft. /1.08 ac | 6012 NW 9 th Court (Church) | 10/9/2024 |
| M | 484125031090 | 8,397 sq. ft. / .19 ac | 5717 Park Drive | 9/24/2015 |
| N | 484125031100 | 7,916 sq. ft. / .18 ac | 5721 Park Drive | 9/24/2015 |
| O | 484125031110 | 7,504 sq. ft. / .17 ac | 5713 Park Drive | 8/15/2025 |
| P | 484125031083 | 13,945 sq. ft. / .32 ac | 5915 Park Drive (Motion Elevator) | 7/11/2025 |

Total 38.39 ac.

Other CRA Owned Properties

| | | | | |
|---|--------------|--------------------------|---|------------|
| Q | 484125031342 | 10,865 sq. ft. / .25 ac | 1150 NW 58 th Ave | 1/5/2016 |
| R | 484125020010 | 50,319 sq. ft. / 1.15 ac | 1423 N State Rd 7 (formerly 1305 N SR 7) | 3/8/2004 |
| S | 484125020022 | 15,557 sq. ft. / .35 ac | 5750 NW 15 th St | 5/3/2004 |
| T | 484125020021 | 17,336 sq. ft. / .39 ac | 1491 N. State Rd 7 (former Lance Auto Repair) | 5/3/2004 |
| U | 484136060180 | 23,894 sq. ft. / .55 ac | 891 N State Rd 7 | 9/25/2018 |
| V | 484136060170 | 7,950 sq. ft. / .18 ac | 6030 NW 9 th Street | 11/30/2021 |
| W | 484125010210 | 25,066 sq. ft. / .58 ac | 1301 N State Rd 7 (Carway) | 3/31/2023 |
| X | 484231010100 | 49,455 sq. ft. / 1.14 ac | 1100 N State Rd 7 (Motel) | 7/9/2025 |

Total 4.59 ac.

City Owned Properties

| | | | | |
|---|--------------|---------------------------|---------------------------------------|--|
| 1 | 484125031082 | 59,898 sq. ft. / 1.38 ac | 5790 Margate Blvd (City Hall) | |
| 2 | 484125031070 | 46,892 sq. ft. / 1.08 ac | 5785 Park Drive (Fire Station) | |
| 3 | 484125031060 | 239,229 sq. ft. / 5.49 ac | 5810 Park Dr (aka 6009-6199 NW 10 St) | |
| 4 | 484125030720 | 36,821 sq. ft. / .85 ac | Vacant lot @ NW 10th St & Park Dr. | |

Total 8.8 acres

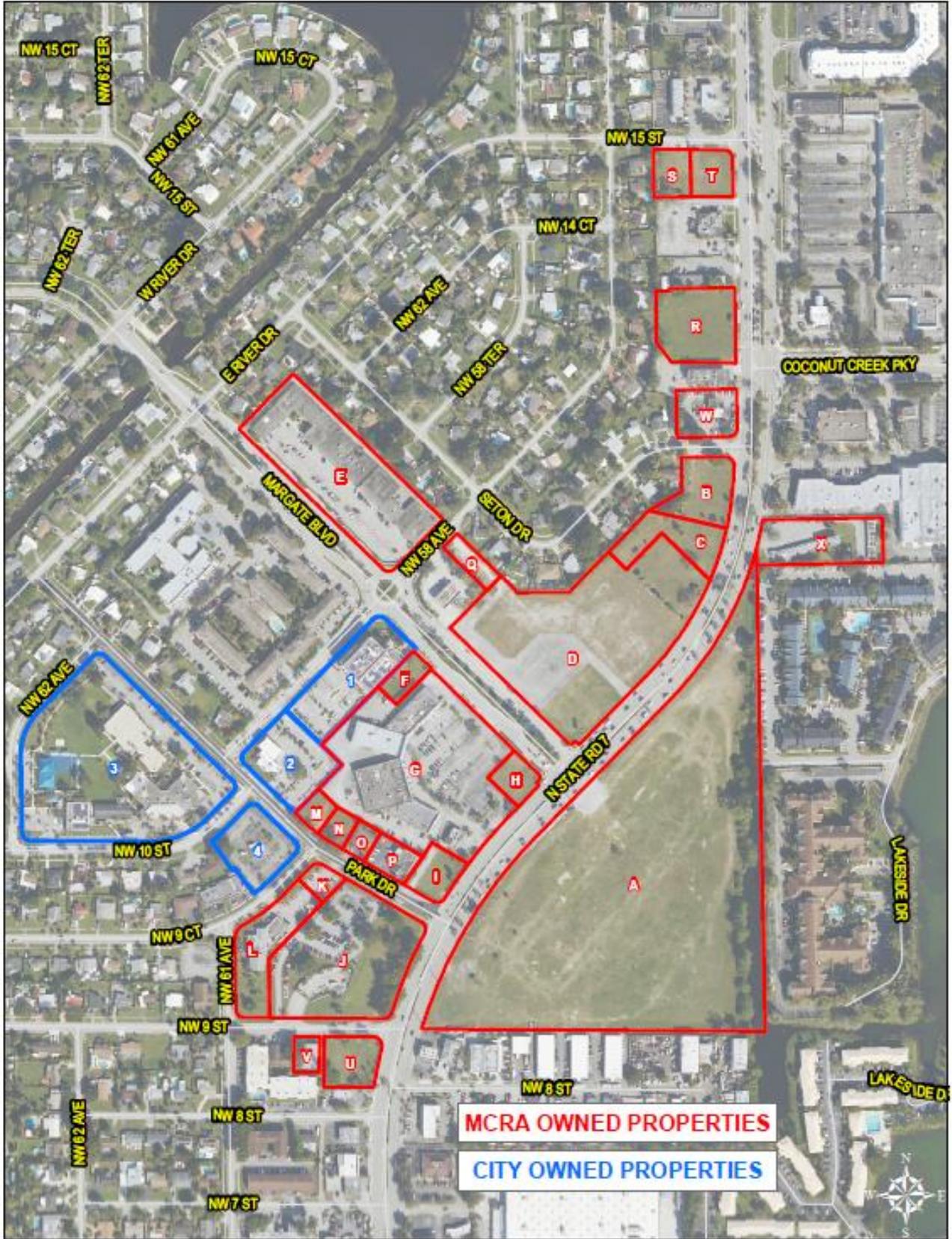


EXHIBIT A-1
Description of Development Site

[To be added prior to execution]

EXHIBIT B
Master Development Plan for Project

[To be added prior to execution]

EXHIBIT C
Guaranty

GUARANTY OF COMPLETION

THIS GUARANTY OF COMPLETION (this “**Guaranty**”) is entered into as of [____], between [____] [and [____]] (“**Guarantor**”) and CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (“**Landlord**”).

RECITALS

WHEREAS, simultaneously with the execution of this Guaranty, _____ (“**Tenant**”), an affiliate of Guarantor, and Landlord have entered into that certain Ground Lease (the “**Lease**”); and

WHEREAS, as a condition to entering into the Lease, Landlord requires that Guarantor execute and deliver this Guaranty.

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

1. All capitalized terms used but not defined in this Guaranty shall have the meanings assigned to them in the Lease.

2. (a) Guarantor unconditionally and irrevocably guarantees to Landlord the following obligations of Tenant, in each case subject to the terms of the Lease, that certain Infrastructure Reimbursement and Property Access Agreement between Tenant and Landlord (the “**Reimbursement Agreement**”), and Section 18 of this Guaranty (collectively, the “**Guaranteed Obligations**”): from and after the Commencement of Construction, Tenant’s obligation to Substantially Complete (as hereinafter defined) [____]⁹ (collectively, the “**Initial Development**”) in accordance in all material respects with the terms of the Lease and the Reimbursement Agreement (the “**Completion Obligation**”). Notwithstanding anything to the contrary contained herein or in the Lease, the Completion Obligation, and accordingly the Guaranteed Obligations, shall not arise until the Commencement of Construction. “**Substantial Completion**” means the completion of the Initial Development such that (i) a temporary or permanent Certificate of Occupancy (or other equivalent evidence of completion) has been issued by the applicable Governmental Authority for the applicable Initial Development, and (ii) the applicable Improvements that comprise a portion of the Initial Development may be lawfully

⁹ The Initial Development may consist of (i) all Initial Improvements other than site work, or (ii) if construction is commenced in multiple phases or components, one or more separate guarantees, each covering a distinct portion of the Initial Improvements, which collectively satisfy the requirement to guarantee the Initial Improvements.

occupied and used for their intended purpose under the Lease, notwithstanding the existence of minor punch list items that do not materially interfere with such lawful occupancy or use.

(b) If the Guaranteed Obligations are not timely performed by Tenant in accordance with the Lease and the Reimbursement Agreement, Guarantor shall Substantially Complete the Initial Development in accordance in all material respects with the terms of the Lease and the Reimbursement Agreement.

(c) Notwithstanding anything herein to the contrary, Guarantor shall not be responsible for any increase to the costs of completing the Initial Development that result from changes to the Initial Development that are made by or at the direction of Landlord after the date of such Event of Default to which Guarantor did not consent in writing.

3. (a) The Guaranteed Obligations hereunder shall be commenced pursuant to the terms hereof within 90 days after written demand therefor by Landlord without any other demand by Landlord (except for demand or notices as otherwise provided herein). Guarantor hereby waives the benefit of (i) any right of discharge under any and all statutes or other laws relating to guarantors or sureties and any other rights of sureties and guarantors thereunder, (ii) diligence, presentment, protest and all notices which may be required by statute, rule of law or otherwise to preserve Landlord's rights against Guarantor under this Guaranty (in each case, other than the notices required to be sent to Guarantor under the terms of this Guaranty) and (iii) all rights to require Landlord to proceed against Tenant or pursue any other remedy Landlord may now or hereafter have against Tenant under the Lease or otherwise. Nothing shall preclude Guarantor from asserting defenses to the underlying claim that any Guaranteed Obligations are then due and owing hereunder, in each case notwithstanding anything herein or in the Lease to the contrary.

(b) Notwithstanding anything to the contrary contained in this Guaranty, the Lease, the Reimbursement Agreement, or any other agreement, and in lieu of Guarantor's obligation to perform the Completion Obligation pursuant to Section 3(a) or to perform any other Guaranteed Obligations with respect to the Completion Obligation, Guarantor shall have the right, exercisable in Guarantor's sole and absolute discretion (the "**Liquidated Damages Option**"), to pay to Landlord an amount equal to the Liquidated Damages Amount (as defined below), as liquidated damages and not as a penalty. The Liquidated Damages Option may be exercised by Guarantor at any time after receipt of written demand from Landlord to commence performance of the Completion Obligation pursuant to this Guaranty and prior to the entry of a final, non-appealable judgment, by delivery of written notice to Landlord.

(i) Upon payment of the Liquidated Damages Amount in full: (A) Guarantor shall be deemed to have fully satisfied all of its obligations under this Guaranty with respect to the Completion Obligation; (B) Landlord shall have no further recourse against Guarantor with respect to the Initial Development or the Completion Obligation; and (C) this Guaranty shall automatically terminate and be of no further force and effect with respect to the Completion Obligation; and (D) subject to Section 3(d), the Lease shall be automatically terminated.

- (ii) At any time after delivery of Landlord's written demand described above, Guarantor may elect, by written notice to Landlord, to determine an amount (the "**Liquidated Damages Amount**") equal solely to the reasonable, third-party hard and soft construction costs required to complete the remaining construction of the Initial Development in accordance with the requirements of the Lease and the Reimbursement Agreement, excluding financing costs, carrying costs, and consequential, special, punitive, or expectation damages but including demobilization and remobilization costs if applicable. Guarantor acknowledges that the determination of Landlord's actual damages would involve complex calculations and, accordingly, Guarantor agrees that the Liquidated Damages Amount constitutes a reasonable approximation of Landlord's actual damages. Guarantor irrevocably waives any claim or defense predicated on the reasonableness of the Liquidated Damages Amount as calculated pursuant to this Guaranty.
- (iii) Following Guarantor's election pursuant to this Section 3(b), Landlord and Guarantor shall attempt in good faith to mutually agree upon the Liquidated Damages Amount during the ten (10) Business Day period following such election (the "**Conciliation Period**").
- (iv) If Landlord and Guarantor fail to agree upon the Liquidated Damages Amount prior to the expiration of the Conciliation Period, each party shall, within ten (10) Business Days thereafter, designate one (1) independent construction consultant with experience in projects similar to the Initial Development in the geographic region where the Initial Development is located. If either party fails to timely appoint a construction consultant, the Liquidated Damages Amount shall be determined solely by the construction consultant timely appointed by the other party.
- (v) If two (2) consultants are timely appointed, such consultants shall have thirty (30) days following their appointment to independently determine the Liquidated Damages Amount strictly in accordance with the limitations set forth in Section 3(b)(ii).
- (vi) If the two (2) consultant determinations vary by five percent (5%) or less, the Liquidated Damages Amount shall be the arithmetic average of the two determinations. If the variance exceeds five percent (5%), the two consultants shall jointly appoint a third independent construction consultant within five (5) Business Days. If the third consultant is not timely appointed, such consultant shall be appointed by the American Arbitration Association in the city where the Initial Development is located. The third consultant shall render its determination within twenty (20) Business Days following appointment, and the Liquidated Damages Amount shall equal the arithmetic average of the two determinations (of the three available determinations) that are closest in value, subject in all events to the exclusions and limitations set forth in this Section 3(b).

- (vii) Each construction consultant appointed under this subsection shall be independent, reputable, and have no direct or indirect financial or personal interest in Landlord, Guarantor, or any of their respective Affiliates. The construction consultants shall be limited solely to determining the Liquidated Damages Amount in accordance with this Section 3(b) and shall have no authority to award damages of any kind, reallocate risk, modify the Lease, the Reimbursement Agreement, or this Guaranty, or impose obligations beyond the Liquidated Damages Amount.
- (viii) Each of Landlord and Guarantor shall bear the fees and expenses of its respective construction consultant, and the fees and expenses of any third consultant shall be shared equally by Landlord and Guarantor.

(c) Notwithstanding the foregoing, at any point after Guarantor exercises its Liquidated Damages Option but prior to payment of the Liquidated Damages Amount, Landlord may, in lieu of requiring payment of the Liquidated Damages Amount, by written notice delivered to Guarantor elect to require Guarantor to demolish and remove the Initial Development (to the extent then constructed) and restore the Development Site in accordance with this Section (the “**Raze Option**”). If Landlord timely exercises the Raze Option:

- (i) Guarantor shall (A) demolish and remove all above-grade improvements comprising the Initial Development, (B) remove foundations to a depth consistent with applicable Laws and Ordinances, (C) remove construction debris and materials from the Development Site, and (D) grade, compact and stabilize the Development Site and leave the same in a level and safe condition suitable for future development, seeded or otherwise treated to prevent erosion.
- (ii) Guarantor shall obtain all permits required for such demolition and restoration work and shall perform such work in a good and workmanlike manner and in compliance with applicable Laws and Ordinances.
- (iii) Upon completion of such demolition and restoration work in accordance with this Section, (A) Guarantor shall be deemed to have fully satisfied all of its obligations under this Guaranty with respect to the Completion Obligation; (B) Landlord shall have no further recourse against Guarantor with respect to the Initial Development or the Completion Obligation; (C) this Guaranty shall automatically terminate and be of no further force and effect with respect to the Completion Obligation; and (D) subject to Section 3(d), the Lease shall be automatically terminated.

(d) Notwithstanding anything to the contrary contained in this Guaranty, the exercise of (i) the Liquidated Damages Option, (ii) the Raze Option, or (iii) any termination of the Lease resulting therefrom, shall in all events be subject to the rights of any Leasehold Mortgagee or Subleasehold Mortgagee under the Ground Lease. If, within the time periods and in the manner provided in the Lease, any Leasehold Mortgagee or Subleasehold Mortgagee elects to cure Tenant’s default and assumes, or causes its designee to assume, Tenant’s

rights and obligations under the Ground Lease (including the obligation to complete the Initial Development), then (A) the Liquidated Damages Option and the Raze Option shall each be deemed automatically withdrawn and of no further force or effect, (B) the Lease shall remain in full force and effect, (C) Guarantor shall have no obligation to pay the Liquidated Damages Amount, and (D) Guarantor shall have no further obligation to perform the Completion Obligation from and after such assumption.

(e) Guarantor hereby waives any and all defenses of any and every kind to any action or proceeding brought to enforce this Guaranty or any part of this Guaranty either at law or in equity, except for the defenses that Guarantor or Tenant has actually paid or performed the Guaranteed Obligations (it being agreed that nothing herein shall preclude Guarantor from asserting defenses to the underlying claim that any Guaranteed Obligations are then due and owing hereunder or that Guarantor has an obligation to perform any of the Guaranteed Obligations in accordance with the terms of this Guaranty, in each case notwithstanding anything herein or in the Lease to the contrary). Without limiting the foregoing in any way, but merely by way of illustration, Guarantor hereby waives all defenses predicated upon the following (provided, however, that nothing herein shall preclude Guarantor from asserting defenses to the underlying claim that any Guaranteed Obligations are then due and owing hereunder or that Guarantor has an obligation to perform any of the Guaranteed Obligations in accordance with the terms of this Guaranty, in each case notwithstanding anything herein or in the Lease to the contrary):

- (i) Failure in the enforcement of any term, provision, covenant or condition of the Lease;
- (ii) The fact that there may be persons other than Guarantor who are solvent and responsible for the payment of the Guaranteed Obligations;
- (iii) Any counterclaim (other than a mandatory counterclaim), defense, right of set off or claim which Tenant or Guarantor may have against Landlord or the enforceability of the Lease (other than defenses to the underlying claim that any Guaranteed Obligations are then due and owing hereunder or that Guarantor has an obligation to perform any of the Guaranteed Obligations in accordance with the terms of this Guaranty); and/or
- (iv) Any voluntary or involuntary liquidation, dissolution, sale of all or substantially all of any property, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar application or proceeding affecting Tenant or any of its assets.

4. At any time or from time to time and any number of times, without notice to Guarantor and without affecting the liability of Guarantor, (a) the time for performance of the Guaranteed Obligations may be extended or renewed in whole or in part one or more times; (b) the time for Tenant's performance of or compliance with any term, provision, covenant or condition contained in the Lease, whether presently existing or hereafter entered into, may be extended or such performance or compliance may be waived; and (c) the Lease may be modified, extended or amended by Landlord and Tenant in any respect.

5. If any payment by Tenant is held to constitute a preference under any applicable bankruptcy, insolvency, or similar laws, or if for any reason Landlord is required to refund any sums to Tenant, such amounts shall not constitute a release of any liability of Guarantor under this Guaranty.

6. Guarantor represents and warrants to Landlord as of the date hereof that:

(a) Guarantor (i) is validly existing and in good standing with requisite power and authority to own its properties and to transact the businesses in which it is now engaged, (ii) is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its properties, businesses and operations and (iii) has full power, authority and legal right to keep and observe all of the terms of this Guaranty.

(b) This Guaranty has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) Guarantor has not executed this Guaranty with the actual intent to hinder, delay or defraud any creditor. No petition in bankruptcy has been filed against Guarantor in the last ten (10) years, and Guarantor has not in the last ten (10) years made an assignment for the benefit of creditors or taken advantage of any Bankruptcy Laws. Guarantor is not contemplating either the filing of a petition by it under any Bankruptcy Laws or the liquidation of all or a major portion of Guarantor's assets, and Guarantor has no knowledge of any Person contemplating the filing of any such petition against Guarantor.

(d) There are no conditions precedent to Guarantor's execution of this Guaranty that have not been either satisfied or waived.

(e) As of the date hereof, Guarantor is the holder, directly or indirectly, of a beneficial interest in Tenant. Guarantor will derive substantial direct and indirect benefit from the transactions contemplated by the Lease. Guarantor has, independently and without reliance upon Landlord and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty.

(f) Guarantor acknowledges and agrees that, unless expressly provided otherwise, all of the representations and warranties of Guarantor set forth in this Guaranty shall survive only for so long as any obligation of Guarantor under this Guaranty shall remain outstanding. All representations, warranties, covenants and agreements made in this Guaranty by Guarantor shall be deemed to have been relied upon by Landlord notwithstanding any investigation heretofore or hereafter made by Landlord or on their behalf.

7. Guarantor shall have the right, at any time, to cause one or more Affiliates of Guarantor to deliver a replacement guaranty in substantially the same form and substance to this Guaranty, provided that the replacement guarantor(s) has a net worth substantially similar to or greater than Guarantor's net worth as of the date hereof and is not a Prohibited Person. From

and after the delivery of such replacement guaranty, this Guaranty shall terminate and be of no further force and effect.

8. There are no unwritten oral agreements between the parties. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Guaranty and the Lease, as applicable. Neither this Guaranty nor any of this Guaranty's terms, provisions, covenants or conditions may be waived, modified, amended, discharged, or terminated except by an agreement in writing signed by the party against which the enforcement of the waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in that agreement.

9. Guarantor covenants and agrees to pay or, if Guarantor fails to pay, to reimburse, Landlord within thirty (30) days of receipt of written notice from Landlord for all reasonable actual out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) incurred in connection with enforcing any obligations of or collecting any payments due from Guarantor under this Guaranty, but only to the extent that Landlord is the prevailing party in connection with any action to enforce Guarantor's obligations or collect payments due from Guarantor under this Guaranty. Notwithstanding anything herein to the contrary, Guarantor shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence or willful misconduct of Landlord.

10. THIS GUARANTY WAS NEGOTIATED IN THE STATE OF FLORIDA, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF GUARANTOR AND LANDLORD HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY, AND THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA.

11. If any part of this Guaranty shall not be valid under the laws of the State of Florida or under any other applicable law, such part shall be rendered inoperative, but the remainder of this Guaranty shall be enforceable. Guarantor agrees to submit to personal jurisdiction in all State and Federal courts located in the Broward County, Florida in any action or proceeding arising out of or pertaining to this Guaranty. Service of any notice or summons and complaint or other process in any such action or proceeding may be made by registered or certified mail, return receipt requested, to the address set forth below, Guarantor hereby knowingly, voluntarily, intentionally, unconditionally and irrevocably waiving personal service thereof, or as may otherwise be permitted by law.

12. No delay on the part of Landlord in exercising any power or right hereunder or under the Lease shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder or under the Lease or the failure to exercise same in any instance preclude other or further exercise thereof or the exercise of any other power or right; nor shall Landlord be liable for exercising or failing to exercise any such power or right; the rights and remedies expressly specified hereunder and under the Lease are cumulative and not exclusive of any rights or remedies which Landlord may or shall otherwise have.

13. Each notice, demand, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given and received (x) if personally delivered with proof of delivery thereof (any notice or communication so delivered being deemed to have been received at the time delivered if during normal business hours on a Business Day or, if after normal business hours or not a Business Day, the next succeeding Business Day), or (y) by nationally recognized overnight courier (any notice or communication so sent being deemed to have been received on the first succeeding Business Day subsequent to the day so sent), addressed to the respective parties as follows:

If to Landlord:

And to:

With a copy to:

If to Guarantor: c/o Brookfield Properties
225 Liberty Street, 43rd Floor
New York, New York 10281
Attention: _____

With a copy to: c/o Brookfield Properties
225 Liberty Street, 43rd Floor
New York, New York 10281
Attention: General Counsel

or to such other additional or substitute addresses as may be specified by written notice sent in accordance herewith. Notices may be given either by a party hereto or by such party's attorney set forth above. No notice, demand, request or other communication hereunder shall be effective unless given as aforesaid.

14. This Guaranty shall be construed without regard to any presumption or other rule requiring construction against the party causing this Guaranty to be drafted.

15. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) (I) TRIAL BY JURY IN ANY ACTION OR PROCEEDING COMMENCED BY LANDLORD AGAINST GUARANTOR UNDER THIS

GUARANTY AND (II) THE RIGHT, IN ANY SUCH ACTION OR PROCEEDING, TO INTERPOSE DEFENSES, CLAIMS, COUNTERCLAIMS OR SETOFFS OF ANY KIND OR DESCRIPTION (OTHER THAN MANDATORY COUNTERCLAIMS OR VALID DEFENSES TO THE UNDERLYING CLAIM IN SUCH ACTION OR PROCEEDING).

16. This Guaranty may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts together constitute but one and the same agreement. In addition, the parties may execute separate signature pages, and such signature pages (and/or signature pages which have been detached from one or more duplicate original copies of this Guaranty) may be combined and attached to one or more copies of this Guaranty so that such copies shall contain the signatures of all of the parties hereto.

17. Notwithstanding anything to the contrary contained in this Guaranty or in the Lease, or in any other instruments, certificates, documents or agreements executed in connection with the Project (collectively, the “**Relevant Documents**”), no recourse under or upon any obligation, representation, warranty, promise or other matter whatsoever shall be had against any of the direct or indirect partners, shareholders, members, managers, officers, directors, owners, employees, agents and representatives of Guarantor (collectively, the “**Guarantor Excluded Parties**”), and Landlord expressly waives and releases, on behalf of itself and its successors and assigns, all right to assert any liability whatsoever under or with respect to the Relevant Documents against, or to satisfy any claim or obligation arising thereunder against, any of such Guarantor Excluded Parties, or out of any of their assets.

18. Notwithstanding anything to the contrary contained in this Guaranty or in the Lease with respect to the Completion Obligation:

(a) As to the Completion Obligation, the obligations of Guarantor hereunder shall be subject to, Landlord shall not be entitled to enforce this Guaranty during the continuance of, and Guarantor shall have no obligation to pay or perform the Completion Obligation hereunder if any of the following shall occur and is continuing:

- (i) Any Lender or any other source of debt financing of the Initial Development shall fail to fund loan proceeds that Tenant budgeted to be utilized in connection with the construction of the Initial Development and such failure shall continue for more than 180 days; provided, however, that during such period Tenant must use commercially reasonable efforts to secure a replacement lender on substantially similar terms as the then-existing financing;
- (ii) If Landlord shall fail to fund any proceeds pursuant to the terms of the Lease or the Reimbursement Agreement that Tenant budgeted to be utilized in connection with the construction of the Initial Development and such failure shall continue for more than 60 days;
- (iii) If Tenant’s general contractor or construction manager for the Initial Development is the subject of any insolvency, bankruptcy, receivership,

dissolution, reorganization or similar proceeding, Federal or State, voluntary or involuntary, under any present or future Legal Requirements or act; provided, however, that for a 180 period following such event, Tenant must use commercially reasonable efforts during to secure a replacement general contractor or construction manager on substantially similar economic terms; or

- (iv) Any Unavoidable Delay or Material Adverse Change shall occur and continue for a period of more than two years.

(b) Notwithstanding anything herein to the contrary, as to the Completion Obligation, this Guaranty shall automatically terminate upon the earliest to occur of the following: (i) the date that any sale, assignment or transfer of the Property results from a foreclosure, a deed or assignment in lieu of foreclosure or the exercise of any other remedies under any (1) Leasehold Mortgage, (2) Subleasehold Mortgage, or (3) Mezzanine Financing, (ii) an equity partner of Tenant assumes Control of Tenant (e.g., customary step-in or kick-out rights), (iii) the date on which Guarantor sends written notice to Landlord of its election to terminate this Guaranty after one or more of the events described in Section 18(a) shall have occurred and continued for the applicable time period set forth in Section 18(a) for such event (which time periods shall be counted in the aggregate (including any combination of days during which different events described in Section 18(a) shall have occurred, provided that no individual day shall be double counted in the event more than one such event shall be occurring simultaneously)), or (iv) the date on which the Lease shall terminate for any reason.

(c) “Material Adverse Change” means the occurrence of any material and adverse change or development affecting financial, capital or real estate markets generally (and not arising from or primarily attributable to the specific financial condition, business operations, ownership, creditworthiness or circumstances of Guarantor or its Affiliates) including, without limitation:

- (i) a material and adverse change or disruption in the United States financial or securities markets, capital markets, or real estate markets (including the real estate development or lending markets);
- (ii) a material and adverse change in general economic or business conditions, or in political or regulatory conditions, in the United States or in the region in which the Property is located, that materially and adversely affects the construction, development, financing, investment in, or ownership of commercial real estate projects similar to the Project; or
- (iii) national or regional political conditions or public health events, including pandemics, armed conflict, acts of terrorism or related governmental restrictions, that have a material and adverse effect on the construction,

development, investment in, lending for, or ownership of commercial real estate in the market in which the Property is located.

(d) In addition, this Guaranty shall automatically terminate as to all obligations upon the earliest to occur of the following: (i) the date upon which the Initial Development shall be Substantially Complete, and (ii) the date on which a replacement guaranty is delivered in accordance with Section 7 above.

19. Enforcement. In the event Guarantor does not perform the Guaranteed Obligations as required hereunder, or upon the bankruptcy of Guarantor, and subject to the provisions of the Lease, Landlord shall have all remedies at law and equity, including, without limitation, the right to bring any action at law or in equity or both, or commence any proceeding, to compel Guarantor to pay or perform the Guaranteed Obligations.

20. Continuing Guaranty. This is an irrevocable, absolute, continuing guaranty. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to the Guaranteed Obligations arising or created after any attempted revocation by Guarantor. It is the intent of Guarantor and Landlord that the obligations and liabilities of Guarantor hereunder are absolute and unconditional under any and all circumstances except as otherwise specifically set forth in this Guaranty and that until the Guaranteed Obligations are fully and finally satisfied or have terminated hereunder, such obligations and liabilities of Guarantor shall not be discharged or released in whole or in part, by any act or occurrence which might, but for the provisions of this Guaranty, be deemed a legal or equitable discharge or release of Guarantor.

21. Performance by Guarantor. If the Guaranteed Obligations, or any part thereof, are not punctually performed, subject to the terms and conditions hereof, Guarantor shall, in accordance with Section 3(a) above (i.e., within 90 days after written demand therefor by Landlord), on written demand and without protest or notice of protest, perform the Guaranteed Obligations. Such demand(s) may be made at any time coincident with or after the time for performance of all or part of the Guaranteed Obligations and Landlord need not perform any work before making such demand or requiring such payment. Except to the extent required by applicable law, Landlord shall not be required to mitigate damages or take any other action to reduce, collect or enforce Guaranteed Obligations.

22. Independent and Primary Obligations. The obligations of Guarantor under this Guaranty are independent and primary. Landlord shall not be required to seek payment of or performance of the Guaranteed Obligations from Tenant or any other Person prior to Landlord making demand for payment or performance of the Guaranteed Obligations on Guarantor or prior to exercising Landlord's rights and enforcing Landlord's remedies under this Guaranty and the Lease. It shall not be necessary for Landlord, in order to exercise Landlord's rights and enforce Landlord's remedies under this Guaranty against Guarantor, (i) to first institute suit or exhaust Landlord's remedies against Tenant or any other Person, or (ii) to have joined with such Guarantor, in any suit brought to enforce this Guaranty, Tenant or any other Person. However, in the event Landlord elects in Landlord's sole discretion to enforce and/or exercise any remedies it may possess with respect to Guaranteed Obligations prior to demanding payment or performance from

Guarantor, Guarantor shall nevertheless be obligated hereunder for the Guaranteed Obligations not repaid, recovered and/or performed in connection with the exercise of such remedies.

23. Indebtedness or Other Obligations of Guarantor. The exercise by Landlord of any right or remedy hereunder or under any other instrument or at law or in equity shall not preclude the concurrent or subsequent exercise of any other right or remedy at law or in equity and shall not preclude the concurrent or subsequent exercise of any other right or remedy. Further, without in any way diminishing or limiting the generality of the foregoing, it is specifically understood and agreed that this Guaranty is given by Guarantor as an additional guaranty to any and all previous, concurrent and future guaranties executed and delivered by Guarantor in favor of Landlord relating to the obligations of Guarantor to Landlord, and nothing herein shall ever be deemed to replace or be in lieu of any other of such previous, concurrent or future guaranties.

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IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first set forth above.

GUARANTOR:

[_____]

By: _____
Name:
Title:

LANDLORD:

By: _____
Name:
Title:

EXHIBIT D
Timeline

[To be added prior to execution]

SCHEDULE 1.3
Confirmation of Date(s) Certificate

TO: _____

FROM: _____

DATE: _____

RE: Ground Lease dated _____, 20__ (the “**Ground Lease**”) between the **CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes (“**Landlord**”), and [_____] (“**Tenant**”), with respect to certain land and improvements located in the City of Margate, Broward County.

Ladies and Gentlemen:

We refer to the captioned Ground Lease and the terms thereof. Capitalized terms used in this certificate have the meanings given to them in the Ground Lease. In accordance with Section 1.3 of the Ground Lease, we wish to advise and/or confirm as follows:

1. The Effective Date of the Ground Lease is _____, 20__.
2. The Commencement Date of the Ground Lease is _____, 20__.
3. The Lease Term of the Ground Lease ends on _____, 2__.
4. As of execution hereof, the Ground Lease has not been modified and is in full force and effect and, to Landlord’s knowledge, Tenant has performed all obligations on its part under the Ground Lease, there exists no breach, condition, state of facts or event that constitutes, or with the passing of time or the giving of notice, or both, would constitute a default by either Landlord or Tenant under the Ground Lease.

[Signatures appear on the following page]

LANDLORD:

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY, a Florida
public agency¹⁰**

ATTEST:

By: _____
[]

By: _____
[]

TENANT:

[]

By: _____
Name: _____
Title: _____

SCHEDULE 7
Insurance Requirements

[Landlord to Provide]

SCHEDULE 17.5

Form of Recognition and Non-Disturbance Agreement

This instrument prepared by
or under the supervision of
(and after recording should be returned to):

(Space Above Reserved for Clerk of Court)

RECOGNITION AND NON-DISTURBANCE AGREEMENT

THIS RECOGNITION AND NON-DISTURBANCE AGREEMENT (this "Agreement") is entered into as of the ___ day of _____, 20__ by and among the CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes ("Landlord"), [NAME OF SUBLANDLORD], a _____ ("Sublandlord"), and [NAME OF SUBTENANT], a _____ ("Subtenant").

Background:

- A. Landlord, as landlord, and Sublandlord, as tenant, are parties to that certain Ground Lease Agreement dated [DATE] ([as amended, collectively] the "Ground Lease"), pursuant to which Landlord has leased to Sublandlord that certain land located at [ADDRESS] ("Premises"), as legally described in Exhibit A attached hereto.
- B. Sublandlord and Subtenant have entered into (or are about to enter into) that certain [Sublease Agreement] dated as of _____ ("Sublease"), pursuant to which Sublandlord has agreed to sublease to Subtenant such portion of the Premises as more particularly described in the Sublease ("Subleased Premises").
- C. Subtenant has requested that Landlord agree not to disturb Subtenant's possession and enjoyment of the Subleased Premises in the event the Ground Lease or Sublandlord's right to occupy the Premises is terminated.

- D. Landlord has agreed to not disturb Subtenant's possession upon the terms and conditions contained in this Agreement.

AGREEMENT:

NOW THEREFORE, in consideration of the foregoing recitals incorporated herein by this reference and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Landlord's Consent to Sublease. In accordance with [Section 17.5] of the Ground Lease, Landlord hereby approves of the Sublease and consents to Sublandlord's sublet of the Subleased Premises to Subtenant.

2. Sublease Agreement. Sublandlord and Subtenant hereby represent that a true and complete copy of the Sublease has been provided to Landlord and Sublandlord and Subtenant agree that the Sublease shall not be materially modified (such as revisions to the length of the term, payment of rent, concessions or performance obligations) without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

3. No Release. Nothing contained in the Sublease or this Agreement shall be construed as relieving or releasing Sublandlord from any of its obligations under the Ground Lease, it being expressly understood and agreed that Sublandlord shall remain liable for such obligations notwithstanding anything contained in the Sublease or this Agreement.

4. Subordination. The Sublease is subject and subordinate to the terms of the Ground Lease. In no event shall this Agreement be construed to modify the Ground Lease in any respect. Landlord agrees that if any action or proceeding is commenced by Landlord for eviction or dispossession of Sublandlord from the Property or termination of the Ground Lease, (a) Landlord shall not disturb the possession of Subtenant, its successors and assigns, of the Subleased Premises and Subtenant's rights and privileges under the Sublease, or any extensions, renewals or modifications thereof, and (b) Subtenant shall not be named as a party therein unless such joinder shall be required by law, provided, however, such joinder shall not result in the termination of the Sublease or disturb Subtenant's possession or use of the Subleased Premises, provided that at the time of the commencement of any such action or termination (i) Subtenant is in possession of the Subleased Premises, (ii) the Sublease shall be in full force and effect and (iii) Subtenant shall not be in default under any of the terms, covenants or conditions of the Sublease or of this Agreement on Subtenant's part to be observed or performed beyond the expiration of any applicable notice or grace periods. Notwithstanding anything to the contrary contained in this Agreement, Landlord upon succeeding to Sublandlord's interest under the Sublease as set forth in Section 5 below shall have the right to pursue all rights and remedies set forth under the Sublease for any default by Subtenant under the Sublease beyond any applicable notice and cure period of Subtenant which thereafter occurs or is otherwise then continuing.

5. Non-Disturbance/Attornment. If, in accordance with the terms of the Ground Lease (and subject to any notice and cure periods contained therein), Sublandlord's right to possession thereunder terminates for any reason prior to expiration of the Sublease, Landlord shall recognize

Subtenant as its direct tenant pursuant to the terms and conditions of the Sublease and shall not disturb Subtenant's occupancy of the Subleased Premises (except pursuant to and in accordance with the terms and provisions of the Sublease) and Subtenant shall attorn to Landlord upon the terms and conditions of the Sublease for the remainder of the term of the Sublease including any extensions thereof (provided that the term of the Sublease does not extend past the term of the Ground Lease, in which case the Sublease shall terminate at the end of the term of the Ground Lease), provided that Subtenant is not then in default under the terms of the Sublease beyond any applicable notice and cure period. Notwithstanding the foregoing, Landlord shall not be (a) accountable for any rent paid by Subtenant to Sublandlord (except to the extent the rent under the Ground Lease for such period was received by Landlord), or any security deposit paid by Subtenant to Sublandlord, unless the same has been transferred to Landlord by Sublandlord; (b) liable for any act or omission of Sublandlord under the Sublease or any other agreement between Sublandlord and Subtenant or for any default of Sublandlord under any such documents except for any repair and maintenance obligations or other obligations of a continuing nature arising on or after the date of the acquisition; (c) subject to any defenses or offsets that Subtenant may have against Sublandlord; (d) bound by any changes or modifications made to the Sublease without the written consent of Landlord pursuant to Section 2 above; or (e) responsible for any consequential damages arising out of a default, act or omission of Sublandlord under the Ground Lease. The terms of this Section supersede any contrary provisions in the Sublease.

6. Payments Under the Sublease. To the extent not otherwise provided in the Sublease, if at any time Sublandlord is in default under the terms of the Ground Lease beyond applicable notice and cure periods, Landlord shall have the right to contact Subtenant and require Subtenant to pay all rent due under the Sublease directly to Landlord until such time as Sublandlord has cured such default. Subtenant shall pay such sums directly to Landlord if requested by Landlord, and Sublandlord consents to such direct payment by Subtenant and agrees that any such sums paid by Subtenant shall be deemed applied against any sums owed by Subtenant under the Sublease. Any such sums received by Landlord from Subtenant shall be received by Landlord on behalf of Sublandlord and shall be applied by Landlord to any sums past due under the Ground Lease, in such order of priority as required under the Ground Lease or, if the Ground Lease is silent in such regard, then in such order of priority as Landlord deems appropriate. No provision of this Agreement shall be construed to make the Subtenant liable for any covenants and obligations of Sublandlord under the Ground Lease, unless expressly provided for herein or under the Sublease.

7. Authority/Enforceability. Each party to this Agreement represents and warrants that: (i) it has full power and authority to enter into this Agreement and perform its obligations under this Agreement, (ii) the signatory for such party has the authority to execute and deliver the same on behalf of such party, and (iii) this Agreement is binding upon such party and is enforceable against such party in accordance with the terms of this Agreement.

8. Landlord Estoppel. Landlord represents and certifies to Sublandlord and Subtenant that as of the date of this Agreement, the Ground Lease has not been modified except as disclosed in the recitals above. The Ground Lease is in full force and effect, has not been modified or otherwise amended except as set forth herein and contains the entire agreement between Landlord and Sublandlord with respect to the Premises.

9. Governing Law. This Agreement shall be governed by and construed in accordance

with the internal laws of the State of Florida, without giving effect to any conflict of laws principles.

10. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute but one agreement, binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterparts. Signatures to this Agreement may be sent by facsimile or .pdf and shall be legal and bind and have the same effect as if originally signed.

11. Successors and Assigns; Entire Agreement. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

12. Landlord's Lien. No lien for rent or other security interest that Landlord may have in the Property or any portion thereof pursuant to the Ground Lease, by operation of law or otherwise (except only pursuant to the express terms of the Sublease) shall attach to, cover or otherwise encumber in any manner any personal property of Subtenant.

13. Notices. Any notices or communications given under this Agreement shall be in writing and shall be delivered by (a) personal delivery, (b) the United States mail, certified or registered, postage prepaid, return receipt requested, or (c) a nationally recognized overnight courier, in each case addressed as follows:

If to Landlord:

[_____]

If to Subtenant:

[_____]

with a copy to:

[_____]

If to Sublandlord:

[_____]

with a copy to:

[_____]

Either party may designate a different or an additional address or addresses for notices intended for such party from time to time by at least 5 days' notice to the other party. Notices from any party may

be given by such party's attorney. Each notice shall be deemed to have been given on the date such notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no notice was given or refusal to accept delivery, as of the date of such failure or refusal.

[No further text on this page; signature page follows.]

IN WITNESS WHEREOF, Landlord, Sublandlord and Subtenant have executed this Agreement as of the date first set forth above.

LANDLORD:

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY**, a Florida
public agency¹¹

ATTEST:

By: _____
[]

By: _____
[]

[ADD PROPER NOTARY BLOCK]

¹¹ **NTD**: Need sig block for Landlord.

SUBLANDLORD:

_____,
a _____

By: _____
Name: _____
Title: _____

[ADD PROPER NOTARY BLOCK]

SUBTENANT:

_____,
a _____

By: _____
Name: _____
Title: _____

[ADD PROPER NOTARY BLOCK]

EXHIBIT A

Legal Description of Premises

SCHEDULE 24.4
Landlord's Estoppel Certificate

(Note: This form is subject to modification based on the requirements of Tenant, Tenant's successors and/or assigns, and any prospective Sublessee or Lender)

RE: Ground Lease dated [_____] [____], 20[____] (the "**Ground Lease**") by and between **CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes ("**Landlord**"), and [_____] a [_____] ("**Tenant**"), with respect to certain land and improvements located in the City of Margate, Broward County.

Ladies and Gentlemen:

Landlord has been advised that [_____] intends to [take an assignment of the Ground Lease] [as security for a loan to be made by you to the Tenant] [sublease a portion of the Demised Premises] [make a loan to Tenant in connection with the Demised Premises]. Capitalized terms used herein without definition have the meaning given to them in the Ground Lease.

In connection therewith, the undersigned Landlord hereby certifies to you as follows:

1. The Ground Lease is valid and is in full force and effect and is binding and enforceable against Landlord.

2. To the best of Landlord's knowledge, Tenant is not in default under the Ground Lease and there exist no facts that could constitute a basis for any such default upon the lapse of time or the giving of notice or both. There exist no offsets, counterclaims, or defenses of Landlord under the Ground Lease against Tenant, and there exist no events that would constitute a basis for any such offset, counterclaim, or defense against Tenant upon the lapse of time or the giving of notice or both.

3. The Ground Lease (a true, correct and complete copy of which, including all riders, exhibits, modifications and amendments to the Ground Lease (if any), is attached as **Exhibit A** hereto) constitutes the entire agreement between Landlord and the Tenant. The Ground Lease has not been modified, supplemented or amended in any way other than as follows:

_____.

4. The Commencement Date of the Ground Lease was _____, 2____. The term of the Ground Lease commenced on the Commencement Date and consists of a term of ninety-nine (99) years, ending on _____, 2____. .

5. No Rent has been paid more than thirty (30) days in advance of its due date and Landlord holds no security deposit under the Ground Lease. Rent payments are being made on a current basis and have been made through _____. [Tenant will pay for the [_____] Lease Year] [currently pays] Base Rent equal to \$ _____ per annum, subject to annual adjustment as set forth in the Ground Lease.

6. Participation Rent is equal to the amount, if any, by which the Participation Calculation for any Lease Year exceeds the annual Base Rent payment for such Lease Year. Participation Rent shall be paid to Landlord in one lump sum within one hundred twenty (120) days after the end of each Lease Year that Participation Rent is due. The amount of Participation Rent paid for the immediately preceding Lease Year was equal to \$_____.

7. The Development Agreement remains in full force and effect with respect to the Phases (as defined in the Development Agreement), as modified by the terms of the Ground Lease, and all Public Improvements Obligations incorporated into the Ground Lease are binding and enforceable as of the date hereof.

8. To the best of Landlord's knowledge, the Ground Lease has not been assigned or transferred or sublet to anyone in whole or in part, except as indicated in **Exhibit A** attached hereto.

9. This certificate is made for the benefit of (and may be relied upon by) Tenant, you and your successors and assigns, and shall be binding upon Landlord and its successors and assigns. To the extent not delivered to same, this certificate may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in the Ground Lease, any prospective Sublessee or any Lender or any assignee thereof. The person signing this certificate on behalf of Landlord has been, and is, duly authorized to do so and has been, and is, duly authorized to bind Landlord to the terms hereof.

[Signature page follows]

This certificate has been executed as of the ____ day of _____, 20 ____.

LANDLORD

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY**, a Florida
public agency¹²

ATTEST:

By: _____
[]

By: _____
[]

¹² **NTD**: Need sig block for Landlord.

EXHIBIT A TO ESTOPPEL

[See Attached]

SCHEDULE 25.4
Form of Memorandum of Ground Lease

Recording Requested By and
When Recorded Mail To:

Greenberg Traurig, P.A.
Attn: Ryan Bailine
333 SE 2nd Avenue
Suite 4400
Miami, FL 33131

Above Space for Recorder's Use Only

MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (this "**Memorandum**") is made as of _____, 202__, by **CITY OF MARGATE COMMUNITY REDEVELOPMENT AGENCY**, a Florida public body, corporate and politic created pursuant to Chapter 163, Florida Statutes ("**Landlord**"), and [_____], a [_____] ("**Tenant**").

1. **Ground Lease; Capitalized Terms.** Landlord and Tenant have executed a Ground Lease (the "**Ground Lease**") dated _____, 202__ (the "**Effective Date**"), by which Landlord leases to Tenant, and Tenant leases from Landlord, the real property (the "**Premises**") located in Broward County, Florida, and more particularly described on the attached **Exhibit A**, incorporated by reference. Capitalized terms not defined herein shall have the meaning afforded to such terms in the Ground Lease.

2. **Term.** The term of the Ground Lease is ninety-nine (99) years commencing as of the Commencement Date, unless earlier terminated as to all or certain portions thereof as provided in the Ground Lease. If the Commencement Date has not occurred on or before the date that is six (6) months after the Effective Date, then either Landlord or Tenant may terminate this Ground Lease upon written notice to the other, whereupon this Ground Lease shall be null and void ab initio and neither party shall have any further rights or obligations hereunder, except for those provisions that expressly survive termination.

3. **Use of Premises.** Reference is hereby made to Section 1.1 of the Ground Lease, which provides, among other things, that: (i) Tenant shall have and hold, exclusively, the development rights pertaining to the Premises, subject to the terms, conditions, covenants and provisions set forth in the Ground Lease; (ii) [except in the event the development plan includes the development of a parking garage with certain spaces made available for the public as a component of the Public Improvements,]¹³ the Public Improvements are not and shall not be leased to Tenant pursuant to this Ground Lease but Tenant has rights with respect to the Public Improvements, as described in this Ground Lease, and the rights described and in the Master Covenants with respect to the Public Improvements are intended to be and shall constitute covenants running with the land with respect to the Property and shall be binding upon and inure to the benefit of the parties and their respective successors and assigns; and (iii) [except for any access and maintenance obligations set forth in the Master Covenants relating to the parking garage,] Tenant shall be responsible only for the construction and completion of the Public Improvements pursuant to the terms of the Reimbursement Agreement, with the Landlord retaining title to and possession of the land, as improved with the Public Improvements. Reference is also hereby made to Article 4 of the Ground Lease, which provides that, among other things, that the Premises may be used for the Permitted Uses (i.e., any lawful uses or purposes consistent with the preliminary Master Plan and applicable zoning and land development regulations) and developed in accordance with the terms and conditions of this Ground Lease.

4. **Purchase Option.** Reference is hereby made to Section 21.4 of the Ground Lease, which provides, among other things, that the Landlord grants Tenant an option to purchase portions of the Landlord's Fee Estate, at any time from and after the 80th Lease Year, in accordance with the terms and provision provided in Section 21.4 of the Ground Lease.

5. **Right of First Offer.** Reference is hereby made to Section 21.6 of the Ground Lease, which provides, among other things, that the Landlord grants Tenant a right of first offer to purchase Landlord's Fee Estate, in accordance with the terms and provision provided in Section 21.6 of the Ground Lease.

6. **Automatic Termination of Memorandum.** At the expiration or sooner termination of the Ground Lease, this Memorandum shall automatically terminate without any action required by either Landlord or Tenant.

7. **Other Provisions.** The Ground Lease contains many other provisions relating to the respective rights of Landlord and Tenant. For further information relating to the Ground Lease, reference is made to the Ground Lease itself. In the event of any inconsistency between the Ground Lease and this Memorandum of Ground Lease, the Ground Lease shall control. Nothing contained herein shall be deemed to amend or modify in any way the terms or provisions of the Ground Lease. This Memorandum of Ground Lease is being recorded for notice purposes only.

¹³ **NTD:** Bracketed language to be adjusted prior to execution if a parking garage is a component of the Public Improvements to confirm the parking garage, once constructed, will be included in the Ground Lease.
Memorandum of Ground Lease

8. **Incorporation; Binding Effect.** All provisions of the Ground Lease are incorporated by reference herein. This Memorandum shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successor and assigns.

[Signature Page and Notary Acknowledgments Follow]

Intending to be legally bound, the parties have executed this Memorandum of Ground Lease as of the date set forth in the first paragraph above.

**CITY OF MARGATE COMMUNITY
REDEVELOPMENT AGENCY**, a Florida
public agency¹⁴

ATTEST:

By: _____
[]

By: _____
[]

[INSERT PROPER ACKNOWLEDGEMENT]

SIGNATURES CONTINUED ON THE FOLLOWING PAGE

¹⁴ NTD: Need sig block for Landlord.
Memorandum of Ground Lease

“Tenant”

[_____],
a [_____]

By: _____
Name: _____
Title: _____

[INSERT PROPER ACKNOWLEDGEMENT]

EXHIBIT A
LEGAL DESCRIPTION OF THE PREMISES
[TO BE PROVIDED]

Exhibit B to Schedule 1.6

Ground Lease Conditions

1. Zoning and Land Use Changes

Developer shall have obtained any zoning changes or other land use planning changes (including but not limited to the 2026 Zoning Text Amendment, variances, waivers, or special exceptions) necessary or desirable to develop the particular Phase.

2. Permits, Licenses, Easements, Property Rights, Approvals

All permits, licenses, easements, property rights, and governmental approvals, including the final approved site plan, as applicable, necessary to commence construction of the particular Phase, shall have been obtained, issued, and/or granted, and shall be in full force and effect.

3. Loan Commitments

Developer shall have obtained, to Developer's satisfaction, executed loan commitments to fund construction of the particular Phase, with commercially reasonable terms, including but not limited to a loan-to-value ratio not to exceed 65%, an interest rate of no more than 6%, and a term sufficient to allow for completion of construction and stabilization of the Phase.

4. Title and Survey

Developer has received a title proforma for a Developer's leasehold interest in particular Phase in a form acceptable to Developer in Developer's sole discretion, in accordance with Section 1.2(c) of the Option Rider.

5. Environmental

Developer shall have received, reviewed, and approved, in Developer's sole discretion, all environmental reports and assessments for the particular Phase, including but not limited to Phase I and Phase II Environmental Site Assessments. If Developer identifies environmental contamination that it believes necessitates remediation, mitigation or correction prior to the execution of a Ground Lease, Developer shall notify Owner within twelve (12) months following the Effective Date.

6. Infrastructure

Adequate infrastructure (including, but not limited to, roads, utilities, water, electric, and telecommunications) necessary for the development and operation of the particular Phase, shall be available and in place, or assurances satisfactory to Developer shall have been obtained.

7. Sewer Capacity

A satisfactory sewer capacity analysis, as determined in Developer's sole discretion, shall have been completed confirming sufficient capacity to serve the particular Phase.

8. Concurrency

There shall be sufficient available concurrency (including, but not limited to, traffic, schools, and utilities) to accommodate the particular Phase, as determined in Developer's sole discretion.

9. Moratorium

There shall be no governmental or regulatory moratorium or prohibition (temporary or permanent) on development, construction, or issuance of permits for the particular Phase.

10. Litigation

There shall be no pending or threatened litigation, administrative proceeding, or governmental investigation affecting the property or the particular Phase, or the ability to develop, finance, or operate the Project, that is unacceptable to Developer in Developer's sole discretion.

11. No Event of Default (Owner/CRA)

There shall be no uncured Event of Default by Owner.

Catch-All Pre-Condition

Any pre-requisite, condition, or requirement to any of the foregoing conditions, whether statutory, regulatory, contractual, or otherwise, shall also be satisfied, in Developer's sole discretion.

8. Affiant is of legal age, under no legal disability, and has never been known by any name other than that shown above. Affiant further states that he is familiar with the nature of an oath and with the penalties as provided by the laws of the State of Florida for falsely swearing to statements made in an instrument of this nature. Affiant further certifies that he has read, or has heard read to him, the full facts of this affidavit and understands its content.

THE STATE OF _____ §

COUNTY OF _____ §

The foregoing instrument was acknowledged before me this ___ day of _____, 20 ___, by means of physical presence or online notarization by _____, as _____ of [Seller entity name], a [Seller entity state] [Seller entity type]. He/she is personally known to me or presented _____ as identification.

Notary Stamp/Seal:

Notary Signature: _____
Notary Print: _____
Notary Public, State of _____
Commission No.: _____

SCHEDULE 1.6(B)

Memorandum of Option to Ground Lease

To be added prior to execution

SCHEDULE 1.7

Partial Assignment of Development Agreement

**This Instrument Prepared By
and After Recording Should Be
Returned To:**

PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

This Partial Assignment and Assumption of Development Agreement (this “**Assignment**”) is entered into this ___ day of _____, 202_ (the “**Effective Date**”), by and between _____, a _____ (“**Assignor**”) and _____, a _____ (“**Assignee**”).

WHEREAS, Assignor entered into that certain Development Agreement and Option to Ground Lease (the “**Development Agreement**”) with the City of Margate Community Redevelopment Agency (“**CRA**”) with respect to that certain property described in **Exhibit “A”** attached hereto and incorporated herein (the “**Property**”);

WHEREAS, pursuant to the Development Agreement, Assignor may perform due diligence and pursue entitlements for the Property, in up to three (3) Phases;

WHEREAS, pursuant to Section 1.7 of the Development Agreement, Assignor may, on a Phase by Phase basis, partially assign and transfer the Development Agreement to an Affiliate of Developer;

WHEREAS, Assignee is an Affiliate of Developer and desires to partially assume the Development Agreement with respect to the portion of the Property known as Phase ___, as more particularly described on **Exhibit “B”** attached hereto and incorporated herein (the “**Phase __ Parcel**”).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration delivered pursuant to the Agreement, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee enter into the following agreement:

1. **Recitals.** The above recitals are true and correct and are incorporated in this Partial Assignment by reference as if set forth in full herein.
2. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Development Agreement.
3. **Partial Assignment.**
 - a. As of the Effective Date, Assignor hereby assigns and transfers to Assignee the rights and obligations of Assignor under the Development Agreement, together

with the benefits thereof, solely as such rights, obligations and benefits relate to the development of the Phase ___ Parcel, and to no other portion of the Property.

- b. As of the Effective Date, Assignee hereby accepts the forgoing assignment and the rights granted herein, and Assignee hereby expressly assumes all liabilities and obligations of Assignor under and in connection with the Development Agreement, solely as such liabilities and obligations relate to the Phase ___ Parcel and any development activities in connection with such Phase ___ Parcel.
- c. As of the Effective Date, and in consideration of the foregoing assignment and assumption, the CRA hereby irrevocably releases Assignor from any and all obligations, liabilities, claims, losses, costs, and responsibilities arising under or in connection with the Development Agreement solely with respect to the Phase ___ Parcel and any development activities relating thereto, whether arising before, on, or after the Effective Date of this Assignment.

4. **Binding Effect and Successors.** The terms and provisions of this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, and their representatives, successors, and assigns.

5. **Severability.** If any provision of this Assignment shall be invalid or shall be determined to be void by any court of competent jurisdiction, then such provision or determination shall not affect any other provisions of this Assignment, all of which other provisions shall remain in full force and effect. It is the intention of the parties that if any provision of this Assignment is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provisions shall have the meaning which renders it valid.

6. **Entire Agreement.** This Assignment constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations, or warranties other than as set forth herein.

7. **Counterparts.** This Assignment may be executed in any number of counterparts, provided each of the parties hereto executed at least one counterpart; each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

8. **Governing Law.** This Assignment shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without reference to any conflict of law provisions.

9. **Remedies and Attorney's Fees.** Enforcement of this Assignment shall be exclusively by action at law or in equity against any parties or persons violating or attempting to violate any provision of this Assignment. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the prevailing party in such action or proceedings shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court. This enforcement provision shall be in addition to any other remedies available at law or in equity or both.

[Signatures Appear on the Following Pages]

Exhibit “A”
The Property

Exhibit “B”

Phase __ Parcel

SCHEDULE 1.8

Partial Termination of Development Agreement

**This Instrument Prepared By
and After Recording Should Be
Returned To:**

PARTIAL TERMINATION OF DEVELOPMENT AGREEMENT

This Partial Termination of Development Agreement (this “**Termination**”) is entered into this ___ day of _____, 202_ (the “**Effective Date**”), by and between _____, a _____ (“**Developer**”) and _____, a _____ (“**Owner**”).

WHEREAS, Developer and CRA entered into that certain Development Agreement and Option to Ground Lease (the “**Development Agreement**”) with respect to that certain property described in **Exhibit “A”** attached hereto and incorporated herein (the “**Property**”);

WHEREAS, pursuant to the Development Agreement, the Project may be developed in multiple phases, and the Development Agreement grants Developer options to enter into separate Ground Leases for each Phase of the Project;

WHEREAS, pursuant to Section 1.8 of the Development Agreement, upon the closing of a Ground Lease for a particular Phase, the Development Agreement shall terminate with respect to the portion of the Property subject to such Phase;

WHEREAS, Developer (or its Affiliate) and CRA have entered into a Ground Lease for the Phase ___ portion of the Property (the “**Phase ___ Parcel**”), as more particularly described in **Exhibit “B”** attached hereto”); and

WHEREAS, the Developer and CRA desire to evidence the termination of the Development Agreement solely with respect to the Phase ___ Parcel, while confirming that the Development Agreement shall remain in full force and effect with respect to the remainder of the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration delivered pursuant to the Agreement, the receipt and sufficiency of which are hereby acknowledged, Developer and CRA enter into the following agreement:

1. **Recitals.** The above recitals are true and correct and are incorporated in this Partial Termination by reference as if set forth in full herein.

2. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Development Agreement.

3. **Partial Termination.** As of the Effective Date, the Development Agreement is hereby terminated solely with respect to the Phase ___ Parcel, as more particularly described in **Exhibit "B"** attached hereto. Except as expressly provided herein, the Development Agreement shall remain in full force and effect with respect to all other portions of the Property and all other Phases of the Project.

4. **Release of Rights Relating to Phase ___ Parcel.** From and after the Effective Date, neither Developer nor CRA shall have any further rights, duties, or obligations under the Development Agreement with respect to the Phase ___ Parcel, except to the extent any obligations expressly survive termination pursuant to the terms of the Development Agreement.

5. **No Effect on Remaining Phases.** This Partial Termination shall not terminate, amend, or otherwise affect the Development Agreement with respect to any other Phase of the Project or any other portion of the Property, and the Development Agreement shall remain in full force and effect with respect thereto.

6. **Binding Effect and Successors.** The terms and provisions of this Termination shall be binding upon and inure to the benefit of Developer and CRA, and their representatives, successors, and assigns.

7. **Severability.** If any provision of this Termination shall be invalid or shall be determined to be void by any court of competent jurisdiction, then such provision or determination shall not affect any other provisions of this Termination, all of which other provisions shall remain in full force and effect. It is the intention of the parties that if any provision of this Termination is capable of two constructions, one of which would render the provision void and the other which would render the provision valid, then the provisions shall have the meaning which renders it valid.

8. **Entire Agreement.** This Termination constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations, or warranties other than as set forth herein.

9. **Counterparts.** This Termination may be executed in any number of counterparts, provided each of the parties hereto executed at least one counterpart; each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

10. **Governing Law.** This Termination shall be governed by, construed and enforced in accordance with the laws of the State of Florida, without reference to any conflict of law provisions.

11. **Remedies and Attorney's Fees.** Enforcement of this Termination shall be exclusively by action at law or in equity against any parties or persons violating or attempting to violate any provision of this Termination. If any action or proceeding is commenced by either party to enforce its rights under this Termination, the prevailing party in such action or proceedings shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court. This enforcement provision shall be in addition to any other remedies available at law or in equity or both.

[Signatures Appear on the Following Pages]

Exhibit “A”
The Property

Exhibit “B”

Phase __ Parcel

Schedule 1.18

Material Design Guidelines

(see attached)

SCHEDULE 15.2

Owner's Estoppel Certificate

(Form subject to amendments based on the requirements of Developer or Developer's lender or successors and/or assigns)

Re: Development and Option Agreement, dated _____, 20__ (the "Agreement"), by and between _____ (together hereinafter "Owner") and _____ ("Developer")

Owner has been advised that [_____] (the "Relying Party") intends to _____ [make a loan] [acquire _____] [sublease _____] [lease _____] [take an assignment of _____] (the "Transaction") in connection with the Project and/or the Improvements described in the Agreement, and that, in connection with the Transaction, the Relying Party will act in material reliance upon this Estoppel Certificate from Owner.

Owner hereby certifies, represents, warrants, acknowledges and agrees as follows:

1. A true, complete and correct copy of the Agreement is attached to this Estoppel Certificate as **Exhibit A**. There have been no amendments, modifications, extensions, renewals or replacements of the Agreement (other than as attached hereto).

2. Other than those contained in writing in the Agreement and in the Ground Lease, Developer has made no representations, warranties or covenants to or in favor of Owner with respect to the Property or the Project.

3. The Agreement is in full force and effect. Developer has constructed the Improvements in accordance with the terms of the Agreement. Owner has no knowledge of any set offs, claims or defenses to the enforcement of the Agreement or Developer's rights thereunder (except as expressed hereunder or attached hereto).

4. To Owner's knowledge, (i) there is no Event of Default by Developer or Owner; (ii) neither Developer nor Owner is in breach under the Agreement, and (iii) no event has occurred or condition exists which, with the giving of notice or passage of time, or both, could result in an Event of Default or breach under the Agreement by either party (except as expressed hereunder or attached hereto).

5. As of [date], no amounts or sums are due from Developer to Owner.

6. Owner has no knowledge of any present condition or event that may give rise to a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive applicable to the Agreement, the Property, the Improvements or the Project (except as expressed hereunder or attached hereto).

7. The undersigned is properly authorized to execute this Estoppel Certificate and the Relying Parties have the right to rely on this Estoppel Certificate.

Except as otherwise expressly defined in this Estoppel Certificate, all capitalized and/or defined terms when used herein will have the same meanings as given such terms in the Agreement. This Certificate may be delivered by Owner by facsimile; pdf or facsimile signature.

Dated this ____ day of _____, 20__.

Very truly yours,