

**GROUND LEASE AND DEVELOPMENT AGREEMENT
Between**

**VSGS FACILITIES LLC,
a Florida limited liability company,
or its assigns**

and

**CITY OF HOMESTEAD,
a Florida municipal corporation**

DATED AS OF [_____]

THIS GROUND LEASE AND DEVELOPMENT AGREEMENT ("Agreement") is made and entered into as of the [____] day of [____], 2025, between the **CITY OF HOMESTEAD**, a Florida municipal corporation (the "City") and **VSGS FACILITIES LLC**, a Florida limited liability company, or its assigns ("Developer") (together with City, the "Parties").

RECITALS

WHEREAS, the City is the owner of those certain tracts or parcels of land containing in the aggregate approximately 112.5 acres of land within the City's boundaries, which land is shown and described in **Exhibits A – E** attached hereto and made a part hereof (the "Property"); and

WHEREAS, the City desires to enter into a contract with Developer to lease the Property, and design, develop, construct, operate and manage a stadium and community facility, recreational facilities, sports village, and youth sports academy substantially as reflected in the conceptual site plan provided in **Exhibit F** and Improvements Inventory provided in **Exhibit G** (collectively the "Project"); and

WHEREAS, on July __, 2025, the City Council of the City of Homestead, Florida ("Council") passed and adopted Resolution [No. R-____], authorizing and approving the execution of this Agreement by the City, on the terms and conditions hereinafter set forth (the "Resolution"); and

NOW, THEREFORE, in consideration of the Property benefits, 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 I **EXHIBITS AND DEFINITIONS**

Section 1.1 Exhibits. Attached hereto and forming a part of this Agreement are the following Exhibits and Schedules:

- Exhibit A** — Property Diagram
- Exhibit B** — Fields Parcel Legal Description
- Exhibit C** — Stadium Parcel Legal Description
- Exhibit D** — Triangle Parcel Legal Description
- Exhibit E** — Parking Parcel Legal Description
- Exhibit F** — Conceptual Site Plan
- Exhibit G** — Improvements Inventory
- Exhibit H** — Schedule of Public Access to Fields Parcel
- Exhibit I** — Development Schedule
- Exhibit J** — Form Hold Harmless Agreement
- Exhibit K** — Insurance Limits
- Exhibit L** — Memorandum of Agreement
- Exhibit M** — PILOT Payment Formula
- Exhibit N** — Construction Requirements and Procedures

Section 1.2 Defined Terms. As used herein the term:

"Affiliate" or "Affiliate Entity" means any entity that is directly or indirectly controlled by, under common control with, or controlling the Developer. For purposes of this definition, "control" shall mean ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or beneficial ownership interests of such entity, or possession of the power to direct or cause the direction of the management and policies of such entity, whether by contract, management agreement, or otherwise. Any subdivision, transfer, or assignment of portions of the Property to an Affiliate Entity for the purpose of financing all or a portion of the Project shall not relieve Developer of any of its obligations, liabilities, or responsibilities under this Agreement. Developer shall at all times retain ultimate control of, and responsibility for, the entire Project, except as may be permitted through an assignment.

"Approvals" means all approvals, including, without limitation, all building, zoning, safety, health, fire, water district, sewerage and environmental protection agency permits, and other licenses or permits that are required by any Governmental Authority for the construction of the Improvements, and the use, occupancy, and operation thereof in accordance with all applicable Governmental Requirements.

"Attorneys' Fees" means all reasonable fees charged and costs incurred by an attorney for his services and the services of any paralegals, legal assistants, or law clerks, including (but not limited to) fees charged and costs incurred for representation at the trial level, in all appeals, and in any bankruptcy proceedings.

"Bifurcated Developer" shall be defined as provided in Section 3.10.

"City" means the City of Homestead as City and lessor hereunder, whether acting through the City Council or its designee, and not in its capacity as a municipality administering laws and ordinances that are applicable to the Project.

"City Manager" means that person serving as the chief administrative officer of the City in accordance with Article 5 of the Charter of City of Homestead or that person's designee.

"Commencement Date" means January 5, 2026.

"Completion Date" means that date on which the City issues the Certificate of Final Completion pursuant to the Development Schedule.

"Construction Commencement Date" means the construction commencement date shown on the Development Schedule.

"Default Rate" shall mean the lesser of (i) an interest rate equal to twelve percent (12%) per annum, or (ii) the maximum rate permitted by law.

"Effective Date" means the date when this Agreement becomes fully executed by all Parties.

"Force Majeure Event" shall mean any unforeseeable causes beyond the reasonable control of the Developer, strike or labor dispute, lockout, act of God, pandemics or other public health crises that impact the Development, inability to obtain labor or materials, riot, war, act of terrorism, tropical storm, hurricane, flood, fire, earthquake, embargo, geopolitical actions that result in a material increase in the construction costs for the Development, liquidity crisis or recession, declaration of a state of emergency under Florida Statute Section 252.363 affecting the geographic area of Homestead, or similar cause beyond the reasonable control of a Party.

"Governmental Authority" means any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them, with jurisdiction over the Property.

"Governmental Requirements" means any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued, affecting the Property, or the construction and operation of the Improvements.

"Hazardous Substances" means any hazardous or toxic waste, substance or material including, but not limited to, any elements or compounds which are now or hereafter (a) identified in Section 101(14) of the CERCLA, 42 U.S.Q. §9601(14), and as set forth in 40 C.F.R. §302, *et seq.*, as same may be amended from time to time, (b) any "hazardous air pollutant" identified in the Clean Air Act, 42 U.S.C. §7412(a)(6), (c) determined to be toxic, a pollutant or contaminant, under any Governmental Requirement, (d) contained in the list of hazardous substances adopted by the United States Environmental Protection Agency, (e) defined as "petroleum" or "petroleum products" in Florida Statutes §376.301(32) (2005), as same may be amended from time to time, and (f) asbestos, radon, polychlorinated biphenyls and such other elements, compounds, materials, substances or waste which are otherwise dangerous, hazardous, harmful or deleterious to human or animal health or safety, or to the environment.

"Impositions" means all taxes, assessments, excises, and levies charged by a Governmental Authority.

"Improvements" means any and all permanent buildings, structures, and machinery, equipment, and fixtures, which are existing and may from time to time and at any time during the Term be erected or located on the Property, as applicable, including without limitation any and all ancillary sports and recreational facilities.

"Lease" shall mean this Agreement (including all Exhibits and Schedules) and all amendments, replacements, supplements, addenda or renewals thereof.

"Lease Year" shall mean, in the case of the first lease year, the period from the Commencement Date through the last day of the 12th month following the Commencement

Date; thereafter, each successive twelve-calendar month period following the expiration of the first lease year of the Term; except that in the event of the termination of this Lease on any day other than the last day of a Lease Year then the last Lease Year of the Term shall be the period from the end of the preceding Lease Year to such date of termination.

"Leasehold" shall mean the property interest(s) conveyed by this Agreement.

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

"Leasehold Mortgagee" shall mean a Lender holding a Leasehold Mortgage.

"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, a person, 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 agency or entity insured by a governmental agency or similar institution authorized to make 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, and/or (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.

"Park Facilities" shall mean the list of sports and recreational facilities listed in the Improvements Inventory attached as **Exhibit G** to be constructed Developer at its sole expense on the Fields Parcel.

"Park Improvements" shall mean the Park Facilities and all related amenities, landscaping, lighting, irrigation, walkways, parking areas and other Improvements on the Fields Parcel.

"Permitted Uses" shall be as defined in Article IX.

"Resolution" shall mean Resolution No. _____ adopted by the City on July ____, 2025, which approved this Agreement.

"Sports Hub" shall mean the residential sports academy comprised of classrooms, dormitories, a cafeteria gymnasium and ancillary facilities supporting the educational and training purposes of the facility to be constructed by Developer at its sole on the Triangle Parcel.

"Stadium" shall mean the approximately 10,000 seat multi-sport venue to be constructed by Developer at its sole expense on the Stadium Parcel.

"Term" shall have the meaning ascribed to such term in Section 3.2.

ARTICLE II **GENERAL TERMS**

Section 2.1 The Property. The Property consists of the four parcels (individually a "Project Parcel," altogether the "Project Parcels") described below and illustrated in the diagram provided as **Exhibit A** (the "Diagram"):

- (a) The "Fields Parcel" is that 81.1-acre portion of folio 10-7922-001-0171 more specifically described in **Exhibit B** and illustrated in the Diagram.
- (b) The "Stadium Parcel" is that 15.5-acre portion of folio 10-7922-001-0171 and folio 10-7922-001-0170 more specifically described in **Exhibit C** and illustrated in the Diagram. The Stadium Parcel includes White-tailed Hawk Lake.
- (c) The "Triangle Parcel" is that 7.97-acre portion of folio 10-7921-001-0210 more specifically described in **Exhibit D** and illustrated in the Diagram.
- (d) The "Parking Parcel" is that 7.94-acre portion of folio 10-7922-001-0171 more specifically described in **Exhibit E** and illustrated in the Diagram.

Section 2.2 Effectiveness of this Agreement. The date on which this Agreement is executed by both parties is called the "Effective Date" and, upon the Effective Date, this Agreement shall be a binding contract and agreement between the City and Developer.

Section 2.3 Possession and Commencement Date. The City shall deliver exclusive possession of the Property to Developer the Commencement Date, subject to the terms of this Agreement.

Section 2.4 Ownership of Improvements. After the Commencement Date, all Improvements and all material and equipment provided by Developer or on its behalf which are incorporated into or become a part of the Improvements shall, upon being added thereto or incorporated therein, be and remain the property of Developer or the applicable Bifurcated Developer, unless otherwise specifically excepted in this Agreement, but subject to the same becoming the property of the City at the expiration or termination of this Agreement. After the Commencement Date, Developer shall be deemed to exclusively own the Improvements and any related personal property for federal tax purposes, and Developer alone shall be entitled to all of the tax attributes of ownership thereof, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim any applicable tax credits with respect to the Improvements and the related personal

property, and Developer shall have the right to amortize capital costs and to claim any other federal tax benefits attributable to the improvements and the related personal property.

Section 2.5 Development Phasing. The Developer will develop the Property in phases (individually a "Project Phase"). Each phase will be developed on a separate Project Parcel according to the following chart

<i>PHASE #</i>	<i>Subject Property</i>
1	Fields Parcel
2	Stadium Parcel
3	Triangle Parcel
4	Parking Parcel

ARTICLE III

LEASEHOLD AND DEMISE OF PROPERTY

Section 3.1 Lease of Property and Air Rights. In accordance with (a) the Resolution; and (b) the authority to lease real property and air rights over real property belonging to the City; and, for and in consideration of the covenants and agreements specified herein, the City agrees, pursuant to the terms of this Agreement, and does hereby lease and demise unto Developer, its successors and assigns and any applicable Bifurcated Developers, and Developer does hereby lease, take, and hire, upon and subject to the conditions and limitations herein expressed, the Property for and during the Term (as defined below); to have and to hold the same unto Developer, its successors and assigns and any applicable Bifurcated Developers for and during the Term. Developer shall have and hold, exclusively, the development rights pertaining to the Property, subject to the terms, conditions, covenants and procedures set forth herein.

Section 3.2 Demise and Term. Subject to the terms set forth in this Agreement, the City hereby grants to Developer, and Developer accepts from the City, for a term of eighty (80) years, commencing on the Commencement Date (the "Term"), the right to lease, take, and hire the Property in accordance with the terms set forth in this Agreement.

Section 3.3 Possession. The City shall deliver exclusive possession of the Property on the Commencement Date at which time Developer shall take possession thereof.

Section 3.4 Condition of the Property. **EXCEPT AS SET FORTH IN THIS AGREEMENT, THE DEMISED PROPERTY SHALL BE LEASED TO DEVELOPER IN ITS "AS-IS" AND "WHERE-IS" CONDITION, WITH ANY AND ALL FAULTS, AND WITH CITY NOT OFFERING ANY IMPLIED OR EXPRESSED WARRANTY AS TO THE CONDITION OF THE PROPERTY AND/OR WHETHER IT IS FIT FOR ANY PARTICULAR PURPOSE.**

Section 3.5 Developers' Rights. Developer shall have the right to develop the Property in a manner substantially consistent with the Conceptual Site Plan and to contract for, or delegate, portions of the development of the Property to an Affiliate Entity, through the execution of a

Bifurcation Agreement to construct, or contract with others to cause construction of, the Improvements contemplated in connection with the development of the Conceptual Site Plan on a Project Parcel or Project Parcels, subject to the terms and conditions of this Agreement. Developer shall have the right to relocate easements and utility lines within the Property at Developer's expense, if necessary for the Project, such relocation to be done with the consent and cooperation of City, not to be unreasonably withheld, conditioned or delayed, and the applicable utility company or other party in whose favor such easement runs.

Section 3.6 Bifurcated Agreement. Developer shall have the right to bifurcate this Agreement to an Affiliate (the "Bifurcated Developer"). Developer must give written notice to City specifying the name and address of any Bifurcated Developer to which all notices required by this Agreement shall be sent. Within 60 days from receipt of such notice, City and Developer agree to modify this Agreement to create a direct Agreement between City and any Bifurcated Developer, for the applicable portion of the Property. The Bifurcated Agreement shall provide for: (i) the termination of this Agreement with respect to the any portion of the Property covered by a Bifurcated Agreement and (ii) amending this Agreement to reflect the allocation of terms as provided for in Section 5.2 in an equitable and proportionate manner to reflect the termination of this Agreement with respect to such portion of the Property covered by a Bifurcated Agreement. The Bifurcated Agreement shall be substantially the same form as this Agreement is created with respect to the individual portion of the Property. In the event of a division of this Agreement hereunder, this Agreement and the individual Bifurcated Agreement(s) shall be separate and independent Agreements that are not cross-defaulted. Notwithstanding anything herein to the contrary, the Developer shall continue to be obligated with respect to the portion(s) of the Property under an individual Bifurcated Agreement and, upon request by the City, shall execute a guaranty of the Bifurcated Agreement confirming the same. There shall be no more than three (3) Bifurcated Agreements, one for the Stadium Parcel, one for the Field and Parking- Parcel, and one for the Triangle Parcel. Should this Agreement be bifurcated as contemplated in this section, Base Rent (as provided for in Section 5.1), PILOT Payments (as provided for in section 5.7), and transfer fees (as contemplated in section 5.8) shall be allocated proportionally in accordance with the base rent allocation provided in section 5.2. Other Project Parcel specific terms shall travel with such Project Parcel within a Bifurcated Agreement and shall be considered null and void within this Agreement upon execution of the applicable Bifurcated Agreement

ARTICLE IV **CONTINGENCIES**

Section 4.1 Damage or Destruction. If, prior to the Commencement Date, the Property (or a material portion thereof) is destroyed or damaged or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Developer may, in its sole discretion, terminate this Agreement by written notice to the City, whereupon neither party hereto shall have any further rights or obligations hereunder.

Section 4.2 Title and other Examinations.

(a) *Inspections*. During the period of time between the Effective Date and Commencement Date (the "Inspection Period"), Developer and its employees, agents, consultants,

and representatives shall be entitled, at Developer's sole cost and expense, to investigate and evaluate the Property subject to the Agreement. Such right of investigation shall include the right to enter the Property, and perform any studies, tests or inspections of the Property as Developer may deem necessary or appropriate, including without limitation an ALTA survey, assessments of soil and subsurface conditions, archeological condition, utility services, geotechnical reports, and environmental audits (including Phase I, Phase II, and any other audit recommended by Developer's environmental consultant), title review, reports and commitments, and surveys of the Property. City agrees to cooperate reasonably with any such investigations, tests, samplings, analyses, inspections, studies, or meetings made by or at Developer's direction during the Inspection Period, and Developer shall provide City with copies of all such matters. Within five (5) days after the date of the Agreement, City will provide Developer with copies of any third-party diligence reports, including the existing title policy and survey and any environmental assessments, reports, or studies, for the Property or relevant portion thereof.

(i) Developer shall have the right, in its sole discretion, to terminate this Agreement and its obligations hereunder by giving written notice to City no later than five (5) days after the end of the Inspection Period (the "Inspection Termination Deadline"). The Agreement shall terminate as of the date City receives such notice of termination. In such an event, Developer shall provide to City copies of any reports, studies, tests, and other materials that Developer obtained in connection with its review of the Properties. Developer shall be deemed to have waived its right to terminate the Agreement pursuant to this provision if Developer does not notify City of such termination prior to the expiration of the Inspection Termination Deadline; and

(ii) Developer shall indemnify, defend, and hold City harmless from and against any and all damages, mechanics' liens, liabilities, and losses to the extent caused by Developer's entry onto the Property or applicable portion thereof or any inspections performed by Developer thereon during the Inspection Period, but expressly excluding any damages, liabilities, or losses arising out of latent defects, the displacement or disturbance of hazardous materials not placed on the Property or portion thereof by Developer, or the discovery of pre-existing conditions, and except to the extent caused by the negligence or willful misconduct of City, its agents, employees, or contractors. While performing any inspections on the Property, Developer shall maintain insurance coverage in accordance with the Agreement, as applicable. If Developer terminates the Agreement, in accordance with this Section, Developer shall promptly repair any damage caused by Developer's inspections and restore the Property or applicable portion thereof to its pre-inspection condition, provided that Developer shall have no obligation to repair or restore any latent or pre-existing condition or any hazardous materials not placed by Developer on the Property or applicable portion thereof. The indemnity described in this paragraph shall survive any termination or expiration of the Agreement.

Section 4.3 Title. Within five (5) business days of the Effective Date, Developer will order a title commitment for the Property, prepared by a title insurance company selected by Developer. Developer shall have thirty (30) days after receipt of such title commitment to review title and deliver to City a title objection letter with respect to any title defects or objections (the "Title Objection Notice"). Within twenty (20) days after the City's receipt of the Title Objection Notice,

City will give to Developer a notice (the "Title Response Notice") stating any title effects which City is willing to cure and/or not willing to cure. Within twenty (20) days after Developer's receipt of the Title Response Notice, Developer shall have the right to terminate the Agreement based on any title defects or objections. In the event of termination, both City and Developer shall be released of all obligations under the Agreement (save and except for any obligations or terms that expressly survive the termination of the Agreement).

Section 4.4 Approvals. Notwithstanding anything to the contrary in this Agreement, Developer shall have the right to terminate the Agreement in the event Developer is unable to obtain all permits, variances, building permits, or other regulatory approvals needed to develop Improvements on a Project Parcel(s). This contingency shall expire on the Construction Commencement Date of the applicable phase as provided in the Development Schedule in **Exhibit I**.

Section 4.5 Quasi-Judicial Approvals Required. The Parties acknowledge and agree that the Development will require the approval of certain applications by regulatory authorities, including the City acting in its regulatory capacity. Such applications include, without limitation, any Land use and zoning changes and the site plan approvals. Notwithstanding any provision herein to the contrary, the Parties expressly agree that nothing in this Agreement shall be interpreted or construed as mandating or guaranteeing approval of such applications. If the Developer fails to obtain the approval of any land use and zoning changes or the site plan approvals, the Parties may agree to negotiate in good faith appropriate revisions to the requested land use and zoning changes or proposed site plan and submit a revised application for such approvals within one hundred twenty (120) days of the date on which it failed to obtain the necessary land use and zoning changes or site plan approval (the "Revised Application"). If Developer fails to obtain approval of its Revised Application following a public hearing, either party may elect to terminate this Agreement.

Section 4.6 Finance Contingency. Developer's obligations under this Agreement are subject to obtaining financing for the Improvements. The following contingencies and conditions shall apply with respect to securing financing, which Developer must fulfill to proceed with each respective Phase:

Fields Parcel. Construction of the Park Facilities shall be funded solely by Developer's equity and shall not be contingent upon third-party financing.

Stadium Parcel – Financing Contingency. Developer shall have until the Stadium Parcel's Construction Commencement Date to secure and close on financing for the construction of the Stadium Improvements on the Stadium Parcel (the "Stadium Financing Contingency Period"). Developer may obtain such financing through a leasehold mortgage encumbering (i) the Stadium Parcel alone or (ii) the entirety of the Property.

Developer shall provide written notice to the City no later than thirty (30) days prior to the scheduled closing of such financing and shall provide written confirmation to the City within three (3) business days following the actual closing, including documentation reasonably satisfactory to the City evidencing the closing.

If Developer fails to close on such financing prior to the expiration of the Stadium Financing Contingency Period, the Developer may terminate its obligations in this Agreement with respect to the Stadium Parcel, and neither Party shall have any further rights or obligations with respect to the Stadium Parcel pursuant to this Agreement, except for obligations that expressly survive termination. The Stadium Financing Contingency Period shall be extended to match the Stadium Parcel's Construction Commencement Date in the event that timeline is changed or modified in any way.

Triangle Parcel – Financing Contingency and Collateral. Developer shall until the Triangle Parcel's Construction Commencement Date to secure and close on financing for the development of the Sports Academy and related improvements on the Triangle Parcel (the "Triangle Financing Contingency Period"). Developer may obtain such financing through a leasehold mortgage that encumbers either (i) the Triangle Parcel alone or (ii) the Triangle Parcel together with the Fields Parcel. Any mortgage encumbering the Fields Parcel shall be subject to the leasehold mortgage protections and City rights set forth in this Agreement.

Developer shall provide written notice to the City no later than thirty (30) days prior to the scheduled closing of such financing and shall provide written confirmation to the City within three (3) business days following the actual closing, including documentation reasonably satisfactory to the City evidencing the closing.

If Developer fails to close on financing for the Triangle Parcel improvements prior to the expiration of the Triangle Financing Contingency Period, the Developer may terminate its obligations in this Agreement with respect to the Triangle Parcel, and neither Party shall have any further rights or obligations with respect to the Triangle Parcel pursuant to this Agreement, except for obligations that expressly survive termination. The Triangle Financing Contingency Period shall be extended to match the Triangle Parcel's Construction Commencement Date in the event that timeline is changed or modified in any way.

Continued Leasehold. In the event that Developer opts to terminate a leasehold interest in accordance with this section 4.6, the Developer shall retain its leasehold interest in all Project Parcels that are not subject to the termination. In such case, this Agreement shall remain in full force and effect with respect to the retained Project Parcel(s), Developer shall retain its exclusive use rights for the retained Project Parcel(s), and Developer shall continue to perform all obligations under this Agreement applicable to the retained Project Parcel(s).

Partial Parcel Termination Not a Default. Termination of Developer's leasehold interest in accordance with this section 4.6 shall not constitute an Event of Default under this Agreement.

ARTICLE V

RENT, SHARED REVENUE, AND OTHER FINANCIAL OBLIGATIONS

Section 5.1 Base Rent. Developer shall pay to City annual base rent ("Base Rent") in accordance with the following schedule:

- (a) Year 1: \$200,000, due on the Commencement Date.
- (b) Year 2: \$50,000, due on the first anniversary of the Commencement Date.
- (c) Year 3: \$50,000, due on the second anniversary of the Commencement Date.
- (d) Year 4: \$200,000, due on the third anniversary of the Commencement Date.
- (e) Years 5 through 10: \$500,000 annually, subject to annual increases equal to the greater of (i) 2.5% or (ii) 50% of the percentage increase in the Consumer Price Index (CPI) measured from the immediately preceding Lease Year (the "Annual Rent Adjustment"). Notwithstanding the forgoing, the Annual Rent Adjustment shall not exceed 4% in any Lease Year.
- (f) Years 11 through 45: \$852,000 annually, subject to annual increases equal to the greater of (i) 2.5% or (ii) 50% of the percentage increase in the CPI measured from the immediately preceding Lease Year the "Annual Rent Adjustment"). Notwithstanding the forgoing, the Annual Rent Adjustment shall not exceed 4% in any Lease Year.
- (g) Year 46 and thereafter: Base Rent shall equal the amount paid in Agreement Year 45, increased annually by 4%.

Section 5.2 Base Rent Allocation. Base Rent shall be allocated among the Project Parcels as follows:

- (a) 20% to the Fields Parcel & Parking Parcel
- (b) 40% to the Stadium Parcel
- (c) 40% to the Triangle Parcel

Section 5.3 Shared Revenue Payments. Beginning in the 7th Lease Year and continuing annually thereafter, Developer shall pay the following revenue-based payments to City (the "Shared Revenue Payments"):

- (a) *Ticket Revenue Share*. Developer shall pay City a revenue share equal to \$3.00 per ticket sold for admission to events at the Stadium Parcel (the "Ticket Revenue Share"). The Ticket Revenue Share shall not be payable for the following:
 - 1. For events held on City Days (as defined in Section 6.1) that are sponsored by the City (the City shall be entitled to retain all revenues from tickets sold by the City for City Days events); and
 - 2. For tickets sold for admission to Rodeo Days (as defined in Section 6.1) events.

The Ticket Revenue Share shall be payable annually within ninety (90) days following the end of each calendar year.

(b) *Hotel Revenue Share*. Developer shall pay City a revenue share equal to \$5.00 per room night rental (the "Hotel Revenue Share"). This payment shall be due and owed to the City for every night that a room on the Hotel located on the Stadium Parcel is rented. The Hotel Revenue Share shall be paid annually within ninety (90) days following the end of each calendar year.

(c) *Naming Rights Revenue Share*. Developer shall pay City a share of revenue received by Developer for the naming of any Improvement(s) on the Stadium Parcel or Fields Parcel (the "Naming Rights Revenue") in accordance with the schedule below:

1. For the Stadium Parcel:

- (i) Years 1 through 10 after Substantial Completion of the Minimum Improvements (as defined in Section 10.5) on the Stadium Parcel: a flat fee of \$40,000 per year.
- (ii) Years 11 and beyond: Three percent (3%) of gross naming rights revenue, net of commissions, but not less than \$40,000 per year.

2. For the Fields Parcel:

- (i) If City secures the Sponsor, City shall receive 20% of naming rights revenue.
- (ii) If Developer secures the Sponsor, City shall receive 10% of naming rights revenue.

Developer shall pay City the applicable Naming Rights Revenue share within ninety (90) days following the end of each calendar year.

Section 5.4 Payment and Reporting of Rent. For purposes of this Agreement, “Rent” shall mean the sum of:

- (a) Base Rent (Section 5.1), and
- (b) Shared Revenue Payments (Section 5.3).

Section 5.5 Late Payments. If any payment of Rent remains unpaid for more than fifteen (15) days beyond its due date, such unpaid amount shall accrue interest from the original due date at the Default Rate until paid in full. In addition to any other remedies provided herein, City shall have all legal rights to enforce and collect such payments and interest, provided such enforcement is not inconsistent with any limitations or remedies stated in this Agreement.

Section 5.6 Audit Rights. City shall have the right, at its sole cost and expense, to audit the relevant records of Developer related to the Shared Revenue Payments for the sole purpose of assessing the following:

- (a) Number of tickets sold for events at the Stadium;
- (b) Number of nights Hotel rooms were rented; and/or
- (c) The revenue derived from the sale of Naming Rights.

Such an audit may be conducted no more than once per calendar year. Developer shall, within thirty (30) days of the receipt of a request from the City, provide the City with the records necessary for the foregoing assessment. Developer shall maintain such records for a period of not less than five (5) years from the end of each calendar year. If any audit reveals that Developer underpaid City by more than five percent (5%) for any calendar year, Developer shall promptly pay such deficiency, together with the reasonable costs of the audit, and interest at the Default Rate from the date such underpayment should have been made. If an audit reveals that Developer underpaid city by five percent (5%) or less for any calendar year, Developer shall promptly pay such deficiency but shall not be responsible for the costs of the audit or any interest.

Section 5.7 Payment In Lieu Of Taxes (PILOT). In the event that the Property, or any individual Project Parcel thereof, is determined to be exempt from ad valorem real property taxation under Florida law or otherwise not subject to ad valorem taxes due to the public ownership of the fee title to the Property, then Developer shall be obligated to make an annual payment to the City in lieu of such taxes (the "PILOT Payment").

(a) *Amount*. The amount of the PILOT Payment shall be calculated in accordance with the formula contained in **Exhibit "M"**.

(b) *Due Date*. The PILOT Payment shall be due and payable on or before March 31 of each year for which the exemption applies, or such other date as the City may designate by written notice to Developer that reasonably approximates the standard deadline for ad valorem tax payments.

(c) *Allocation*. If the ad valorem tax exemption applies only to one or more, but not all, of the Project Parcels, the PILOT Payment shall be calculated and applied proportionally with respect to each such affected Parcel.

(d) *Default*. Failure by Developer to make a required PILOT Payment in full by the due date shall constitute a monetary default under this Agreement, subject to notice and cure provisions set forth in Article XIV.

(e) *Survival*. The obligations set forth in this Section shall survive any transfer or assignment of the Agreement and shall be binding on all successors and assigns of the Developer and any Bifurcated Developer claiming an interest in the Property.

(f) *Fields and Parking Parcel*. The PILOT Payment shall not apply to the Fields and Parking Parcels if they are deemed exempt from taxation on the basis of being used for a municipal or public purpose under current law.

Section 5.8 Transfer Fee. A Transfer Fee shall be due and payable to the City upon the occurrence of a Capital Event, except as provided below. For purposes of this Section, a "Capital Event" shall mean:

(a) Any sale, assignment, conveyance, or transfer of more than fifty percent (50%) of the equity interests in the Developer to a non-Affiliate;

(b) Any change in the managing partner or managing member of the Developer entity to a non-Affiliate, it being the agreement of the parties that the Developer shall at all times be managing partner or managing member of the Developer or any Bifurcated Developer unless an assignment is approved in accordance with Article XII;

(c) Any sale, assignment, conveyance, or transfer of more than fifty percent (50%) of the equity interests in any Bifurcated Developer Entity that holds an interest in the leasehold granted herein. This provision shall not apply to the transfer of the Fields or Parking Parcels if either or both are transferred independently from the Stadium Parcel or the Triangle Parcel;

(d) Any change in the majority ownership of the managing member of a Bifurcated Developer Entity described in subsection (c); or

(e) Any debt refinancing occurring after the Equity Raise Period, whether by Developer or Bifurcated Developer, with respect to a single parcel, whereby the amount of debt secured by the Property is increased to leverage the Parcel by more than 50% of its value and the proceeds of such refinancing (the "Refinancing Proceeds") are not reinvested in improvements to the Property within one hundred and twenty (120) days of the closing of the debt refinancing.

No Transfer Fee shall be due during the "Equity Raise Period", defined as the period from the Effective Date through the substantial completion of the Improvements on the Stadium Parcel and Triangle Parcel. In the event this Agreement is bifurcated pursuant to Section 3.6 of this Agreement, Transfer fees shall apply only after completion of the relevant Improvements on the subject Project Parcel, allocated proportionally in accordance with the base rent allocation provided in section 5.2. Following the Equity Raise Period, the following Transfer Fees shall apply:

1. Capital Events occurring during Agreement Years 1 through 10 after the end of the Equity Raise Period: \$3,000,000.
2. Capital Events occurring during Agreement Years 11 through 15 after the end of the Equity Raise Period: \$4,500,000.
3. Capital Events occurring during Agreement Year 16 and thereafter: \$6,000,000.

The City's entitlement to the Transfer Fee where parcels have been bifurcated shall be capped at the amounts listed above in the aggregate for all bifurcated parcels, based on the timing of a Capital Event or Capital Events.

ARTICLE VI

CITY AND PUBLIC USE

Section 6.1 City use of the Property. After the completion of the Stadium, City shall have the right to use the Stadium as follows:

(a) *Rodeo Days:* Seven (7) consecutive days once during each calendar year ("Rodeo Days"), as provided herein, shall be reserved for the Homestead Rodeo Association, or successor not-for-profit or governmental entity (the "HRA"), to host the Homestead Championship Rodeo (the "Rodeo") or successor event at no rent; provided however that Developer shall not be responsible for paying utilities and other operating and maintenance costs during the Rodeo Days, (with the exception of any concessions operated for the economic benefit of Developer), including without limitation that the HRA is responsible for all costs for set-up, breakdown, clean-up, repair, and replacements related to the use of the Stadium on Rodeo Days. Further, Developer may require that HRA indemnify Developer for its use of the Stadium during Rodeo days. Rodeo Days shall be scheduled during the first full week in February or on such other dates as Developer and HRA may mutually agree to. Requests for such other dates must be made at least 6 months prior to the requested Rodeo Days. Should the Rodeo cease to exist or not operate in any given year, the City shall have the right to use these days for its desired purposes under the same economic terms provided in this section.

(b) *City Days*: The City shall have exclusive use of the Stadium for one day per year (the "City Day"). The City may procure the exclusive use of the Stadium for two (2) additional days running consecutively with the City Day, upon the payment of \$150,000.00 (collectively the "City Days"). City shall pay all utilities and other operating and maintenance (with the exception of any concessions operated for the economic benefit of Developer) including all costs for set-up, breakdown, clean-up, repair, and replacements related to the use of the Stadium on City Days. Further, City shall indemnify Developer for its use of the Stadium during City Days. City shall provide Developer with six (6) months' notice of the desired City Days.

Section 6.2 Public Access. The City shall have access to the Park Facilities located on the Field and Parking Parcels in accordance with the Schedule of Public Access attached hereto as **Exhibit H**. The time and facilities reserved for the exclusive use of the City shall be designated as the "City Use Schedule". Developer may, in its sole discretion, provide public access for times and specified Park Facilities in excess of those required during the City Use Schedule.

ARTICLE VII

PAYMENT OF TAXES, ASSESSMENTS

Section 7.1 Developer's Obligations for Impositions. After the Commencement Date, Developer shall pay or cause to be paid, prior to their becoming delinquent, all Impositions (except as otherwise provided for in this Agreement), which at any time after the Commencement Date 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 Developer is liable hereunder) may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Developer may, at its option, pay the same in installments, including any accrued interest on the unpaid balance of such Imposition, provided that Developer shall pay those installments which are to become due and payable after the expiration of the Term, but which relate to a fiscal period fully included in the Term; and

(b) Any Imposition for which Developer is liable hereunder relating to a fiscal period, a part of which period is included within the Term and a part of which is included in a period of time after the expiration or termination of the Term, shall be adjusted as of the expiration or termination of the Term so that Developer shall pay only that portion of such Imposition which is applicable to the period of time prior to expiration or termination of the Term;

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

(d) If the City transfers its interest 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 fee simple owner of the Property, and not Developer, shall be liable for and shall pay such taxes; and

(e) Upon the request of Developer, the City shall cooperate (at no cost to the City) with Developer from time to time as needed for Developer to receive (i) any sales tax exemptions provided under any applicable Governmental Requirements, (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 Developer may be entitled, including but not limited to any entitlements as a result of the Project being in an enterprise zone and/or empowerment zone.

Section 7.2 Contesting Impositions.

(a) Developer shall have the right to contest the amount or validity, in whole or in part, of any Imposition, for which Developer 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 7.1 herein, Developer may postpone or defer payment of such Imposition if:

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

2. Upon the termination of any such proceedings, Developer 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 City shall not be required to join in any proceedings referred to in this Section 7.2 unless the provisions of any Governmental Requirements, at the time in effect, shall require that City is a necessary party to such proceedings, in which event the City shall participate in such proceedings at Developer's cost.

ARTICLE VIII

CITY FINANCIAL CONTRIBUTIONS AND OTHER CONSIDERATION

Section 8.1 Purpose. To assist with the ongoing operation and maintenance of the Improvements located on the Fields Parcel, the City agrees to provide Developer with an annual Operation and Maintenance Contribution (the "O&M Contribution") in an amount determined as set forth herein.

(a) *Amount.* For the first five (5) Lease Years following the date on which the Improvements on the Fields Parcel are first reflected on the Miami-Dade County ad valorem tax rolls, the City shall remit to Developer an annual O&M Contribution equal to seventy-five percent (75%) of the ad valorem tax revenue actually paid to the City from the Property. Beginning in the sixth (6th) fiscal year and continuing thereafter for the duration of the Term, the City shall remit to Developer an amount equal to fifty percent (50%) of the ad valorem tax revenue received by the City from the Property.

(b) *Calculation.* The O&M Contribution shall be calculated by applying the millage rate adopted by the City for the applicable fiscal year to the assessed value of the Property as

established by the Miami-Dade County Property Appraiser for the applicable fiscal year and multiplying the product by the applicable percentage identified in paragraph (a) of this Section. The amount to be remitted shall reflect the City's actual ad valorem tax revenue received from the Property.

(c) *Due Date.* The City shall remit the applicable O&M Contribution to Developer no later than one hundred twenty (120) days following the end of each fiscal year, together with a written statement identifying the assessed value of the Property, the applicable millage rate, and the total ad valorem paid to the City from the Property.

(d) *Use of Funds.* Developer shall use the O&M Contribution exclusively for costs associated with the operation, maintenance, and improvement of the Fields Parcel and Park Facilities, including without limitation landscaping, athletic turf maintenance, lighting, irrigation, security, and recreational programming.

(e) *Limitations.* Nothing in this Section shall be construed as a pledge of revenues or taxing authority by the City, or as the creation of a debt or other obligation of the City requiring voter approval under applicable law. City payment of the O&M Contribution is subject to the receipt of ad valorem tax revenue generated from the taxation of the Property. In any year in which the Property is determined to be exempt from ad valorem taxation, the City shall not pay the O & M Contribution to Developer. In any year in which a portion of the Property is deemed to be exempt from ad valorem taxation, the O&M Contribution shall be reduced to reflect the ad valorem tax revenue received by the City for the taxable Parcels on the Property.

Section 8.2 Electric Utility Contribution. The City shall contribute an amount equal to ninety percent (90%) of the electricity utility usage costs incurred for the operation of the Improvements located on the Fields Parcel (the "Electric Utility Contribution"). The Electric Utility Contribution shall be applied solely to electric utility charges assessed for usage on the Fields Parcel and shall not include any other Parcels. Payment shall be made within thirty (30) days of the Developer's submission of a utility invoice and shall not exceed the actual amount billed by the utility provider. As a condition to receiving the Electric Utility Contribution, the Developer shall consider the feasibility of solar energy powered lighting systems as a means to reduce overall electricity costs. Solar energy powered lighting systems shall only be installed if the cost of acquiring and installing solar energy powered lighting systems is less than the cost of comparable non-solar powered lighting systems and their installation is reasonably feasible considering generally accepted engineering practices and does not impact development of the Conceptual Site Plan. In any event, the City shall be responsible for paying ninety percent (90%) of the electricity utility costs actually incurred on the Fields Parcel.

Section 8.3 Annual Contribution Limitation. Together the O&M Contribution and Electric Utility Contribution shall be the "Annual City Contribution." Notwithstanding anything to the contrary in this Article, the City's total financial obligation under this Article 8 in any fiscal year after Lease Year 5 shall not exceed the total amount of Rent (including Base Rent, Revenue Participation Payments, and any other Rent as defined in this Agreement) actually received by the City from Developer during that same fiscal year. In the event the City receives less in Rent than

the aggregate contributions otherwise due under this Article, the City may limit their payments to an amount equal to Rent.

Section 8.4 Right of First Refusal. Any time before the Commencement Date, Developer may pay City \$20,000.00 as a onetime fee to secure a right of first refusal (the “First Refusal”). Developer shall have the right, for a period of ten 10 years from the Commencement Date (the “Option Period”), match a written offer from a third party for the purchase or lease of the Mitigation Parcel, defined as purchase the approximately 160-acre City-owned parcel identified as folio 10-7928-001-0030 by the Miami-Dade County Property Appraiser, that is acceptable to the City (a “Third Party Offer”). The City may, in its sole discretion, reject a Third Party Offer. If the City rejects a Third Party Offer(s) received during the Option Period, Developer may not exercise its right under this Section. Additionally, the City agrees to cooperate in good faith with Developer to identify additional properties for future expansion of the Project. Developer acknowledges that City has disclosed that the Mitigation Parcel is currently subject to conservation easements that limit the permissible uses that may be placed on the property

ARTICLE IX

LAND USES AND ENTITLEMENTS

Section 9.1 Permitted Uses. Developer covenants, during the Term, to devote the Property only to the uses contemplated in the Conceptual Site Plan, a copy of which is attached as **Exhibit F**, and other customary ancillary uses (including accessory retail, pro shops, food service, etc.) (the “Permitted Uses”). Furthermore, Developer recognizes and acknowledges that the manner in which the Project is developed, operated and maintained is of critical concern to the City, and Developer hereby agrees to develop, operate and maintain the Project and all property and equipment located in good order, condition, repair and appearance. The Permitted Uses may be changed by mutual agreement of the Parties, acting reasonably.

Section 9.2 Cooperation. The City will cooperate in good faith with Developer in connection with Developer's applications for any approvals that may be necessary to effectuate the Project, including necessary approvals from Miami-Dade County, the United States Air Force/Department of Defense, and other government agencies with jurisdiction. Furthermore, to the extent that any zoning or other governmental approvals are required to effectuate the development of the Project as described in this Agreement, the City agrees to expeditiously and in good faith process such applications. Should Developer fail to obtain any necessary zoning or other governmental approvals necessary to effectuate the Project, either Party shall be permitted to terminate this Agreement in accordance with Section 4.4

Section 9.3 Land Use Entitlements. During the Inspection Period, the Developer is authorized to pursue any zoning or other governmental approvals necessary for the Project.

Section 9.4 Parking Parcel. The Parking Parcel is subject to the following agreements between the City and Red Apple at Homestead High School, LLC (“Red Apple”). Any rights granted to Developer in connection with the Parking Parcel are subject the Red Apple Agreements.

(a) High School Ground Lease between the City and Red Apple Development, LLC dated as of December 15, 2010 as assigned to Red Apple on May 25, 2011 (the "Red Apple Ground Lease"), a copy of which has been provided to Developer. Article XIII of Red Apple Ground Lease grants to Red Apple a right of first refusal on portions of Property if the City intends to sell or lease the covered portions of the Property. The City hereby confirms that it has notified Red Apple of the financial terms of this Agreement and Red Apple has until July 29, 2025 to submit its offer to lease the Parking Parcel.

The City has also granted to Red Apple a non-exclusive license for the term of the Red Apple Agreement to construct, maintain and operate a ground level automobile parking lot on the Parking Parcel, conduct high school athletics, and afterschool events and activities all for use incidental to the operation of the adjacent school pursuant to that certain Revocable License Agreement between the City and Red Apple dated _____, a copy of which has been delivered to the Developer (the "Red Apple License Agreement" and with the Red Apple Ground Lease, the "Red Apple Agreements"). The Red Apple License Agreement may be terminated by either party on fourteen (14) days written notice. The parties acknowledge that the City has not exercised its right to terminate the Red Apple License Agreement. The Developer or a Bifurcated Developer shall have the right to use the Parking Parcel outside of school hours; provided however that the Developer or Bifurcated Developer will cooperate in good faith with Red Apple to coordinate the use of the Parking Parcel outside of normal school hours and the development of a track and field facility at the Parking Parcel. The Developer or a Bifurcated Developer shall have the exclusive right to use the Parking Parcel outside of normal school hours but; provided however that the Developer or Bifurcated Developer will cooperate in good faith with Red Apple in coordinating such use. Should Developer wish to proceed with developing new facilities, Developer and City shall attempt to negotiate a new agreement with Red Apple regulating such development and use of the proposed Improvements.

(b)

ARTICLE X

DEVELOPMENT OF PROPERTY AND CONSTRUCTION OF IMPROVEMENTS

Section 10.1 Development Rights. Developer shall have the right to develop and construct the Buildings and other Improvements comprising the Project on the Property substantially in accordance with the Conceptual Site Plan and Improvements Inventory. The following provisions shall apply to Developer's development of the Property:

(a) Development of Land. In connection with the Project, the parties agree the City will, without charge by the City, grant and join in any plat, Permit, or other application, applications for governmental or other financing sources or incentives, temporary and permanent easements, restrictive covenants, covenants in lieu of unity of title, easement vacations or modifications, and such other documents, as may be necessary or desirable for Developer to develop and use the Property in accordance with this Agreement, provided that such joinder by the City shall be at no cost to the City other than its costs of review or as otherwise set forth in this Agreement, and also provided that the location and terms of any such easements or restrictive

covenants and related documents shall be reasonably acceptable to the City, which acceptance shall not be unreasonably withheld or delayed. The City agrees to use best efforts to review and approve (or disapprove with an explanation for such disapproval) any such requests within thirty (30) business days of such request from Developer (except in the event that the Council approval is required under applicable Governmental Requirements for such approval, in which event the City shall use its reasonable diligent efforts to expedite the approval process as soon as reasonably practicable in an effort to assist Developer in achieving its development and construction milestones for the Project).

(b) Payment and Performance Bonds. The Parties agree that the Improvements are not a public building or public work as contemplated under Section 255.05, Florida Statutes. Prior to Commencement of Construction for any Phase or Phases, Developer shall obtain or cause its general contractor to obtain customary performance and payment bond(s), or reasonably equivalent security (such as a guarantee) in an amount consistent with industry standards. Developer shall have the right from time to time to substitute or replace, or cause its contractors to substitute or replace, such bonds or other security as deemed necessary by Developer for any portion of the work then being constructed. Any such performance and payment bond(s), or other security, and Developer's obligations thereunder (if any), shall terminate upon the date a temporary or final certificate of occupancy.

(c) City's Rights. It is expressly understood that notwithstanding any provision of this Agreement and the City's status hereunder:

- (i) The City retains all of its sovereign prerogatives and rights as a municipal corporation under Florida laws. The City shall in no way be estopped from withholding or refusing to issue any approvals of applications for building or zoning; from exercising its planning or regulatory duties and authority; and from requiring development under present or future Laws and Ordinances of whatever nature applicable to the design, construction and development of the Buildings and Improvements provided for in this Agreement. For the avoidance of doubt, this Agreement shall not impose any obligation upon the City in its regulatory capacity. At Developer's request, the City agrees to cooperate with Developer, in good faith and with reasonable diligence, with any efforts by Developer to seek approvals and agreements from the City.
- (ii) The City in its regulatory capacity shall not by virtue of this Agreement be obligated to grant Developer, the Property or the Project any approvals of applications for building, zoning, planning or development under present or future Laws and Ordinances of whatever nature applicable to the design, construction and development of the Buildings and other Project improvements provided for in this Agreement.
- (iii) Transfer Of Entitlement of Residential Units. The Triangle Parcel currently has an entitlement for 300 residential units (the "Residential Entitlement"). The Parties agree that the entitlements shall not be included in the Triangle Parcel for use by the Developer or Bifurcated Entity, unless it is determined that the accessory dormitory

and housing units proposed for the Triangle Parcel require an allocation of such residential entitlement. Prior to the approval of a Site Plan for the development of the Triangle Parcel, City shall adopt legislation removing the entitlement of the Residential Units from the Triangle Parcel and Developer shall seek the Approvals necessary for the development of the Academy.

Section 10.2 Connection of Improvements to Utility Connections. Developer, at its sole cost and expense, shall install or cause to be installed all necessary connections between the Improvements constructed or erected by it on the Property, and the water, sanitary and storm drain mains, and mechanical and electrical conduits and other utilities. Developer shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the Property, for any extension, relocation, and/or upgrading of such utilities, and for relocation of existing utilities if necessary to develop the Project. The City shall cooperate with Developer, in accordance with the terms of this Agreement, to the extent that Developer needs the City to (a) join in any agreements or documents for installation of any connections necessary or desirable for the Improvements or required to comply with its obligations hereunder, or (b) grant easements to public utility providers across the Property and other property owned by the City as may be required or desirable to serve the Project, or (c) relocate existing utility lines and facilities to develop or improve the Project.

Section 10.3 Development Milestones. Developer shall construct the Improvements of each Project Phase in accordance with the Development Schedule attached as **Exhibit I**. Failure to meet the dates in the Development Schedule, subject to a Force Majeure Event or any required notice and cure period, shall constitute a default under this Agreement. Upon request from Developer, the City Manager, in the City Manager's sole and absolute discretion, may agree to extend the Completion Date for the Stadium Parcel or the Triangle Parcel for up to 6 months, provided that the Developer demonstrates it has been diligently pursuing construction of the applicable Improvements. To demonstrate diligent pursuit, the City Manager shall accept, without limitation on other methods of demonstrating compliance, proof of payment to the General Contractor or sub-contractors for work performed on the applicable Parcel via an affidavit attesting that draws, if applicable have been made and paid in accordance with the construction schedule.

Section 10.4 Parking Program. Should the proposed parking program be insufficient and/or should no adjacent land become available before the Commencement Date, City and Developer shall use best efforts to identify an alternative parking program to support the Stadium during peak uses and events. Should City and Developer fail to mutually agree to such alternative parking program, City agrees that insufficiency of parking shall not constitute a breach of this Agreement and that Developer shall not be deemed to be in default of any Agreement provisions based on the sufficiency of parking for the Stadium.

Section 10.5 Improvements.

(a) Developer shall be responsible for developing, maintaining, and operating the following improvements as part of the relevant Project Phase (the "Minimum Improvements"), at no cost to City, as outlined in the chart below:

<i>Phase</i>	<i>Subject Parcel</i>	<i>Required Minimum Improvements</i>
1	Fields Parcel	<ul style="list-style-type: none"> • Twelve (12) outdoor tennis courts; • Rehabilitation of two (2) existing baseball fields; • Six (6) multi-use fields (for soccer, football, rugby, lacrosse, and other field sports); • Three (3) basketball courts; • Two (2) volleyball courts; • Eighteen (18) pickleball courts; • A Playground • Parking on Fields Parcel
2	Stadium Parcel	<ul style="list-style-type: none"> • A multi-use sports stadium containing approximately ten thousand (10,000) seats and facilities suitable for community meetings; and • Hotel and related amenities containing a minimum of 100 rooms and a maximum of 150 rooms ("Hotel"). • Ancillary Parking
3	Triangle Parcel	A sports hub and village including: <ul style="list-style-type: none"> • Classroom facilities; • An indoor gym, and • Dorms.
4	Parking Parcel	No minimum requirements; all improvements subject to section 9.4.

(b) In addition to the Minimum Improvements for the Project described above, Developer may, in its sole and absolute discretion, subject to Governmental Requirements, develop additional facilities on the Property, including without limitation accessory retail on the Stadium Parcel, accessory residential dormitory uses on the Triangle Parcel, and up to 5,000 seat bleachers on one of the multipurpose fields with the Fields Parcel, subject to Governmental Requirements and Permitted Uses.

Section 10.6 Plans and Specifications. At least 45 days before the Construction Commencement Date of a Project Phase, Developer shall submit to the City Manager detailed plans and specifications for the construction of the Improvements (the "Plans"), including, without limitation, site plan, architectural, electrical, mechanical, interior design and landscaping, as applicable, as well as a complete construction cost estimate, all of which shall comply with all Governmental Requirements and the standards applicable to the construction, maintenance and operation of similarly situated projects located in the State of Florida, with ancillary parking facilities (the "Standards"). The Plans shall be subject to the written approval of the City Manager, and shall not be modified, including, without limitation, material modifications required in connection with the Approvals, without the prior written approval of the City Manager.

Section 10.7 Governmental Requirements. Developer agrees to erect the Improvements at its sole cost and expense, in substantial accordance with the Plans, the Approvals, the Standards, and as required by the Agreement. Developer shall secure the Approvals and will comply in every respect with all Governmental Requirements. Upon completion of construction, Developer shall

deliver to the City a written certificate or opinion from its architect or licensed professional engineer, stating that the Improvements conform to the Plans and all Governmental Requirements.

Section 10.8 Final Completion. After completion of the Improvements and receipt by Developer of a certificate of occupancy or completion, as applicable, in accordance with the provisions of this Agreement, the City will furnish Developer with a certificate confirming such completion ("Certificate of Final Completion"). If the City shall refuse to provide such certification in accordance herewith, the City shall, within thirty (30) days after written request by Developer, provide Developer with a written statement indicating in adequate detail in what respects Developer has failed to complete the Improvements in accordance with the provisions of this Agreement, or is otherwise in default, and what measures and acts, in the opinion of the City, are necessary for Developer to take or perform in order to obtain such certification.

Section 10.9 Time of the Essence.

(a) Developer shall carry on any construction, maintenance, or repair activity with diligence and dispatch and shall use diligent efforts to complete the same in the shortest time reasonably possible under the circumstances.

(b) The City shall process and review, on an expedited basis, any regulatory approvals, permits, or applications submitted by City in connection with the Project. To the extent City exercises its authority under the Agreement or other proprietary authority, it shall do so without unreasonable delay.

(c) Notwithstanding any provisions of this section to the contrary, the City shall permit Developer to enter the Property in order to facilitate development thereof pursuant to the terms of this Agreement.

(d) City agrees to allow Developer to commence construction of the Improvements at its own risk while regulatory reviews are pending, subject to providing the City with a Hold Harmless Agreement substantially in the form of **Exhibit J** attached hereto.

Section 10.10 Alterations and Renovations. Developer shall have the right at any time and from time to time during the Term, to expand, rebuild, alter and/or reconstruct the Buildings and Improvements without the consent of the City as long as such activities are a Permitted Use.

Section 10.11 Local Labor. Developer shall use its best commercially reasonable efforts to utilize City resident labor in the construction and operation of the Project at all times during the Term.

Section 10.12 Liens Against the Property. Developer shall not permit any mechanic's, laborer's, or materialmen's lien to be filed against the Property or any part thereof by reason of work, labor, services, or materials supplied or claimed to have been supplied to Developer. If any such lien is at any time filed against the Property or any part thereof, Developer, within ninety (90) days after of the filing, will cause such lien to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction, or otherwise. If Developer fails to cause such lien to be discharged within the ninety (90) day period, then, in addition to any other right or remedy in the event of default by Developer hereunder, the City may, but is not obligated to, discharge such lien either

by paying the amount claimed to be due or by procuring the discharge of such lien by transferring it to a bond. Notwithstanding the foregoing, Developer shall have the right to contest the correctness or the validity of any such lien if, prior to the expiration of the ninety (90) day period, Developer procures and records a bond issued by a corporation authorized to issue surety bonds in Florida. The bond must meet the requirements of local law and must provide for payment of the sum that the claimant may recover on the claim. All persons and entities contracting or otherwise dealing with Developer relative to the Property shall be placed on notice of the provisions of this section. Developer will comply with all requirements set forth in Section 713.10, Florida Statutes; and the City and Developer further agree to execute, acknowledge and record in the Public Records of Miami-Dade County, Florida, as part of the Memorandum of Agreement set forth herein, a Notice pursuant to Section 713.10, Florida Statutes.

ARTICLE XI **OPERATION**

Section 11.1 Control of Property. City acknowledges and agrees that City is and shall be, at all times prior to the Commencement Date, in use, control and occupancy of the Property and all improvements located thereon. In connection with the foregoing, City further acknowledges and agrees that City is responsible for maintaining, repairing, securing, supervising, and managing the Property, including with respect to any third parties (e.g., Bifurcated Developers) located at the Property. All debts, obligations and liabilities arising prior to the Commencement Date in the course of business of the Property or otherwise in connection with the use, occupancy, or operation thereof (including, but not limited to, all such liabilities for utilities, taxes, and other costs and expenses related to the Property; all such liabilities under or with respect to Environmental Laws or claims; all such liabilities under or with respect to any personal injury claims; and any and all obligations related to the operation, maintenance, repair, security, supervision, and management of the Property) are and shall be the obligation of City, and Developer shall not be liable or otherwise responsible for any such debts, obligations, or liabilities or have any duties to the City or any third parties with respect to the use, occupancy, or operation of the Property prior to the Commencement Date. The City hereby agrees that, subject to any express limitations imposed by the terms of this Agreement, Developer shall be free to perform and exercise its rights under this Agreement and shall have exclusive control and authority to develop, direct, operate, and manage the Property, including with respect to the Project, and the rental or sale of the Buildings and Improvements, upon the Commencement Date.

Section 11.2 Repair and Relocation of Utilities. After the Commencement Date, Developer shall maintain and repair, and Developer 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 City agrees to cooperate with Developer 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 Property and adjoining rights of way to the Land, and the location and stubbing of utility connections leading to the Property. Such relocation of existing utilities shall be at the sole expense of Developer.

Section 11.3 Minimum Operation Requirements. After the completion of the Stadium, the Stadium shall meet the following annual minimal performance requirements for each calendar year thereafter:

- (a) The Stadium shall be required to have 6 “active days” (the “Active Day Threshold”) per Lease Year; provided that Rodeo and City Days as set forth in Section 6.2 shall not be included when calculating the Active Day Threshold; and
- (b) Developer's failure to meet the Active Day Threshold for any two (2) consecutive Lease Years following the issuance of a certificate of occupancy for the Stadium is considered an Event of Default under this Agreement; provided however that any leasehold Mortgagee as defined in Article XIII shall have the right to cure the Event of Default as set forth herein.

Section 11.4 Maintenance of Improvements.

(a) *Developer Obligations*. Developer shall, at its sole cost and expense, maintain and repair all Improvements, located on the Project Parcels in a condition that is consistent with the standards of comparable public and private recreational, sports, entertainment, and educational facilities. Tenant’s obligations under this Article shall include, without limitation, the maintenance, repair, and replacement of the following:

- 1. All Park Improvements located on the Fields Parcel;
- 2. The Stadium and associated infrastructure on the Stadium Parcel, including the Hotel and related amenities;
- 3. The Sports Hub located on the Triangle Parcel, including classrooms, dormitories, athletic training facilities, and all associated systems and improvements;
- 4. All infrastructure located on the Project Parcels, including but not limited to water, wastewater, stormwater, electric utility, and roadway improvements, whether located above ground or underground, and whether constructed by Developer or by others on behalf of Developer, to the extent such infrastructure is not maintained by a utility provider or other governmental entity.

Section 11.5 Maintenance Standards. Developer shall:

- (a) Maintain the Park Facilities in a clean, safe, and fully operational condition consistent with industry standards for public athletic and recreational facilities;
- (b) Perform landscaping and grounds maintenance at a frequency consistent with standards for similar municipal or commercial sports facilities, including regular mowing, trimming, irrigation, and pest control;

(c) Repair or replace components of the Park Improvements and all other Improvements promptly upon the end of their useful life or when they no longer serve their intended function, whichever is sooner.

Section 11.6 Inspection and Cure Rights. The City shall have the right, upon reasonable notice and during normal business hours, to inspect the Park Facilities and other Improvements to verify compliance with the maintenance and repair obligations of this Article. If the City reasonably determines that maintenance or repairs are not being performed in accordance with the standards set forth herein, the City shall provide written notice to Developer specifying the deficiencies. If Developer fails to cure such deficiency within a commercially reasonable time, the City shall have the right, but not the obligation, to perform the necessary maintenance or repairs, and Developer shall reimburse the City for all reasonable costs incurred within thirty (30) days of receipt of invoice.

ARTICLE XII **ASSIGNMENT**

Section 12.1 Assignment of Developer's Interest. Developer shall not assign, transfer, or otherwise dispose of this Agreement, in whole or in part, without the prior written consent of the City, which shall not be unreasonably withheld, delayed, or conditioned. Notwithstanding the foregoing, Developer shall have the right to assign or sublet the Agreement (in whole or in part) without City's consent to an Affiliate (as defined herein), provided Developer notifies City of any such assignment or sublet at least twenty (20) days prior to the effective date thereof, and provided that such assignment or sublet is not a subterfuge by Developer to avoid its obligations under the Agreement.

Section 12.2 Purpose of Restrictions on Transfer. This Agreement is granted to Developer solely for the purpose of development and operation of the Project and its subsequent use in accordance with the terms hereof, and no other purpose.

ARTICLE XIII **MORTGAGE FINANCING**

Section 13.1 Right to Mortgage Leasehold. Developer shall have the right from time to time, without the consent of the City, to mortgage and otherwise encumber its leasehold rights under this Lease, by a Leasehold Mortgage to any Leasehold Mortgagee. Such Leasehold Mortgages shall be expressly subject to the terms, covenants and conditions of this Agreement and the right, title and interest of the City herein and in the fee estate in the Property, but subject at all times to the rights granted in this Article and elsewhere in this Agreement to Leasehold Mortgagees. The granting of a Leasehold Mortgage or Leasehold Mortgages against all or part of the leasehold estate in the Property shall not operate to make the Leasehold Mortgagee(s) thereunder liable for performance of any of the covenants or obligations of Developer under this Lease, except in the case of a Leasehold Mortgagee who owns or is in possession and control of all or a portion of the leasehold interest in the Property, and then only for the applicable portion of the leasehold interest in the Property, and during its period of ownership or possession and control, but the City shall always have the right to enforce the leasehold obligations 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 City and such Leasehold Mortgagee.

Section 13.2 Notice to the City of Lender's Interest. Written notice of each Leasehold Mortgage shall be delivered to the City specifying the name and address of the Leasehold Mortgagee to which notices shall be sent and the City shall be furnished a copy of each such recorded Leasehold Mortgage.

Section 13.3 Termination of Leasehold Estate under this Lease and New Lease.

- (a) In addition to any rights any Lender may have by virtue of this Article herein, if this Agreement shall terminate prior to the expiration of the Agreement Term (whether pursuant to the terms of this Lease, the rejection of this Agreement in a bankruptcy or insolvency proceeding or otherwise), the City shall give written notification thereof to each Lender, and the City upon written request of the applicable Lender to the City given within sixty (60) days following such termination, shall enter into a new lease of the Property with the Leasehold Mortgagee (or its nominee), as Developer, for the remainder of the Agreement Term, on the same terms and conditions, and with the same priority over any encumbrances created at any time by the City, its successors and assigns, which Developer has or had by virtue of this Agreement.
- (b) Nothing herein contained shall be deemed to impose any obligation on the part of the City to deliver physical possession of the Property to the Leasehold Mortgagee (or its nominee) until the new lease has been executed by all pertinent parties.
- (c) The Leasehold Mortgagee (or its nominee), as a condition to its exercise of its right to enter into a new lease, shall cure any default of Developer that is susceptible of being cured by such parties.

Section 13.4 Subordination or Mortgaging of the City's Fee. There shall be no subordination of the City's fee simple interest in the Property to the lien of any Leasehold Mortgage financing nor shall the City be required to join in such mortgage financing. No Leasehold Mortgagee or other Lender may impose any lien upon the City's fee simple interest in the Land; it being acknowledged and agreed that the City retains the sole right to encumber such interest during the Term of this Agreement. Notwithstanding the forgoing, the City shall not encumber its fee simple interest in the Property unless the applicable mortgage or encumbrance holder expressly subordinates its mortgage or encumbrance to this Agreement and Developer's Leasehold.

Section 13.5 Third Party Beneficiaries. All Leasehold Mortgagees that have notified the City under this Article shall be deemed to be third party beneficiaries of this Article.

Section 13.6 Leasehold Mortgagee Provisions. Notwithstanding any language to the contrary contained in this Lease, with respect to the Leasehold Mortgages, the following provisions shall apply:

- (a) When giving notice to the Developer with respect to any default under the provisions of this Lease, the City will also send a copy of such notice to each Leasehold Mortgagee, provided that each such Leasehold Mortgagee shall have delivered to the City in writing a notice naming itself as the holder of a Leasehold Mortgage and registering the name and post office address to which all notices and other communications to it may be addressed.
- (b) Each Leasehold Mortgagee shall be permitted, but not obligated, to cure any default by the Developer under this Lease within the same period of time specified for the Developer to cure such default. The Developer authorizes each Leasehold Mortgagee to take any such action at such Leasehold Mortgagee's option and does hereby authorize entry upon the Property for such purpose.
- (c) In the case of a default by the Developer in the payment of money, the City will refrain from terminating this Agreement for 45 days from the date of the notice of default to allow the Leasehold Mortgage the opportunity to remit to the City all amounts then due and owing to City under this Agreement. The City agrees to accept payment or performance by any Leasehold Mortgagee as though the same had been done by the Developer. The City agrees to accept payment or performance by any Leasehold Mortgagee as though the same had been done by the Developer.
- (d) In the case of a default by the Developer other than in the payment of money, and provided that a Leasehold Mortgagee has commenced to cure the default and is proceeding with due diligence to cure the default, the City will refrain from terminating this Agreement for a reasonable period of time (not to exceed 60 days from the expiration of the Developer's required cure date (or a reasonable period of time ; and (ii) all other obligations under this Agreement remain current, within which time, the Leasehold Mortgagee may either: (a) obtain possession of the Property (including possession by receiver); (b) institute foreclosure proceedings and complete such foreclosure; or (c) otherwise acquire the Developer's interest under this Agreement. The Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if the default which was the subject of the notice shall have been cured.
- (e) Any Leasehold Mortgagee or other acquirer of Developer's leasehold estate and interest in this Agreement pursuant to foreclosure, an assignment in lieu of foreclosure or other proceedings, any of which are permitted without the City's consent, may, upon acquiring the Developer's leasehold estate and interest in this Lease, without further consent of the City, sell and assign the leasehold estate and interest in this Agreement on such terms and to such persons and organizations as are acceptable to such Leasehold Mortgagee or acquirer and thereafter be relieved

of all obligations under this Lease, provided such assignee has delivered to the City its written agreement to be bound by all of the provisions of this Agreement. Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign, sublease, or sublet all or any part of the leasehold interest hereunder to a third party without the consent or approval of City.

- (f) In the event of a termination of this Lease prior to its stated expiration date, the City will enter into a new lease for the Property with the Leasehold Mortgagee (or its nominee), for the remainder of the Term, effective as of the date of such termination, at the same Rent payment and subject to the same covenants and agreements, terms, provisions, and limitations herein contained, provided that:
 - (1) The City receives the Leasehold Mortgagee's written request for such new lease within 30 days from the date of such termination and notice thereof by the City to the Leasehold Mortgagee, and such written request is (i) accompanied by payment to the City of all amounts then due and owing to City under this Agreement and (ii) contains Leasehold Mortgagee's agreement to cure any curable non-monetary default within 60 days from the date of the written request (unless such cure cannot reasonably be completed within 60 days from the date of the written request,), (b) provided a Leasehold Mortgagee continues to diligently pursue such cure to the reasonable satisfaction of the City within a reasonable period of time), and (b) Leasehold Mortgagee shall remain current on all obligations under this Agreement. The City shall not be required to enter into a new lease until all curable defaults have been cured as set forth in this Section.
 - (2) Upon the compliance with subsection 13.6(f)(1) and the execution and delivery of the new lease by both parties, all subleases which thereafter may have been assigned and transferred to the City shall thereupon be assigned and transferred without recourse by the City to the Leasehold Mortgagee (or its nominee), as the new Developer.
 - (3) If a Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Property pursuant to available legal remedies and all curable defaults have been cured as provided for herein, City will look to such holder to perform the obligations of Developer hereunder only from and after the date of foreclosure or possession.

ARTICLE XIV

DEFAULT AND REMEDIES

Section 14.1 Developer's Default. Each of the following occurrences shall constitute an "Event of Default" by Developer under this Agreement:

- (a) Developer's failure to pay any sum of money required to be paid under this Agreement within fifteen (15) days after receipt of written notice of nonpayment.

(b) Developer's failure to perform any obligation or fulfill any covenant or agreement of Developer set forth in this Agreement and such failure shall continue for thirty (30) days following written notice of the non-performance from the City; provided, however, if such default is capable of being cured, but cannot reasonably be cured within thirty (30) days, and Developer, within such thirty (30) day period, shall have commenced and thereafter continued diligently to prosecute the cure of such default to completion but in no event more than ninety (90) following written notice of the non-performance, said default shall not constitute an Event of Default. Notwithstanding the above, the City may, in its sole discretion, grant Developer an extension to cure any default upon receipt of evidence that Developer is diligently taking all action necessary to cure the default.

(c) An assignment or transfer by Developer of its interest under this Agreement or any of its rights or obligations hereunder, or the sublease or attempted sublease by Developer of the Property, or any of Developer's rights hereunder, in whole or in part, except as expressly permitted by this Agreement.

(d) Developer's failure to comply with the Development Schedule, or to make subsequent alterations, repairs, or improvements, as required by this Agreement, and such failure shall continue for thirty (30) days following written notice of the non-performance from the City; provided, however, if such default is capable of being cured, but cannot reasonably be cured within thirty (30) days, and Developer, within such thirty (30) day period, shall have commenced and thereafter continued diligently to prosecute the cure of such default to completion but in no event more than ninety (90) following written notice of the non-performance, said default shall not constitute an Event of Default. Notwithstanding the above, the City may, in its sole discretion, grant Developer an extension to cure any default upon receipt of evidence that Developer is diligently taking all action necessary to cure the default.

(e) If (i) any proceedings shall be commenced by Developer to declare Developer bankrupt or insolvent, to obtain relief under any chapter or provision of any bankruptcy or debtor relief law or act, to reduce or modify Developer's debts or obligations, or to delay or extend the payment thereof, and if any such proceedings shall be commenced by anyone other than Developer, which are not dismissed within sixty (60) days after the date commenced; (ii) any assignment of Developer's property is made for the benefit of creditors; or (iii) a receiver or trustee is appointed for Developer or Developer's property or business.

(f) Developer's failure to open and continuously provide for the operation of the Project, as required by this Agreement.

Section 14.2 Remedies for Developer's Default. Upon the occurrence of an Event of Default by Developer, the City may (i) institute such proceedings as in its opinion are necessary to cure such defaults or to compensate the City for damages resulting from such defaults, including, but not limited to the right to terminate this Agreement. Subject the rights of the Leasehold Mortgagee, if the City elects to give notice of termination to Developer, the term of this Agreement shall terminate, upon the date specified in such notice, as fully and completely as if that date were the date herein originally fixed for the expiration of the Term, and on the date so specified, Developer shall then quit and peaceably surrender the Property and the Improvements to the City in

accordance with Article XVIII hereof and/or (ii) exercise any and all rights, whether in law or in equity, that the City has against Developer, whether under the law generally or under this Agreement, including, but not limited to suits to recover damages for Developer's Event of Default and the right to apply for a receiver. In the event that this Agreement is terminated prior to the completion of the Improvements, Developer hereby agrees that the City shall be entitled, without payment or permission from either Developer or the professionals which created or prepared same, to use the Plans and Approvals and other work product produced by Developer and/or others for use in the development, construction and operation of the Project.

Section 14.3 The City's Default. An event of default by the City shall be deemed to have occurred under this Agreement if the City fails to perform any obligation or fulfill any covenant or agreement of the City set forth in this Agreement and such failure shall continue for thirty (30) days following the City's receipt of written notice of the non-performance; provided, however, the City shall not be in default of this Agreement (i) if the City provides Developer with a written response within said thirty (30) day period indicating the status of the City's resolution of the breach and providing for a mutually agreeable schedule to correct same, or (ii) with respect to any breach that is capable of being cured but that cannot reasonably be cured within said thirty (30) day period, if the City commences to cure such breach within such thirty (30) day period (or as soon thereafter as is reasonably possible) and diligently and in good faith continues to cure the breach until completion.

Section 14.4 Obligations, Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other party. No waiver made by either party with respect to performance, or manner or time thereof, of any obligation of the other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligations of the other party or condition to its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or in regard to any obligation of the other party.

Section 14.5 Self Help Rights. If an Event of Default by Developer shall have occurred, then without in any way limiting the rights of the City under this Article, the City may notify Developer of the specific items comprising such Event of Default. If Developer shall fail to promptly commence cure of such Event of Default and diligently prosecute such cure to completion, the City shall have the right to cure such Event of Default immediately for the account of Developer. If the City makes any reasonable expenditures in connection with such cure, the City shall submit invoices to Developer showing payment, and Developer shall reimburse the City such amounts within ten (10) days.

Section 14.6 Notice of Violation. Developer shall promptly deliver to the City complete copies of all notices, demands, or other communications received by it from any Governmental Authority or any insurance company or board of fire underwriters or similar entities regarding in any way alleged violations or potential violations of any Governmental Requirements.

Section 14.7 Force Majeure Event. Notwithstanding the foregoing, this Agreement shall not be terminated for default if the delay in fulfilling or inability to fulfill Developer's obligations hereunder arises due to a Force Majeure Event or due to the failure of any governmental approvals (e.g., zoning, interlocal agreements, leases, operating agreements, etc.) necessary to complete the work so long as the failure is not a result of Developer errors or omissions in an application seeking approval or due to any act, neglect or failure to perform of or by the City or other governmental entity (to the extent that it affects performance by Developer). If any performance by either party under this Agreement is delayed by a Force Majeure Event, the deadline for the performance (and any other deadlines dependent on such performance) will be extended for the period of time that performance is delayed by the Force Majeure Event, provided that (i) the affected party provides written notice of the Force Majeure Event to the counter-party within a commercially reasonable time period of learning of the Force Majeure Event, and (ii) the affected party is exercising diligent efforts to overcome the cause and mitigate the effects of such delay.

ARTICLE XV **INSURANCE**

Section 15.1 Insurance. The City and Developer hereby agree that the terms and provisions governing the insurance required by Developer after the Commencement Date pursuant to this Agreement are contained in **Exhibit K** hereto, which is hereby incorporated herein by reference. Upon written request, Developer agrees that it shall furnish to the City copies of its insurance certificates and policies evidencing the coverages and amounts required by **Exhibit K** attached hereto.

Section 15.2 Indemnification. Subject to the terms of Section 14.3 and after the Commencement Date, Developer shall indemnify, defend and hold harmless the City 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 City or its officers, employees, agents or instrumentalities may incur as a result of any claims, demands, suits, causes of actions or proceedings ("Claims") arising out of, relating to or resulting from the performance of this Agreement by Developer or its employees, agents, officers, partners, members, principals or contractors; provided, however, that this indemnity shall not extend to or cover any Claims arising solely out of the negligence or willful misconduct of the City or its officers, employees, authorized agents or instrumentalities or any liability of the City to third parties existing prior to the Commencement Date. Developer 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 the City, 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 14.3, 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 and defend the City or its officers, employees, agents and instrumentalities as herein provided.

Section 15.3 Waiver of Subrogation. Developer waives all rights to recover against the City, its employees, agents, officers, contractors or instrumentalities, for any claims, losses or damages arising from any cause covered by property or liability 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 Property. the City waives all rights to recover against Developer, 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 Developer or the City). The City shall cause its insurer(s) to issue appropriate waiver of subrogation rights endorsements in favor of Developer to all such policies of insurance carried by the City in connection with the Property. Any self-insurance program of the City shall be deemed to include a full waiver of subrogation consistent with this Section.

ARTICLE XVI

DAMAGE OR DESTRUCTION

Section 16.1 No Termination. The damage, destruction, or partial destruction of any portion of the Improvements shall not release Developer from any obligations under this Agreement. Developer shall give City written notice within forty-eight (48) hours of such damage or destruction.

Section 16.2 Obligation to Restore. Developer shall, at its own expense, promptly repair and restore the damaged or destroyed portion of the Improvements to the condition and capacity existing prior to such damage or destruction, in accordance with then existing Governmental Requirements and in accordance with the Standards (the "Reconstruction Work"). Developer shall commence such repair and restoration within thirty (30) days following the date of damage or destruction, and thereafter diligently prosecute same to completion.

Section 16.3 Insurance Proceeds. All sums payable for loss and damage arising out of the casualties covered by the property insurance policies shall be payable to a trustee to be held pending establishment of reconstruction, repair or replacement costs (the "Insurance Trustee") and shall be disbursed to Developer in such amounts as are required for the Reconstruction Work. If, at the time such proceeds become payable there is a Leasehold Mortgage, Lender shall serve as the Insurance Trustee, but if there is no Leasehold Mortgage at that time, or if Lender refuses to serve as Insurance Trustee, the Insurance Trustee shall be such commercial bank or trust company as shall be designated by the City.

Section 16.4 Inadequacy of Insurance Proceeds. Developer has an absolute liability hereunder to commence and complete the Reconstruction Work irrespective of whether the insurance proceeds received, if any, are adequate to pay for said restoration. If the insurance proceeds received are inadequate to complete restoration and Developer defaults in its obligation to restore the damage to the Improvements, then Lender, if any, shall be given the option, pursuant to and as a part of the process established by Article VI, to pay the deficit in proceeds necessary to complete the Reconstruction Work and, in that regard, will be entitled to use the insurance proceeds generated for the purpose and shall become Developer pursuant to Article VI. If Lender elects not to pay said deficit, then the City shall be entitled to receive and retain the insurance proceeds.

ARTICLE XVII

CONDEMNATION

Section 17.1 Definitions. As used in this Article XI:

(a) "Total Taking" means the taking of all of the Property, the location of the Parking Program, and the 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 or the location of the Parking Program as to prevent the use of the Property and the Improvements by Developer in a reasonable manner for its intended purposes, as reasonably determined by the City in consultation with Developer.

(b) "Partial Taking" means either a temporary taking under the power of eminent domain or the taking of only a portion of the Property that does not constitute a Total Taking.

(c) "Date of Taking" means the date upon which title to the Property 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.

Section 17.2 Effect of Taking. If during the Term there shall be a Total Taking, then this Agreement shall cease and terminate as of the Date of Taking. If this Agreement is so terminated, the parties thereupon shall be released from all further liability under this Agreement except with respect to any liability which shall have theretofore accrued. If during the Term there is a Partial Taking, this Agreement shall remain in full force and effect and Developer shall, at its own expense, promptly repair and restore the Improvements consistent with then current Governmental Regulations and the Standards. 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 17.3 Allocation of Award. Any and all condemnation awards shall be allocated to City and Developer based on City's ownership of the Property and Developer's ownership of the Improvements thereon. Developer shall have the right to make any separate claims allowed by the laws of the State of Florida against the condemning authority for the following: (a) the value of its fixtures, equipment and other personalty; (b) its relocation expenses; (c) loss of business; (d) the value of the Improvements and (e) such other claims as allowed by law, provided same shall not diminish the claims of the City. Developer shall have no rights of recovery whatsoever with respect to any condemnation award made in connection with the location of the Parking Program.

ARTICLE XVIII

QUIET ENJOYMENT; MAINTENANCE; OWNERSHIP OF IMPROVEMENTS; SURRENDER

Section 18.1 Surrender of Property. Developer, on the last day of the Agreement Term, or upon any earlier termination of this Agreement, shall surrender and deliver up the Property or Project Parcel as may be applicable, to the possession and use of the City without delay and with the Buildings and Improvements in their then "as is" condition and subject to reasonable wear and tear, acts of God, casualties and other events in the nature of an unavoidable delay excepted.

Section 18.2 Rights to Personal Property After Termination or Surrender. Any personal property of Developer which shall remain in the Property after the fifteenth (15th) day following the

termination or expiration of this Agreement and the removal of Developer from the Building, may, at the option of the City, be deemed to have been abandoned by Developer and, unless any interest therein is claimed by a Lender, said personal property may be retained by the City as its property or be disposed of, without accountability, in such manner as the City may see fit.

Section 18.3 Quiet Enjoyment. The Developer, upon paying any monetary obligations pursuant to this Agreement and observing and keeping the covenants and agreements of this Agreement on its part to be kept and performed, shall lawfully and quietly hold, occupy and enjoy the Property during the Term without hindrance by the City or anyone claiming by, through or under the City, subject to the joint use the Project specifically provided for in this Agreement.

Section 18.4 Waste. Developer shall not permit, commit or suffer waste or impairment of the Property or the Improvements, or any part thereof.

Section 18.5 Holdover Tenancy. If Developer shall hold over after the expiration of the Term, or earlier termination of this Agreement, at the City's option, in its sole discretion, Developer may be deemed to be occupying the Property as a Developer/licensee at sufferance, which tenancy/license may be terminated as provided by Florida law. During such tenancy, Developer agrees to be bound by all of the terms, covenants and conditions herein specified.

Section 18.6 Survival. The provisions of this Article shall survive any termination or expiration of this Agreement.

ARTICLE XIX

COMPLIANCE WITH LAWS AND ORDINANCES

Section 19.1 Compliance by Developer. After the Effective Date, Developer, at Developer's sole cost and expense, shall promptly comply in all material respects with all Laws and Ordinances applicable to the Property or the Improvements, provided such Laws and Ordinances apply to similar properties located in the City of Homestead as the Property generally, and are not adopted specifically to apply to the Property or similar Agreements such as the Leasehold interest under this Agreement.

Section 20.1 Contest by Developer. Developer shall have the right, after prior written notice to the City, 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 the City, except as may be required in the City'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 the City is an adverse party to Developer, in which case Developer shall have no obligation to pay for the City's counsel. The City 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 the City, which approval shall not be unreasonably withheld or delayed. The City shall not be required to join in any such contest unless its joinder is required for a contest to be valid.

ARTICLE XXI
MISCELLANEOUS PROVISIONS

Section 21.1 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners, or creating or establishing the relationship of a joint venture between the City and Developer, or as constituting Developer as the agent or representative of the City for any purpose or in any manner whatsoever.

Section 21.2 Recording, Documentary Stamps. A memorandum of this Agreement, in the form attached hereto as **Exhibit L**, may be recorded by either party in the public records of Miami-Dade County, Florida. The cost of any such recordation and any applicable documentary stamp, transfer or other taxes shall be paid by Developer.

Section 21.3 Florida and Local Laws Prevail. This Agreement shall be governed by the laws of the State of Florida. This Agreement is subject to and shall comply with the charter of the City of Homestead and the ordinances of the City of Homestead. Any conflicts between this Agreement and the aforementioned charter and ordinances shall be resolved in favor of the latter. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstances shall to any extent, be illegal, invalid, or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity or becomes unenforceable because of judicial construction, the remaining terms, covenants and conditions of this Agreement, or application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 21.4 City Representatives not Individually Liable. No member, official, representative or employee of the City shall be personally liable to Developer or any successor in interest in the event of any default or breach by the City or the City Manager or for any amount which may become due to Developer or successor or on any obligations under the terms of the Agreement.

Section 21.5 Notice. A notice or communication, under this Agreement by the City, on the one hand, to Developer, or, on the other, by Developer to the City shall be sufficiently given or delivered if dispatched by hand delivery or by nationally recognized overnight courier providing receipts, or by registered or certified mail, postage prepaid, return receipt requested to:

In the case of notice or communication to the City:

City of Homestead
Attention: Nzeribe Ihekwaba, PhD, PE, City Manager
100 Civic Court.
Homestead, Florida 33030
Telephone No: (305) 224-4403
Fax No.: (305) 224-4439

With a Copy to:

City Attorney
City of Homestead
Attention: Matthew Pearl, Esq.
Weiss Serota Helfman Cole & Bierman, P.L.
200 E Broward Blvd. Suite 1900
Fort Lauderdale, Florida 33301
Telephone No: (305) 854-0800
Fax No.: (305) 854-2323

In the case of notice or communication to Developer:

VSGS Facilities LLC
Attn: Dario Sala, CEO
108 Mayfair Lane
Ponte Vedra Beach, FL 32082

With a Copy to:

Dennis A. Kerbel, Esq.
Akerman LLP
98 Southeast Seventh Street, Suite 1100
Miami, FL 33131
Telephone No.: (305) 982 5512
Fax No.: (305) 374 5095

or to such other address as a party may designate in writing, delivered as provided in this Section 21.5.

Section 21.6 Estoppel Certificates. The City and Developer shall, within thirty (30) days after written request by the other, execute and deliver to the party which has requested the same, or to any prospective Lender, a certificate stating that, to the best of the knowledge of the party giving the certificate: (i) the Agreement is in full force and effect and has not been modified, supplemented or amended in any way, or, if there have been modifications, the Agreement is in full force and effect as modified, identifying such modification agreement, and if the Agreement is not in force and effect, the certificate shall so state; (ii) the Agreement as modified represents the entire agreement between the parties as to this subject matter, or, if it does not, the certificate shall so state; (iii) the dates on which the term of this Agreement commenced and will terminate and (iv) all conditions under the Agreement to be performed up to that date by the City or Developer, as the case may be, have been performed or satisfied and, as of the date of such certificate, there are no existing defenses or offsets which the City or Developer, as the case may be, has against the enforcement of the Agreement by the other party, or, if such conditions have not been satisfied or if there are any defenses or offsets, the certificate shall so state. Any certificate required to be made by the City pursuant to this paragraph may be made on its behalf by the City Manager and may be to the best knowledge of the City Manager.

Section 21.7 Titles of Articles and Sections. Any titles of the several parts, Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 21.8 Counterparts. This Agreement is executed in counterparts, each of which shall be deemed an original, and such counterparts shall constitute one and the same instrument. Electronically transmitted signatures shall be deemed originals.

Section 21.9 Successors and Assigns. Except to the extent limited elsewhere in this Agreement, all of the covenants, conditions and obligations contained in this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the City and Developer.

Section 21.10 Entire Agreement. This Agreement and its Exhibits constitute the sole and only agreement of the parties hereto with respect to the subject matter and correctly set forth the rights, duties, and obligations of each to the other as of its date. Any prior, agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect and are merged into this Agreement.

Section 21.11 Amendments. No amendments to this Agreement shall be binding on either party unless in writing and signed by both parties.

Section 21.12 Reimbursement of Expenses to City. Developer agrees to reimburse the City for all reasonable expenses incurred by the City in connection with any Leasehold Mortgage, including Attorneys' Fees, but excluding salaries or other administrative expenses of the City itself. All written requests for reimbursement by the City pursuant to this Section shall be paid by Developer within ten (10) days after receipt of a request from the City to do so. If Developer fails to pay such reimbursement to City within such ten (10) day period, time being of the essence, interest shall accrue on such late payments at an annual rate of ten percent (10%) until paid.

Section 21.13 Non-Subordination. The City's fee interest in the Property shall not be subject or subordinate to or encumbered by any financing for the Project or lien or encumbrances affecting Developer's interest in this Agreement or the Improvements.

Section 21.14 Non-Discrimination. Developer agrees that there will be no discrimination against any person based on disability, gender, sexual orientation, age, religion, race, color, creed or national origin in the operation of the Project or use of the Property.

Section 21.15 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

Section 21.16 Signage. Developer shall be permitted to place or maintain throughout the Property, any sign, advertising, pylon, or any other similar signage of any kind permissible by law, at Developer's sole discretion and without City's consent.

Section 21.17 Brokers. Neither City nor Developer has engaged, employed or utilized the services of any real estate broker, agent, finder or other similar party in connection with the negotiation, execution or delivery of this Agreement or the transactions contemplated hereby. Each party hereby represents and warrants to the other that it has not dealt with any real estate broker, agent or finder in connection with this Agreement, and each party hereby agrees to indemnify, defend and hold the other party harmless from and against any and all claims, demands, losses, liabilities, costs and expenses (including, without limitation, reasonable attorneys' fees and costs) arising from any claim for commission, finder's fee or similar compensation made by any party claiming to have dealt with the indemnifying party in connection with this Agreement or the transactions contemplated hereby.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed by their respective and duly authorized officers as of the day and year first written above.

CITY:

Signed and delivered in the presence of the following witnesses:

Print Name:

Address: _____

Print Name:

Address: _____

CITY OF HOMESTEAD, FLORIDA, a
Florida municipal corporation

By authority of Resolution No. _____ duly
passed and adopted on _July_____, 2025.

By: _____
City Manager

Execution Date: _____

ATTEST:

By: _____
City Clerk

Approved as to form and legal sufficiency:

By: _____
City Attorney
WEISS SEROTA HELFMAN
PASTORIZA COLE & BONISKE, P. L.

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

SS:

The foregoing instrument was acknowledged before me this ____ day of _____, 2025 by _____, as _____ of **THE CITY OF HOMESTEAD, FLORIDA**, a Florida municipal corporation, on behalf of the City. He personally appeared before me, and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
My Commission expires: _____

DEVELOPER:

Signed and delivered in the presence of the following witnesses:

VSGS FACILITIES LLC, a Florida limited liability company

Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Address: _____

Execution Date: _____

ATTEST:

By: _____
Secretary

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE) SS:

The foregoing instrument was acknowledged before me this ____ day of _____, 2025 by _____, as _____ of **VSGS FACILITIES LLC**, a limited liability company under the laws of the State of Florida, on behalf of the limited liability company. He/She personally appeared before me, and is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
My Commission expires: _____

EXHIBIT "A"
PROPERTY DIAGRAM

DRAFT

PROPERTY DIAGRAM



EXHIBIT "B"

FIELDS PARCEL LEGAL DESCRIPTION

DRAFT

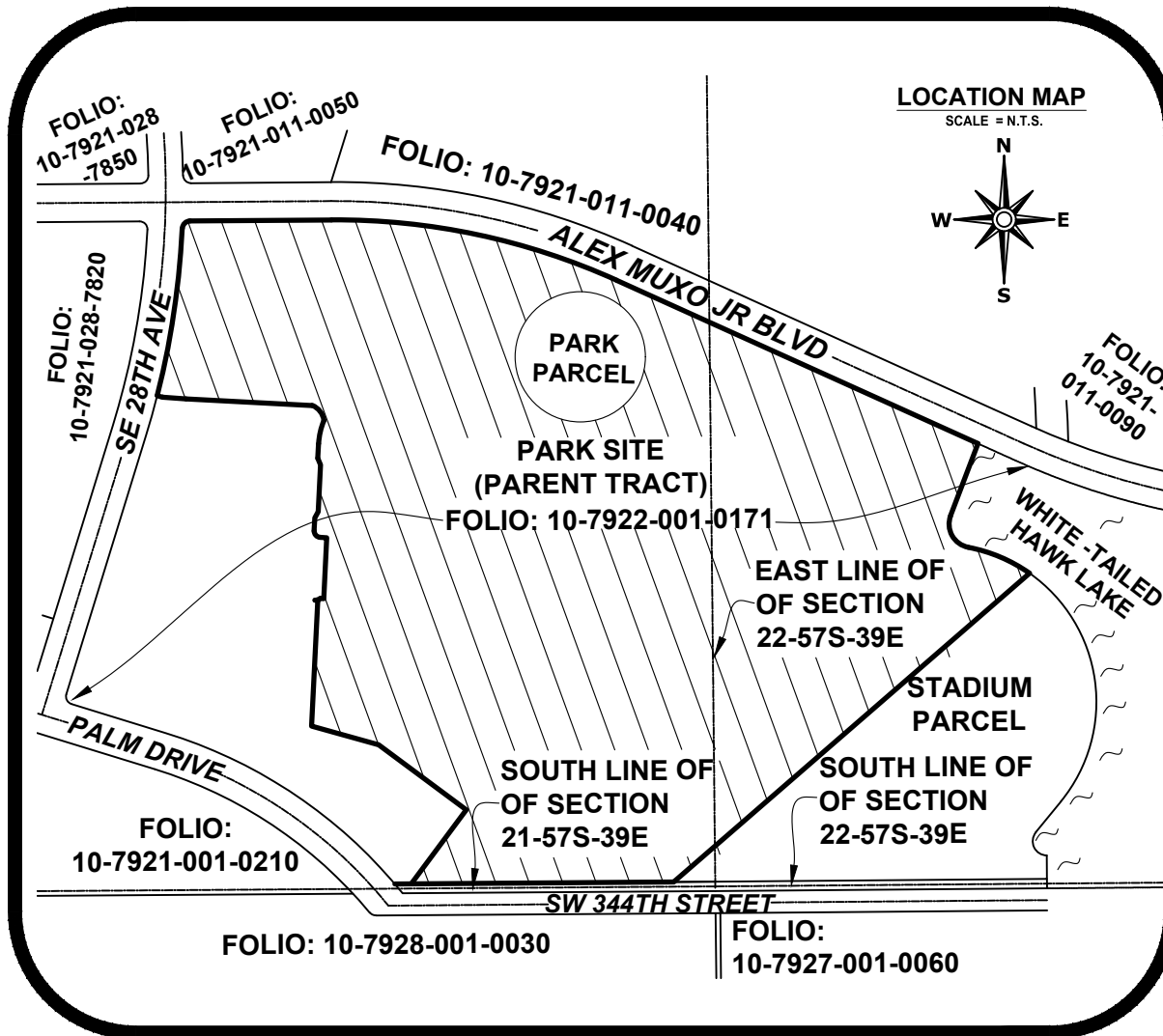
EXHIBIT "A"
SKETCH & LEGAL DESCRIPTION
FOR PARK PARCEL

THIS IS NOT A BOUNDARY SURVEY

SECTION 35 TOWNSHIP 53 SOUTH RANGE 41 EAST
LYING AND BEING IN MIAMI, MIAMI-DADE COUNTY, FLORIDA

PROPERTY ADDRESS: 1601 SE 28 AVE / 1603 SE 28 AVE / 2325 SE 28 AVE / 2355 SE 28 AVE

FOLIO No.: N/A



SURVEYOR'S NOTES:

1. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY JOHN IBARRA & ASSOCIATES, INC.
2. THIS SKETCH IS BASED ON INFORMATION FURNISHED BY CLIENT OR CLIENT'S REPRESENTATIVE.
3. BEARINGS SHOWN HEREON ARE BASED ON PLAT.

SHEET 1 OF 6.
NOT VALID
WITHOUT
SHEETS 1 THRU 6.

ABBREVIATIONS:

C	CENTER LINE
M	MONUMENT LINE
P.O.B	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT
O.R.B.	OFFICIAL RECORDS BOOK
N.T.S.	NOT TO SCALE
P.B.	PLAT BOOK
PG.	PAGE
SQ. FT.	SQUARE FEET
R/W	RIGHT OF WAY
SEC.	SECTION
TWP.	TOWNSHIP
RGE.	RANGE

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY: THIS "SKETCH OF LEGAL DESCRIPTION" OF THE PROPERTY DESCRIBED HEREON, HAS RECENTLY BEEN SURVEYED AND DRAWN UNDER MY SUPERVISION, AND COMPLIES WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 472.027, FLORIDA STATUTES.

DRAFT

BY: _____

JOHN IBARRA

(DATE)

PROFESSIONAL LAND SURVEYOR NO.: 5204 STATE OF FLORIDA
(NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER).

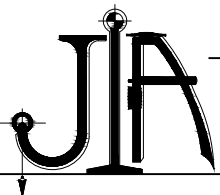
DRAWN BY: CARLOS D.

DATE : 07/10/2025

SCALE: NONE

SURVEY NO: 25-00734-1

SHEET: 1 OF 6



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers

WWW.IBARRALANDSURVEYORS.COM

777 N.W. 72nd AVENUE
SUITE 3025
MIAMI, FLORIDA 33126
PH: (305) 262-0400

3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660

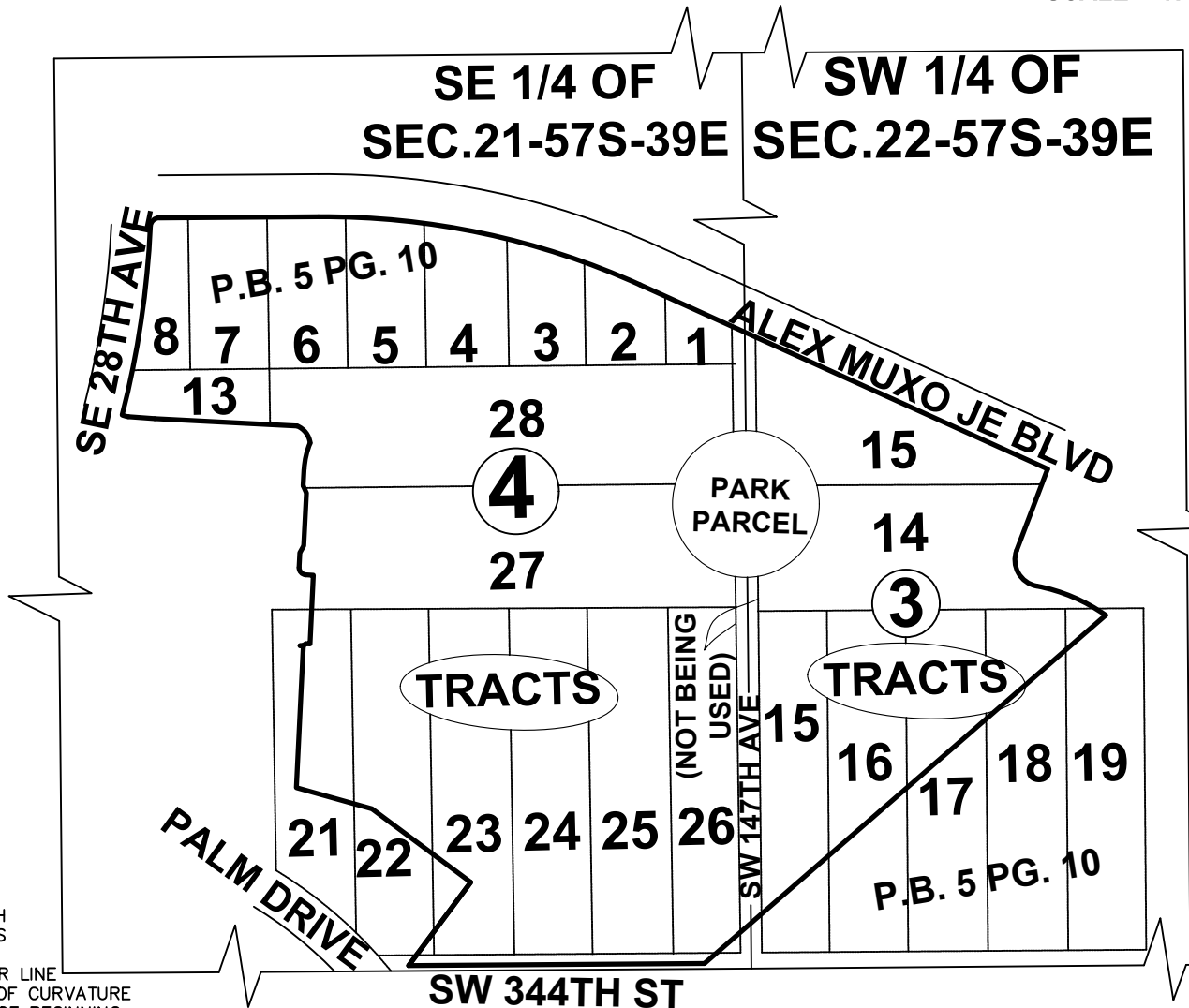
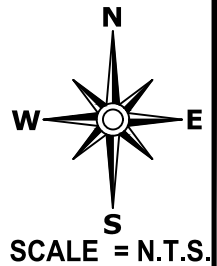
CA 4085 - Exhibit 2

LB 7806

SEAL

EXHIBIT "A"
PARK PARCEL
SKETCH TO SHOW UNDERLYING TRACTS OF
LEGAL DESCRIPTION

SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
 LYING AND BEING IN HOMESTEAD,
 MIAMI-DADE COUNTY, FLORIDA

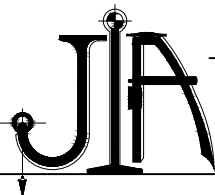


ABBREVIATIONS:
 L= LENGTH
 R= RADIUS
 Δ= DELTA
 CL= CENTER LINE
 P.C.= POINT OF CURVATURE
 P.O.B.= POINT OF BEGINNING
 P.O.C.= POINT OF COMMENCEMENT
 P.CUSP.= POINT OF CUSP
 P.O.T.= POINT OF TANGENCY
 P.O.N.-T= POINT OF NON-TANGENCY
 P.R.C.= POINT OF REVERSE CURVE
 P.N.T.C.= POINT OF NONTANGENTIAL CURVE
 O.R.B.= OFFICIAL RECORDS BOOK
 N.T.S.= NOT TO SCALE
 P.B.= PLAT BOOK
 PG.= PAGE
 SQ. FT.= SQUARE FEET
 R/W= RIGHT OF WAY
 SEC.= SECTION
 TWP.= TOWNSHIP
 RGE.= RANGE

AS RECORDED
IN "PLATS BELONGING
TO THE MIAMI LAND AND
DEVELOPMENT COMPANY"
PB. 5 PG. 10

SHEET 2 OF 6. NOT VALID WITHOUT SHEETS 1 THRU 6.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	N.T.S.
SURVEY NO:	25-00734-1
SHEET:	2 OF 6



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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 PH: (305) 262-0400

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 PH: (239) 540-2660

CAR 4685 - Exhibit 2

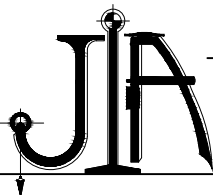
SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA



L= LENGTH
R= RADIUS
Δ= DELTA 30' CANAL RIGHT
C= CENTER LINE OF WAY AS PER
P.C.= POINT OF CURVATURE O.R.B. 8630,
P.O.B.= POINT OF BEGINNING PG. 1333
P.O.C.= POINT OF COMMENCEMENT
P.CUSP.= POINT OF CUSP
P.O.T.= POINT OF TANGENCY
P.O.N.-T= POINT OF NON-TANGENCY
P.R.C.= POINT OF REVERSE CURVE
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P.B.= PLAT BOOK
PG.= PAGE
SQ. FT.= SQUARE FEET
R/W= RIGHT OF WAY
SEC.= SECTION
TWP= TOWNSHIP
RGE.= RANGE

SHEET 3 OF 6. NOT VALID WITHOUT SHEETS 1 THRU 6.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	N.T.S.
SURVEY NO:	25-00734-1
SHEET:	3 OF 6



**777 N.W. 72nd AVENUE
SUITE 3025
MIAMI, FLORIDA 33126
PH: (305) 262-0400**

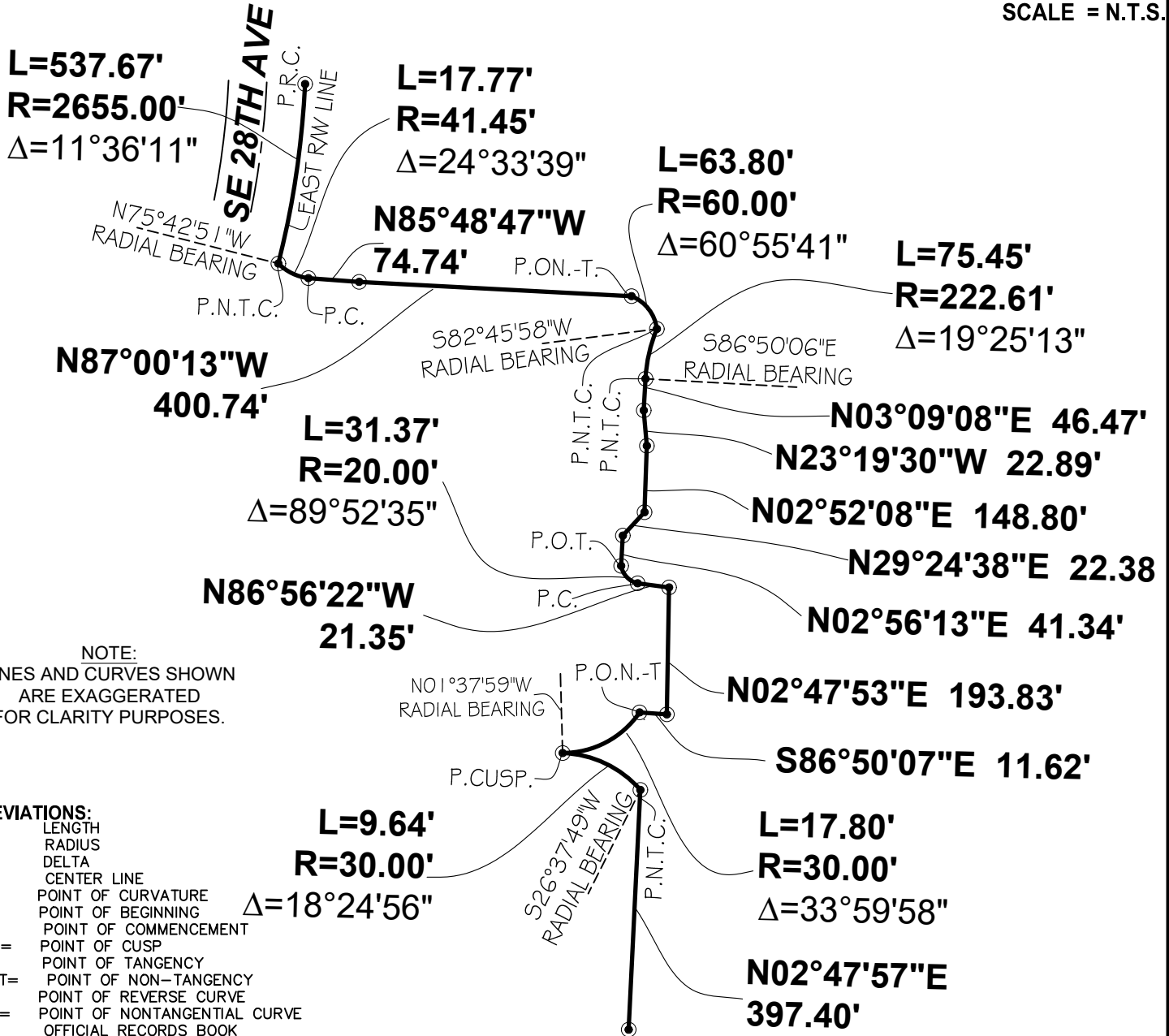
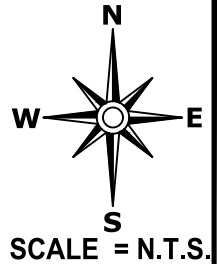
**3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660**

CAR 4685 - Exhibit 2

EXHIBIT "A"

PARK PARCEL DETAIL FOR CLARITY SKETCH TO ACCOMPANY LEGAL DESCRIPTION

SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA



NOTE:
LINES AND CURVES SHOWN
ARE EXAGGERATED
FOR CLARITY PURPOSES.

ABBREVIATIONS:

L= LENGTH
R= RADIUS
Δ= DELTA
C= CENTER LINE
P.C.= POINT OF CURVATURE
P.O.B.= POINT OF BEGINNING
P.O.C.= POINT OF COMMENCEMENT
P.CUSP.= POINT OF CUSP
P.O.T.= POINT OF TANGENCY
P.O.N.-T.= POINT OF NON-TANGENCY
P.R.C.= POINT OF REVERSE CURVE
P.N.T.C.= POINT OF NONTANGENTIAL CURVE
O.R.B.= OFFICIAL RECORDS BOOK
N.T.S.= NOT TO SCALE
P.B.= PLAT BOOK
PG.= PAGE
SQ. FT.= SQUARE FEET
R/W= RIGHT OF WAY
SEC.= SECTION
TWP.= TOWNSHIP
RGE.= RANGE

SHEET 4 OF 6. NOT VALID WITHOUT SHEETS 1 THRU 6.

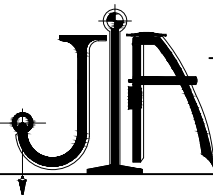
DRAWN BY: CARLOS D.

DATE : 07/10/2025

SCALE: N.T.S.

SURVEY NO: 25-00734-1

SHEET: 4 OF 6



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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PH: (305) 262-0400

3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660

CAR 4685 - Exhibit 2

EXHIBIT "A"

PARK PARCEL

LEGAL DESCRIPTION TO ACCOMPANY SKETCH

SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA

LEGAL DESCRIPTION:

A PORTION OF PARK SITE BEING KNOWN AS PARK PARCEL; PARK SITE BEING A PARCEL OF LAND BEING PORTIONS OF SECTION 21 AND 22, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI DADE COUNTY, FLORIDA, BEING PORTIONS OF TRACT 1 THROUGH 8, INCLUSIVE, AND PORTIONS OF TRACTS 13, 14 AND 17 THROUGH 22, INCLUSIVE, AND ALL OF TRACTS 23 THROUGH 28, INCLUSIVE, OF BLOCK 4 OF SAID SECTION 21; TOGETHER WITH PORTIONS OF TRACT 12 THROUGH 14, INCLUSIVE, AND PORTIONS OF TRACT 23, AND 27, AND ALL OF TRACT 15 THROUGH 22, INCLUSIVE, OF BLOCK 3 OF SAID SECTION 22; AS DEPICTED ON THE "PLAT OF LANDS BELONGING TO THE MIAMI LAND AND DEVELOPMENT COMPANY" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, AT PAGE 10 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 22, TOWNSHIP 57 SOUTH, RANGE 39 EAST, THENCE RUN S89°31'03"W ALONG THE SOUTH LINE OF SAID SECTION 22 FOR A DISTANCE OF 2669.39 FEET TO THE SOUTHWEST CORNER OF SECTION 22 TOWNSHIP 57 SOUTH RANGE 39 EAST; THENCE N00°36'01"W ALONG THE WEST LINE OF SAID SECTION 22 FOR A DISTANCE OF 15.00 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY OF LINE OF FLORIDA CITY CANAL BEING A 30.00 FOOT RIGHT OF WAY AS DESCRIBED ON OFFICIAL RECORDS BOOK 8630 AT PAGE 1333; THENCE RUN S89°35'57"W ALONG SAID CANAL NORTHERLY RIGHT OF WAY LINE AND 15.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SECTION 21 FOR A DISTANCE OF 132.11 TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY PROLONGATION OF THE SOUTHERLY LINE OF THE ACCIDENT POTENTIAL ZONE AS RECORDED IN THE HOMESTEAD AIRPORT ZONING ORDINANCE, ALSO BEING THE POINT OF BEGINNING OF PARK PARCEL; THENCE CONTINUE S89°35'57"W ALONG SAID NORTH CANAL RIGHT OF FOR A DISTANCE OF 833.13 FEET; THENCE N36°36'24"E FOR A DISTANCE OF 292.74 FEET; THENCE N53°25'27"W A DISTANCE OF 346.52 FEET; THENCE N74°20'42"W FOR A DISTANCE OF 220.96 FEET; THENCE N02°47'57"E FOR A DISTANCE OF 397.40 FEET TO A POINT OF A NONTANGENTIAL CURVE, BEING CONCAVE TO THE SOUTHWEST HAVING A RADIAL BEARING OF S26°37'49"W TO THE CENTER OF SAID CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 30.00, A CENTRAL ANGLE OF 18°24'56" AND AN ARC DISTANCE OF 9.69 FEET TO A POINT OF CUSP, OF A CIRCULAR CURVE CONCAVE TO NORTH, HAVING A RADIAL BEARING N01°37'59"W TO THE CENTER OF SAID CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 30.00, A CENTRAL ANGLE OF 33°59'58" AND AN ARC DISTANCE OF 17.80, TO A POINT OF NON-TANGENCY; THENCE S86°50'07"E FOR A DISTANCE OF 11.62 FEET; THENCE N02°47'53"E FOR A DISTANCE OF 193.83; THENCE N86°56'22"W FOR A DISTANCE OF 21.35, TO A POINT OF CURVATURE, OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 20.00, A CENTRAL ANGLE OF 89°52'35" AND AN ARC DISTANCE OF 31.37 FEET, TO A POINT OF TANGENCY; THENCE N02°56'13"E FOR A DISTANCE OF 41.34 FEET; THENCE N29°24'38"E FOR A DISTANCE 22.38; THENCE N02°52'08"E FOR A DISTANCE OF 148.80 FEET; THENCE N23°19'30"W FOR A DISTANCE OF 22.89 FEET; THENCE N03°09'08"E FOR A DISTANCE OF 46.47 FEET TO A POINT OF A NONTANGENTIAL CURVE, BEING CONCAVE TO THE EAST, HAVING A RADIAL BEARING OF S86°50'06"E TO THE CENTER OF SAID CURVE; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 222.61, A CENTRAL ANGLE OF 19°25'13" AND AN ARC DISTANCE OF 75.45 FEET, TO A POINT OF A NONTANGENTIAL CURVE, BEING CONCAVE TO THE WEST, HAVING A RADIAL BEARING OF S82°45'58"W; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 60.00 A CENTRAL ANGLE OF 60°55'41" AND AN ARC DISTANCE OF 63.80 FEET TO A POINT OF NON-TANGENCY; THENCE N87°00'13"W FOR A DISTANCE OF 400.74 FEET; THENCE N85°48'47"W FOR A DISTANCE OF 74.74 FEET, TO POINT OF CURVATURE, OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 41.45, A CENTRAL ANGLE OF 24°33'39" AND AN ARC DISTANCE OF 17.77 FEET TO A POINT OF A NONTANGENTIAL CURVE, BEING CONCAVE TO THE NORTHWEST, HAVING A RADIAL BEARING OF N75°42'51"W, SAID POINT BEING ON THE EAST RIGHT OF WAY SE 28TH AVENUE A 110 FOOT TOTAL RIGHT OF WAY; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 2655.00, A CENTRAL ANGLE OF 11°36'11" AND AN ARC DISTANCE OF 537.67 FEET, TO A POINT OF REVERSE CURVE CONCAVE TO THE SOUTHEAST; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 25.00, A CENTRAL ANGLE OF 86°53'55" AND AN ARC DISTANCE OF 37.92 FEET TO A POINT OF TANGENCY, SAID POINT ALSO BEING ON THE SOUTH RIGHT OF WAY OF ALEX MUXO JR BOULEVARD BEING A 120.00 FOOT TOTAL RIGHT OF WAY;

SHEET 5 OF 6. NOT VALID WITHOUT SHEETS 1 THRU 6.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	N.T.S.
SURVEY NO:	25-00734-1
SHEET:	5 OF 6



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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--	--

CAR 4685 - Exhibit 2

EXHIBIT "A"

PARK PARCEL

LEGAL DESCRIPTION TO ACCOMPANY SKETCH

SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA

LEGAL DESCRIPTION CONTINUED:

THENCE N89°34'53"E ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 448.92 FEET, TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE ALONG SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 2160.06, A CENTRAL ANGLE OF 24°44'15" AND AN ARC LENGTH OF 932.61 FEET TO A POINT OF TANGENCY; THENCE S65°40'52"E ALONG THE SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 1260.10; THENCE S20°49'24"W A DISTANCE OF 245.58 FEET, TO A POINT OF CURVATURE, ALONG THE ORDINARY HIGH WATER MARK OF WHITE-TAIL HAWK LAKE, BEING A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 75.00, A CENTRAL ANGLE OF 100°05'36" AND AN ARC DISTANCE IF 131.02 FEET TO A POINT OF REVERSE CURVATURE, CONCAVE TO THE SOUTHWEST; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT WITH THE FOLLOWING ELEMENTS: A RADIUS OF 500.00, A CENTRAL ANGLE OF 24°22'23" AND AN ARC DISTANCE OF 212.72 FEET TO THE POINT NON-TANGENCY, ALSO BEING OF INTERSECTION OF THE ORDINARY HIGH WATER MARK WITH THE ACCIDENT POTENTIAL ZONE LINE AS RECORDED IN THE HOMESTEAD AIRPORT ZONING ORDINANCE; THENCE S49°02'34"W ALONG SAID ACCIDENT POTENTIAL ZONE FOR A DISTANCE OF 1496.09 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 3,534,486 SQ. FT
OR APPROXIMATELY 81.1 ACRES

SUBJECT TO A 15 FOOT MIAMI DADE WATER AND SEWER AUTHORITY DEPARTMENT EASEMENT AS RECORDED IN OFFICIAL RECORDS 13730 AT PAGE 1102 OF MIAMI DADE COUNTY, FLORIDA.

SHEET 6 OF 6. NOT VALID WITHOUT SHEETS 1 THRU 6.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	N.T.S.
SURVEY NO:	25-00734-1
SHEET:	6 OF 6



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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--	--

CAR 4685 - Exhibit 2

EXHIBIT "C"

STADIUM PARCEL LEGAL DESCRIPTION

DRAFT

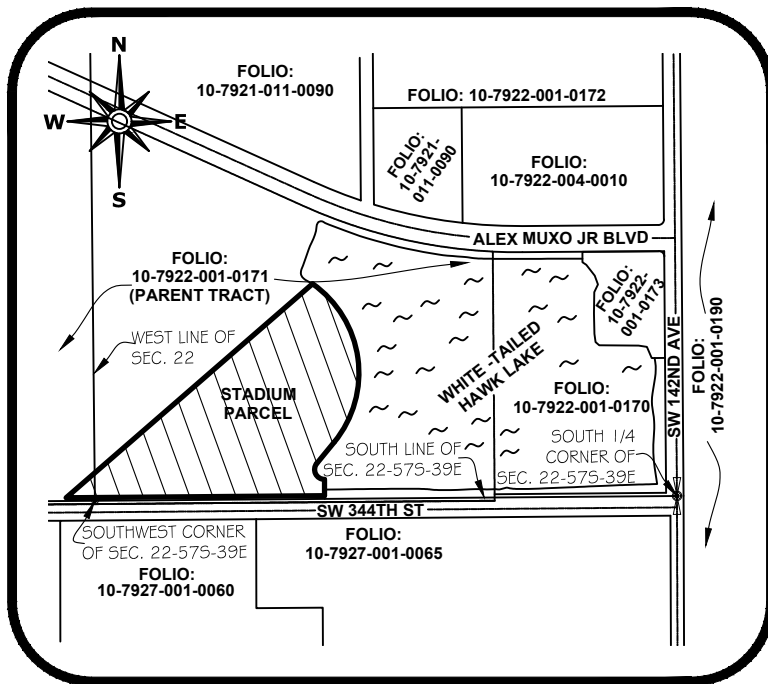
EXHIBIT "A"
SKETCH & LEGAL DESCRIPTION
FOR STADIUM PARCEL

THIS IS NOT A BOUNDARY SURVEY

SECTIONS 21 & 22 TOWNSHIP 53 SOUTH RANGE 41 EAST
LYING AND BEING IN MIAMI, MIAMI-DADE COUNTY, FLORIDA

PROPERTY ADDRESS: 1601 SE 28 AVE / 1603 SE 28 AVE / 2325 SE 28 AVE / 2355 SE 28 AVE

FOLIO No.: N/A



LOCATION MAP

SCALE = N.T.S.

SURVEYOR'S NOTES:

1. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY JOHN IBARRA & ASSOCIATES, INC.
2. THIS SKETCH IS BASED ON INFORMATION FURNISHED BY CLIENT OR CLIENT'S REPRESENTATIVE.
3. BEARINGS SHOWN HEREON ARE BASED ON PLAT.

ABBREVIATIONS:

CL	CENTER LINE
L	LENGTH
R	RADIUS
Δ	DELTA
P.C.	POINT OF CURVATURE
L.B.	LICENSED BUSINESS
N.T.S.	NOT TO SCALE
O.R.B.	OFFICIAL RECORDS BOOK
P.B.	PLAT BOOK
P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT
P.O.N-T	POINT OF NON-TANGENCY
P.O.T.	POINT OF TANGENCY
PG.	PAGE
SQ. FT.	SQUARE FEET
SEC.	SECTION
TWP.	TOWNSHIP
RGE.	RANGE

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY: THIS "SKETCH OF LEGAL DESCRIPTION" OF THE PROPERTY DESCRIBED HEREON, HAS RECENTLY BEEN SURVEYED AND DRAWN UNDER MY SUPERVISION, AND COMPLIES WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 472.027, FLORIDA STATUTES.

DRAFT

BY: _____
JOHN IBARRA (DATE)

SHEET 1 OF 3.
NOT VALID WITHOUT
SHEETS 1 THRU 3.

PROFESSIONAL LAND SURVEYOR NO.: 5204 STATE OF FLORIDA
(NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER).

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	NONE
SURVEY NO:	25-00734-1
SHEET:	1 OF 3



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
WWW.IBARRALANDSURVEYORS.COM

777 N.W. 72nd AVENUE
SUITE 3025
MIAMI, FLORIDA 33126
PH: (305) 262-0400

3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660

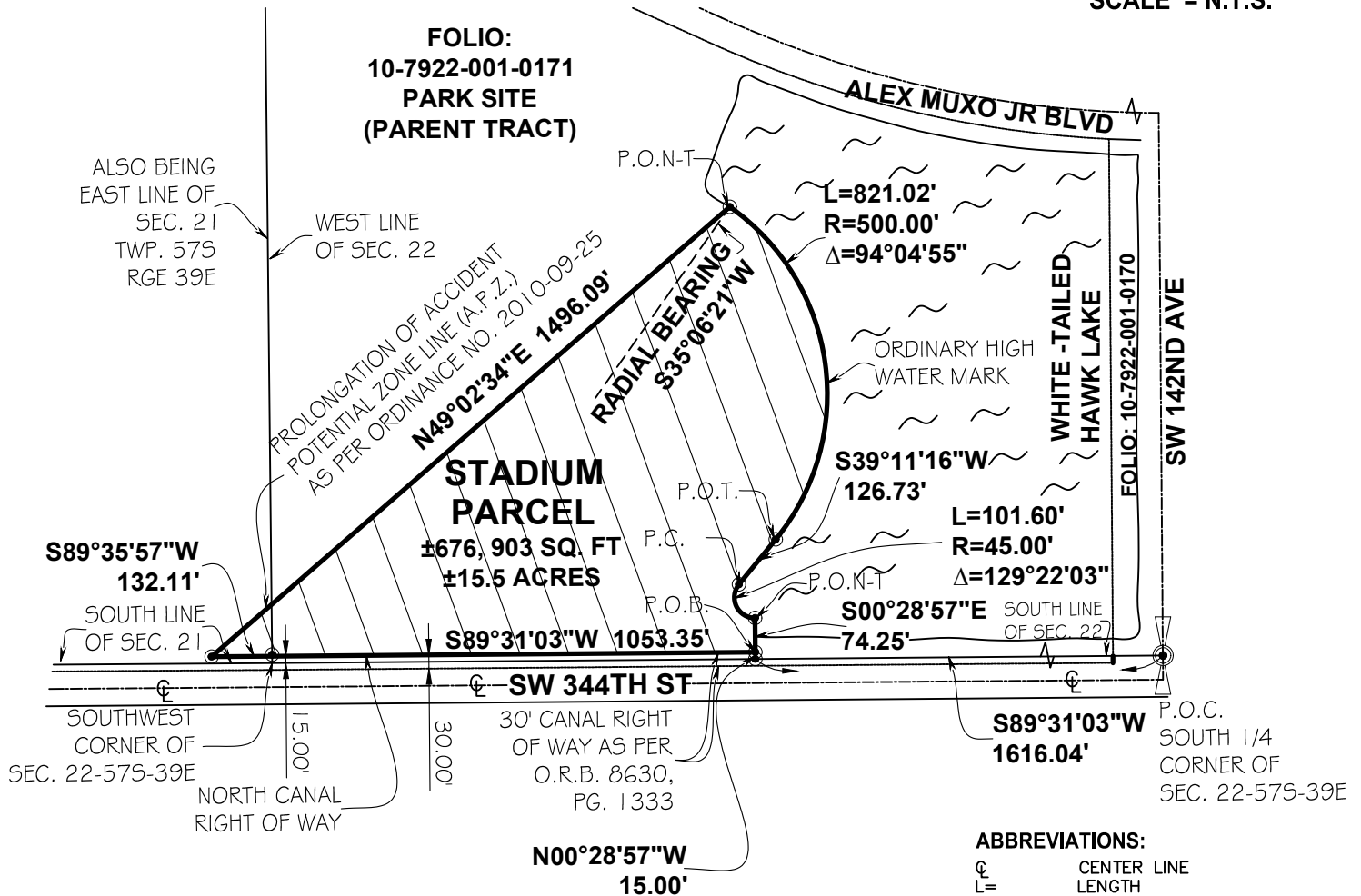
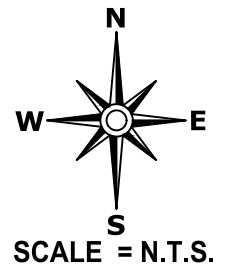
CA 4885 - Exhibit 2

LB 7806

SEAL

EXHIBIT "A"
STADIUM PARCEL
SKETCH TO ACCOMPANY LEGAL DESCRIPTION

SECTIONS 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA



ABBREVIATIONS:

CL	CENTER LINE
L=	LENGTH
R=	RADIUS
Δ=	DELTA
P.C.=	POINT OF CURVATURE
L.B.=	LICENSED BUSINESS
N.T.S.=	NOT TO SCALE
O.R.B.=	OFFICIAL RECORDS BOOK
P.B.=	PLAT BOOK
P.O.B.=	POINT OF BEGINNING
P.O.C. =	POINT OF COMMENCEMENT
P.O.N-T=	POINT OF NON-TANGENCY
P.O.T. =	POINT OF TANGENCY
PG.=	PAGE
SQ. FT.=	SQUARE FEET
SEC.=	SECTION
TWP.=	TOWNSHIP
RGE.=	RANGE

SHEET 2 OF 3. NOT VALID WITHOUT SHEETS 1 THRU 3.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	NONE
SURVEY NO:	25-00734-1
SHEET:	1 OF 3



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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MIAMI, FLORIDA 33126
PH: (305) 262-0400

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SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660

CAR 4685 - Exhibit 2

EXHIBIT "A"
STADIUM PARCEL
LEGAL DESCRIPTION TO ACCOMPANY SKETCH

SECTION 22 & 21 TOWNSHIP 57 SOUTH RANGE 39 EAST
LYING AND BEING IN HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA

LEGAL DESCRIPTION:

A PORTION OF PARK SITE BEING KNOWN AS STADIUM PARCEL; PARK SITE BEING IN SECTIONS 21 AND 22, TOWNSHIP 57 SOUTH, RANGE 39 EAST, CITY OF HOMESTEAD, MIAMI DADE COUNTY, FLORIDA, BEING PORTIONS OF TRACT 1 THROUGH 8, INCLUSIVE, AND PORTIONS OF TRACTS 13, 14 AND 17 THROUGH 22, INCLUSIVE, AND ALL OF TRACTS 23 THROUGH 28, INCLUSIVE, OF BLOCK 4 OF SAID SECTION 21; TOGETHER WITH PORTIONS OF TRACT 12 THROUGH 14, INCLUSIVE, AND PORTIONS OF TRACT 23, AND 27, AND ALL OF TRACT 15 THROUGH 22, INCLUSIVE, OF BLOCK 3 OF SAID SECTION 22; AS DEPICTED ON THE "PLAT OF LANDS BELONGING TO THE MIAMI LAND AND DEVELOPMENT COMPANY" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, AT PAGE 10 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 22, TOWNSHIP 57 SOUTH, RANGE 39 EAST, THENCE RUN S89°31'03"W ALONG THE SOUTH LINE OF SAID SECTION 22 FOR A DISTANCE OF 1,616.04 FEET; THENCE N00°28'57"W FOR A DISTANCE OF 15.00 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY OF LINE OF FLORIDA CITY CANAL BEING A 30.00 FOOT RIGHT OF WAY AS DESCRIBED IN OFFICIAL RECORDS BOOK 8630 AT PAGE 1333 OF THE PUBLIC RECORDS OF MIAMI DADE, SAID INTERSECTION BEING THE POINT OF BEGINNING OF STADIUM PARCEL; THENCE RUN S89°31'03"W ALONG SAID CANAL NORTHERLY RIGHT OF WAY LINE OF SAID CANAL AND 15.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SECTION 22 FOR A DISTANCE OF 1,053.35 FEET, TO A POINT 15.00 NORTH OF THE SOUTHWEST 1/4 CORNER OF SAID SECTION 22; THENCE S89°35'57"W ALONG SAID CANAL NORTH RIGHT OF WAY LINE ALSO BEING 15.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SECTION 21 OF TOWNSHIP 57 SOUTH, RANGE 39 EAST FOR A DISTANCE OF 132.11 TO A POINT OF INTERSECTION WITH THE SOUTHWESTERLY PROLONGATION OF THE SOUTHERLY LINE OF THE ACCIDENT POTENTIAL ZONE AS RECORDED IN THE HOMESTEAD AIRPORT ZONING ORDINANCE, ORDINANCE NO. 2010-09-25; THENCE N49°02'34"E ALONG SAID PROLONGATION FOR A DISTANCE OF 1,496.09 TO POINT OF NON-TANGENCY OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIAL LINE BEARING S35°06'21"W TO THE CENTER OF CURVE AND ALSO BEING THE INTERSECTION WITH THE ORDINARY HIGH WATER MARK OF WHITE-TAILED HAWK LAKE; THENCE ALONG THE ARC TO THE RIGHT OF SAID CURVE WITH THE FOLLOWING ELEMENTS: A RADIUS OF 500.00 FEET A CENTRAL ANGLE OF 94°04'55" FOR AN ARC DISTANCE 821.02 FEET TO A POINT OF TANGENCY; THENCE S39°11'16"W ALONG THE ORDINARY HIGH WATER MARK OF SAID LAKE FOR A DISTANCE 126.73 FEET TO A POINT OF CURVATURE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE WITH THE FOLLOWING ELEMENTS: A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 129°22'03" AND FOR AN ARC DISTANCE 101.60 FEET TO A POINT OF NON TANGENCY; THENCE S00°28'57"E FOR A DISTANCE OF 74.25 FEET TO THE POINT OF BEGINNING.

CONTAINING APPROXIMATELY 676,903 SQ.FT. OR APPROXIMATELY 15.5 ACRES

SUBJECT TO A 15 FOOT MIAMI DADE WATER AND SEWER AUTHORITY DEPARTMENT EASEMENT AS RECORDED IN OFFICIAL RECORDS 13730 AT PAGE 1102 OF MIAMI DADE COUNTY, FLORIDA.

SHEET 3 OF 3. NOT VALID WITHOUT SHEETS 1 THRU 3.

DRAWN BY:	CARLOS D.
DATE :	07/10/2025
SCALE:	N.T.S.
SURVEY NO:	25-00734-1
SHEET:	1 OF 3

	JOHN IBARRA & ASSOC., INC.	
	Professional Land Surveyors & Mappers	
	WWW.IBARRALANDSURVEYORS.COM	
	777 N.W. 72nd AVENUE SUITE 3025 MIAMI, FLORIDA 33126 PH: (305) 262-0400	3725 DEL PRADO BLVD. S. SUITE B CAPE CORAL, FL 33904 PH: (239) 540-2660

CAR 4685 - Exhibit 2

EXHIBIT "D"

TRIANGLE PARCEL LEGAL DESCRIPTION

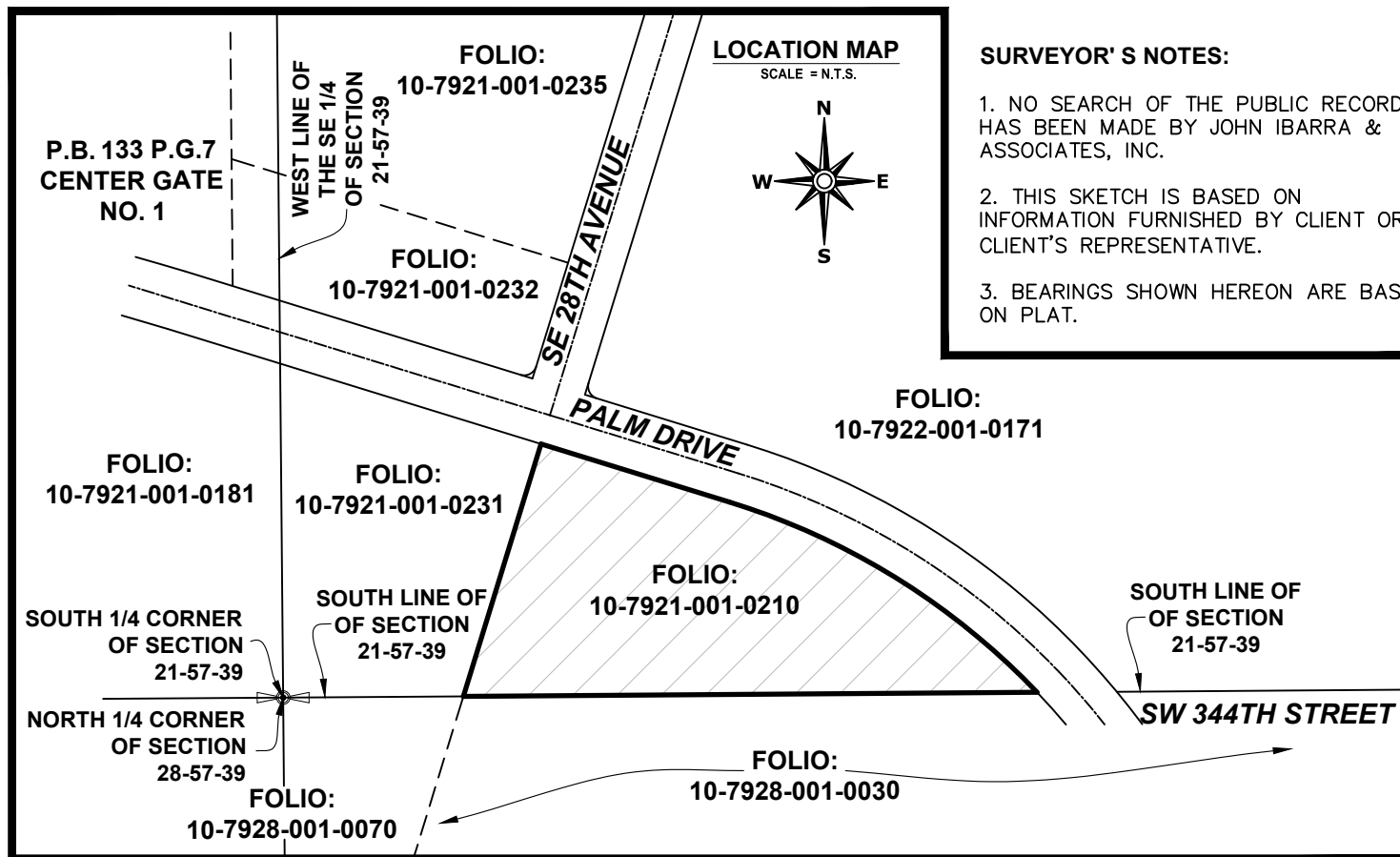
DRAFT

EXHIBIT "A"
SKETCH & LEGAL DESCRIPTION
FOR VACANT LAND KNOWN AS "COMMERCIAL TRIANGLE"
THIS IS NOT A BOUNDARY SURVEY

SECTION 21 TOWNSHIP 57 RANGE 39
LYING AND BEING IN CITY OF HOMESTEAD, MIAMI-DADE COUNTY, FLORIDA

PROPERTY ADDRESS: N/A (TO BE DETERMINED)

FOLIO No.: 10-7921-001-0210



SURVEYOR'S NOTES:

1. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN MADE BY JOHN IBARRA & ASSOCIATES, INC.
2. THIS SKETCH IS BASED ON INFORMATION FURNISHED BY CLIENT OR CLIENT'S REPRESENTATIVE.
3. BEARINGS SHOWN HEREON ARE BASED ON PLAT.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY: THIS "SKETCH OF LEGAL DESCRIPTION" OF THE PROPERTY DESCRIBED HEREON, HAS RECENTLY BEEN SURVEYED AND DRAWN UNDER MY SUPERVISION, AND COMPLIES WITH THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE PURSUANT TO 472.027, FLORIDA STATUTES.

BY: CARLOS D. IBARRA (DATE)

SHEET 1 OF 3.
NOT VALID WITHOUT
SHEETS 1 THRU 3.

PROFESSIONAL LAND SURVEYOR NO.: 7604 STATE OF FLORIDA
(NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER).

DRAWN BY:	CARLOS D.
DATE :	06/11/2025
SCALE:	NONE
SURVEY NO:	25-000735-1
SHEET:	1 OF 3



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
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PH: (305) 262-0400

3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660

CA 4085 - Exhibit 2

LB 7806

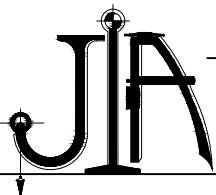
SEAL

VACANT LAND KNOWN AS "COMMERCIAL TRIANGLE" SKETCH TO ACCOMPANY LEGAL DESCRIPTION

[illegible]

C	CENTER LINE
M	MONUMENT LINE
O.R.B.	OFFICIAL RECORDS BOOK
P.B.	PLAT BOOK
PG.	PAGE
SQ. FT.	SQUARE FEET
SEC.	SECTION
TWP	TOWNSHIP
RGE.	RANGE
R/W	RIGHT OF WAY

DRAWN BY:	CARLOS D.
DATE :	06/11/2025
SCALE:	NONE
SURVEY NO:	25-000735-1
SHEET:	2 OF 3



**3725 DEL PRADO BLVD. S.
SUITE B
CAPE CORAL, FL 33904
PH: (239) 540-2660**

CAR 4685 - Exhibit 2

EXHIBIT "A"

VACANT LAND KNOWN AS "COMMERCIAL TRIANGLE" LEGAL DESCRIPTION TO ACCOMPANY SKETCH

SECTION 21 TOWNSHIP 57 RANGE 39
LYING AND BEING IN CITY OF HOMESTEAD,
MIAMI-DADE COUNTY, FLORIDA

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING PORTIONS OF TRACTS 17 THROUGH 21 OF BLOCK 4 ALL IN SECTION 21, TOWNSHIP 57 SOUTH, RANGE 39 EAST, "PLAT OF LANDS BELONGING TO THE MIAMI LAND & DEVELOPMENT COMPANY" ACCORDING TO THE PLAT THEREOF, AS RECORDED ON PLAT BOOK 5, PAGE 10 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH 1/4 CORNER OF SECTION 21, THENCE N 89°35'57" E ALONG THE SOUTH LINE OF SECTION 21 FOR A DISTANCE OF 360.15 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL; THENCE N 17°07'22" E FOR A DISTANCE OF 527.73 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF PALM DRIVE AS DESCRIBED IN OFFICIAL RECORD BOOK 13410 ON PAGE 154, BEING A 120 FOOT RIGHT OF WAY; THENCE S 72°52'39" E ALONG THE SOUTH RIGHT OF WAY LINE OF PALM DRIVE FOR A DISTANCE OF 394.09 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE SOUTHERLY RIGHT OF WAY LINE OF PALM DRIVE AND ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1433.37 FEET A CENTRAL ANGLE OF 29°13'07" FOR A DISTANCE OF 730.96 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 21; THENCE WESTERLY S 89°35'57" W ALONG THE SOUTH LINE OF SECTION 21 ALSO BEING THE CENTERLINE FOR A 30.00 FOOT CANAL RIGHT OF WAY AS RECORDED IN OFFICIAL RECORDS BOOK 8630 ON PAGE 1333 FOR A DISTANCE OF 1147.01 FEET TO THE POINT OF BEGINNING. CONTAINING APPROXIMATELY 346,959 SQUARE FEET AND APPROXIMATELY 7.97 ACRES.

SUBJECT TO A CANAL RIGHT OF WAY ALONG THE SOUTH 15.00 FEET.

SHEET 3 OF 3. NOT VALID WITHOUT SHEETS 1 THRU 3.

DRAWN BY:	CARLOS D.
DATE :	06/11/2025
SCALE:	NONE
SURVEY NO:	25-000735-1
SHEET:	3 OF 3



JOHN IBARRA & ASSOC., INC.
Professional Land Surveyors & Mappers
WWW.IBARRALANDSURVEYORS.COM

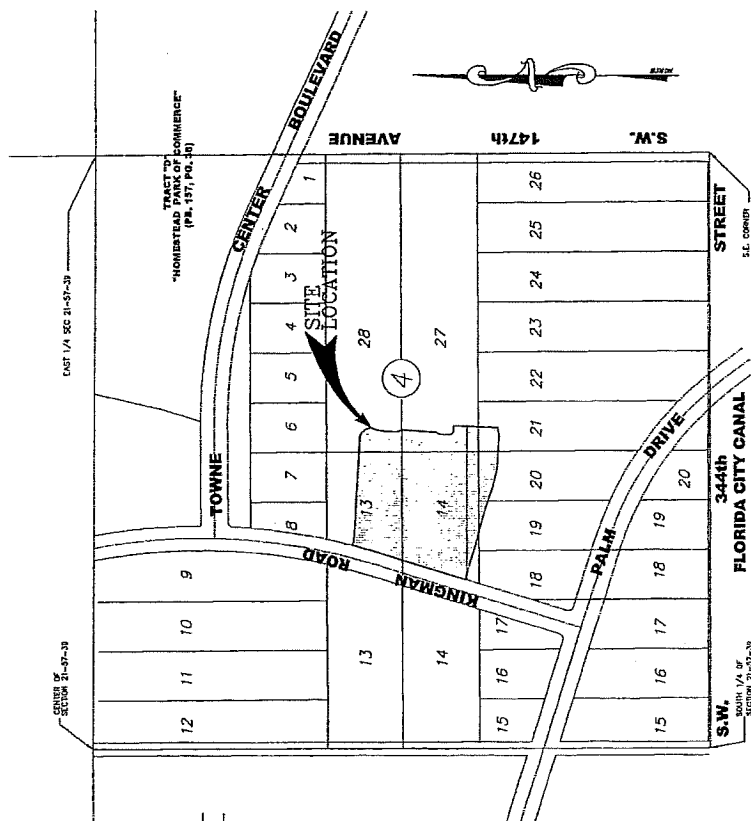
777 N.W. 72nd AVENUE SUITE 3025 MIAMI, FLORIDA 33126 PH: (305) 262-0400	3725 DEL PRADO BLVD. S. SUITE B CAPE CORAL, FL 33904 PH: (239) 540-2660
--	--

CAR 4685 - Exhibit 2

EXHIBIT "E"

PARKING PARCEL LEGAL DESCRIPTION

DRAFT



LOCATION MAP
SECTION 21, TOWNSHIP 57 SOUTH, RANGE 39 EAST
CITY OF HOMESTEAD
MIAMI-DADE COUNTY, FLORIDA.
(NOT TO SCALE)

LEGAL DESCRIPTION:

[illegible]

Containing 340,080.87 Source Bytes or 7.04 Teres more or less

[illegible]

SURVEYORS' CERTIFICATE

SURVEYOR'S CERTIFICATE:
I, Herby Certyll to the best of my knowledge and belief that this drawing is a true and correct representation of the Boundary SURVEY of the real property described hereon.
I further certify that this survey was prepared in accordance with the applicable provisions of Chapter 54-17 (Formerly 61G17-6)

Ford, Armenteros & Manucy, Inc. LB 8557
 Original Field Work Survey Date: MARCH 24, 2010.

Edwin J. Fernandez, P.S.M., for the Firm
Professional Surveyor and Mapper
State of Georgia Registration No. 12872

EXHIBIT "F"
CONCEPTUAL SITE PLAN

DRAFT

Homestead Sports Complex



Site Legend

- 1A Multipurpose Natural Grass Field - Soccer Option
- 1B Multipurpose Synthetic Turf Field - Soccer Field and 2 Practice Field.
- 1C Multipurpose Synthetic Turf Field - Rugby Option
- 1D Multipurpose Synthetic Turf Field - Lacrosse Option
- 1E Multipurpose Synthetic Turf Field - American Football Option.
- Total Multipurpose Fields: 6
- 2 Public Parking
- 3 10,000 Multi-Use Stadium and Community Facility
- 4 Concessions
- 5 Tennis Hard Court 1,000 Stadium (2 total)
- 6 Tennis Hard Courts (6 total)
- 7 Tennis Clay Courts (4 total)
- 8 Basketball Courts (3 total)
- 9 Baseball Fields (2 total)
- 10 Volleyball Courts (2 total)
- 11 Pickleball Courts (18 total)
- 12 Pump Track
- 13 Open Space
- 14 Stadium Hotel
- 15 Kids Park
- 16 The Hub
- 17 Residential Building
- 18 Boardwalk

Option A Parking Summary:
 Public Parking Total: 2,529 spaces.
 Expandable to 3,000
 Stadium Garage 300+ Spaces



EXHIBIT "G"
IMPROVEMENTS INVENTORY

DRAFT

Inventory of Planned Improvements Homestead Sports Complex

This Exhibit provides an inventory of the primary physical improvements planned for the Homestead Sports Complex. The purpose of this inventory is to establish a baseline scope of improvements to be referenced in the Agreement.

Quantities and designations correspond to the accompanying Conceptual Site Plan and legend, which is hereby incorporated by reference. Quantities are approximate and subject to refinement through final design, permitting, and coordination with City staff.

Planned Improvements

1. 2 x (1A) Multipurpose Natural Grass Fields
2. 1 x (1B) Multipurpose Synthetic Turf Field
3. 1 x (1C) Multipurpose Synthetic Turf Field
4. 1 x (1D) Multipurpose Synthetic Turf Field
5. 1 x (1E) Multipurpose Synthetic Turf Field
6. (2) Public Parking Areas (multiple locations) - approximately 2,529 spaces.
7. 1 x (3) Multiuse Stadium and Community Hub (approx. 10,000 seats)
8. 4 x (4) Concession Areas
9. 2 x (5) Tennis Hard Courts with Stands
10. 6 x (6) Tennis Hard Courts
11. 4 x (7) Tennis Clay Courts
12. 3 x (8) Basketball Courts
13. 2 x (9) Baseball Fields
14. 2 x (10) Volleyball Courts
15. 18 x (11) Pickleball Courts
16. 1 x (12) Pump Track
17. (13) Open Space and Landscape Improvements
18. 1 x (14) Stadium Hotel (approx. 150 keys)
19. 1 x (15) Kids Park
20. 1 x (16) Academy Hub – including Learning Center, Dormitories, Indoor Basketball Courts, Performance Center, Offices, and Supporting Facilities
21. 1 x (17) Accessory Residential Building
22. 1 x (18) Potential Boardwalk (location and scope TBD)

EXHIBIT "H"

SCHEDULE OF PUBLIC ACCESS TO FIELDS PARCEL

DRAFT

SCHEDULE OF PUBLIC ACCESS TO FIELDS PARCEL

As shown on **Exhibit F**, the proposed improvements include the following recreational facilities on the Fields Parcel:

<i>Facility Type</i>	<i>#</i>
Multipurpose Fields (can be used for Football, Soccer, Rugby, Lacrosse, and other field sports)	6
Basketball Courts	3
Tennis Courts	12
Baseball Fields	2
Volleyball Courts	2
Pickleball Courts	18

This schedule outlines Developer's obligation to manage the recreational facilities in a manner that allows for their use by both the proposed youth sports academy (including residential and non-residential programs) and by the general public. To balance the uses, Developer will program the facilities in the following categories: Non-Peak Hours and Peak Hours. Non-Peak Hours are defined as 5:30 AM to 4:00 PM on weekdays, while Peak Hours are defined as 4:00 PM to 9:00 PM on weekdays and 8:00 AM to 8:00 PM on weekends and legal holidays.

1. Non-Peak Hours (Weekdays 5:30 AM – 3:00 PM)

During non-peak hours, the demand for park facilities is generally lower, so the academy will have its most intense use during these hours. However, the general public will maintain access to at least the following facilities:

- a. 1 Multipurpose Field;
- b. 2 Basketball Courts;
- c. 2 Tennis Courts;
- d. 8 Pickleball Courts
- e. 1 Baseball Field;
- f. 1 Volleyball Court;
- g. Playground;
- h. Restroom Facilities; and
- i. Minimum of 1500 Field Parcel Parking Spaces (except for Event Days at the Stadium).

The facilities listed above represent the minimum facilities to be made available for use by the general public during Non-Peak Hours. Developer, in its own discretion, may allow additional access to other recreational facilities.

2. Peak Hours (Weekdays 3:00 PM – 9:00 PM; Saturdays, Sundays, and Legal Holidays 8:00 AM – 8:00 PM)

During peak hours (from 4:00 PM to 9:00 PM on weekdays and from 8:00 AM to 8:00 PM on weekends and legal holidays), the demand for park facilities increases, and more of the facilities are made available to the general public, while still ensuring that the academy has adequate access to support its programs. During Peak Hours the general public will have access to the recreational facilities listed below:

- a. 3 Multipurpose Fields;
- b. 3 Basketball Courts;
- c. 4 Tennis Courts;
- d. 1 Baseball Field;
- e. 8 Pickleball Courts;
- f. 1 Volleyball Court;
- g. Playground;
- h. Restroom Facilities;
- i. Minimum of 1500 Field Parcel Parking Spaces (except for Event Days at the Stadium).

The facilities listed above represent the minimum facilities to be made available for use by the general public during Peak Hours. Developer, in its sole discretion, may allow additional access to other recreational facilities.

3. Special Purpose Facilities

Because of the high maintenance demands and professional standards required for both the professional soccer franchises and the youth sports academy, Developer will require exclusive use and control of three of the multipurpose fields at all times. These fields are vital to the academy's development programs and will be used by the professional sports franchises for training sessions. The specialized nature of these fields—particularly their turf quality, drainage systems, and field markings—requires that they be maintained separately from the other park facilities. As a result, scheduling and access to these three fields will be at Developer's sole discretion.

EXHIBIT "I"
DEVELOPMENT SCHEDULE

DRAFT

CONSTRUCTION SCHEDULE

<i>Phase #</i>	<i>Subject Parcel</i>	<i>Commencement</i>	<i>Completion</i>
<i>1</i>	Fields Parcel	March 1, 2026	September 1, 2027
<i>2</i>	Stadium Parcel	November 1, 2027	November 1, 2029
<i>3</i>	Triangle Parcel	November 1, 2029	November 1, 2031

- Upon request from Developer, the City Manager, in the City Manager's sole and absolute discretion, may agree to extend the Completion Date for the Stadium Parcel or the Triangle Parcel for up to 6 months, provided that the Developer demonstrates it has been diligently pursuing construction of the applicable Improvements. To demonstrate diligent pursuit, the City Manager shall accept, without limitation on other methods of demonstrating compliance, proof of payment to the General Contractor or sub-contractors for work performed on the applicable Parcel via an affidavit.

EXHIBIT "J"

FORM HOLD HARMLESS AGREEMENT

DRAFT

CONSTRUCTION HOLD HARMLESS AGREEMENT

This **CONSTRUCTION HOLD HARMLESS AGREEMENT** ("Agreement") is made and entered into this _____ day of _____, 20____ (hereinafter referred to as the "Effective Date") by and between the City of Homestead (hereinafter referred to as the "City"), a Florida municipal corporation, and _____, a _____ (hereinafter referred to as "Indemnitor"). Collectively, the City and _____ shall be referred to as the "Parties."

RECITALS

WHEREAS, Indemnitor is the developer of the real property described on **Exhibit "A"** hereto (the "Property"); and

WHEREAS, Indemnitor has requested a permit (the "Vertical Construction Permit") to being vertical construction (the "Vertical Construction") prior to the approval of building permit plans for the building(s) to be constructed on the Property (the "Building Plan Approval"); and

WHEREAS, The City is willing to issue the Vertical Construction Permit prior to Building Plan Approval on the condition that Indemnitor executes and delivers this Agreement.

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indemnitor hereby agrees as follows:

1. Recitals. The recitals set forth above are true, correct and incorporated herein by reference.
2. Acknowledgement. Indemnitor acknowledges and agrees that the issuance of the Vertical Construction Permit does not guarantee Building Plan Approval, and therefore, Indemnitor acknowledges and agrees that any vertical construction done by Indemnitor pursuant to the Vertical Construction Permit shall be at Indemnitor's own risk (the "Early Commencement Risk"). Specifically, and without limitation, Indemnitor acknowledges that the Vertical Construction performed pursuant to the Vertical Construction Permit may ultimately not be in accordance with the Building Plan Approval and as such, the Vertical Construction may be required to be modified and/or removed at Indemnitor's sole cost. The City shall have no responsibility or liability, whatsoever for any costs incurred by Indemnitor or any of its contractors, subcontractors, or consultants related to the Vertical Construction Permit and Vertical Construction. All such Early Commencement Risk is the sole responsibility of Indemnitor.
3. Hold Harmless. Upon issuance of the Vertical Construction Permit by the City, Indemnitor hereby agrees to indemnify, defend, protect, save, and hold harmless the City, as well as City employees, elected and appointed officials, attorneys, and agents, from and against any and all claims, loss, cost or damage including but not limited to

reasonable attorneys' fees and costs , including appellate fees and costs, in connection with the Early Commencement Risk, Vertical Construction, or the Vertical Construction Permit, including, without limitation, the possibility of having to remove the Vertical Construction if such Vertical Construction is not consistent with the Building Plan Approval that may ultimately be received.

4. Miscellaneous. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, and assigns. This Agreement, and any agreements, documents and instruments executed in connection herewith, shall be governed by the law of the State of Florida. If any provision, or any portion of any provision, of this Agreement shall be invalid or unenforceable, or if the application of any provision or any portion thereof to any person or circumstances shall be held invalid or unenforceable, the remaining portion of such provision, or such provision as it applies to other persons or circumstances, and the remaining provisions, shall not be affected thereby. This Agreement may be amended, superseded, or cancelled only by a written instrument signed by the Parties. In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs and fees, including costs of collection and reasonable attorneys' fees incurred and all court costs and fees incurred in connection with any appeal of a lower court decision.
5. Notice. Any notice, request, demand, approval or consent given or required to be given under this Agreement shall be in writing and shall be deemed as having been given when mailed by United States registered or certified mail (return receipt requested), postage prepaid, to the other parties at the address stated below or at the last change of address given by the party to be notified as herein specified.

If to City at: City of Homestead
 Attention: City Manager
 100 Civic Court.
 Homestead, Florida 33030
 Telephone No: (305) 224-4403
 Fax No.: (305) 224-4439

With a copy to: City Attorney
 City of Homestead
 Attention: Matthew Pearl, Esq.
 Weiss Serota Helfman Cole & Bierman, P.L.
 200 E Broward Blvd. Suite 1900 Fort Lauderdale,
 Florida 33301
 Telephone No: (305) 854-0800
 Fax No.: (305) 854-2323

If to Indemnitor at: **[ENTER INDEMNITOR'S INFORMATION]**

With a Copy to: Akerman LLP
 98 Southeast Seventh Street, Suite 1100

Miami, Florida 33131
Attn: Dennis A. Kerbel, Esq.

6. Authority. The person signing below represents that he has authority to bind the Indemnitor, as set forth herein.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Indemnitor does hereunto set its hand and seal on the year and date first above written.

Indemnitor

By: _____
Print Name: _____
Title: _____
Date: _____

SUBSCRIBED AND SWORN TO BEFORE ME this _____ day of _____, by _____, personally known _____ or produced identification _____ . (Please check one)
Type of Identification Produced: _____

Notary Public, State of Florida at Large

My Commission Expires:

APPROVED

City Manager
Date _____

**APPROVED AS TO FORM & LANGUAGE
& FOR EXECUTION**

City Attorney Date _____

Exhibit "A"

LEGAL DESCRIPTION

[ENTER LEGAL DESCRIPTION OF PROPERTY SUBJECT TO AGREEMENT]

EXHIBIT "K"

INSURANCE LIMITS

DRAFT

INSURANCE REQUIREMENTS

These are mandatory insurance requirements, please be sure to fulfill each requirement listed below. All policies, endorsements, certificates and/or binders shall be subject to approval by the City's Risk Management as to form and content. These requirements are subject to amendment or waiver only if so approved in writing by a duly authorized representative of the City. A lapse in any required insurance coverage during this Agreement shall be considered a material breach. Further it is understood and agreed by Developer that nothing in this provision shall waive or otherwise limit the right of the City to modify INSURANCE REQUIREMENTS to meet the demands of special or unique circumstances. Accordingly, those rights are expressly reserved by the City.

The insurance obligations under this Agreement shall be: all the insurance coverage and/or limits carried by or available to the Developer or the minimum insurance requirements and/or limits shown in this Agreement, whichever is greater. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be available to the City. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover obligations of the Developer under this Agreement.

Throughout the term of this Agreement and for all applicable statutes of limitation periods, Developer agrees to have and maintain in full force and effect the insurance policies set forth in this Exhibit. All policies must contain an endorsement requiring minimum thirty (30) days written notice from the insurance company to the City prior to cancellation or any change in coverage, scope or amount of any such policy or ten day notice for non-payment of premium.

- A. All insurance policies shall be issued by insurers that are authorized to transact business in the State of Florida, and have an A. M. Best's financial and size rating of A-VIII or better.
- B. All insurance policies, except Property, Workers Compensation and Professional Liability (if applicable), shall name and endorse the following as additional insured: The City of Homestead, its employees, directors, officers, agents, independent contractors, successors and assigns, and other authorized representatives as additional insured to the extent of the contractual obligation assumed by the Developer. The Commercial General Liability policy shall be endorsed with the ISO CG2010 Additional Insured endorsement (or similar endorsement or policy coverage form with coverage at least as broad as the ISO CG 2010) and

the ISO CG 2037 Additional Insured – Completed Operations endorsement (or similar endorsement or policy coverage form with coverage at least as broad as the ISO CG 2037). As additional insured, the City shall be defended and indemnified for claims to the extent caused by the acts, actions, omissions, or negligence of Developer, its employees, agents, subcontractors, and representatives; but is not defended or indemnified for the additional insured's own acts, actions, omissions, negligence. Developer shall provide a copy of these policy forms or endorsements prior to project start and at any time upon City request.

- C. All insurance policies shall be endorsed to provide that (a) Developer's Insurance is primary and non-contributory to any other Insurance available to the City of Homestead with respect to claims covered under the policy and (b) Developer's insurance applies separately to each insured against who claims are made or suit is brought and that the inclusion of more than one insured shall not operate to increase the insurer's limit of liability. Self-insurance shall not be acceptable. Any policy including a self-insured retention ("SIR") in the primary layer of liability in any amount must be submitted to and approved by the City's Risk Management Department prior to risk approval.
- D. If the Developer fails to submit the required insurance certificate(s) in the manner prescribed with the executed agreement submitted to the City and if not submitted with the executed agreement in no event exceed three (3) calendar days after request to submit certificate(s) of insurance, this shall be an Event of Default, and the Agreement may be rescinded at the City's sole discretion. Under such circumstances, the Developer may be prohibited from submitting future solicitations to the City.
- E. Developer shall be solely responsible for ensuring that all vendors and/or independent or sub-contractors ("sub-contractors") also comply with the insurance requirements, terms, conditions, limits and related criteria as outlined above and shall specifically require Commercial General Liability, Auto Liability and Florida Workers Compensation coverage from any sub-contractor utilized by Bidder.
- F. **DEVELOPER'S PROPERTY:** Developer and its subcontractors, if any, are solely responsible for any loss or damage to their personal property, including but not limited to tools and equipment, scaffolding, and temporary structures, rented machinery, or owned and leased equipment. A waiver of subrogation shall apply in favor of the City of Homestead.
- G. Developer's Insurance Policies shall be endorsed to provide the City with at least thirty (30) calendar days prior written notice of cancellation, non-renewal, restrictions, or reduction in coverage or limits or ten days for non-payment of premium. Notice shall be sent to: City of Homestead

Attn: Procurement & Contract Services Department
450 SE 6th Avenue
Homestead, FL 33030

- H. At any time while this Agreement is in force, if any of the Developer's insurance policies is written on a Claims-Made coverage form, then Developer shall maintain such insurance coverage for a period of FIVE (5) years after the expiration or termination of this agreement (including any and all extensions and/or renewals) OR provide City with an Extended Reporting Period endorsement with a minimum term of no less than FIVE (5) years, as evidence of the City's ability to present a claim(s) past the expiration of the Claims Made policy(ies), which arise from work performed under this Agreement during any Claims Made policy period.
- I. If any of Developer's Insurance policies (1) includes a general aggregate limit and (2) provides that claims investigation and/or legal defense costs and/or expenses are included within the policy's general aggregate limit, the general aggregate limit of said policy(ies) shall be no less than five (5) times the per occurrence limit as specified above in this Section.
- J. The provisions of this Section shall survive the expiration or termination of this agreement.
- K. **RENEWAL OF INSURANCE:** Developer shall be responsible for assuring that the insurance certificate/ endorsements required in conjunction with this section remains in force for the duration of the Agreement term. If the insurance certificate/endorsements are scheduled to expire during this period, Developer shall be responsible for submitting a new or renewed insurance certificate/ endorsements to the City at a minimum of thirty (30) calendar days in advance of such expiration. In the event that expired certificate/endorsements are not replaced with a new or renewed certificate(s) evidencing acceptable insurance coverage which covers the Agreement term, the City may suspend this Agreement until such time as the new or renewed certificate/endorsements evidencing acceptable insurance coverage are received by the City.
- L. **MINIMUM COVERAGE:** Insurance coverage in the minimum amounts set forth herein shall not be construed as to relieve Developer of liability in excess of such coverage, nor shall it preclude or otherwise limit the City from taking other action(s) as may be available under any other provision(s) of this Agreement or otherwise in law or equity.
- M. **DISCLOSURE OF INFORMATION:** Developer agrees that the City may disclose the name and contact information of its insurers to any third party which presents a claim against the City for any damages or claims resulting from or arising out of work performed by the

Developer, its agents, employees, servants or subcontractors in the performance of this contract.

N. RELAXATION OR SUSPENSION OF INSURANCE REQUIREMENTS: If, in the opinion of the City, full compliance with the insurance requirements in this Section is not commercially practicable for the Developer, at the written request of the Developer, the City may, in its sole discretion, and subject to any conditions it deems appropriate, relax or temporarily suspend, in whole or in part, the insurance requirements which would otherwise apply to the Developer. As a condition to any such relaxation of the insurance requirements, City may require Developer to provide the City with written evidence satisfactory to the City that full compliance with the insurance requirements is neither commercially practicable for the Developer. Any such modification shall be subject to the prior written approval of the City, and subject to the conditions of such approval.

WORKER'S COMPENSATION:

Developer shall carry the following types of insurance coverage whether products and/or services provided by Developer to the City in connection with the performance of this Contract occur on City premises or not.

As required by the State of Florida with the statutory limits, and include employers' liability insurance with a limit of not less than \$1,000,000 for each accident, \$1,000,000 for each disease and \$1,000,000 for aggregate disease. Policy shall be endorsed with a "Waiver of Our Right to Recover From Others" endorsement which favors the City. A copy of NCCI Form WC 00 03 13 (or similar endorsement with coverage at least as broad as NCCI Form WC 00 03 13) issued by the insurer shall be required for risk review prior to project start and shall be provided by Developer at any time upon request.

If Developer's workers compensation program is part of an employee-leasing or co-employment arrangement where certain Statutory employees may be excluded from coverage, Developer specifically agrees to indemnify, hold harmless, defend against and pay or reimburse the City for losses the City or its insurers may be obligated to pay to any natural person who is denied workers compensation benefits or employers liability coverage that arise out of or result from Developer's employee-leasing or co-employment arrangement.

AUTOMOBILE LIABILITY:

Developer shall carry the following types of insurance coverage whether products and/or services provided by Developer to the City in connection with the performance of this Agreement occur on City premises or not.

Developer shall carry automobile liability insurance with minimum limits of One Million (\$1,000,000) dollars, combined single limit per occurrence for bodily injury liability and property damage. The policy is to be written on ISO Form CA 00 01 covering any auto (Symbol 1) or if Developer has no owned autos, covering hired (Symbol 8) and non-owned (Symbol 9) autos. Policies shall be endorsed to add the City of Homestead as Additional Insured and include a Waiver of Subrogation in favor of the City. Coverage must be primary and non-contributory to any other insurance available to the City of Homestead. Copies of the endorsements or policy forms reflecting these terms may be required for risk review and shall be provided by Developer at any time upon request.

COMMERCIAL GENERAL LIABILITY:

Developer shall carry the following types of insurance coverage whether products and/or services provided by Developer to the City in connection with the performance of this Contract occur on City premises or not.

Developer shall carry Commercial General Liability Insurance for all on-going and completed operations of the Developer, including all on-going and completed operations of all Developer's sub-contractors and shall include but shall not be limited to Contractual, Products and Completed Operations and Personal and Advertising Injury coverage with limits of not less than: One million (\$1,000,000) dollars each Occurrence and for Personal and Advertising Injury coverage and two million (\$2,000,000) dollars for Products – Completed Operations Aggregate and General Aggregate. The Commercial General Liability insurance policy must include but shall not be limited to the following listed Coverages: Coverage A – Bodily Injury and Property Damage Liability, Coverage B – Personal and Advertising Injury Liability, and Coverage C – Medical Payments. Coverage shall include but shall not be limited to coverage for premises and/or operations, independent contractors, products and/or completed operations for contracts, contractual liability, broad form contractual coverage, broad form property damage, products, completed operations, and personal injury. Personal injury coverage shall include coverage that has the employee and contractual exclusions removed.

Developer's Commercial General Liability insurance coverage shall be primary and non-contributory. For any claim related to this contract, this coverage shall be primary coverage at least as broad as ISO CG 20 01 04 13 – PRIMARY AND NONCONTRIBUTORY – OTHER INSURANCE CONDITION as respects the City, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Developer's insurance and shall not contribute with it. Developer shall provide a copy of this policy form or endorsement prior to commencing services and at any time thereafter upon City request.

The City's Risk Management Department will not accept an insurance policy that includes the ISO CG 21 39 CONTRACTUAL LIABILITY LIMITATION, the ISO CG 24 26 AMENDMENT OF INSURED CONTRACT DEFINITION or similar policy coverage forms or endorsements.

The Commercial General Liability policy must be endorsed to add the City of Homestead as Additional Insured and include a Transfer of Rights of Recovery Against Others to Us / "Waiver of Subrogation" endorsement in favor of the City. Copies of these policy coverage forms or endorsements reflecting these terms may be required for risk review and shall be provided by Developer to the City at any time upon request.

The City's Risk Management Department shall require a COMPLETE copy of Developer's commercial general liability policy including all coverage forms and endorsements to confirm that there are no exclusions and/or other limitations for operations of Developer's independent or sub-contractors. Risk Management, in its sole discretion, shall not accept an insurance policy that includes these type or other similar policy coverage forms or endorsements.

COMMERCIAL EXCESS/UMBRELLA LIABILITY:

Developer shall carry the following types of insurance coverage whether products and/or services provided by Developer to the City in connection with the performance of this Contract occur on City premises or not.

Developer shall carry and maintain minimum \$1,000,000 per Occurrence and \$1,000,000 Aggregate excess liability limits over underlying Commercial General Liability, Auto Liability and Employer's Liability coverage as outlined above.

A copy of the Additional Insured and Transfer of Rights of Recovery Against Others to Us / “Waiver of Subrogation” policy coverage forms or endorsements may be required for risk review prior to project start and shall be provided by Developer at any time upon request.

ENVIRONMENTAL IMPAIRMENT/POLLUTION LEGAL LIABILITY:

Developer shall carry the following types of insurance coverage whether products and/or services provided by Developer to the City in connection with the performance of this Contract occur on City premises or not.

Developer shall carry and maintain environmental impairment / pollution legal liability insurance for liability resulting from pollution or other environmental impairment arising out of, or in connection with, work performed under the Agreement, or which arises out of, or in connection with the Agreement, including but not limited to coverage for clean-up of pollution conditions and third-party bodily injury and property damage claims arising from pollution conditions. Such insurance shall also include transportation coverage (including but not limited to loading and unloading) and non-owned disposal site coverage. Coverage shall extend to defense costs and expenses incurred in the investigation, civil fines, penalties and damages or settlements.

The City and City’s members, officials, officers and employees shall be included as additional insureds on the policy. Developer shall provide copy of this policy endorsement or policy coverage form evidencing additional insured status prior to commencement of services and at any time thereafter upon request.

The minimum limits to be maintained by Developer (inclusive of any amounts provided by an umbrella or excess policy) shall be \$1,000,000 Each Claim or Occurrence and \$1,000,000 Annual Aggregate.

Coverage must either be on an Occurrence basis or, if on a Claims-Made basis, the coverage must respond to all claims reported within five years following the period for which coverage is required and which would have been covered had the coverage been on an occurrence basis. If coverage is provided on a Claims-Made basis, evidence of insurance must include the policy retroactive date.

A copy of the policy and any policy endorsement may be required for risk review prior to project commencement and shall be provided to the City at any time upon request.

CYBER LIABILITY

Two Million (\$2,000,000) dollars per Claim or Occurrence limit for each wrongful act, and Two Million (\$2,000,000) dollars in the aggregate. The retroactive date must be no later than the date of this Contract and must be evidenced on the certificate of insurance provided to the City unless coverage is written on an Occurrence Form/Basis.

BUILDER'S RISK

Except as otherwise agreed, as this Proposal includes construction of, or additions to, buildings or structures, or the installation of machinery or equipment into an existing structure, the Developer shall provide, in a policy acceptable to the City, Builder's Risk on the project. The Builder's Risk shall cover all construction, additions, machinery and equipment included in the project, including that which is tangible personal property purchased directly by the City.

The City requests information on both the cost and the coverage details of the Builder's Risk quotes.

Subject to any sub-limits applicable to flood and earth movement, the amount of the insurance shall be no less than the estimated insurable replacement value of the Project when completed. The coverage for flood and earth movement respectively may be subject to sub-limits of no less than the lesser of: (1) \$10,000,000 annual aggregate or, (2) the estimated insurable replacement value of the Project when completed.

EXHIBIT "L"

MEMORANDUM OF AGREEMENT

DRAFT

Prepared by/Return to:
Dennis A. Kerbel, Esq.
Akerman LLP
98 Southeast Seventh Street, Suite 1100
Miami, FL 33131

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made this ____ day of _____, 20__ by and between **THE CITY OF HOMESTEAD, FLORIDA**, a Florida municipal corporation ("City") and **VSGS FACILITIES LLC**, a Florida limited liability company ("Developer").

WITNESSETH:

WHEREAS, City and Developer entered into that certain Ground Lease and Development Agreement dated _____, 20__ (the "Agreement") with respect to that certain real property owned by the City consisting of approximately [] acres and more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "Property"); and

WHEREAS, City and Developer desire to confirm and acknowledge, and to place on the public records of Miami-Dade County, Florida, (i) the commencement date of the Agreement, (ii) the expiration date of the Agreement, and (iii) certain other terms of the Agreement.

NOW, THEREFORE, in consideration of the Property hereof and the mutual promises and covenants contained herein and in the Agreement, City and Developer hereby agree as follows:

Subject to the terms set forth in the Agreement, the City hereby demises and Agreements to Developer, and Developer takes and hires from the City, all of the Property for a term of eighty (80) years, commencing on the date that all the Commencement Date as described in the Agreement, as satisfied (the "Term")

Developer is hereby given the right of first refusal to either lease or purchase the following property, in its sole and absolute discretion for a term of ____ years following the Effective Date of the Agreement:

- (i) The approximately 160-acre parcel identified as folio 10-7928-001-0030 by the Miami-Dade County Property Appraiser.

This Memorandum shall not serve to modify any of the terms, provisions, covenants and conditions of the Agreement, all of which shall remain unmodified and in full force and effect.

This Memorandum of Lease shall be recorded, and shall become effective upon recordation, in the public records of Miami-Dade County, Florida and shall be a covenant running with the land and shall be binding on all parties having any right, title or interest in the Property, as described in the Agreement, or any portion thereof until the expiration or earlier termination of the Agreement. This Memorandum of Lease shall inure to the benefit of and shall be binding upon City and Developer and their respective heirs, personal representatives, successors and assigns.

Upon the expiration or otherwise termination of the Agreement, City may execute and record in the public records of Miami-Dade County, Florida, a unilateral affidavit which states that the Agreement has expired or is otherwise terminated, or a final judgment or court order which states that the Agreement has expired or is otherwise terminated. City's recording in the public records of Miami-Dade County, Florida, of either a unilateral affidavit, or a final judgment or court order, as provided by this paragraph, may be relied upon by the public as proper notice of expiration or termination of the Agreement.

IN WITNESS WHEREOF, City and Developer have caused this Memorandum of Lease to be executed by their duly authorized representative on or as of the day and year above written.

[Signature Pages to Follow]

CITY:

CITY OF HOMESTEAD, FLORIDA, a Florida
municipal corporation

By: _____
Name: _____
Title: _____

WITNESSES:

Witness #1

Printed Name of Witness #1

Address

Witness #2

Printed Name of Witness

Address

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing Instrument was acknowledged before me this ____ day of _____,
2025, by _____, _____ of City of Homestead,
Florida, a municipal corporation, on behalf of the City, who is personally known to me or who has
produced _____ as identification, and who did (did not)
take an oath.

Notary Public, State of Florida
Serial Number: _____
My Commission Expires: _____

DEVELOPER:

VSGS Facilities LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

WITNESSES:

Witness #1

Printed Name of Witness #1

Address

Witness #2

Printed Name of Witness

Address

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE))

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by _____, as _____ of VSGS Facilities LLC, a Florida limited liability company, on behalf of the limited liability company, who is personally known to me or who has produced _____ as Identification, and who (did) (did not) take an oath.

Notary Public, State of Florida
Serial Number: _____
My Commission Expires: _____

EXHIBIT "A"

PROPERTY DESCRIPTION

[To be inserted]

EXHIBIT "M"

PILOT PAYMENT FORMULA

DRAFT

PILOT CALCULATION FORMULA

Step 1: Determine market value of the Property or Applicable Project Phase (market value may be determined using the formula provided for in section of the Agreement).

Step 2: Divide Market Value of the Property or Applicable Project Phase by 1,000 (the result of which shall be referred to as the "Property Factor")

Step 3: Multiply the Property Factor with the City of Homestead's adopted mileage rate (the result of which shall be referred to as the "Tax Liability").

Step 4: Discount any percentage (75% or 50%) the Developer would have received as an O&M Contribution per the terms of this Agreement.

In the event that the State of Florida Property Tax Laws are modified between the execution of the Agreement and its discontinuance, then best efforts shall be used to calculate impact based upon the correlations between the 2024 and future data. In such event and for the purpose of this formula and Agreement, the City's mileage rate shall be capped at an average of the last five years the City collected taxes city-wide after such modification of state law.

Sample Calculation

Step 1: Assumed Market Value: \$150,000,000.00

Step 2: $150,000,000 / 1,000 = 150,000.00$

Step 3: $150,000 \times 5.9604$ (City's 2024 adopted milage rate) = 894,060.00

Step 4: $894,060 \times .25$ (reflecting 75% discount as result of O&M contribution) = **\$223,515.00**

EXHIBIT "N"

CONSTRUCTION REQUIREMENTS AND PROCEDURES

DRAFT

CONSTRUCTION REQUIREMENTS AND PROCEDURE

Unless otherwise noted, the following provisions shall apply, as applicable, during the initial construction of the Project and any subsequent reconstruction or renovation work (the “Work”).

1. Construction of the Project. Developer, at its sole cost and expenses, shall cause the Project to be developed and constructed in accordance with the terms and conditions as set forth in this Agreement.

1.1 Phase Schedule. Prior to the initial construction of any Phase, Developer shall deliver to the City a project schedule setting forth the timing and duration of development and construction activities. Developer shall update the Phase Schedule on a monthly basis until the initial construction of the Project is finalized (such project schedule, as updated from time to time, is called herein the “Phase Schedule”).

1.2 Phase Cost Budget. As to the initial construction of any Phase of the Project, Tenant has delivered or shall deliver to the City a budget showing the estimated construction costs (i.e. a conforming budget) for the initial construction of any Phase of the Project, including documentation of estimated hard and soft costs to be incurred as part of the Project, and Tenant shall, through issuance of the initial certificate of occupancy or completion for the Phase of the Project, revise such budget from time to time throughout the initial construction of the entire Project (such budget, as revised from time to time, is called herein the “Phase Cost Budget”). In the event that for any reason, the undisbursed amount of any construction loans obtained by Tenant plus any equity dedicated for construction by Tenant are insufficient to complete the Project, Tenant will, within 180 calendar days, shall deliver to the City evidence of sufficient funds to cover the shortage.

1.3 General Contract. Developer has or shall enter into a construction contract (“Construction Contract”) for the construction of any Phase. Subject to the requirements of this paragraph, Developer will have the sole and absolute right to select the general contractor (the “General Contractor”) for construction, provided such General Contractor satisfies the following minimum conditions and requirements: the general contractor (a) must at all times through completion of the construction of any Phase or scope of work, maintain, or cause to be maintained, (i) a general contractor’s license, in good standing, with the Department of Business and Professional Regulation of the State of Florida, (ii) the policy or policies of insurance required to be maintained by the general contractor in accordance with the terms and conditions of this Agreement and (iii) the payment and performance bond in accordance with the terms and conditions of this Agreement, (b) must not have been a debtor under any federal or state bankruptcy or insolvency law within the seven (7) year period immediately preceding the execution of the Construction Contract, (c) must not have been convicted of any crime involving fraud, embezzlement or theft within the ten (10) year period immediately preceding the

execution of the Construction Contract and (d) must have a minimum of ten (10) years' experience in the construction of first-class commercial and/or cultural projects. Prior to selection of the general contractor, Tenant shall provide the City with evidence that the proposed general contractor meets the requirements set forth herein.

1.4 Construction Management. Developer shall use commercially reasonable efforts to cause construction of each Phase of the Project to be performed in a good and workmanlike manner by the General Contractor, in accordance with the Construction Contract, and shall establish and administer an orderly procedure for payment of costs and expenses in accordance with the Phase Cost Budget.

1.5 Payment and Performance Bond. With respect to the initial construction of any Phase in the Project, on or before issuance of a Building Permit, Developer and the General Contractor shall obtain a payment and performance bond(s) in an amount equal to 100% of the total construction costs reflected on the Construction Contract, issued by a bonding company, to be drawn at the City's sole discretion upon the occurrence of an Event of Default in connection with the completion of construction of such Phase. The City must approve the amount and terms, as well as the form, of such letter of credit or payment and performance bonds. Upon the occurrence of an increase in the Phase Cost Budget, Developer shall cause the General Contractor to increase the amount of the payment and performance bond.

1.6 Applicability of this Exhibit to Work. The terms of this Exhibit shall apply to the initial construction of each Phase the Project and thereafter shall only apply to such future Work that: (i) requires the issuance of a building permit for the lawful performance of such Work; and (ii) the cost of the Work exceeds \$150,000.00.

2. Developer's Obligations During Construction. During construction, Developer, at its sole cost and expense, shall follow Good Industry Practice, including, but not limited to that Developer shall:

2.1 Comply with all governmental requirements and the terms of this Agreement;

2.2 Perform and complete the Work in a diligent manner, with, following commencement of construction and subject to any delays arising by reason of governmental approvals (e.g., inspections), no abandonment of construction work for any period exceeding 120 consecutive days except in the case of a Force Majeure Event;

2.3 Select the means and methods of construction, using only safe procedures, methods, structures and equipment;

2.4 Be responsible for the safety and efficiency of the construction equipment and construction methods used, and correct and reimburse the appropriate party for any damage which may result from any failure of the construction equipment or any failure in the method of construction including any damages caused to any property adjacent to or leading to the Property;

2.5 Prepare and record the Notice of Commencement required by Section 713.13, Fla. Stat. and a certified copy thereof posted at the job site prior to the commencement of any work or construction on the Property;

2.6 At all times provide adequate construction supervision and enforce discipline and good order among its employees and the General Contractor at the Property site.

2.7 Developer shall pay the General Contractors, sub-contractors, and all other parties providing a service on a timely basis and shall provide the City evidence of the same within thirty (30) days of the City's written request.

2.8 **Lien Waivers.** Developer agrees that it will not permit any mechanic's, materialmen's or other liens to stand against the property for work or materials furnished to Developer; it being provided, however, that Developer shall have the right to contest the validity thereof. Developer shall not have any right, authority or power to bind the City, the property or any other interest of the City in the property and will pay or cause to be paid all costs and charges for work done by it or caused to be done by it, in or to the property, for any claim for labor or material or for any other charge or expense, lien or security interest incurred in connection with the development, construction or operation of the Development or any change, alteration or addition thereto. IF ANY MECHANIC'S LIEN SHALL BE FILED, DEVELOPER SHALL BOND OVER, PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. NOTICE IS HEREBY GIVEN THAT THE CITY SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE DEVELOPER OR TO ANYONE HOLDING ANY OF THE PROPERTY THROUGH OR UNDER THE DEVELOPER, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE CITY IN AND TO ANY OF THE PROPERTY. THE CITY SHALL BE PERMITTED TO POST ANY NOTICES ON THE PROPERTY REGARDING SUCH NON-LIABILITY OF THE CITY.

Developer shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Developer or its contractor on or about the property in connection with the Development, and shall obtain and deliver to Landlord "releases" or waivers of liens from all parties doing work on or about the property, along with an affidavit from Developer stating that all bills have been paid with regard to such work and that there are no outstanding obligations, except in the ordinary course of business, owed with respect to any such work performed on the property in connection with the Development.

2.9

3. Insurance During Construction. Prior to the commencement of construction and until all construction activities are finalized for the entire Project, Tenant must provide satisfactory evidence of the required insurance to the City. Satisfactory evidence of insurance is either (a) a certificate of insurance, or (b) a certified copy of the actual insurance policy. The City reserves the right to review and reject any insurance policies or any insurer failing to meet the criteria stated herein. the City, at its sole option, may request a certified copy of any or all insurance policies required by this Agreement. Tenant acknowledges that Tenant is the party responsible to the City for providing and assuring the provision of all insurance required by this Agreement. **SUBJECT TO RISK DEPT APPROVAL**

3.1 General Insurance Provisions.

3.1.1 All policies must be issued by insurance companies authorized to do business in the State of Florida.

3.1.2 All insurers must maintain an AM Best rating of A- or better.

3.1.3 The terms and conditions of all policies may not be less restrictive than those contained in the most recent edition of the policy forms issued by the Insurance Services Office (ISO) or the National Council on Compensation Insurance (NCCI). If ISO or NCCI issues new policy forms during the policy term of the required insurance, Tenant shall be required to comply with the new policy forms once they are implemented.

3.1.4 Tenant's insurance policies shall be primary over any and all insurance available to the City, if any, and must be non-contributory.

3.1.5 Tenant shall be solely responsible for payment of all deductibles in such policies, and such deductible shall be paid by the Named Insured as identified in such policies (and shall not be paid by the City).

3.1.6 The City shall be included as an "Additional Insured" on the Commercial General Liability policy and any Business Automobile Liability, and Pollution Liability. Tenant shall provide to the City an endorsement to such policies evidencing such "additional insured" coverage, which may be in the form of a blanket additional insured endorsement.

3.1.7 Tenant shall ensure that each insurance policy shall provide that the insurance company waives all right of recovery by way of subrogation against the City in connection with any damage covered by any policy.

3.1.8 Subject to this Exhibit, Tenant agrees that the City reserves the right, but not the obligation, to review and/or revise any insurance requirement, including but not limited to, limits, coverages and endorsement based on insurance market conditions affecting the availability of coverage or changes in the scope of work or specifications of construction. All

insurance coverage shall be on an “Occurrence” basis. In the event any required coverage is not commercially available on an occurrence basis, a claims-made policy shall be sufficient provided said coverage is continued in effect for at least four (4) years after expiration of the term.

3.2 Required Insurances During Construction. Tenant shall maintain, or cause to be maintained, the following insurance coverage throughout the construction of the Project.

3.2.1 Commercial General Liability Insurance. Coverage must include, at a minimum: (a) Property Operations, (b) Products and Completed Operations, (c) Incidental Contractual Liability, (d) Personal Injury Liability and (e) Expanded Definition of Property Damage. The minimum limits acceptable are \$2,000,000 per occurrence, \$5,000,000 in the aggregate. The use of an excess and/or umbrella liability policy to achieve the limits required by this paragraph shall be acceptable as long as the terms and conditions of an excess and/or umbrella liability policy are no less restrictive than the underlying Commercial General Liability policy, there are no gaps in coverage, it meets all above requirements, and the excess and/or umbrella liability policy is a “follow-form” policy.

3.2.2 Pollution Liability. Tenant shall maintain at a minimum of not less than \$3,000,000 per occurrence/\$5,000,000 annual aggregate providing coverage for damages against but not limited to third-party liability, clean up, corrective action including assessment, remediation and defense costs. The coverage may be provided on a stand-alone policy or by way of endorsement to the Commercial General Liability policy.

3.2.3 Business Automobile Liability Insurance. Tenant shall maintain Business Auto Liability Insurance with a minimum limit of not less than \$1,000,000 each occurrence. Coverage shall include liability for Owned, Non-Owned & Hired automobiles. In the event there are no owned automobiles, Tenant shall maintain coverage for hired & non-owned automobiles used by Tenant, which may be satisfied by way of endorsement to the Commercial General Liability policy or a separate Business Auto Liability policy.

3.2.4 All Risk Property Insurance. Tenant shall maintain property insurance for the Property Coverage (Special Form), to cover the “All Other Perils” portion of the policy, shall be at the Replacement Cost Valuation as determined by a certified property appraiser.

3.2.5 Workers’ Compensation. Tenant shall maintain Compensation Insurance with limits sufficient to comply with Florida Statute §440. In addition, Tenant must obtain Employers’ Liability Insurance with limits of not less than: (a) \$500,000 Bodily Injury by Accident, (b) \$500,000 Bodily

Injury by Disease, and (c) \$500,000 Bodily Injury by Disease, each employee.

3.2.6 Builder's Risk Insurance. During all construction activities conducted on the Property, including modifications to Project on the Property costing in excess of \$500,000, Tenant shall carry Builder's Risk insurance, including the perils of wind and flood, with minimum limits equal to the "Completed Value" of the Project being erected or the total value of the modifications being made, to the extent available. The perils of Windstorm and Flood shall carry sub limits to be reasonably determined annually and reasonably acceptable to the City. If such levels of coverage are not available, Tenant must carry the full amount of such insurance currently available.

3.2.7 Contractors. Tenant may obtain itself or require its General Contractor and all subcontractors (unless the General Contractor's insurance provides the required coverage for such subcontractors) to maintain insurance required of Tenant during construction, provided that the limits of insurance provided by the General Contractor and subcontractors may be lower to the extent reasonable in light of contract value or scope of work. Tenant shall be liable to the City for any and all failure by such entities to provide and maintain the required insurance coverage.

3.2.8 Professional Liability. Tenant shall ensure that Errors and Omissions Liability insurance specific to Tenant's construction activities is obtained by all architects and engineers (or other design professionals) in direct privity with Tenant and all sub-consultants retained by such architects and engineers who will be performing design services prior to the commencement of any construction activities on the Property and maintained during all such construction activities, including without limitation, the Work. The policy must provide for the reporting of claims for a period of one (1) year following the Substantial Completion of all construction activities related to the Work for which such insurance is procured. The minimum limits of such coverage shall be \$1,000,000 per occurrence and \$2,000,000 in the aggregate annually and such coverage shall be provided on a project specific basis. In addition to the required Insurance, implement and maintain in place at all times a comprehensive hurricane and flood plan for the Property and the Work, and provide a copy of same to the City.

3.3 Cancellations and Renewals. All insurance policies must specify that they are not subject to cancellation or non-renewal without a minimum of 30 days notification to Tenant and the City, and a minimum of 10 days notification for non-payment of premium.

3.4 The City May Procure Insurance if Tenant Fails To Do So. If Tenant (or its General Contractor, subcontractors, architect or engineer, or subconsultants) refuses, neglects, or fails to secure and maintain in full force and effect any or all of the insurance required by this Agreement, the City, at its option, may procure or renew such insurance. Whether the City elects, in its discretion to procure or renew such insurance, the failure of Tenant to procure or renew shall be deemed and event of default under this Agreement. In that event, all sums paid by the City for insurance shall be treated as Additional Rent, and shall be payable by Tenant to the City together with interest at the Default Rate from the date the sums were paid by the City to the date of reimbursement by Tenant.

3.5 Adequacy of Insurance Coverage. the City and Tenant agree to periodically review the adequacy of the insurance coverage required by this Agreement and the parties shall reasonably agree upon any change, increase or decrease in the insurance coverages set forth herein if the coverage requested is customary and commonly available for properties similar in type, size, use and location to the Property and does not cause an increase of the CPI Index increase from the prior year unless the additional or changed insurance is standard in the performing arts industry.

3.6 Required Insurance Upon Issuance of a Certificate of Occupancy. Notwithstanding the foregoing, once a certificate of occupancy is issued for any portion of the Project, the insurance required for such portion of the Project shall be determined under Section ____ of this Agreement and not the provisions of this Section.

4. Completion. Developer shall use commercially reasonable efforts to cause substantial completion of each Phase in the Project in accordance with the Phase Schedule. Upon the completion of construction, Tenant shall deliver to the City:

4.1 As built surveys and drawings (including final construction drawings);

4.2 A “Waiver and Release of Lien Upon Final Payment” (conditioned only to final payment) from the general contractor and all subcontractors (but only to the extent such subcontractors filed a notice to owner in connection with the performance of the Work) in the manner set forth in Florida Statutes 713.20;

4.3 Certificates from the Project’s architect and/or engineer that, to the knowledge of such applicable party, the improvements have been substantially completed in accordance, in all material respects, with the Approved Plans and Project IDA, and in accordance, in all material respects, with all governmental requirements;

4.4 A complete set of signed and sealed “as built” Plans and Specifications; and

All other instruments and documents reasonably required by the City, but only to the extent then, upon the request of the City, in Developer's actual possession, and excluding any instruments or documents of a privileged or confidential nature.