

To: The Honorable Mayor and City Council

From: Jeff P. H. Cazeau, City Attorney

Date: April 27, 2021

RE: A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND THE CITY ATTORNEY TO EXECUTE A LEASE AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI, AS LANDLORD AND TR NM HOLDINGS, LLC, AS TENANT, FOR THE CITY-OWNED PROPERTY LOCATED AT 1810 N.E. 146 STREET, SPECIFICALLY IDENTIFIED WITH FOLIO NUMBERS 06-2221-006-0010 AND 06-2221-006-0020, FOR A TERM OF NINETY-NINE (99) YEARS; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

Dear Mayor and Council,

Following the City Council's approval of the Lease Agreement between the City of North Miami and TR NM Holding, LLC at the April 13, 2021, Council Meeting, staff was directed to bring back the Lease Agreement for final approval by the Council.

Accordingly, attached is the final Lease Agreement as negotiated between staff and the Tenant. The only differences between this final Lease Agreement and the prior agreement are the addition of language requested by the Council. Specifically:

- 1) Tenant is required to pay the price of the abandoned portion of the alleyway and the adjacent swale and soft shoulder area upon successful conclusion of the abandonment process;
- 2) the default provision was revised to allow the Tenant the opportunity to cure defaults by purchasing the property. All other changes were either scrivener's errors or language that the attorney agreed were legally justified and/or advantageous to the parties.

Attachment(s):
Proposed Resolution
Final Lease Agreement

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AUTHORIZING THE CITY MANAGER AND THE CITY ATTORNEY TO EXECUTE A LEASE AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI, AS LANDLORD AND TR NM HOLDINGS, LLC AS TENANT, FOR THE CITY-OWNED PROPERTY LOCATED AT 1810 N.E 146 STREET, SPECIFICALLY IDENTIFIED WITH FOLIO NUMBERS 06-2221-006-0010 AND 06-2221-006-0020, FOR A TERM OF NINETY-NINE (99) YEARS; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

WHEREAS, the City of North Miami (“City”) owns two (2) parcels of vacant land located at 1810 N.E. 146 Street; and

WHEREAS, the City desires to enter into a long-term lease of the vacant land to provide for the development of affordable housing; and

WHEREAS, the Mayor and City Council believe that it is in the best interest of the City and its residents to negotiate a lease agreement for this purpose.

NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:

Section 1. Authorization of City Manager and City Attorney. The Mayor and City Council of the City of North Miami, Florida, hereby authorize the City Manager and City Attorney to execute a Lease Agreement, in the form attached as Exhibit “A”, between the City of North Miami, as landlord and Tate Capital, LLC, as tenant, for the property located at 1810 N.E. 146 Street and specifically identified with folio numbers 06-2221-006-0010 and 06-2221-006-0020.

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, this ____ day of _____, 2021.

PHILIPPE BIEN-AIME
MAYOR

ATTEST:

VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: MAYOR PHILIPPE BIEN-AIME

Moved by: _____

Seconded by: _____

Vote:

Mayor Philippe Bien-Aime	_____ (Yes)	_____ (No)
Vice Mayor Scott Galvin	_____ (Yes)	_____ (No)
Councilwoman Carol Keys, Esq.	_____ (Yes)	_____ (No)
Councilwoman Mary Estimé-Irvin	_____ (Yes)	_____ (No)
Councilman Alix Desulme, Ed.D.	_____ (Yes)	_____ (No)

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Lease") is made and entered into as of this _____ day of _____, 2021, by and between THE CITY OF NORTH MIAMI, FLORIDA ("Landlord"), with an office at 12330 Northeast 8th Avenue, North Miami, Florida 33161 and TR NM HOLDINGS LLC a Florida limited liability company ("Tenant"), with an office at 1175 Northeast 125th Street, Suite 102, North Miami, Florida 33161. The "Effective Date" shall be the date that a fully executed original of this Lease has been delivered to both Landlord and Tenant or their respective attorneys.

1. DESCRIPTION.

A. Landlord currently owns two (2) parcels of land (the "Fee Parcels") containing an aggregate of approximately Eighty Five Thousand Five Hundred Fifty Seven (85,557) square feet or one and nine hundred sixty four thousandths (1.964) acres legally described on Exhibit A attached hereto and made a part hereof. Adjacent to the Fee Parcels are alleyways totaling approximately Twelve Thousand Nine Hundred Nineteen (12,919) square feet or twenty nine hundredths (0.29) of an acre, of which fifty percent (50%) (6,459.5 square feet, or 0.148 acres) will be vested in Landlord if such alleyways are vacated. The total proposed development site, including the alleyways to be vacated, is approximately Ninety-Two Thousand Sixteen and one-half (92,016.5) square feet or two and eleven hundredths (2.11) acres in the aggregate which is to be developed and occupied by Tenant ("Project"). The Project will initially be developed as a mixed-use project consisting of (i) up to three hundred fifty (350) residential units ("Residential Units"), ten percent (10%) of which Residential Units shall be set aside as Workforce Housing (as such terms are hereinafter defined), such set aside units being hereinafter referred to as the "Workforce Housing Units" (by way of example only, if there are a total of 350 Residential Units, 35 of such Residential Units shall be Workforce Housing Units); (ii) approximately five hundred fifty (550) parking spaces ("Parking Spaces"); and (iii) between eight thousand (8,000) and twenty thousand (20,000) square feet of commercial space ("Commercial Space"). The Residential Units will be located in two (2) buildings, a north building and a south building. The north building shall consist of approximately one hundred (100) of the Residential Units and the south building shall consist of approximately two hundred fifty (250) of the Residential Units. The Parking Spaces shall be constructed in a separate parking garage structure and the Commercial Space shall be located within the parking garage structure, all as substantially shown on the site plan attached hereto as Exhibit B, and made a part hereof ("Site Plan"). Subject to the terms and conditions of this Lease, and each in consideration of the duties, covenants and obligations of the other hereunder, Landlord hereby demises and leases to Tenant and Tenant leases from Landlord the Project (the "Premises" or the "Demised Premises"), together with the right to use all of Landlord's easement rights and appurtenances with respect to the Premises. Tenant acknowledges that the Premises specifically excludes Northeast 144th Street and the alleyways shown on the Site Plan. Landlord agrees, provided that same is at no cost or expense to Landlord, to apply for the vacation of the portion of the alleyways that the City has legal right to ("City Alleyways"), which application and undertaking of the vacation shall be at the Tenant's sole cost and expense. Upon the vacation of the alleyways, the land comprising the City Alleyways shall be deemed to be included in the terms Premises and Demised Premises, and the parties shall, promptly following such vacation, enter into an amendment to this Lease to amend the legal description of the Premises to include the City Alleyways .

B. Without limiting the generality of the foregoing, Tenant shall have all of the rights which Landlord has under the documents recorded against title to the Premises that are "Permitted Encumbrances", as such term is defined in Section 2.C below, as fully as if Tenant were

the owner of the Premises, including without limitation, the right to use any access easements, drives and ways provided for in the Permitted Encumbrances to the full extent of Landlord's rights thereto; provided however, (i) Tenant may not amend or alter the Permitted Encumbrances without Landlord's written consent, and (ii) except as specifically provided in this Lease, Tenant shall be responsible for all of Landlord's duties, obligations, or expenses relating to the Permitted Encumbrances during the Term of this Lease (as hereinafter defined) and Tenant shall be responsible for payment of the Premises' prorata share of all charges, costs and assessments and fees, which is or are assessed against the Premises pursuant to the Permitted Encumbrances during the Term.

C. During the Approval Period, and any extensions thereof, as set forth in Section 2.E, Landlord shall, at no charge or cost, have the continuous and uninterrupted right and access to continue to use the Premises for its current use, subject to the rights of Tenant to conduct its inspections of the Premises.

2. DELIVERY OF DOCUMENTS: TITLE AND SURVEY.

A. Documents to be Supplied by Landlord. Landlord represents and warrants that it has previously delivered to Tenant all of the following information and documents but only to the extent that the same exists and are within Landlord's possession:

- (1) Reports. Any environmental reports, or engineering reports, studies or other reports, (including all drafts) relating to the Premises and the Project in the possession of Landlord (collectively, "Landlord's Reports").
- (2) Title and Survey Information. Copies of any existing title commitments, title policies and underlying documents affecting title to the Premises, including, without limitation, copies of any operating agreements and reciprocal easement agreements, the legal description of the Premises, and any existing site plans or surveys that include a depiction of the Premises or any part thereof (collectively, the "Existing Title and Survey Information").
- (3) Real Estate Tax Bills. A copy of the real estate tax bills affecting the Premises for the last three (3) calendar years and any notices of proposed or final changes in assessed valuation with respect to the Premises received during the present year and any protests in progress (collectively the "Tax Bills").
- (4) Contracts and Easements. A copy of any and all existing contracts, leases, licenses, easements or agreements with respect to the Project (including without limitation reciprocal easement agreements, access agreements, maintenance contracts or similar contracts) which are not described in the Commitment and which will be binding upon the Premises or upon Tenant at and after the Effective Date (collectively the "Contract Documents"). If there are any Contract Documents which have not yet been recorded or signed, then Landlord shall provide Tenant with the copy of the most current draft of each such Contract Document and Tenant shall have approval rights over any such document before it is recorded or signed. Notwithstanding anything contained herein to the contrary, Landlord agrees to cause all Contract Documents which do not constitute Permitted Encumbrances to be terminated prior to the Commencement Date and provide to Tenant evidence reasonably satisfactory to Tenant of such termination.

(5) Engineer Reports and Governmental Approvals. A copy of any civil engineering, reports, plans or drawings, and any and all soil tests or other reports, studies or data that Landlord has commissioned or received, and which pertain to the Premises (collectively, the "Engineering Reports").

Landlord Reports, the Existing Title and Survey Information, the Tax Bills, the Contract Documents, and the Engineering Reports are collectively referred to herein as the "Landlord's Documents". Unless Tenant provides written notice of non-receipt of these items within thirty (30) days of the Effective Date of this Lease, Tenant acknowledges and agrees that the Landlord's Documents have been received by Tenant and that Landlord has fully satisfied its obligations under this Section of the Lease.

B. Documents to be Obtained by Tenant. During the "Inspection Period" (as hereinafter defined), Tenant shall order, at Tenant's sole cost and expense:

(1) Title Commitment. A commitment for title insurance ("Commitment") from Chicago Title Insurance Company or First American Title Insurance Company (the "Title Company") covering Tenant's leasehold estate in an amount acceptable to Tenant, together with copies of all liens, encumbrances and other matters affecting Landlord's title to the Premises. The Commitment and such exceptions are sometimes hereinafter collectively referred to as the ("Title Documents").

(2) Survey. An ALTA survey ("Survey") of the Premises and such adjacent property as Tenant shall require, with a separate legal description for the Premises, prepared by a registered public surveyor reasonably satisfactory to Landlord, Tenant and the Title Company which shall (i) be in a form satisfactory to Landlord, Tenant and Title Company (provided that Landlord shall pay any costs associated with requirements specific to Landlord), (ii) be dated (or updated and recertified if an existing survey is used) no more than ninety (90) days before the Commencement Date, (iii) be certified to Landlord, Tenant and Title Company, (iv) show the location of any easements or other encumbrances affecting the Premises and to the extent necessary to cause the Title Company to insure them, any easements benefiting the Premises with reference to the volume and page number if created by a recorded document, (v) certify as to the exact square footage of the Premises, (vi) if requested by Tenant, show the topography of the Premises in one foot increments on a separate sheet, (vii) designate any portion of the Premises which is located in a flood plain or a flood hazard area, (viii) include Items 1, 2, 3, 4, 5, 6, 7(a), 8, 9, 10, 11, 13, 14, , 16, 17, and 18 of Table A; and (ix) contain a surveyor's certificate in the form reasonably approved by Landlord on the face of the Survey.

C. Title Review Period. On or before the date that is thirty (30) days prior to the date of expiration of the Inspection Period (the time period between the Effective Date and the date that is thirty (30) days prior to the expiration of the Inspection Period being referred to herein as the "Title Review Period"), Tenant shall deliver to Landlord copies of the Survey and the Commitment, and written notice of any objection which Tenant may have with respect to the Commitment, Survey and/or Title Documents. If Tenant fails to object in writing to any items reflected in such documents within the Title Review Period, then all such items shall be deemed to be Permitted Encumbrances (hereinafter defined). If Tenant objects in writing to any of the items reflected in the Commitment, Survey or Title Documents, Landlord shall have thirty (30) days (the "Title Cure Period") following Landlord's receipt of Tenant's written objections in which to remove or cure, to Tenant's reasonable

satisfaction, any matters to which Tenant has objected. Such cure may include Landlord inducing the Title Company to insure over any matters to which Tenant has objected such pursuant to an endorsement, provided same is reasonably satisfactory to Tenant. If Landlord has commenced to cure, and thereafter is diligently pursuing the cure of, such item(s), but such item(s) cannot be cured within the Title Cure Period, Tenant shall, without waiving any of its other rights under this Paragraph 2C, have the unilateral right to extend the Title Cure Period by written notice to Landlord until such time as the cure of such items has been completed or until Tenant, in its sole discretion, determines that the item(s) cannot be cured within a period compatible with Tenant's Intended Use (as hereinafter defined) of the Premises. If Landlord fails to cure such items during the Title Cure Period or Tenant has extended the Title Cure Period and thereafter determines that the item(s) cannot be cured within the extended Title Cure Period, Tenant shall have the right (i) to terminate this Lease by written notice to Landlord within twenty (20) days after the expiration of the Title Cure Period (as it may have been extended), in which event the parties shall have no further rights or obligations to the other hereunder or (ii) waive the objection to such matters and proceed with this Lease in which case such matters shall be deemed to be Permitted Encumbrances. If Tenant elects not to terminate this Lease, Landlord or Tenant may cause the Title Company to update, from time to time, the Commitment. Tenant shall have the right to object to any exceptions shown on any updated Commitment other than the Permitted Encumbrances or matters created by Tenant. If Landlord fails to cure such items, Tenant shall again have the right to terminate this Lease, notwithstanding that the Approval Period may have expired, or waive the objection. The time periods for objecting to and curing the additional exceptions and for terminating the Lease shall be the same as those set forth above, commencing with the date Tenant receives the updated Commitment. "Permitted Encumbrances" shall mean any encumbrances reflected in the Commitment and Title Documents or on the Survey to which Tenant does not object within the Title Review Period or to which any objection has been waived by Tenant and any matters caused by Tenant or its agents or contractors. At or prior to the Commencement Date, Landlord shall cause to be cured or remedied (i) any and all Title Objections which Landlord has elected to cure pursuant to this Section 2.C, (ii) any mortgages, judgment liens, construction liens and other liens (other than the lien of real estate taxes and assessments not yet due and payable) concerning the Premises provided for by statute, code or ordinance, or created by express grant in writing by Landlord, and (iii) any and all encumbrances and/or exceptions concerning the Premises created by, under or through Landlord after the Effective Date. In addition, on the Commencement, Landlord shall deliver to Tenant, with a copy thereof to the Title Company, an affidavit with respect to (i) mechanic's liens, certifying that as of the Commencement Date there are no known unpaid bills rendered or to be rendered for services performed or materials furnished to the Premises by or on behalf of Landlord, (ii) parties in possession, certifying that on the Commencement Date, there are no parties other than Landlord in possession of all or any portion of the Premises, and (iii) such affidavits as may reasonably be required by the Title Company to provide "gap" coverage.

D. Inspection Period. During the ninety (90) day period beginning on the Effective Date and ending at 5:00p.m. ET on the date that is ninety (90) days after such beginning date (such ninety [90] day period being referred to herein as the "Inspection Period"), Tenant's obligations under this Lease shall be contingent upon Tenant determining, in its sole and unfettered discretion, that the Premises is suitable for development and use by Tenant. During the Inspection Period, Tenant shall have the right, but not the obligation, to take all steps necessary, in Tenant's sole and absolute discretion, to evaluate the feasibility of the Premises for Tenant's Intended Use (defined in Section 5.A below). In the event Tenant is not completely satisfied with all aspects of the feasibility of the Premises, in its sole and absolute discretion, within the Inspection Period, Tenant may terminate this Lease with written notice to Landlord given prior to the expiration of the Inspection Period, in which event the parties shall be released from further liability pursuant this Lease. Should Tenant's inspections be delayed due to Force Majeure (as hereinafter defined), then the Inspection Period shall automatically be extended by an amount of time equal to the delay caused by the Force Majeure event or circumstance, but in no event longer than ninety (90) days.

E. Approval Period. Commencing on the day immediately following the date of expiration of the Inspection Period and ending on the date that is eighteen (18) months thereafter, Tenant shall seek to obtain (i) all site plan approvals, development and building permits, variances, subdivisions, re-zonings and any other municipal and private approvals deemed by Tenant to be necessary or appropriate for Tenant to develop and operate the Premises for Tenant's Intended Use, including, without limitation, the vacation of all alleyways and the inclusion of the entirety of said vacated alleyways in the Premises (collectively, the "Development Approvals"), (collectively, the "Development Approvals"), (ii) execution by Tenant and North Miami Community Redevelopment Agency ("NMCRA") of a grant or funding agreement on terms satisfactory to Tenant in its sole discretion pursuant to which NMCRA shall irrevocably committed to grant Tenant an amount not less than \$15,000,000 in connection with the development of the Project pursuant to NMCRA's Tax Increment Recapture and Infrastructure Grant Program (the "Grant Approval"), and (iii) commitments for construction loan and permanent debt and equity financing for like projects in Miami-Dade County, FL. Tenant shall diligently pursue said Approvals. Tenant obtaining all of the Approvals is a condition precedent to Tenant's obligations under this Lease. Landlord acknowledges that as fee owner of the Premises, it may be required to consent to, join in or otherwise submit applications for Development Approvals in its name, and as such, Landlord agrees to execute, join in or consent to all such applications for Development Approvals promptly upon Tenant's request for same provided same is at no cost or expense to Landlord. Tenant shall have the right to extend the Approval Period for up to three (3) consecutive periods of thirty (30) days each by sending written notice to Landlord at any time prior to the last day of the then current Approval Period, provided same is at no cost or expense to Landlord. If Tenant is unable to obtain all of the Approvals, in form and in substance acceptable to Tenant, prior to the end of the Approval Period (as it may have been extended pursuant to this Section 2), then Tenant may terminate this Lease by delivering written notice of such termination to Landlord by 5:00p.m.ET on the last day of the Approval Period (as it may have been extended pursuant to this Section 2), in which event, except for any liens or encumbrances incurred by the Tenant for which Tenant shall remain liable and responsible for removing at its sole cost and expense, the parties shall be released from further liability pursuant the terms of this Lease. Notwithstanding the foregoing, Tenant shall have the right at any time during the Approval Period upon written notice to Landlord to waive the remaining term of the Approval Period.

F. Access to Premises. Provided that Tenant procures or causes to be procured commercial general liability insurance with combined single limits of not less than TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00) per occurrence for bodily injury and property damage, for which the combination of commercial general liability insurance and umbrella/excess general liability coverage would be satisfactory and provided Tenant provides to Landlord evidence of such insurance coverage naming Landlord as an additional insured, Landlord hereby grants to Tenant, its agents and contractors, the right to enter upon the Premises at any time following the Effective Date to conduct surveys, assessments, soil tests, and generally satisfy itself as to the feasibility of the Premises for Tenant's use. No such access shall be granted to Tenant until such time as Tenant has procured the above referenced insurance and provided satisfactory evidence of same to Landlord. In no event shall such access by Tenant be deemed an acceptance of the Premises by Tenant or in any way alter any of the other terms of this Lease.

G. Title Policy. Tenant, at Tenant's sole cost and expense, shall cause the Title Company to issue within thirty (30) days following the expiration of the Approval Period, a Leasehold Policy of Title Insurance in form acceptable to Tenant, and subject only to the Permitted Encumbrances, in the Premises, covering Tenant's leasehold estate, in an amount deemed acceptable to Tenant ("Leasehold Policy").

3. TERM. The Term shall commence on the Commencement Date (as defined below), and end at 11:59p.m. ET on the last day of the ninety-ninth (99th) lease Year from and after the Commencement Date (the "Term"). The period that is twelve (12) consecutive calendar months from the Commencement Date, except that if the Commencement Date shall be other than the first (1st)

day of a calendar month, the first Lease Year shall also include the period from the Commencement Date to the end of the calendar month in which the Commencement Date occurs, plus the following twelve (12) calendar months. Each Lease Year after the first Lease Year shall be a successive period of twelve (12) calendar months.

The term "Commencement Date" shall mean the date that both of the Inspection Period and the Approval Period have expired and/or been waived by Tenant, but in no event later than twenty-four (24) months following the Effective Date.

When the Commencement Date is ascertainable and specifically fixed, Landlord and Tenant shall enter into a Lease supplement (the "Term and Commencement Date Agreement") memorializing the Commencement Date and the Rent Commencement Date, the actual date for the expiration of the Term, and Landlord shall record the "Memorandum of Lease" (as hereinafter defined). It is understood that none of the terms of this Lease shall be changed by said supplemental agreement and that its sole purposes shall be to establish the Commencement Date and the Term and to enable Tenant to set up annual Base Rent payments as described in Section 4 below.

4. RENT. (a) Commencing on the first day of the first full month following the Commencement Date ("Rent Commencement Date"), and on the first day of each Lease Year thereafter through the first day of the tenth Lease Year, Tenant, in consideration of the covenants made by Landlord, covenants and agrees to pay to Landlord an initial annual base rent ("Base Rent") for the Premises . of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00), in annual installments, plus applicable sales and use taxes. Tenant will also pay a prorated amount of Base Rent from the Commencement Date to the first day of the first month following the Rent Commencement Date. Landlord shall receive the Base Rent, free from all taxes, charges, expenses, costs, and deductions of every description. Thereafter, Landlord and Tenant agree that the Base Rent specified above will increase each subsequent Lease Year during the Term at the rate of two percent (2%) per year ("2% Base Rent Increase"), effective on the first (1st) day of each subsequent Lease Year and shall be subject to a ten (10) year Consumer Price Index reset ("CPI Reset") using the Consumer Price Index as more particularly set forth below, each ten (10) year Lease Year period. Base Rent shall be paid in advance in annual installments on the first (1st) day of each Lease Year to Landlord at the address set forth above, unless Landlord notifies Tenant of a different address in writing, without demand, deduction or offset. All amounts payable by Tenant to Landlord pursuant to the terms of this Lease other than Base Rent shall be referred to herein as "Additional Rent" and the term "Rent" shall mean Base Rent and Additional Rent.

(b) Notwithstanding the 2% Base Rent Increase, the Base Rent shall have a CPI Reset as follows:

Lease Year	Increase
Commencing on the first day of the eleventh (11th) Lease Year	Based on the CPI Index as calculated hereinbelow.
The first day of the twenty first (21) Lease Year	Based on the CPI Index as calculated hereinbelow.

The first day of the thirty first (31st) Lease Year	Based on the CPI Index as calculated hereinbelow.
The first day of the forty first (41st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.
The first day of the fifty first (51st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.
The first day of the sixty first (61st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.
The first day of the seventy first (71st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.
The first day of the eighty first (81st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.
The first day of the ninety first (91 st) Lease Year	Based on the CPI Index as calculated in Section 4(c) hereinbelow.

(c) CPI Adjustments. The Base Rent paid by Tenant shall be adjusted effective as of the tenth anniversary of the Rent Commencement Date and on the same day of each tenth Lease Year thereafter during the Term of this Lease to reflect the increase or decrease, if any, in the Consumer Price Index (All Cities, All Urban Consumers, All Items, 1982-1984=100) (subsequently referred to as “CPI-U”) or its successor Consumer Price Index, as published by the United States Bureau of Labor Statistics. This adjustment shall be computed by adding or subtracting to the Base Rent, as applicable, an amount determined as follows: i) the CPI-U index number for second month preceding the Rent Commencement Date (“Initial Index Number”) shall be subtracted from the CPI-U index number for the second month immediately preceding the effective date of increase; ii) the resulting amount shall be divided by the Initial Index Number and reduced to a decimal equivalent; iii) the resulting decimal shall be multiplied by the Base Rent; provided, however, in no event shall the Base Rent for any Lease Year be less than One Hundred Thousand Dollars (\$100,000.00). . The Base Rent, as adjusted, shall be paid in annual installments as provided in Paragraph 4(a), above and for each subsequent Lease Year prior to the next CPI Reset, Base Rent shall be subject to the 2% Base Rent Increase.

If the CPI-U is changed so that the base year differs from that used for the Initial Index Number, the CPI-U shall be converted in accordance with the conversion factor published by the

United States Department of Labor, Bureau of Labor Statistics. If the CPI-U is discontinued or revised during the term of this Lease or any renewal term, such other government index or computation with which it is replaced shall be used in order to obtain substantially the same results as would be obtained if the CPI-U had not been discontinued or revised. At no time shall the annual rent be adjusted below the Annual Base Rent set forth in Paragraph 4(a), above.

(d) Rent shall begin to accrue on the Rent Commencement Date. In the event that Tenant shall fail to pay any portion of any installment of Base Rent on or before that date which is five (5) days after the date any such installment of Base Rent is due, there shall be added to such unpaid amount, a late charge equal to five percent (5%) of the delinquent installment of Base Rent, in order to compensate Landlord for the extra administrative expenses incurred. In addition, from and after the date which is five (5) days following the date any such installment of Base Rent is due, the total amount then past due shall bear interest at the Default Rate (defined in Section 11 below), until paid. Notwithstanding the foregoing, Tenant shall prepay the first (1st) year's Base Rent in full prior to commencing any site work or development or construction activities on the Premises.

(e) In addition, on the Rent Commencement Date, Tenant shall pay to Landlord a security deposit in the amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) ("Security Deposit") as security for the faithful performance by Tenant of all the terms, covenants and conditions of this Lease to be kept and performed by Tenant and not as an advance rental deposit or as a measure of Landlord's damage in case of Tenant's default. If Tenant defaults with respect to any provision of this Lease, Landlord may, in its sole discretion, unilaterally elect to use all or any part of the Security Deposit for the payment of any Base Rent or any other sum in default, or for the payment of any amount which Landlord may spend or become obligated to spend by reason of Tenant's default, or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default. If any portion is so used, Tenant shall within five (5) business days after written demand therefor, deposit with Landlord an amount sufficient to restore the Security Deposit to its original amount and Tenant's failure to do so shall be a material breach of this Lease. Tenant hereby grants Landlord a security interest in the Security Deposit. If Tenant shall fully and faithfully perform every provision of this Lease to be performed by it, Landlord shall release the Security Deposit to Tenant within thirty (30) days following completion of all improvements and issuance of the final certificate of occupancy for the Project. Upon the sale or transfer of Landlord's interest in the Premises, Landlord shall transfer Tenant's Security Deposit, if any, to Landlord's successor, and Landlord shall thereafter have no obligation to Tenant for any Security Deposit and Tenant shall solely look to the purchaser for all refunds, if any. The Security Deposit shall not bear interest.

(f) If the Rent Commencement Date is other than the first (1st) day of the month, Tenant shall pay Base Rent pro rata from the Rent Commencement Date to the first (1st) day of the following calendar month, and any Rent accruing from the Rent Commencement Date through the First Rent Payment Date shall be payable on the First Rent Payment Date. After the First Rent Payment Date, all Base Rent payments shall be payable in advance on the first (1st) day of every Lease Year during the Term, without notice, demand or offset (except as allowed herein). No change in ownership of the Premises, or assignment of this Lease, or of the rent provided for herein, shall be binding upon Tenant for any purpose until after Tenant has been furnished with evidence, including photostat or certified copy of deed or assignment, showing such change in ownership or assignment. In addition to the Rent, Tenant shall pay all sales or use taxes due on the receipt of the rents at the rates prescribed by the Florida Department of Revenue for the county where the Premises is located. Such tax shall be remitted to Landlord with the annual Base Rent payment hereunder as Additional Rent pursuant to Section 30R below.

5. USE OF PREMISES/REGULATIONS.

A. Intended Use. It is understood and agreed that the Premises are intended to be used by Tenant to develop the Premises for the mixed-use project as described herein and as shown on the Site Plan (the "Intended Use"). Tenant shall act with diligence to obtain all necessary permits and approvals to develop the Project.

B. Compliance with Laws. Tenant shall comply with all laws, ordinances, rules, regulations and orders of all duly constituted authorities, present or future, which apply to the particular business being conducted in the "Improvements" (as hereinafter defined) and which apply to the Improvements, and the Premises.

C. Zoning. To the best of Landlord's knowledge, upon completion of the current rezoning process being undertaken by the Landlord is finalized, no zoning ordinance will prohibit Tenant's ability to use the Premises for the Intended Use.

D. Recorded Restrictions. If Tenant determines within the Inspection Period that any recorded restriction affecting the Premises materially restricts Tenant's ability to utilize the Premises for the Intended Use, such matters shall be treated as title objections as set forth in Paragraph 2C above.

E. Workforce Housing. For purposes of this Lease, Workforce Housing shall have the meaning as set forth in the City of North Miami Code-Chapter 29, Article 7, Section 7-101 which reads as follows: "Workforce housing means housing which is affordable to a workforce household with an adjusted gross income which is not less than eighty (80) percent and does not exceed one hundred forty (140) percent of the median income in the City" ("Workforce Housing"). Tenant shall lease the Workforce Housing Units to households meeting the foregoing income qualifications, as certified by the household at the time of initial occupancy; provided such tenants also qualify on the basis of credit worthiness, criminal background worthiness, and any other requirements that are employed to qualify persons or households for occupancy at the Project, so long as such qualifications are not prohibited by local, State and Federal laws and rules. For purposes of complying with the requirements set forth in this Section 5E, if the income of the household did not exceed the applicable income limit (adjusted for the number of persons residing in the Workforce Housing Unit) at the commencement of such resident's rental occupancy, such person(s) or family may be treated as continuing to be an eligible household until such time as they vacate the Workforce Housing Unit, at which time, if necessary to remain in compliance with this Section 5E, the Workforce Housing Unit shall be replaced by another qualifying Workforce Housing Unit within the Project wherein the persons or family is within the applicable Workforce Housing income limits. The Workforce Housing Units are deemed floating within the Project such that the Tenant has the flexibility to designate different units within the Project as Workforce Housing Units. When the income of a household occupying a Workforce Housing Unit rises above 140% of the median income for the City (with adjustments for family size), the Tenant shall rent the next available comparable unit to a household that meets the Workforce Housing income definition noted above.

F. Outdoor Storage. Tenant shall not have any right to store or keep equipment or merchandise or temporary structures outside at the Premises except during initial construction of the Improvements of the Project and during any period in which capital improvements are being made to the Premises, including reconstruction or repair following any casualty or condemnation, and provided during such periods such outdoor storage is in accordance with all applicable laws, ordinances, rules and regulations and the Permitted Encumbrances.

G. Access. To the best of Landlord's knowledge and subject to the Permitted Encumbrances and Tenant obtaining Approvals, Tenant, its employees, licensees and invitees will

have, throughout the Term legal pedestrian and vehicular access from the Premises to public streets and any ring roads, common drives or other access points that connect the Premises to such public streets and any other public right of during the Term.

6. UTILITIES. Tenant shall pay the irrigation capacity fee, the capacity fees to connect water and sewer and the cost of the water meter. Tenant shall also pay the rent or charge imposed for water, sewerage, electric current, gas and other utilities used or consumed by Tenant at the Premises during Tenant's occupancy of the Premises.

7. TAXES. Commencing on the Rent Commencement Date except as otherwise provided in this Section 7, Tenant shall pay, in accordance with the terms hereof, all general real estate taxes, and property-based use fees or charges, including stormwater assessments, assessed and payable at any time during the Term, upon or against the land comprising the Premises and all Improvements constructed on the Premises by or at the direction of Tenant, lawfully assessed either in the name of Landlord or Tenant. For purposes of this Section 7 only, the term "Premises" shall not be deemed to include any easement areas off the Premises. If such taxes are payable in installments. Tenant may pay such taxes in installments and shall be responsible only for those installments falling due during the Term.

Landlord shall use its best efforts to obtain from the taxing authorities a separate assessment for the land comprising the Premises and the Improvements as soon as possible after execution of this Lease. If such separate assessment shall be obtained, the real estate taxes payable by Tenant hereunder shall be paid by Tenant directly to the taxing authority. Landlord agrees to give Tenant prompt notice of a separate assessment to allow Tenant to avoid penalties or interest.

Provided that there is a reasonable basis to pursue an abatement. Tenant shall have the right in its own name or in the name of Landlord, to make and prosecute application(s) for abatement of taxes or appeals for correction of assessments, and Landlord agrees to cooperate fully with Tenant in this regard. Landlord agrees to sign all necessary instruments in connection with such application or appeal, all at no cost to Landlord. Landlord shall not settle any such application or appeal without Tenant's prior written approval in each instance which shall not be unreasonably withheld or denied.

Notwithstanding anything contained in this Lease, Tenant shall not be under obligation to pay any part of any franchise, excise, estate, inheritance, income or similar tax which is or may become payable by Landlord or which may be imposed against Landlord or against the rents payable under the Lease or upon the income or profits of Landlord by reason of any law now in force or later enacted.

8. MAINTENANCE. Tenant agrees to keep the Premises and the Improvements in a reasonably clean and sanitary condition in accordance with the standards of the Project. Tenant shall make any repairs to those portions of the Premises and Improvements as Tenant deems appropriate for Tenant's use and occupancy of the Premises.

9. ALTERATIONS. Subject to compliance with the requirements of the Permitted Encumbrances Tenant may make, from time to time and at Tenant's expense, alterations or additions, structural or otherwise, to the Premises and any Improvements or any parts thereof as may be in Tenant's opinion reasonably necessary or desirable for the conduct, improvement or expansion of the business conducted upon Premises, provided that such alterations or additions comply with all applicable laws, regulations and ordinances.

10. INSURANCE; DAMAGE.

A. Tenant's Insurance. Tenant, at its own cost and expense, agrees to secure and keep in force from and after the Commencement Date and throughout the Term, commercial general liability insurance in an amount equal to or greater than the amount set forth in Exhibit C of this Ground Lease. Tenant shall provide Landlord with a certificate evidencing such insurance coverage. Such insurance shall name Landlord as an additional insured. In the event that Tenant fails to furnish said letter or certificate within ten (10) business days after receipt of a written request from Landlord, Landlord may obtain liability insurance meeting the requirements of this paragraph and Tenant shall reimburse Landlord for the cost of same within forty-five (45) days after Landlord notifies Tenant of the amount thereof and furnishes Tenant with a copy of the paid insurance bill.

Tenant shall at all times maintain in full force and effect the insurance coverages set forth in Exhibit C of this Ground Lease, attached hereto and made a part hereof, and shall cause Landlord to be designated as loss payee/additional insured in accordance with the requirements of Exhibit C, subject to the rights of any Leasehold Mortgagee, (as hereinafter defined). Without limiting the generality of the insurance requirements set forth on Exhibit C, the casualty and property insurance policy required hereunder shall specifically include coverage for losses as defined in the Terrorism Risk Insurance Act of 2002 (hereinafter referred to as "TRIA") either through (i) a policy specifically providing such TRIA coverage, or (ii) a policy purchased through the federally approved TRIA program. Either policy shall reflect limits commensurate with insurable value of property throughout construction and thereafter, full property value. Tenant agrees not to decline coverage for such insured losses offered in accordance with TRIA with any casualty and property insurance policy obtained or renewed by Tenant without the prior written consent of the Landlord, unless same is not commercially available and at a cost no greater than 150% of the latest TRIA policy, at which point Landlord shall be given an opportunity to reevaluate TRIA coverage limit requirement, enabling continuance of coverage. All insurance premiums shall be paid annually, in advance, and Landlord shall be provided with evidence of such prepayment of insurance premiums prior to the Commencement Date and thereafter upon each annual renewal or replacement of such coverages.

B. Casualty to the Improvements. If the Improvements shall be damaged or destroyed, in whole or in part, by fire, earthquake, the elements, act of God or any other casualty. Tenant shall either (1) restore or rebuild the Improvements to a complete and presentable condition, and appearance as Tenant desires, although not necessarily of the same size, arrangement or architectural appearance, or (2) remove the remainder of the Improvements and place the land and pavement in a presentable condition.

11. DEFAULT.

- A. Acts of Default. Tenant shall be in default of this Lease if Tenant shall:
- (i) fail to pay, when due, any Rent or other sums due and payable hereunder within ten (10) days following written demand for same; or
 - (ii) breach any of its covenants and agreements required to be performed and observed by Tenant hereunder, other than the payment of rent or any other sums due hereunder, that shall continue for a period of thirty (30) days after written notice thereof is given by Landlord to Tenant of such breach, provided that any and all breaches of covenants by Tenant that are capable of being remedied by the performance of affirmative acts shall be deemed to have been cured if Tenant shall commence the performance of said

affirmative acts within thirty (30) days from the receipt of said notice and shall thereafter diligently prosecute the same to completion within a commercially reasonable time period not to exceed one hundred twenty (120) days;

(iii) if Tenant shall cease doing business, make an assignment for the benefit of creditors, generally not pay its debts as they become due, admit in writing its inability to pay its debts as they become due, or become insolvent; or

(iv) if Tenant should file for relief, or have filed against it, an action under any provision of any state or federal bankruptcy or insolvency law, which is not stayed or dismissed within ninety (90) days of filing.

B. Remedies upon an Act of Default.

(i) Upon any default of this Lease by Tenant as defined in this Section 11, which is continuing beyond the expiration of any applicable notice and/or cure period and subject to the rights of any Leasehold Mortgagee under Section 31 hereof, Landlord shall have all remedies given to it by law or in equity, including the right to bring suit for the collection of Rent or other amounts for which Tenant may be in default or for the performance of any other covenant or agreement of Tenant which is continuing beyond the expiration of any applicable notice and/or grace period, including without limitation, the right, but not the obligation to:

(a) Re-take and recover possession of the Premises and accelerate and immediately collect all Base Rent for the balance of the Term of this Lease.

(b) Subject to Section 12.L hereof, terminate this Lease and retake possession of the Premises or;

(c) Without terminating this Lease, re-enter and re-let the Premises, or any part thereof, with legal process, and for the account of Tenant, upon such terms and conditions as Landlord may deem advisable or satisfactory, in which event the rents received on such re-letting shall be applied first to the reasonable expenses of such re-letting and collection including but not limited to, necessary renovation and alterations of the Premises, reasonable attorney's fees, any real estate commissions paid, and thereafter toward payment of all sums due or to become due Landlord hereunder, and if a sufficient sum shall not be thus realized or secured to pay such sums and other charges. Tenant shall pay Landlord any deficiency within ten (10) days after Landlord has sent Tenant written demand therefor with interest at the Default Rate if Tenant fails to pay such deficiency, and Landlord may bring an action to recover same as such deficiency shall arise. Nothing herein, however, shall be construed to require Landlord to re-enter and re-let in any event. Landlord shall not, in any event, be required to pay Tenant any surplus of any sums received by Landlord on a re-letting of said Premises in excess of the rent provided in this Lease.

(d) If any Event of Default occurs. Landlord, in addition to other rights and remedies it may have, shall have the right to remove all or any part of Tenant's property from the Premises and any property removed may be stored in any public warehouse or elsewhere at the cost of, and for the account of Tenant, and the Landlord shall not be responsible for the care or safekeeping thereof whether in transport, storage or otherwise, and Tenant hereby waives any and all claims against Landlord for loss, destruction and/or damage or injury which may be occasioned by any of the aforesaid acts.

(e) No such re-entry or taking possession of the Premises by Landlord shall be construed as an election on Landlord's part to terminate this Lease unless a written notice of such intention is given to Tenant. Notwithstanding any such re-letting without termination. Landlord may at all times thereafter elect to terminate this Lease for such previous default.

(f) In the event of a breach of any covenant of this Lease, Landlord shall have the right of injunction. Any and all rights, remedies and options given in this Lease to Landlord shall be cumulative and in addition to and without waiver of, or in derogation of, any right or remedy given to it under any law now or hereafter in effect or in equity.

(g) If Tenant shall default in the performance of any provision of this Lease on Tenant's part to be performed after applicable notice and cure periods, Landlord may perform the same for the account of Tenant and Tenant shall promptly reimburse Landlord for any expense incurred, which expenses shall be deemed to be Additional Rent.

(h) It is expressly agreed that the forbearance on the part of the Landlord in the institution of any suit or entry of judgment for any part of the Rent herein reserved to the Landlord, shall in no way serve as a defense against nor prejudice a subsequent action for such Rent. The Tenant hereby expressly waives Tenant's right to claim a merger or waiver of such subsequent action in any previous suit or in the judgment entered therein.

(i) Tenant shall reimburse Landlord for the amounts owed by Tenant pursuant to this Section 11 including, without limitation, costs and reasonable attorneys' fees, together with interest thereon at the then effective prime rate as set forth in The Wall Street Journal plus eight percent (8%) (the "Default Rate"). If Tenant has not reimbursed the Landlord for such amounts within fifteen (15) days after receipt of an invoice, then such amounts shall be deemed Additional Rent in default hereunder;

(j) Notwithstanding anything contained herein to the contrary, in no event shall Tenant be liable to Landlord for any special, punitive or consequential damages.

C. Legal Expenses. In any action or proceeding hereunder, the prevailing party shall be entitled to recover reasonable attorneys' and paralegals fees and costs from the non-prevailing party, up through and including all trial, appellate and post-judgment proceedings. In the event either party is sued by a third party as a result of a violation of a covenant or warranty herein contained by

the other party hereto, then the party who has violated the covenant or warranty shall be responsible for the reasonable costs and expenses in such action or proceeding against the non-violating party, including, without limitation, reasonable attorneys' fees.

12. PURCHASE OPTION. Commencing upon the first (1st) day of the 11th Lease Year, Tenant shall have the option to purchase the Premises ("Option") upon sixty (60) days written notice to Landlord (the 60th day following delivery of the notice of exercise of the Option being hereunder referred to as "Closing Date"), upon the following conditions:

A. The Option shall apply to the entirety of the Premises. Tenant must purchase the entire Premises and may not purchase a portion thereof.

B. Except as set forth in Section 12.L hereof, there shall be no uncured Event of Default under the Lease and Tenant shall be in good standing under this Lease.

C. The purchase price shall be ninety percent (90%) of the appraised value of the Premises as of the Effective Date. The appraised value of the Premises (exclusive of the City Alleyways) as of the Effective Date is Three Million Seven Hundred Forty Thousand and 00/100 Dollars (\$3,740,000) for a purchase price of Three Million Three Hundred Sixty Six Thousand and 00/100 Dollars (\$3,366,000), plus ninety percent (90%) of the appraised value of the City Alleyways (the "Purchase Price"); provided, however, Tenant shall receive a credit against the purchase price in an amount equal to the sum of all payments of Base Rent paid pursuant to the terms of this Lease through the date of delivery of the Deed (as hereinafter defined). The Purchase Price shall be delivered to Landlord upon Landlord's delivery to Tenant of the Deed.

D. The notice shall be accompanied by a non-refundable deposit equal to ten percent (10%) of the purchase price.

E. Tenant shall pay all customary closing costs including, without limitation, title searches, title premiums, documentary stamps and surtax on the deed, survey and Landlord's reasonable outside counsel legal fees.

F. There shall be no contingencies on Tenant's obligation to close.

G. Rent shall be paid through the Closing Date.

H. The transfer is subject to and Tenant must comply with all applicable laws, including, but not limited to the Landlord's City Charter and Code of Ordinances.

I. The conveyance of the Premises shall be by Special Warranty deed, subject only to the Permitted Encumbrances (the "Deed").

J. The Deed shall be delivered on the Closing Date, along with such other documents as may reasonably be required by the Title Company in order to insure the transferee's fee simple title to the Premises.

K. Notwithstanding anything contained herein to the contrary, Landlord acknowledges and agrees then Tenant may designate an affiliate of Tenant as the purchaser of the fee simple title to the Premises, and Landlord agrees to transfer title to such designee; provided however, such affiliate of Tenant must be approved by Landlord in its reasonable discretion and TR NM Holdings LLC, a Florida limited liability company, or the ultimate beneficial owners of TR NM Holdings LLC must own, directly or indirectly, at least a 51% in the affiliate of Tenant. The fact that the Landlord refuses to give its consent to an assignment shall not give rise to any claim for any damages against Landlord.

L. Notwithstanding anything contained in this Lease to the contrary, including, without limitation, Section 12.B hereof, if at any time following Commencement of Construction Landlord seeks to terminate this Lease whether as a result of default by Tenant, or otherwise, Landlord shall provide Tenant with sixty (60) days' written notice of such intent to terminate, whereupon, Tenant may elect to exercise the Option upon written notice to Landlord within such sixty (60) day period, in which event provisions of Sections 12.C through K, inclusive, shall govern the exercise of the Option.

13. **HOLDING OVER.** Unless Landlord and Tenant otherwise agree in writing, any holdover by Tenant after the expiration of this Lease, or any written extension thereof, shall constitute a tenancy from month to month, at a rent rate of two hundred percent (200%) of the Base Rent for the last month of the Term prior to holdover.

14. **ASSIGNMENT AND SUBLETTING/SALE.** Tenant may not, without the consent of Landlord, sublease the Premises in whole or in part or assign this Lease or its rights under this Lease. Notwithstanding the foregoing, Tenant shall have the right to sublease, or lease, residential and commercial space in the Project, in the ordinary course of Tenant's business, without Landlord's consent. This Paragraph 14 is intended to restrict Tenant's ability to sublease the Lease or a portion thereof as a whole.

15. **NO WAIVER: ENFORCEMENT.** The failure by either party to insist upon strict performance of any covenant, warranty or condition or to enforce any of its rights under this Lease in any one or more instances shall not be construed as a waiver in any subsequent instance of any such covenant, warranty, condition or rights, but the same shall be and remain in full force and effect.

16. **TITLE: QUIET ENJOYMENT: LANDLORD'S RIGHT OF ACCESS.**

A. **SUBORDINATION.** This Lease and Tenant's rights hereunder, are subject and subordinate to any and all current and future mortgages encumbering the Project, including any and all extensions and renewals, substitutions, and amendments thereof, and to any and all advances made or to be made thereunder (collectively the "Fee Mortgage"), , provided the holder of such Fee Mortgage delivers to Tenant and any Leasehold Mortgagee (as hereinafter defined) a non-disturbance agreement in form and substance reasonably satisfactory to Tenant and such Leasehold Mortgagee. Tenant agrees to execute any instrument or instruments which Landlord or its lender may deem reasonably necessary to further evidence the foregoing subordination. Tenant agrees that in the event of any Landlord default or any other event which gives Tenant the right to terminate this Lease or claim a partial eviction, Tenant shall not exercise any such right until (i) Tenant notifies Landlord in writing of such default and Landlord fails to cure such default within thirty (30) days of such notice, or if such default cannot reasonably be cured within such thirty (30) days Landlord fails to commence and diligently prosecute the cure; and (ii) until every holder of a Fee Mortgage is notified in writing of such default and fails to commence to cure such default within thirty (30) days after all of Landlord's periods to cure such default have expired.

B. **Estoppel Certificate.** Within fifteen (15) business days following written request by Landlord or the holder of any Fee Mortgage or other encumbrance on Landlord's interest in the Premises to execute and deliver an Estoppel Certificate to whichever of them has requested the same. Within fifteen (15) business days following written request by Tenant or a Leasehold Mortgagee to execute and deliver an Estoppel Certificate to whichever of them has requested the same. The term "Estoppel Certificate" shall mean an estoppel certificate, a) that this Lease is unmodified and in full force and effect, or, if modified, stating the nature of such modification and certifying that this Lease, as so modified, is in full force and effect and the date to which the Base Rent and other charges are paid in advance, if any, (b) that there are no uncured defaults on the part

of Landlord and Tenant hereunder, or if there exist any uncured defaults on the part of Landlord and/or Tenant hereunder stating the nature of such uncured defaults on the part of Landlord and/or Tenant, and (c) the correctness of such other information respecting the status of this Lease as may be reasonably required by the party hereto requesting execution of such Estoppel Certificate.

C. **Ownership of Improvements.** Landlord and Tenant acknowledge and agree that Tenant shall be the owner of all Improvements constructed on the Premises during the Term, and as such, shall be entitled to retain any and all depreciation deductions and other benefits for income tax purposes relating to said Improvements. Notwithstanding anything contained in this Lease to the contrary, Landlord hereby acknowledges that it is the intent of Tenant, its assignees, and/or successors to use part of or all of the Premises or any Improvements on such Premises for purposes of qualification as "Qualified Opportunity Zone Business Property" under Internal Revenue Code ("Code") Section 1400z-2(d)(2)(D) and the Treasury Regulations promulgated thereunder. Landlord agrees to cooperate with Tenant, its assignees, and/or successors in any manner necessary in order to preserve qualification of part of or all of the Premises or any Improvements on such Premises as Qualified Opportunity Zone Business Property, at no cost or expense to Landlord.

D. **Quiet Enjoyment.** Landlord covenants and warrants that Landlord has full right and lawful authority to enter into this Lease for the full Term hereof, and for any extensions herein provided, and that Landlord is lawfully seized of the Premises in fee simple and has good title thereto free and clear of all tenancies, liens and encumbrances. Tenant shall have and enjoy under this Lease the quiet enjoyment and undisturbed possession of the Premises throughout the Term, without any interference or restriction by Landlord or any other person.

E. **Access to Premises.** Without limiting the generality of the foregoing, Landlord acknowledges and agrees that it is essential for Tenant's use and enjoyment of the Premises that Landlord provide Tenant during the entire Term with unobstructed, but non-exclusive, pedestrian and vehicular ingress and egress. If due to any interference or restriction by Landlord or any other person acting by or through Landlord (except to the extent such interference or restriction is specifically permitted by this Lease), during the Term, Tenant is prevented from enjoying unobstructed, but non-exclusive, pedestrian and vehicular ingress and egress and if Landlord does not cure the same within thirty (30) days after written notice ("Tenant's Notice") from Tenant (or commence to cure such default within said thirty (30) day period, and thereafter diligently prosecute the same to completion), Tenant shall cure such default itself. All costs and expenses incurred by Tenant in curing such default shall be paid by Landlord to Tenant upon demand. In addition to Tenant's rights set forth herein, Tenant shall also have the right to pursue any other remedies for such default available to Tenant at law or in equity, or pursuant to this Lease.

F. **Access to Premises by Landlord.** Landlord shall have the reasonable right of access to the Premises (i) upon reasonable notice during normal business hours for the purposes of environmental testing or remediation under Section 22; or (ii) displaying the Premises to prospective mortgagees or purchasers or, during the last two (2) years of the Term, to prospective tenants. Landlord shall exercise such right in a manner that does not disrupt Tenant's business operations on the Premises. Landlord shall not have the right to place "For Rent" signs on the Premises during the Term.

G. **Improvements Not Part of Premises.** The parties hereto acknowledge that the Premises consist of land only. Nothing contained in this Lease shall authorize Landlord to do or refrain from doing any act which shall in any way encumber title to the building and/or other Improvements of Tenant located upon the Premises during the Term, nor shall said title and interest of Tenant therein be in any way subject to any claim by way of lien or encumbrance, whether arising by operation of law or by virtue of any express or implied contract by Landlord during the Term. Any claim to a lien or encumbrance upon the Premises, arising from any act or omission of Landlord, shall accrue only against the real estate owned by Landlord, and not against any improvement erected by Tenant, and

shall be subject to this Lease. If any such lien or encumbrance shall be filed against the Improvements as a result of Landlord's actions. Landlord shall, without cost or expense to Tenant, promptly and within a reasonable time, either cause the same to be: (a) discharged of record by payment, bonding, court order or otherwise as provided by law; or (b) contested, provided that Landlord shall post a bond with Tenant in an amount twice the amount of the lien, and further provided that any judgment in favor of the lien holder arising out of such contest is paid and satisfied before execution thereof.

17. CONDEMNATION.

A. In the event that:

i. the whole or any part of the Premises shall be taken by any governmental agency or utility under the power of eminent domain; or

ii. the main traffic artery or arteries abutting or serving the Premises or the Project, are changed, by condemnation or otherwise, by any governmental agency, in such manner as to injure, permanently and materially, the flow of vehicular traffic to the Premises, unless, within a reasonable period thereafter, equivalent methods of ingress or egress are provided; or

iii. as a consequence of any taking by any governmental agency or utility under the power of eminent domain, portions of the Project shall be divided or separated in any manner from other portions of the Project and which division or separation has, in Tenant's sole judgment, a material adverse impact on Tenant's business; or

iv. any material portion of the Project still leased by Tenant shall be taken by any governmental agency or utility under the power of eminent domain and such taking has, in Tenant's sole but reasonable judgment, a material adverse impact on Tenant's business, then, within one hundred eighty (180) days of any of the above, Tenant shall have the right to terminate this Lease by written notice to Landlord. Tenant's obligation to pay Rent and perform other obligations under this Lease shall cease as of the date possession is acquired by the condemnor and this Lease shall be cancelled and terminated as of the date Tenant's damage award is resolved and paid as described in Section 17.C below. For purposes of this Lease, any voluntary conveyance to a governmental agency or utility under the threat of the use of the power of eminent domain by such entity shall be deemed a taking under the power of eminent domain. Subsequent to any partial taking of the Premises, the rent shall be reduced in proportion to the amount of property taken.

B. In the event Tenant does not terminate this Lease, Tenant shall at its own expense and with reasonable dispatch, restore the Premises to a condition similar to the Premises immediately prior to the taking. During the period of said restoration, Landlord and Tenant will agree on equitable adjustment of the Rent payable by Tenant for any unusable portion of the Premises.

C. Both parties shall pursue their own damage awards with respect to any such taking, provided, however, that Tenant shall be entitled to the award in connection with any condemnation insofar as the same represents compensation for or damage to the Improvements, fixtures, equipment or other property paid for or installed by Tenant on the Premises, moving expenses, alteration expenses, and the loss of the leasehold (i.e., the unexpired balance of the Term immediately prior to such taking) but excluding the value of Landlord's remainder interest in the Premises. Landlord shall be entitled to the award insofar as same represents compensation for or damage to Landlord's fee title or Landlord's remainder interest in the Premises. The parties' rights to

recover any such damages or awards shall remain in full force and effect under this Lease (even if all other obligations shall cease) and for purposes of Section 17.A the Lease shall remain in effect until distribution of all such damage awards.

D. Notwithstanding anything contained in this Section 17 to the contrary, Tenant's rights hereunder shall not be diminished by virtue of the fact that Landlord or a department or agency thereof may be acting as the condemning authority.

18. FIXTURES: SURRENDER OF PREMISES.

A. It is understood that the Premises consist of unimproved land only and that any Improvements placed or constructed upon the Premises by Tenant shall be and remain the property of Tenant during the Term, but shall be deemed conveyed to Landlord at the end of the Term.

B. Tenant may, upon vacating the Premises, or at any time during the continuance of its tenancy, remove all shelving and fixtures, equipment, or other personal property of Tenant, which it may have installed or placed at its own expense on the Premises, or otherwise acquired. Tenant shall repair any damage to the Premises caused by such removal.

C. At the expiration of the Term or earlier termination of this Lease, Tenant will leave the Premises and surrender possession thereof to Landlord. Tenant shall leave the Improvements in their "as-is" condition on the Premises and in usable condition for the Intended Use, equipment or fixtures which Landlord request Tenant to remove, and repair any damage to the Premises caused by such removal, and Landlord shall accept the return of the Premises in such condition upon the expiration or earlier termination of this Lease.

19. INDEMNITY.

Commencing on the Effective Date (excepting matters for which the parties have explicitly released each other in this Lease or matters which are included within the scope of any indemnities contained in this Lease, including, without limitation, any environmental indemnities contained in Section 22 hereof), Tenant agrees that it will indemnify, defend and save Landlord harmless from any and all liability, damage, expense, cause of action, suits, claims or judgments resulting from injury to person or property of others on the Premises that arises out of: (i) any act of Tenant, its agents, licensees or employees; (ii) or Tenant's failure to act, (iii) in connection with Tenant's use of the Premises, or (iv) the negligence of Tenant, its agents, licensees or employees. Landlord agrees that in the event any claim is asserted, or any action brought to recover any such damage, Landlord shall give immediate notice thereof in writing to Tenant and shall cooperate in every way in the investigation and defense of any such claim or action, and that the handling and settlement of any such action shall be performed and concluded by Tenant.

Tenant shall have the sole and exclusive right to retain counsel of its choice but acceptable to Landlord in its reasonable discretion, to determine all litigation issues including, without limitation, trial strategy, trial preparation, discovery techniques and strategy, right of appeal, and settlement decisions all at Tenant's expense. In the event of an adverse judgment against Landlord on such claims, the judgment having become final, and the time for all appeals having expired, Tenant agrees to cause such judgment to be satisfied within thirty (30) days, and agrees to indemnify and hold Landlord harmless from and against any and all losses, costs, expenses, damages, liabilities or attorney's fees that arise if such judgment is not so satisfied.

Landlord agrees to notify Tenant in writing by delivery to Tenant within ten (10) days, after Landlord receives any such complaint or claim. The delivery of written notification shall include a copy of all pleadings if a complaint is filed, or of all correspondence and exhibits if a claim is filed.

- 20. INTENTIONALLY OMITTED.
- 21. INTENTIONALLY OMITTED.
- 22. ENVIRONMENTAL COMPLIANCE.

A. Definitions. The following terms, whenever set forth in initial capitals in this Lease, shall have the meaning set forth in this Section 22, except as otherwise expressly provided in this Lease:

i. "Environmental Law" means

a. any applicable federal, state or local statute, law, ordinance, rule, regulation, code, license, permit, authorization, approval, consent, order, judgment, decree, injunction, directive, requirement by, of, or agreement with any governmental agency, existing as of the date this Lease is fully executed and as amended thereafter, relating to:

I. the protection, preservation or restoration of the environment (including, without limitation, air, water, vapor, surface water, ground water, drinking water supply, surface land, subsurface land, plant and animal life, or any other natural resource), or to human health and safety; or

II. the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of. Hazardous Substances; or

b. any common law or equitable doctrine (including, without limitation, injunctive relief and tort doctrines such as negligence, nuisance, trespass and strict liability) that may impose liability or obligations for injuries or damages related or incidental to, or threatened as a result of, the presence of or exposure to any Hazardous Substance and the following statutes and implementing regulations:

I. the Clean Air Act, as amended (42 U.S.C. Section 7401 *et seq.*)-,

II. the Water Pollution Control Act, as amended (33 U.S.C. Section 1251 *et seq.*)-,

III. the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 *et seq.*)\

IV. the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. Section 9601 *et seq.*);

V. the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601 *et seq.*); and

VI. the Occupational Safety and Health Act, as amended (29 U.S.C. Section 651 *et seq.*).

ii. "Hazardous Substance" means any substance, whether liquid, solid, or gas, that is listed, defined, designated, or classified as toxic, hazardous, radioactive, or

dangerous under any Environmental Law, whether by type or by quantity. Hazardous Substance includes, without limitation, any explosive or radioactive material, asbestos, asbestos containing material, urea formaldehyde foam insulation, polychlorinated biphenyls, special waste or petroleum products or any derivative or by-product thereof, radon, methane, toxic waste, pollutant, contaminant, hazardous waste, toxic or hazardous substances, or related materials, as defined in any applicable Environmental Law. Hazardous Substance substances which otherwise would be included in such definition but which as of kinds and in amounts ordinarily and customarily used or stored in similar properties, including, without limitation, substances used for the purposes of cleaning, maintenance or operations, substances typically used in construction, and typical products used in properties like the Project, and which are otherwise in compliance with all Environmental Laws.

iii. "Release" means any release, spill, emission, leaking, pumping, pouring, emptying, escaping, dumping, injection, deposit, disposal, discharge, dispersal, leaching or migration into the environment or into, onto, beneath or from the Premises, including, without limitation, the movement of Hazardous Substances through or in the air, soil, surface water, ground water of the Premises.

B. Tenant Compliance. Commencing on the Commencement Date, Tenant, at Tenant's expense, shall comply with all Environmental Laws pertaining to Tenant's operations in the Premises and the construction and maintenance of Improvements on the Premises. Tenant shall indemnify, defend, protect and hold Landlord harmless from and against any and all liability, obligations, penalties, clean-up costs, fines, claims, civil penalties and actions, suits, and expenses (including, without limitation, reasonable legal fees) imposed on, incurred by, or reserved against Landlord directly arising out of the existence or presence of Hazardous Substances on, under or from the Premises, from and after the Commencement Date, in violation of any applicable Environmental Law resulting from Tenant's activities on the Premises.

C. Representations and Warranties. Tenant represents, warrants and covenants that Tenant's operations in, on, about, or under the Premises and use of the Premises shall be in compliance with all applicable Environmental Laws.

Landlord represents, warrants and covenants that, to the best of Landlord's knowledge:

i. The Premises and Project are in compliance with all applicable Environmental Laws.

ii. Neither the Premises nor the Project are the subject of any existing, pending or threatened investigation, action, claim or proceeding by any governmental agency or third party pursuant to any Environmental Law.

iii. Landlord's use, both past and present, of the Premises and Project, including, without limitation, the use by Landlord's past and present tenants of the Premises or Project, has not resulted and does not now, nor in the future, shall result in the Release of any Hazardous Substances on, to or from the Premises;

iv. Landlord has not installed, used or operated, and has no knowledge of the presence or existence, both past and present, of, any underground storage tanks on, under or around the Premises or Project; and

v. Landlord has no knowledge of and has not received any notice, whether written or unwritten, formal or informal, of any violation of any Environmental Laws at the Premises or Project;

D. Underground Storage Tanks. If one or more underground storage tanks (whether or not abandoned in place) exist on or under the Premises as of the Effective Date, then such tanks and the pumps and all other equipment used in connection with the operation of same shall be removed by Landlord in accordance with all applicable Environmental Laws, at Landlord's sole expense, prior to the Commencement Date. If such underground storage tanks are placed within the Premises after the Commencement Date, Tenant shall remain responsible for their removal in accordance with all applicable Environmental Laws. Such underground tanks and equipment shall be and remain the exclusive property of Tenant, and Tenant shall take all required actions with regard thereto. Tenant shall promptly deliver records documenting proper closure of the tanks (e.g., a certificate of proper closure and/or approval of cleanup and removal by any governmental agency having jurisdiction with respect to the tanks) to Landlord.

E. Tenant Default. If Tenant defaults in any of the provisions set forth in this Section 22, then Landlord shall have the right, subject to Section 12.L hereof, to terminate this Lease and all of its obligations hereunder by giving written notice to Tenant, reserving, however, in the event of such termination, Landlord shall have the right to collect damages as a result of such breach by Tenant.

F. Discovery, of a Hazardous Substance. With respect to any Hazardous Substances first introduced to the Premises following the Commencement Date that reasonably may be deemed to be dangerous to the health of Tenant's employees, or are in violation of applicable Environmental Laws, are found within, on or under the Premises, Tenant shall notify Landlord and Tenant shall immediately to remove the Hazardous Substances in compliance with applicable Environmental Laws.

G. Indemnity. Tenant hereby agrees and does indemnify and holds Landlord, its directors, officers, members, employees and agents harmless from and against (a) any and all liability, obligations, losses, damages, penalties, claims, demands, settlements, judgments, environmental response, remedial or inspection costs, fines, civil penalties and actions, suits, costs, taxes, charges, expenses and disbursements, including, without limitation, reasonable legal fees and expenses of whatever kind or nature (hereinafter called "Claims"), imposed on, incurred by, or reserved against Landlord in any way relating to or arising out of the existence or presence of any Hazardous Substance or underground storage tank(s) on, under or from the Premises, first introduced to or migrating onto the Premises following the Effective Date, and (b) any and all Claims in any way related to or arising out of the removal, treatment, storage, disposal, disposition, mitigation, cleanup or remedying of such Hazardous Substances on the Premises. This indemnification shall include, without limitation, claims arising out of any violations of applicable Environmental Laws, regardless of any actual or alleged fault, negligence, willful misconduct, gross negligence, breach of warranty or strict liability on the part Tenant. Without limitation, this indemnification shall also include any and all Claims incurred due to any investigation or remediation of the Premises mandated by Environmental Laws or any governmental agency. The foregoing indemnity shall survive the expiration or termination of this Lease and/or any transfer of all or any portion of the Premises, and/or any transfer of all or any portion of any interest in this Lease and shall be governed by the laws of the state in which the Premises are located.

23. LANDLORD'S WARRANTIES.

A. In addition to Landlord's representations and warranties set forth elsewhere in this Lease, and not by way of limitation thereof. Landlord hereby represents and warrants to Tenant that:

i. This Lease constitutes the legal, valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms.

ii. There are no outstanding written or oral leases, purchase or sale agreements or other agreements or restrictions encumbering, covering or in any way affecting the Premises, and no person or entity has any right with respect to the Premises (whether by option to purchase, contract or otherwise) that would prevent or interfere with any of Tenant's rights under this Lease.

iii. The execution of this Lease will not constitute a violation of nor be in conflict with nor constitute a default under any term or provision of any agreement or instrument to which Landlord is a party or by which the Premises or any part thereof is bound.

B. The provisions of this Section 23 will survive the termination or expiration of this Lease. All of Landlord's representations and warranties contained in this Lease shall be true as of the Effective Date.

24. MEMORANDUM OF LEASE. The parties agree not to record this Lease. Landlord and Tenant agree to execute a memorandum of lease (the "Memorandum of Lease") in recordable form and otherwise reasonably satisfactory to Tenant's and Landlord's respective attorneys at the time of execution of this Lease and the executed originals shall be held by Landlord until recording. Landlord shall cause the Memorandum of Lease to be recorded in the Public Records of Miami-Dade County Florida, at Tenant's sole cost, following the expiration of the Inspection Period and the Approval Period. In no event shall the Memorandum of Lease set forth the rent or other charges payable to Landlord under this Lease, and the Memorandum of Lease shall expressly state that it is executed pursuant to the provisions contained in this Lease, shall contain the language regarding Florida Statutes Section 713.10, as set forth in Paragraph 26, hereof and that the Memorandum is not intended to vary the terms and conditions of this Lease. Additionally, if such information is not contained in the Memorandum of Lease, when the Term is ascertainable and specifically fixed, or otherwise agreed to by Landlord and Tenant, Landlord and Tenant shall enter into an amendment, which shall specify the actual date for the expiration of the Term.

25. BROKERAGE FEES. Landlord and Tenant represent and warrant to each other that they have not dealt with any broker or finder with regard to the subject matter of this Lease. Landlord and Tenant agree to indemnify and hold each other harmless from any claim for a brokerage commission or finder's fee as a result of allegedly effectuating this Lease asserted by any other person or entity claiming to have been engaged by the indemnifying party.

26. TENANT'S IMPROVEMENTS.

A. Tenant intends to erect on the Premises such buildings, structures and other improvements (collectively, the "Improvements") as in Tenant's opinion may be necessary or desirable for develop the Project as described in this Lease. Tenant shall construct the Improvements in accordance with the Permitted Encumbrances as well as with all applicable governmental rules and regulations and all codes and zoning ordinances of governmental authorities having jurisdiction over the Premises. The land constituting the Premises is, as of the Effective Date, not improved with any

surface improvements. Landlord shall have approval rights over Tenant's proposed surface improvements, specifically, Tenant's site plan, sign plan and elevations for the initial Improvements pursuant to applicable city code.

Tenant shall have no authority to create any liens against Landlord's interest in the Premises, and all persons contracting with Tenant are hereby charged with notice that they must look only to Tenant and to Tenant's interests in the Premises to secure the payment for work done or material furnished at the request or instruction of Tenant. In accordance with Florida Statutes Section 713.10, Landlord shall have the right to record in the Public Records, as part of the Memorandum of Lease, a notice of this clause. If any lien is filed on account of work performed by or for Tenant, Tenant shall cause the lien to be satisfied, transferred to bond or otherwise discharged within fifteen business (15) days.

Tenant shall require that its general contractor post a payment and performance bond prior to commencing construction of the Improvements. The bond shall be in form, substance and amount reasonably satisfactory to Landlord.

B. If within forty-eight (48) months following the Commencement Date Tenant has not achieved Commencement of Construction (as hereinafter defined) of the Improvements necessary for the operation of its Intended Use either party shall have the right to terminate this Lease upon sixty (60) days written notice to the other party. For purposes of this Lease, Commencement of Construction shall mean actual construction work with respect to the Improvements including, without limitation, pouring of foundations, on-site utility work, excavation or soil stabilization work. Landlord may include this right to terminate in the Memorandum of Lease. Notwithstanding anything contained herein to the contrary, Landlord's sole remedy for failure of Tenant to achieve Commencement of Construction within forty-eight (48) months following the Commencement Date, subject to extension for Force Majeure, shall be to terminate this Lease and retain the Security Deposit as liquidated damages as the parties acknowledge it would be impossible to ascertain the amount of damages suffered by Landlord.

27. SIGNS. Tenant may erect such signs on or about the Premises or the Improvements as Tenant desires, provided that such signs shall conform with all applicable rules and regulations, laws, codes, and ordinances and the Permitted Encumbrances. Landlord shall not suffer or permit the erection, installation or maintenance of any landscaping, structure or sign within Project that materially obstructs the view of the Premises, the Improvements or Tenant's signs.

28. INTENTIONALLY OMMITTED.

29. AS-IS: Except for the representations and warranties specifically set forth in this Lease, Landlord hereby delivers the Premises to Tenant in its AS-IS WHERE-AS condition, without representation or warranty, and Tenant hereby accepts the Premises in such condition.

30. GENERAL PROVISIONS.

A. Entire Agreement This Lease contains the entire agreement between the parties and shall not be modified in any manner except by an instrument in writing executed by the parties. The Exhibits annexed to this Lease are hereby incorporated by reference in their entirety with the same force and effect as if they were set forth in this Lease in their entirety. If any provision of this Lease shall be declared invalid or unenforceable, the remainder of this Lease shall continue in full force and effect.

B. Successors in Interest. The covenants, terms, conditions, provisions and undertakings in this Lease or any renewals thereof shall extend to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto, as if they were in every case named and expressed, and should be construed as covenants running with the land; wherever reference is made to either of the parties hereto, it shall be held to include and apply also to the heirs, executors, administrators, successors and assigns of such party, as if in each and every case so expressed.

C. Waiver. Failure of either party to insist upon strict performance of any covenant or condition or enforce any of its rights under this Lease in any one or more instances shall not be construed as a waiver in any subsequent instance of any such covenant, condition or rights, but the same shall be and remain in full force and effect.

D. Notices. Any notice provided for herein shall be deemed to have been served only when in writing and when delivered, or the date on which delivery is refused, by registered or certified mail, or when delivered by a nationally recognized overnight mail delivery service addressed to the party for whom it is intended. Any notice to Landlord may be sent to Landlord's address shown below or to the party to whom rent was last paid. Any notice to Tenant may be sent to the address shown below, or to such other party or at such other place as Tenant may from time to time in writing designate. Any such notice to Tenant delivered to any other department, office, or city shall be of no force and effect.

If to Landlord: City of North Miami, Florida
Office of the City Attorney
776 Northeast 125th Street
North Miami, Florida 33161
Attention: City Attorney

If to Tenant: TR NM Holdings LLC
1175 Northeast 125th Street
Suite 102
North Miami, Florida 33161
Attention: James Tate

With copies to: Shutts & Bowen LLP
200 South Biscayne Boulevard
Suite 4100
Miami, Florida 33131
Attention: Robert Cheng, Esq.

Notwithstanding the foregoing, receipt of copies of documents, including this Lease, notices and correspondence containing signatures of a party hereto (or a third party) transmitted by facsimile or emailed as a PDF may be relied upon by the recipient and shall for all purposes hereunder have the same effect as receipt of the original executed copy of such document, notice or correspondence. In all cases where a party hereto delivers a document, notice or correspondence by PDF, such party shall also, as promptly as reasonably practical, deliver to the recipient (whether by United States Mail, private delivery service or personal delivery) and original copy of such document containing original signatures.

E. Captions. The captions appearing at the beginning of each of the Sections of this Lease are for reference only and are not be considered part of this Lease.

F. Governing Law. This Lease shall be governed by the law of the State of Florida.

G. Rule Against Perpetuities. If this Lease has not been previously terminated pursuant to its terms and provisions and if the Term has not been ascertained within two (2) years from the date appearing on Page 1 of this Lease, then and in that event, this Lease shall then become null and void and have no further force and effect whatsoever in law or equity.

H. Legal Fees. In any action or proceeding hereunder, the prevailing party shall be entitled to recover from the other the prevailing party's reasonable costs and expenses in such action or proceeding, including, without limitation, reasonable attorneys' fees. In the event either party is sued by a third party as a result of a violation of a covenant or warranty herein contained by the other party hereto, then the party who has violated the covenant or warranty shall be responsible for the reasonable costs and expenses in such action or proceeding against the non-violating party, including, without limitation, reasonable attorneys' fees.

I. Force Majeure. Neither Landlord nor Tenant shall be required to perform any term, provision, agreement, condition or covenant in this Lease (other than the obligations of Tenant to pay Rent as provided herein) so long as such performance is delayed or prevented by "Force Majeure", which shall mean acts of God, pandemics, epidemics, contagious diseases or other similar public health related occurrence, strikes, injunctions, lockouts, government shut downs or restrictions which otherwise limit freedom of movement or the ability to work, any labor or material shortages, civil riots, floods, fire, theft, terrorism, public enemy, insurrection, war, court order, requisition or order of governmental body or authority, or delays in receiving building or construction permits from the applicable governing authority, and any other cause not reasonably within the control of Landlord or Tenant and which by the exercise of due diligence Landlord or Tenant is unable, wholly or in part, to prevent or overcome. Neither Landlord nor Tenant shall be liable or responsible to the other for any loss or damage to any property or person occasioned by any Force Majeure, or for any damage or inconvenience which may arise through repair or alteration of any part of the Project as a result of any Force Majeure.

J. Time of Essence: Business Days. It is expressly agreed by Landlord and Tenant that time is of the essence with respect to this Lease. In the event the date for performance of an obligation or delivery of any notice hereunder falls on a day other than a business day, then the date for such performance or delivery of such notice shall be postponed until the next ensuing business day. Any reference to "business days" contained herein are references to normal working business days (i.e. Monday through Friday of each calendar week, exclusive of Federal holidays).

K. No Further Obligations. In the event this Lease is terminated pursuant to a right to do so herein contained, neither Landlord nor Tenant hereto shall thereafter have any further obligation or liability one to the other, and this Lease shall be of no further force or effect, except for those obligations which expressly survive termination of this Lease.

L. Gender. Words of any gender used in this Lease shall be construed to include any other gender, and words in the singular shall include the plural and vice versa, unless the context otherwise requires.

M. Entire Agreement. This Lease contains the entire agreement of Landlord and Tenant with respect to the subject matter hereof and can be altered, amended or modified only by written instrument executed by both of such parties.

N. Severability. If any term or provision, or any portion thereof, of this Lease, or application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to person or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

O. Multiple Counterparts. This Lease may be signed in counterparts with the same force and effect as if all required signatures were contained in a single, original instrument.

P. Accord and Satisfaction. No payment by either party or receipt by either party of a lesser amount shall be deemed to be other than on account of the amount owed, nor shall any endorsement or statement on any check or any letter accompanying any such check or payment be deemed an accord and satisfaction. The receiving party may accept such check or payment without prejudice to such party's right to recover the balance of the amount owed or pursue any other remedy provided for in this Lease or available at law or in equity.

Q. Authority. If either Landlord or Tenant is a business entity, each individual executing this Lease on behalf of the business entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of the business entity, and that this Lease is binding upon the business entity. If either Landlord or Tenant is a business entity, then such party hereby covenants and warrants that (a) Landlord or Tenant, as applicable, is a duly qualified business entity and all steps have been taken prior to the Effective Date to qualify Landlord or Tenant to do business in the State in which the Premises are located; (b) all franchise and corporate taxes have been paid to date; and (c) all future forms, reports, fees and other documents necessary to comply with applicable laws will be filed when due. The City Manager, or its designee, shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the City Council:

- i. review and approve documents, plans and specifications, applications for Approvals, lease assignments or subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease including, without limitation, in connection with applications for the Development Approvals, and generally take actions on behalf of Landlord to implement the terms hereof
- ii. consent to actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord;
- iii. execute non-disturbance agreements and issue Estoppel Certificates as provided in this Lease;
- iv. execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments; and
- v. amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature

R. Sales and Use Taxes. Tenant hereby covenants and agrees to pay annually to Landlord, as Additional Rent, any sales, use or other tax, or any imposition in lieu thereof (excluding State and/or Federal Income Tax) now or hereafter imposed upon the rents, use or occupancy by the United States of America, the State of Florida, the County of Miami-Dade, or any political subdivision

thereof, notwithstanding the fact that such statute, ordinance or enactment imposing the same may endeavor to impose the tax on Landlord.

S. Radon Gas Disclosure. 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.

31. LEASEHOLD FINANCING.

A. Tenant shall have the right to grant such mortgages of its interest in the Lease and the Premises (each a “Leasehold Mortgage” and collectively, the “Leasehold Mortgages”) to lenders providing financing for the Project (each a “Leasehold Mortgagee” and collectively, the “Leasehold Mortgagees”), and, in connection therewith, to pledge or assign this Lease to such Leasehold Mortgagees. Tenant shall deliver to Landlord a written notification containing the name and the address(es) to which notices to the Leasehold Mortgagee are to be sent. Landlord acknowledges and agrees that any Leasehold Mortgage to be granted to the holder of the Leasehold Mortgage securing any construction loan is intended to be refinanced, in part, by a permanent lender (the “Permanent First Mortgage Lender”), and that such Permanent First Mortgage Lender, upon the closing of such refinancing, shall be substituted in the place and stead of the construction lender for purposes of this Section 31. Notwithstanding the forgoing, Landlord shall have the right to review and approve, in its reasonable discretion, the Leasehold Mortgages as to the provisions directly affecting the Premises and/or the Landlord’s interest.

B. With respect to a Leasehold Mortgage, the following provisions shall apply:

i. When giving notice to Tenant with respect to any default under the provisions of this Lease, notice shall also be given to Leasehold Mortgagee at the address provided by Tenant pursuant to Section 31.A.

ii. With respect to any non-monetary default under this Lease, Leasehold Mortgagee shall be permitted ninety (90) calendar days after the later of (i) the expiration of any cure period provided Tenant under this Lease for the default in question and (ii) receipt by Leasehold Mortgagee of notice of default from Landlord (which notice may be a copy of that notice which has been served upon Tenant in regard thereto) to cure any such default by Tenant, where the default consists the failure to perform any other matter or thing which Tenant is required to perform.

iii. With respect to any monetary default under this Lease, Leasehold Mortgagee shall be permitted thirty (30) calendar days after the later of (i) the expiration of any cure period provided Tenant under this Lease for the default in question and (ii) receipt by Leasehold Mortgagee of notice of default from Landlord to cure any such default by Tenant.

iv. Landlord agrees to accept payment or performance by Leasehold Mortgagee as though the same had been done by Tenant.

C. If this Lease is terminated for any reason, whether by reason of an agreement between the Tenant and Landlord or by reason of any default by Tenant, or otherwise, in each case to which the Leasehold Mortgagees have consented in writing, or (ii) this Lease is rejected or terminated in any Tenant bankruptcy or insolvency proceeding, then and in any such event, Landlord will enter, as permissible under Florida law, into a new lease for the Premises with the first priority Leasehold Mortgagee, or a nominee or affiliate under the control of or under common control with such first Leasehold Mortgagee (as applicable an "Approved Affiliate"), for the remainder of the Term, effective as of the date of such termination, at the same Base Rent, with the same lien priority, and subject to the same covenants and agreements, terms, provisions and limitations herein contained, provided that:

i. Landlord receives from Leasehold Mortgagee or an Approved Affiliate (the "New Tenant"), a written request for such new lease within thirty (30) days from the later of (1) the date of such termination and (2) the date Leasehold Mortgagee receives notice of termination, and such written request is accompanied by payment to Landlord of all amounts then due and owing to Landlord under this Lease and, within ten (10) days after the delivery of an accounting therefor by Landlord, such New Tenant pays any and all costs and expenses, including reasonable attorney's fees, court costs and disbursements made by Landlord in connection with any such default and termination as well as in connection with the execution and delivery of the new lease, less the net income collected by Landlord from the Premises subsequent to the date of termination of this Lease and prior to the execution and delivery of the new lease, any excess of such net income over the aforesaid sums and expenses to be applied in payment of the Rent thereafter becoming due under the new lease; and

ii. Upon the execution and delivery of the new lease at the time payment is made in (i) above, all leases for Units which previously may have been assigned and transferred to Landlord shall thereupon be assigned and transferred without recourse by Landlord to the New Tenant, as the substitute Tenant; and

iii. Should Leasehold Mortgagee, exercise its option under this Section 31.C, then and in such event, the Leasehold Mortgage held by such Leasehold Mortgagee shall remain in full force and effect as a lien upon the leasehold interest of the New Tenant, and shall not be deemed terminated or extinguished by the termination, cancellation or surrender of this Lease; and

iv. A New Tenant which acquires the interest of Tenant pursuant to this Section 31.C, or a Leasehold Mortgagee (or Approved Affiliate) which acquires the interest of Tenant pursuant to subsection 31.D below, may, in either such event, assign and transfer its leasehold interest in the Premises to another party who otherwise qualifies as a Permitted Substitute.

D. For purposes of this Section 31, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or Tenant's interest created hereby, nor shall any Leasehold Mortgagee, as such, be deemed to be an assignee or transferee of this Lease or of Tenant's interests under this Lease so as to require such Leasehold Mortgagee, as such, to assume the performance of any of the terms, covenants or conditions on the part of Tenant to be performed hereunder, but a Leasehold Mortgagee, or a nominee or affiliate controlled by or under common control with such Leasehold Mortgagee, may become the holder of Tenant's leasehold estate and succeed to Tenant's interest in this Lease by foreclosure of its Leasehold Mortgage or as a result of the assignment of this Lease in lieu of foreclosure, and any purchaser at any sale of Tenant's interest

under this Lease in any proceeding for the foreclosure of any mortgage or the assignee or transferee of Tenant's interest in this Lease under any instrument of assignment or transfer in lieu of the foreclosure of any mortgage shall be deemed to be an assignee or transferee approved by Landlord and shall be deemed to have agreed to perform all of the terms, covenants and conditions on the part of Tenant to be performed hereunder, but only for so long as such purchaser or assignee is the owner of Tenant's interest in this Lease.

E. Notwithstanding any provision hereof to the contrary, any other express or implied agreement between the parties, or any act or course of conduct hereunder, no Leasehold Mortgagee shall have any personal liability whatsoever under this Lease until such time as such Leasehold Mortgagee becomes a mortgagee-in-possession or a New Tenant.

F. So long as any Leasehold Mortgage is in existence, unless all Leasehold Mortgagees shall otherwise expressly consent in writing, the fee title to the Premises and the leasehold estate of Tenant therein shall not merge but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner.

G. Nothing in this Section 31 shall require any Leasehold Mortgagee or its designee as a condition to the exercise of rights provided under this Section 31 to cure any default of Tenant not reasonably susceptible of being cured by such Leasehold Mortgagee or its designee. The foregoing shall not be deemed to excuse a Leasehold Mortgagee from performing covenants relating to the condition of improvements on the Premises or other similar matters requiring access to and/or control of the Premises from and after such time as such Leasehold Mortgagee acquires Tenant's interest in this Lease by foreclosure or otherwise.

H. Notwithstanding anything contained in this Lease to the contrary, the parties agree that the provisions of this Section 31 shall govern the rights of a Leasehold Mortgagee under this Lease. In the event of any conflict or inconsistency in the other provisions of this Lease and the provisions of this Section 31 with respect to a Leasehold Mortgage or Leasehold Mortgagee, the provisions of this Section 31 shall govern.

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TO INDICATE THEIR AGREEMENT, the parties have executed this Lease as of the day and year appearing in their respective notary acknowledgments.

Witnesses:

LANDLORD:

THE CITY OF NORTH MIAMI, FLORIDA

By: _____

Printed Name: _____

Title: _____

TENANT:

TR NM HOLDINGS LLC, a Florida limited liability company

By: _____

Printed Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, by _____, as _____ of THE CITY OF NORTH MIAMI, FLORIDA, a _____, and that s/he acknowledged to me, that s/he executed the foregoing instrument on behalf of the City, freely and voluntarily under authority duly vested in her/him by said City. S/He is [] personally known to me or [] has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 2021.

My Commission Expires:

Notary Public

(SEAL)

STATE OF FLORIDA

COUNTY OF

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, by _____, as _____ of TR NM HOLDINGS LLC, a Florida limited liability company, and that s/he acknowledged to me, that s/he executed the foregoing instrument on behalf of the company, freely and voluntarily under authority duly vested in her/him by the company. S/He is [] personally known to me or [] has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 2021.

My Commission Expires:

Notary Public

(SEAL)

LIST OF EXHIBITS

- Exhibit A - Project
- Exhibit B - Site Plan
- Exhibit C - Insurance Requirements

EXHIBIT A
PROJECT

EXHIBIT B

SITE PLAN

EXHIBIT C

INSURANCE REQUIREMENTS

Tenant shall at all times provide and maintain or cause to be procured, the following insurance coverages with respect to the Project issued by companies qualified to do business in the State of Florida, having an A.M. Best's Rating of not less than A-VII or as otherwise acceptable to Landlord in its sole discretion: (i) Inland Marine- Builder's Risk on an all-risk basis without exception (including, without limitation, vandalism and malicious mischief, earthquake, collapse, boiler explosion, sprinkler coverage, cost of demolition, increased costs of construction and the value of the undamaged portion of the building and soft costs coverage) covering all the real estate, fixtures and personal property to the extent of the full insurable value except for flood and wind storm coverage on a builder's risk non-reporting form prior to completion, having replacement cost and agreed amount endorsements (with deductibles not in excess of point 25% (0.25%) of insurable value except for wind storm and flood) plus flood insurance (if the property is in a Special Flood Hazard Area A or V); (ii) Tenant shall purchase full replacement cost property insurance except for flood and wind storm coverage, following issuance of the certificate of occupancy and conclusion of the builder's risk coverage; (iii) rent loss or business interruption insurance in an amount equal to one year's projected rentals or gross revenues; (iv) primary commercial general liability insurance (with underlying limit of \$1,000,000 per occurrence and \$2,000,000 aggregate, and "follow form" umbrella liability insurance with limit of \$5,000,000 (which will be in excess of primary automobile and general liability limits; (v) automobile liability insurance (including non-owned hired and leased automobiles) with a coverage of \$1,000,000 per occurrence/\$2,000,000 aggregate during construction; and (vi) each of the following only to the extent applicable per Chapter 440, Florida Statutes: (a) worker's compensation, (at statutory limits), and (b) employer's liability – (at \$1,000,000 per accident, \$1,000,000 per employee).

Primary flood insurance will carry a limit of \$500,000, available through the National Flood Insurance Program; excess flood with a limit of \$2,500,000 is required. Wind-storm coverage will be acceptable as follows: (x) inclusion under the Builder's Risk policy or (y) through procurement of a stand-alone policy. Wind-storm coverage will be subject to pre-determined sublimit equal to or exceeding the Probable Maximum Loss (PML) of a 100 year industry storm model.

In addition to the above requirements of the Tenant, the General Contractor, Subcontractors, Architects, Engineers and any Consultants are required to maintain coverage listed below during performance of work on behalf of Tenant on the Project:

- a) (This coverage applies to the General Contractor) – Contractor's Pollution Liability with limits of no less than \$2,000,000 each occurrence and general aggregate, with retention of \$100,000 or less. Coverage shall be renewed for three (3) years following completion of construction; otherwise the General Contractor shall purchase the three year Extended Reporting Period option. .
- a) Commercial Automobile liability \$1,000,000 per occurrence (covering any auto including leased, non-owned, hired auto)

- b) Commercial General Liability - \$2,000,000/occurrence and aggregate to include bodily injury, property damage, personal/advertising injury, medical payments and products completed operations. This coverage must also include the three (3) year completed operations coverage following completion of construction of the Project.
- c) (This coverage applies to the Architect, Engineer or other similar professionals) Professional Liability (Errors & Omissions) - \$2,000,000 per occurrence and aggregate, with retention of \$50,000 or less. Coverage shall be renewed for 3 years following completion of work on the Project; otherwise the purchase of a three year Extended Reporting Period option is required. .
- d) Workers Compensation – Statutory & \$1,000,000 for employer’s liability.

All liability policies provided by Tenant, General Contractor, Subcontractors, Architects, Engineers and Consultants engaged in this project shall name the Landlord as an additional insured on a primary and non-contributory basis with a waiver of subrogation in favor of the Landlord.

An actual insurance policy or certified copy thereof, or a certificate of insurance or other evidence of property coverage in the form of Acord 27 (Evidence of Property Coverage), Acord 25 (Certificate of Insurance), or a thirty (30)-day binder in form acceptable to Landlord, shall be delivered on the Commencement Date and upon each renewal or replacement of such insurance. Notwithstanding the foregoing, an actual insurance policy or certified copy thereof is required for flood insurance.

Flood insurance shall be provided if the property or the collateral is located in a flood prone, flood risk or flood hazard area as designated pursuant to the Federal Flood Disaster Protection Act of 1973, as amended, and the Regulations thereunder, or if otherwise reasonably required by Landlord.

Lender shall be named as first mortgagee on policies of all-risk-type insurance on the Property, as lender loss payee on the Collateral and its contents, and as first mortgagee on rent-loss or business interruption coverages related thereto.

Except with respect to public liability insurance, as to which Landlord shall be named as an additional insured with respect to the Property or the Collateral, all other required insurance coverages shall have a so-called "Mortgagee's endorsement" or "Landlord's loss-payable endorsement" which shall provide in substance as follows:

- A. Loss or damage, if any, under the policy shall be paid to Landlord and its successors and assigns (which shall be collectively referred to herein as "Landlord") in whatever form or capacity its interest may appear and whether said interest be vested in Landlord, in its individual or in its disclosed or undisclosed fiduciary or representative capacity, or otherwise, or vested in a nominee or trustee of said Landlord, in which event, provided there is no uncured Event of Default on the part of Tenant, Landlord shall make the proceeds available to the Tenant to effect the restoration or repair of the Premises as contemplated by Section 10.B.
- B. The insurance under the policy, or under any rider or endorsement attached thereto, as to the interest only of Landlord, its successors and assigns, shall not be invalidated nor suspended:

- (i) by any error, omission or change respecting the ownership, description, possession or location of the subject of the insurance or the interests therein or the title thereto; or
 - (ii) by the commencement of foreclosure or similar proceedings or the giving of notice of sale of any of the property covered by the policy by virtue of any mortgage, deed of trust, or security interest; or
 - (iii) by any breach of warranty, act, omission, neglect, or noncompliance with any provisions of the policy (each a “Tenant Insurance Breach”) by the named insured, or anyone else, whether before or after a loss, which under the provisions of the policy of insurance, would invalidate or suspend the insurance as to the named insured, excluding, however, any acts or omissions of Landlord while exercising active control and management of the insured property. The above condition would only be to the extent the Landlord has cured such Tenant Insurance Breach prior to any claim being made relating thereto.
- C. Insurer shall provide Landlord with (i) not less than thirty (30) days' prior written notice of cancellation of the policy (for any reason other than non-payment or Tenant's non-renewal of the policy) and (ii) not less than ten (10) days' prior written notice of cancellation of the policy (for non-payment other than for Tenant's non-renewal of the policy in which case Tenant shall provide Landlord with the replacement policy at renewal).
- D. The Landlord agrees that the insurer may reserve the right to cancel the policy at any time, but only as provided by its terms. However, in such case insurer shall provide Landlord with thirty (30) day prior written notice of such cancellation (other than for non-payment or Tenant's non-renewal of the policy at maturity of the policy).
- E. Should legal title to and beneficial ownership of any of the property covered under the policy become vested in Landlord or its agents, successors or assigns, insurance under such policy shall continue for the term thereof for the benefit of Landlord.
- F. All notices herein provided to be given by the insurer to Landlord in connection with this policy and Landlord's loss payable endorsement shall be mailed to or delivered to Landlord by certified or registered mail, return receipt requested, as follows:

City of North Miami
Office of City Manager
776 NE 125 Street
North Miami, FL 33161
Attention: Office of City Manager