MEMORANDUM

Special Item No. 3

TO:	Honorable Chairman Jean Monestime and Members, Board of County Commissioners	**DATE:**	July 6, 2016
FROM:	Abigail Price-Williams County Attorney	**SUBJECT:**	Resolution approving Ground Lease with Miami Cruise Terminal a LLC ("MCTA") obligating Lessee to design, construct, operate, and maintain Cruise Terminal A and supporting infrastructure on County owned land at PortMiami with Lessee's costs estimated to be in excess of $100,000,000.00 ("Ground Lease")

The accompanying resolution was prepared by the Port of Miami and placed on the agenda at the request of Prime Sponsor Commissioner Jose "Pepe" Diaz and Co-Sponsor Commissioner Rebeca Sosa.

Abigail Price-Williams
County Attorney

APW/jls

Memorandum

Date: July 6, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Executive Summary for Resolution approving Ground Lease with Miami Cruise Terminal A LLC to Design, Finance, Build, Operate, Maintain, and Transfer a Cruise Terminal Facility at PortMiami

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STAFF RECOMMENDATIONS

This item seeks approval from the Board for the following:

1. authorize execution of a Ground Lease with Miami Cruise Terminal A LLC (MCTA), a subsidiary of Royal Caribbean Cruises Ltd. (RCL), to design, finance, build, operate, maintain, and transfer a cruise terminal facility at PortMiami (Port) Cruise Terminal A (CT A);
2. approve execution of an Assignment and Assumption of the Ground Lease to Sumitomo Mitsui Banking Corporation Lease and Finance (SMBC-LF) as assignee, and release of MCTA of obligations to the County;
3. approve transactions ancillary or in support of the Ground Lease including waiving property appraisal and market value disclosure requirements of Section 2-10.4.2 of the Code of Miami-Dade County and County Resolution No. R-333-15; authorizing tenants and their successors and assigns in accordance with the Ground Lease to design, construct and operate Port Facilities under Section 2-11.6 of the Code; approving execution and delivery of Depositary Agreement between the County, SMBC-LF, MCTA, and Sumitomo Matsui Banking Corporation (SMBC); and approving a Leasehold Mortgage related to the Ground Lease;
4. approve Pre-Development Agreement between the County and RCL; and the Assignment and Assumption of Pre-Development Agreement between RCL, as assignor, and Moss and Associates, as assignee;
5. delegates to the County Mayor or Mayor's designee the authority to enter into agreements and take acts necessary to give effect to the transactions set forth in the resolution, as more particularly set forth below; and
6. as further and independent support for the transactions contemplated in the resolution, waives formal bid procedures under Section 5.03(D) of the Charter.

Simultaneously with these Agreements, the County is presenting to the Board for its approval two (2) other items amending existing operating agreements with the Port Terminal Operating Company L.C. (POMTOC) and Terminal Link (Miami) LLC (TLM). The adoption of these items is necessary to complete the transaction contemplated in this resolution because they readjust terminal acreages and resolve encroachments within the Demised Premises. Additionally, as a separate item, is the Amended Terminal G Usage Agreement with RCCL to increase its passenger pledge commencing Fiscal Year 2016 and to extend the current term.

SUMMARY

On September 16, 2015, the Board adopted Resolution No. R-771-15, authorizing the County Mayor to execute a non-binding Memorandum of Understanding (MOU) with RCL providing for RCL to lease land from the County to design, finance, build, operate, and maintain CT A at the Port.

This item represents the contracts including Ground Lease (with Development Rider and Terminal Operating Rider), assignments, Depositary Agreement, Pre-Development for Construction, and other related documents necessary to effectuate such transaction.

Jack Osterholt
Deputy Mayor

Memorandum

Date: July 6, 2016

To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Resolution Approving Ground Lease with Miami Cruise Terminal A LLC to Design, Finance, Build, Operate, Maintain, and Transfer a Cruise Terminal Facility at PortMiami

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the accompanying resolution that, among other things:

a) authorizes the execution of a Ground Lease with Miami Cruise Terminal A LLC (MCTA), a subsidiary of Royal Caribbean Cruises Ltd. (RCL), to design, finance, build, operate, maintain, and transfer a cruise terminal facility at PortMiami (Port) Cruise Terminal A (CT A);
b) approves the execution of an Assignment and Assumption of the Ground Lease to Sumitomo Mitsui Banking Corporation Lease and Finance (SMBC-LF) as assignee, and release of MCTA of obligations to the County;
c) approves transactions ancillary or in support of the Ground Lease including waiving property appraisal and market value disclosure requirements of Section 2-10.4.2 of the Code of Miami-Dade County and County Resolution No. R-333-15; authorizing tenants and their successors and assigns in accordance with the Ground Lease to design, construct and operate Port Facilities under Section 2-11.6 of the Code; approving execution and delivery of Depositary Agreement between the County, SMBC-LF, MCTA, and Sumitomo Matsui Banking Corporation (SMBC); and approving a Leasehold Mortgage related to the Ground Lease;
d) approves Pre-Development Agreement between the County and RCL; and the Assignment and Assumption of Pre-Development Agreement between RCL, as assignor, and Moss and Associates, as assignee;
e) delegates to the County Mayor or Mayor's designee the authority to enter into agreements and take acts necessary to give effect to the transactions set forth in the resolution, as more particularly set forth below; and
f) as further and independent support for the transactions contemplated in the resolution, waives formal bid procedures under Section 5.03(D) of the Charter

Simultaneously with these Agreements, the County is presenting to the Board for its approval two (2) other items amending existing operating agreements with the Port's Terminal Operating Company L.C. (POMTOC) and Terminal Link (Miami) LLC (TLM). The adoption of these items is necessary to complete the transaction contemplated in this resolution because they readjust terminal acreages and resolve encroachments within the Demised Premises. Additionally, as a separate item, is the Amended Terminal G Usage Agreement with RCCL to increase its passenger pledge commencing Fiscal Year 2016 and to extend the current term.

These transactions are brought to the Board in an expedited fashion, without prior committee review. The reason for the expedited treatment is that the length of negotiations, including approval by RCL's lenders, have compressed the time necessary for construction. Further delays in the authorization could interfere with the desired project completion date of December 2018.

SCOPE
The Port is located within District 5, which is represented by Commissioner Bruno A. Barreiro. The impact of this agenda item is countywide, as the Port is a regional asset and generates employment for residents throughout Miami-Dade County.

FISCAL IMPACT/FUNDING SOURCE
The County will receive the following revenue annually throughout the initial 20-year term and the four (4), ten-year extensions, as adjusted in accordance with the formula below: (i) Base Rent of $9.5 million per year (payable quarterly in arrears) increasing 1.5 percent compounded annually; (ii) Additional Rent of $5.50 per Qualifying Passenger Moves over 1.55 million Passenger Moves, which fee shall increase three (3) percent compounded annually; and (iii) certain Non-RCL Vessel Revenue Share for Non-RCL vessels that utilize Cruise Terminal A (CT A). The Ground Lease provides that rent commences when the first ship arrives at CT A (anticipated to be on or about December 2018), but no later than 42 months after the effective date of this resolution, as that date may be extended by County delays, unforeseen site conditions, or force majeure. At the commencement of any of the 10-year extension periods, potential further upward adjustments to rent may result by applying a formula measuring total actual revenues received by the County during the final two (2) years of the then current term to a total revenue goal of $9.5 million escalated by three (3) percent annually for the same period.

The County will be funding approximately $16.6 million in improvements that relate to this transaction. The $16.6 million includes $15.5 million for the Pre-Development Agreement work discussed below and other ancillary transaction costs (environmental permitting and mitigation obligations). Under the Pre-Development Agreement, the County will be responsible for the costs to relocate the road system, fence boundaries and canopies that serve two (2) cargo yards; make storm water improvements; construct new cruise roads to service CT A; and bring major utilities to the site to prepare the site for development. These capital expenses will be paid for with existing Port revenue bond proceeds. It is anticipated that after accounting for these debt service costs, foregone cargo revenue, and the County's pier maintenance obligations assumed as part of the transaction, the County will net in the range of $7 million annually effective upon the first vessel utilizing CT A or 42 months from the lease date, whichever is earlier. These additional revenues were not factored in the Port's proforma at the time it sold bonds in 2013 and 2014.

It is recommended to waive Section 2-10.42 of the County Code and Resolution No. R-333-15 relating to land appraisal requirements. Once Base Rent commences, this transaction results in per square foot net revenues to the County of approximately $16.00 per square foot, far in excess of the last market survey and current square footage rates received from cargo land rentals.

DELEGATED AUTHORITY
In accordance with Section 2-8.3 of the Miami-Dade County Code, the Board, by this resolution, delegates authority to the County Mayor or County Mayor's designee to take the following actions on behalf of County: (a) negotiate and execute the Pier Lease; (b) approve Major Capital Modifications; (c) approve Restricted Transfers (subject to review by the Board); (d) conform Ground Lease to eliminate references to SMBC-LF upon expiration or termination of the SMBC-LF Tenancy Period; (e) approve RCL Cruise Terminal A Usage Agreements; (f) execute the Revenue and Collection Disbursement Agreement; (g) approve of the form and amount of any alternate form of security proposed in satisfaction of any of the requirements of the Ground Lease, the Pre-Development Agreement or Florida Statute Section 255.05; (h) approve or revise timelines and extensions of completion dates; and (i) perform such acts and execute such documents as

necessary to give effect to the intent of the resolution not reserved to the Board under the transaction documents or the resolution, including exercising the termination provisions. The delegations set forth above are further detailed in the attached resolution and Section 48 of the Ground Lease.

TRACK RECORD/MONITOR
The Port staff members responsible for monitoring the Agreement are Juan Kuryla, Port Director; Kevin Lynskey, Deputy Port Director; Elizabeth Ogden, Assistant Director of Capital Development; and Hydi Webb, Assistant Director of Business Initiatives.

BACKGROUND

Legislative History
On September 16, 2015, the Board adopted Resolution No. R-771-15, authorizing the County Mayor to execute a non-binding MOU with RCL providing for RCL to lease land from the County to design, finance, build, operate, and maintain CT A at the Port. The MOU was intended to allow RCL to make the Port its dominant homeport in the world. It is expected that the Port's overall annual passenger count will increase by more than one (1) million Passenger Moves, or by 20 percent, when CT A is brought on-line and begins ship operations.

The transaction in the MOU was structured to allow key benefits to both parties. The County would benefit by keeping substantial debt off of the County's books while transferring construction risks to third parties. RCL would benefit by having increased long term cost control and the opportunity to create a signature architectural statement within Miami-Dade County. The MOU provided that RCL would develop the project through a new, special purpose limited liability company with ownership to be decided by RCL (Development Company). The MOU further provided that, commencing upon substantial completion of CT A, RCL would acquire and at all times maintain at least a 20 percent interest in the Development Company. The MOU described an initial term of 20 years, with four (4), 10-year options to renew and a base rent of $9.5 million, with an annual 1.5 percent escalator; Additional Rent based on passenger moves; and the application of a rent adjustment formula every renewal period. It provided for the Development Company to construct a cruise terminal, a pier and a parking garage, and to substantially complete the project by December 31, 2018 subject to force majeure events.

Under the MOU, the Mayor was directed to negotiate any and all contracts necessary to give effect to the transaction and to bring them back for approval by the Board. During the negotiations, RCL's accounting advisors could not provide RCL with sufficient assurances that the structure outlined in the MOU provided RCL the critical tax and accounting objective, which RCL desired. To achieve RCL's critical objectives leading to the MOU, RCL ultimately proposed a new financing structure, which resulted in the Ground Lease, assignments, and other related agreements that are the subject of this resolution.

Overview of Synthetic Lease
RCL intends that the financing of the Project be structured as a synthetic lease. The synthetic lease structure is intended to achieve off-balance sheet treatment for RCL of the investment required for CT A. For financial accounting purposes, the transaction is treated as an operating lease. Unlike capital leases, it need not appear on a corporation's balance sheet as an asset or liability, but need only be disclosed as a footnote (Statement of Accounting Standards, hereinafter "SAS," No. 13). This offers a company significant financial advantages including boosting the investment profile of

the company, enhancing return on invested capital (an important metric in publicly traded companies), and in certain instances adds flexibility in the company's ability to secure other debt.

An additional advantage of a properly structured synthetic lease is that while it serves as an operating lease for accounting purposes, it may be treated as direct ownership of property for income tax purposes. Accordingly, the synthetic lease is structured to provide interest deductions on acquisition and construction loans and tax depreciation on the buildings to be constructed. Thus the structure may achieve different, and inconsistent, treatment for accounting and income tax purposes.

The Transaction and Related Financing

The transaction is a development lease, requiring the tenant to design, construct and operate a terminal in exchange for rental payments to the County. During the Preliminary Term, generally conforming to the period of construction, the tenant pays no Rent. The Primary Lease Term is for a 20-year initial period from Rent Commencement Date, with four (4), 10-year options to renew by the tenant Rent, in the amount of $9.5 million, with escalators and adjustments, and additional rent based on passenger moves, commences upon the earlier of the first vessel berthing at CT A (anticipated December 2018), but no later than 42 months after the effective date of the resolution, with the potential for the date to be extended for force majeure or delays caused by the County.

While the County initially enters into the Ground Lease with MCTA, a fully controlled RCL subsidiary, MCTA immediately assigns the Lease to SMBC-LF, a financing entity incorporated in the state of Delaware. SMBC-LF becomes Tenant for all purposes under the Lease, and the County fully and unconditionally releases MCTA. In essence, immediately upon execution of the Lease, the Lease becomes a transaction between the County and SMBC-LF. Unlike the transaction described in the MOU, to achieve the benefits afforded by the synthetic lease structure described above, RCL does not commit to ownership of the facility at any time.

SMBC is a Japanese multinational banking and financial services company established in 2001. SMBC is the second largest bank in Japan with gross profits in FY 2015 of $13.6 billion; $5.4 billion net income. With a large global outreach, they have performed a number of successful real estate lease financing transactions, most of which have been Construction Period Leases and Synthetic Lease financings. SMBC-LF is a wholly owned subsidiary of SMBC.

SMBC-LF is subject to all terms and conditions of the Lease, including the obligations to design, construct, and operate the project. To finance the transaction, SMBC-LF contributes equity in an amount constituting approximately 17.5 percent and obtains a loan from a syndicate of banks with SMBC, as collateral agent, for the remaining amount. SMBC-LF executes a leasehold mortgage in the name of the mortgage lender to secure SMBC-LF's debt to the lenders.

Not later than 30 days following the effective date of the Ground Lease, SMBC-LF will execute two (2) principal contracts with MCTA, a construction management agreement and a sublease. The County is not a party to either one of those agreements. Under the construction management agreement, MCTA agrees to design and construct the project as agent of SMBC-LF and on behalf of SMBC-LF, within an agreed upon budget, in accordance with agreed upon plans and specifications, within a period of 36 months from its execution. SMBC-LF funds the design and construction through advances of its equity and the lenders' contribution. MCTA accomplishes the work by contracting with Moss and Associates and Ebsary, Inc. as general contractor and/or design builders. During the construction period, MCTA has an option to purchase the leasehold essentially

for the outstanding balance of the construction loan and brokerage fees. SMBC-LF has limited recourse against its construction agent.

Under the sublease, MCTA agrees to sublease the project. Rent under the Sublease commences upon Substantial Completion for a rental equivalent to interest on the construction loan and other SMBC-LF advances on the Project. Following the five-year term, the sublease provides a number of options: (i) the sublease may be extended upon agreed upon terms; (ii) MCTA may purchase the lease for the outstanding balance of the construction loan and other expenses; or (iii) MCTA may remarket SMBC-LF's leasehold. Under the remarketing option, MCTA recommends bidders to SMBC-LF, which is obligated to accept a recommended bidder with a bid exceeding fair market value of the facility and in excess of the amounts of the construction loan. MCTA remains liable to SMBC-LF to satisfy any amount by which the debt is not satisfied from the remarketing.

The MCTA parent company, RCL, guarantees to SMBC-LF and the lenders, the obligations of MCTA under the sublease and the construction agency agreement. A summary of the financing transaction is included in the Ground Lease as Exhibit H.

The Transaction Documents

The major transaction documents presented for the Board's approval in the attached resolution are the Ground Lease, Assignment and Assumption of Ground Lease, Depositary Agreement, Pre-Development Agreement and Assignment and Assumption of Pre-Development Agreement. These documents are discussed below:

Ground Lease

1. Summary

   Attached as Exhibit 1 to this memo is a summary of the most salient provisions of the Ground Lease

2. The Demised Premises

   Under the Ground Lease, the County leases the Demised Premises to MCTA, which then assigns its rights and obligations under the Ground Lease to SMBC-LF. The Demised Premises are approximately nine (9) acres of land located on the northeast quadrant of the Port, represented in Exhibit B to the Ground Lease. As of the Effective Date, the Demised Premises are not fully available to the County to deliver to Tenant. The County obtains possession to certain portions of the Demised Premises subject to the terms and conditions of the amendments to the terminal operating agreements, which are companion items, so the Ground Lease provides for the staggered delivery of the property where CT A is to be constructed.

3. Rent

   In consideration for Tenant's construction of CT A, the Tenant pays no rent during the Preliminary Term of the Lease. Rent commences on the Rent Commencement date, which is the earlier of (a) the date the first ship arrives at CT A, currently anticipated to be December 2018 or (b) 42 months after the effective date of the resolution approving the Ground Lease, subject to Rent Commencement Extension Events. These extension events include County-

caused delays (which includes delays in the delivery of the land), certain unforeseen site conditions, and Force Majeure Events.

The amounts payable as rent reflect the amounts approved in the MOU. The Base Rent payable is $9.5 million dollars per annum increasing 1.5 percent compounded annually. Tenant also pays a fee per Passenger Move above 1.55 million Passenger Moves per year and Rent is adjusted every renewal term in the manner described earlier in the Fiscal Impact section of this memorandum.

4. The Project

Provisions governing the development of the Project are substantially contained within Exhibit C of the Ground Lease – Development Rider. The Project is the development of CT A which consists of Tenant Dredging, construction of the Pier, Terminal A Building, Gangways, Provision Staging Area, Transportation Staging Area, Parking Garage, and all common areas including roads which are dedicated to CT A, sidewalks and curbs, lighting, and landscaping. The Project is the sole property of the Tenant until the expiration or early termination of the Term (with the exception of the Pier, which will be leased and maintained by the County). The County's fee simple interest in the Demised Premises shall at all times remain sole property of the County.

The design and construction investment by the Tenant under the Ground Lease shall be no less than $1 million but RCL's current estimate for its investment, including costs of financing, is more than $2 million. The County has approval rights over master planning of the facilities to be constructed, and limited approval rights with respect to the design and scheduling of the Project. The Project will be constructed in general conformance with the Preliminary Schedule attached to Ground Lease Exhibit C as Attachment 2.

The Project will be constructed in accordance with all applicable County requirements including compliance with the County's Small Business Development (SBD) requirements for design and construction, Residents First, Local Workforce, Responsible Wages, Art in Public Places, and Employ Miami-Dade. The Port has been working closely with SBD to establish the necessary measures. The Project will be bonded in accordance with the requirements of Section 255.05 of the Florida Statutes. The County will be a named dual oblige in the payment and performance bonds posted by Tenant's contractors (Moss and Ebsary), and, in addition, will be secured by an alternate form of security set aside, pursuant to the Depositary Agreement.

The Project shall be designed and constructed by Tenant in accordance with expected sea level rise projections during its life, using regionally-consistent unified sea level rise projections.

5. The Pier

As part of the Project, Tenant will construct the Pier. Upon substantial completion of the Project, County and Tenant will execute a Pier Lease, where the County will lease the Pier for $1.00 per year and become responsible for maintaining it, consistent with the County's current practices of maintaining port facilities. The County shall have obligation to secure the Pier at all times except when there is a vessel berthed at CT A, at which time it shall be the responsibility of the CT A operator. The design life of the Pier shall be for 75 years and shall take into account vessels that berth at the Pier will be up to 380 meters in length (capable of accommodating vessels up to 400 meters long).

6. County Site Obligations

The County is responsible for certain costs and obligations related to the construction of the Project:

(i) The County is responsible for the cost of remedying pre-existing environmental conditions occurring on the site, if any. In this regard, environmental studies conducted at the site reveal no condition that requires remediation to date.

(ii) The County is responsible for obtaining environmental permits. Delays in obtaining such permits may delay completion of the Project and the commencement of rent. In addition, the Tenant has a right to terminate the Ground Lease if such permits are not obtained by June 14, 2017. County has the right to terminate the Ground Lease if such permits are not obtained by April 30, 2018. Applications for these environmental permits were submitted by County on January 22, 2016 and expected to be approved during Second Quarter of 2017.

(iii) The County is responsible for the costs of performing environmental mitigation required as a condition of issuing the environmental permits related to the Pier, up to $1.4 million. The parties shall each bear 50 percent of the cost of any mitigation that exceeds that amount. For purposes of this requirement, mitigation does not include mitigation measures or conditions relating to the means and methods of construction.

(iv) The County is responsible for performing the predevelopment work, which is the subject of the Pre-Development Agreement described below.

7. Terminal Operations

Provisions governing the operations of CT A, once substantially completed, are described in Exhibit F to the Ground Lease – Terminal Operating Rider. Tenant or designated terminal operator may only enter into a use agreement with RCL or successor entity operating RCL vessels. The initial terminal usage agreement to be entered into between RCL and the terminal operator shall be for a term of 20-years, shall provide RCL preferential berthing rights, and a Contingent Annual Guarantee to the terminal operator in the event that an RCL Affiliate is not the operator in the amounts set forth in Schedule 1 to the Terminal Operating Rider. Non-RCL Vessels using CT A shall pay the then-existing tariff rates as approved by the Board.

The Terminal Operating Rider contains standard industry provisions governing the scheduling and berthing of ships consistent with the operations of the Port. In addition, the Terminal Operating Rider contains certain provisions for distribution of collected fees based on various berthing scenarios. The County shall be responsible for invoicing and collecting Port Fees in connection with the use of CT A with the County's standard invoice and collection procedures. Disbursements of collections shall be made in the following order: (1) disbursement agent fees, (2) Base Rent and Additional Rent to the County, (3) non-RCL vessel revenue to the County, (4) debt service payments to the lenders in the transaction (5) repayment of Working Capital Advances, if any, and (6) remainder to Tenant to pay for operating expenses, capital maintenance and operating reserves, and terminal management fee.

Tenant is permitted to erect directional signs and advertising materials within the interior of CT A building and parking garage. Tenant may also display a RCL brand "Class B" sign on the exterior of the CT A building and/or parking garage.

8. Termination Events

Largely as a result of the financing structure of the transaction, in addition to standard default rights, the Ground Lease contains a number of early termination events by Tenant. These include a casualty resulting in a termination of the sublease, after substantial completion, a significant casualty (damages in excess of $100 million), partial takings rendering reconstruction not feasible in the Tenant's discretion, and failure to obtain environmental permits.

9. Leasehold Mortgage

The Ground Lease will be mortgaged to SMBC to secure the obligations of MCTA and SMBC-LF. The County will be obligated to notify mortgagees and to provide extended cure periods in the event of a Tenant default. The Lease allows for future leasehold mortgages, which comply with Ground Lease conditions.

10. Approval of Ttransfer of Ownership and Contractual Interests

The County, through the Mayor or the Mayor's designee, has the authority to approve successors and assigns to the interests conveyed in the Ground Lease. The following require the approval of the County: (a) transfer of ownership of the parties, (b) assignment by Tenant of the Lease, (c) subleases by Tenant except for standard concessions to serve the terminal, and (d) any transfer pursuant to a mortgage other than to those specifically identified in the transaction. Criteria for permitting such transfers include financial solvency, expertise, and the absence of criminal, civil, or regulatory claims.

11. Limitation on County's Rights Upon Tenant Default Prior to Substantial Completion of the Project

Largely because of the financing structure of the transaction, the Ground Lease provides that prior to substantial completion of the Project, Tenant shall not be obligated to make any payments to the County, nor shall failure to make payments to the County constitute an event of default, other than in certain limited exceptions provided Ground Lease. The purpose of the clause is to insulate the lender from liability to the County at the time the lender has limited recourse to its sublessee, namely the period prior to Substantial Completion. Among the exceptions is one allowing for third party claims as a result of the acts of the Construction Agent "that are unrelated to construction completion." It should be noted that prior to Substantial Completion, the County is not scheduled to receive payment from Tenant.

Assignment and Assumption of Ground Lease

The County approves the Assignment and Assumption of the Ground Lease in the form attached as Exhibit I to the Ground Lease. Under this document, executed together with the Ground Lease, MCTA, the initial Tenant, assigns all of its rights, title, interest, and obligations under the Ground Lease to SMBC-LF which assumes them. SMBC-LF becomes Tenant for all purposes under the Lease and the County releases MCTA from further obligation. Following the execution of this assignment, the County is not in privity of contract with MCTA.

Depositary Agreement
Under the Depositary Agreement, the form of which is attached as Exhibit L to the Ground Lease, Tenant sets aside certain funds in a deposit account with SMBC, as depositary agent, to be used for construction purposes. The amount in deposit is a sinking fund in an initial amount of $50 million, minus construction advances to be used for construction advances. Through substantial completion of the Pier, the fund maintains a reserve in the amount of the anticipated costs of construction for the next 3-month period, as shown in the approved cost loaded schedule. Following substantial completion of the Pier, the fund maintains a reserve of $3 million plus the anticipated cost of construction for the next month. The fund is to be used for construction of the Project and, under limited circumstances specified in the Ground Lease may be turned over to the County. In addition, at all times during the construction period, the County may use the funds as an alternate form of security under Section 255.05 of the Florida Statutes to pay Tenant's contractors in the event of Tenant's breach.

Pre-Development Agreement for Construction of Port Facilities
On the Lease Date, County is entering into a Pre-Development Agreement for Construction with RCL and RCL simultaneously assigns the agreement to Moss and Associates (Moss or developer), one of the general contractors constructing CT A. Under the assigned agreement, the developer performs, at the cost and expense of the County, work identified in the Ground Lease as an obligation of the County to make the site ready for development. The pre-development work includes: relocation of the cargo roads that serve POMTOC and SFCT facilities; relocation of existing utilities from the Demised Premises; construction of drainage systems providing storm water improvements; construction of utilities (water, sewer, FPL duct bank and Port fiber) bringing service to Demised Premises; and construction of cruise road providing access to Demised Premises.

In addition to the pre-development work, the County shall reimburse RCL for the purchase of $2.62 million of structural sheet piling for the Pier, which amount is included in the overall $15.5 million authorization of the Pre-Development Agreement.

Under the agreement, the County furnishes the developer with completed designs and project budgets. Using the County's design, the developer engages in competitive solicitations to perform the construction work. The Developer enters into construction contracts in the developer's name with construction contractors. The Developer invoices the County for the direct cost of the work plus an agreed upon markup of 12.75 percent representing overhead, contractor's general conditions and profit and other agreed upon markups for insurance. There is no markup on the cost of the structured sheet piling.

The work is to be performed in accordance with all applicable County requirements including compliance with the County's Small Business Development requirements; Residents First, Local Workforce, Responsible Wages, and Employ Miami-Dade. The Port is working with SBD to establish the necessary measures. The Project will be bonded in accordance with the requirements of Section 255.05 of the Florida Statutes. The County will be a named dual obligee in the payment and performance bonds posted by developer's contractors and alternate form of security.

The work is essential to the delivery of the Demised Premises, in accordance with the provisions of the Ground Lease. For that reason, it is recommended as being in the best interest of the County that the work be performed by Moss and Associates, the contractor performing the work on CT A. The amount of the recommended contract, based on the current estimates for the work to be

performed, some of which is still under design, is $15.5 million (incorporated in County's $16.6 million of improvements). As stated, this amount is an estimated as the actual amount of the contract expenditure will be determined by the direct cost of the work plus the agreed upon markups.

Challenges to the County

The structure and complexity of the transaction pose a number of challenges to the County as the Ground Lessor. The transaction is driven by RCL's decision, announced before this Board in connection with the MOU that introduced the transaction, to make PortMiami a significant center of its operations by bringing its largest vessels to Port with a resulting significant increase in passenger traffic. The benefits to Port and the County, in terms of keeping substantial debt off its books, projected revenue, additional employment, increase in tourism, and the increased visibility and presence of Port brought about by a significant work of architecture and construction clearly outweigh the business risks posed by the transaction. RCL's business decision, commencing with the fabrication of new Oasis class vessels destined to come to Miami, also makes the business risks identified less likely to occur. Notwithstanding, we note the most salient and unique business risks below, and how the transaction documents mitigate those risks, in the interest of informing your decision.

(1) The County is in Privity of Contract With SBMC-LF, Not With the Ultimate User of the Facility.

Under the synthetic lease structure, following the assignment contemplated in the transaction, the County ends up in privity with SMBC-LF, essentially a lender and agent for a group of lenders in the transaction, not with the ultimate developer and user, MCTA, the affiliate of RCL. Also, as a result of the financing, MCTA is not contractually bound to occupy or use the facility beyond the initial term of its sublease with SMBC-LF, a period of five (5) years. These features of the transaction are central to RCL's goal of obtaining off-book treatment of the construction debt until substantial completion of the Project.

The lender in privity, combined with the short-term sublease, present issues with future transfers of the leasehold, as discussed in (2) below. In addition, under the proposed transaction, the County is not in privity with the ultimate operator; whose primary interest is completing the structure, but with the lender, whose primary interest is to be repaid the construction loan. The incentives motivating our contracting party create unique issues in the Ground Lease relating to the completion of the construction and limitations in the County's enforcement rights prior to completion of the Project. These are discussed in (3) below.

(2) Transfer of Leasehold Interests

The transaction allows for a number of instances where the developer or the ultimate operator could change. These events may occur early in the tenancy as a result of MCTA's breach of its obligations under its sublease or its construction agency agreement with SMBC-LF. In such instances, SMBC-LF would be permitted to remarket the property.

In addition to these early termination events, the sublease is for the term of five (5) years following substantial completion of the Project. When the sublease terminates, MCTA is given the option to refinance, buy out SMBC's interest in the Lease, or remarket the property. In the event the money derived from remarketing does not meet or exceed the construction loan amount, MCTA would make up the difference, and obligation that is guaranteed by MCTA's parent, RCL.

The County believes that the more likely scenario is that MCTA, or RCL through another RCL affiliate, will purchase the leasehold interest. One of the factors that would compel an RCL purchase is that under the existing financing arrangement, after Year Five of the Lease, MCTA has the duty to post a cash collateral in the approximate amount of 82.5 percent of the outstanding construction loan balance (estimated to be between $165 million - $200 million). Another factor that would suggest such result is that the purchase of the leasehold at such time would still preserve the advantage of having kept the transaction off of RCL's books prior to the commencement of revenue operations at CT A. Regardless, because of the off-book treatment required by RCL in connection with this transaction, the Ground Lease does not compel or otherwise incentivize RCL or its affiliates to purchase the facility at any time.

Because the transaction could not require ownership by RCL, it provides protections relating to RCL's ultimate use of the facility. Thus, the transaction requires the operator to use CT A only for RCL vessels absent the County's written consent, provides for a long term usage agreement to be entered into between RCL and the operator, and provides for a guaranteed revenue to the operation of the facility contingent upon the event that RCL is not the operator. In addition, the County would receive 50 percent of any profit made by MCTA in any remarketing of the Lease, calculated as the excess of the sales price after payment of the lease investment balance under the Sublease and other costs and expenses.

As further protection to the County, in the event of a remarketing, the Ground Lease provides to the County the right to exclusive negotiations with the lenders for the purchase of the tenancy for a period of 45 days, followed by an additional 90 days for Board approval of such transfers. In any event, the County is given the right to approve of other transferees upon application of criteria set forth in the Ground Lease including solvency, expertise, and good background and reputation.

(3) Completion of the Facility and Other Issues

Because the County contracts with the lender, the transaction presents unique business issues. For example, the dealings between MCTA and SMBC-LF relating to construction or operations of the facility are governed by documents between them to which the County is not a party. Thus the County may not enforce, forgive or waive enforcement against the ultimate operator; the County would be enforcing the terms of the Ground Lease through the lender subject to certain below-described County enforcement limitations prior to project completion.

The financing documents contain very limited recourse of the lender against MCTA during the period prior to Substantial Completion of the project. Accordingly, the Ground Lease contains limitations of the County's rights under the Ground Lease during that period. One such limitation is that prior to Substantial Completion of the Project, the tenant shall not be obligated to make any payments to the County, nor shall failure to make payments to the County constitute an event of default, other than in the limited exceptions set forth in the Ground Lease. The purpose of the clause is to insulate the lender from liability to the County at the time the lender has limited recourse against its sublessee. Among the exceptions is one allowing for third party claims as a result of the acts of the Construction Agent "that are unrelated to construction completion." Read as a whole, and in its context within the Ground Lease, the limitation on the County's rights is of difficult and potentially broad application. The clause is not intended to affect the County's rights to terminate the lease for default, or under insurance policies where the County is a named beneficiary.

In partial mitigation of the potential effect of the clause, the parties have established a Depositary Agreement – Exhibit L to Ground Lease - to insulate from the operation of the clause certain funds for completion of various activities of the construction and to provide an alternate form of security under Section 255.05 of the Florida Statutes. This Depositary Agreement is an attempt to guarantee that under various early termination scenarios that the County will have either valuable infrastructure (i.e., a bulkhead) in place, or funding to put such infrastructure in place. The Depositary Agreement also helps assure that funding is available to pay contractors for completed work throughout the course of the project.

In addition, and largely as a consequence of the financing structure, certain events outside the control of the County give rise to the Tenant's right to terminate the Lease. These include: (i) Casualty event prior to Substantial Completion resulting in termination of Sublease (Ground Lease); (ii) Commencing on substantial completion, significant casualty (Ground Lease); (iii) Failure to obtain environmental permits by June 14, 2017 (Development Rider); (iv) Total or partial taking resulting in a termination of the Sublease (Ground Lease). The Lease addresses casualty risk by providing the County insurance proceeds to demolish the damaged facility at the County's option. In addition, on a partial Taking, where the lease continues, the whole award, including those representing the County's land interest, is paid to Tenant where necessary to restore the project. Similarly, in a Casualty after Substantial Completion, where the tenant decides to rebuild the project, the insurance award is paid to Tenant.

The transaction is subject to a number of potential delays, which if caused by the County, unforeseen site conditions, or force majeure, could delay both the completion of the facility and the commencement of rent. Of particular importance is the current unavailability of the entire premises to be leased. Full release of the restriction on those lands will require the County's performance of certain predevelopment activities. In addition, because of the complex structure of the transaction, in specified instances the tenant is given extensive periods to remarket the facility without completion. The Ground Lease mitigates the impact to the County by having the rent commence, in certain instances, where the Project has not yet been substantially complete.

Economic Impact

RCL is the world's second largest cruise line – handling approximately 25 percent of the global market. RCL has homeported for more than 45 years in Miami-Dade County, investing in the community and creating jobs. Currently, RCL represents approximately 15 percent of the Port's overall cruise traffic. Once CT A begins to welcome vessels, it is anticipated that RCL's passenger volume at PortMiami shall increase by one (1) million passenger moves annually; thus, increasing the Port's traffic to approximately 30 percent of the overall cruise volume.

Today, RCL employs over 3,000 people in South Florida. It is estimated that this transaction will have an economic impact in excess of $500 million to the community, and generate more than 4,000 direct and induced jobs. This commitment further distinguishes RCL's U.S. headquarters designation in Miami-Dade County and, once again, makes PortMiami RCL's largest port in the world.

Jack Osterholt
Deputy Mayor

Exhibit 1

Summary of Significant Points to the Lease Agreement Between Miami-Dade County ("County") and Miami-Cruise Terminal A LLC ("MTCA")

Structure of Documentation

The Ground Lease between County and MTCA consists of four significant subpart documents, briefly described below, with more specific descriptions of each following the brief general description below.

(1) **The Ground Lease** – Sets forth the main terms of the Ground Lease including provisions relating to Term, Rent, Description of the Land Leased ("Demised Premises"), Takings and Casualty Provisions, Capital Modifications, Insurance Requirements, Default and Termination Provisions, and Miscellaneous Standard Provisions

(2) **Definitions ("Exhibit A")** – Sets forth the definitions of all terms specially defined in the Ground Lease and its Riders

(3) **Development Rider ("Exhibit C")** – Sets forth the Parties respective rights and obligations with respect to the construction and maintenance of the improvements including the Terminal A building, the Pier for Terminal A, the Parking Garage for Terminal A, access roads, staging areas, and other necessary elements

(4) **Terminal Operating Rider ("Exhibit F")** – Sets forth the Parties respective rights and obligations with respect to the operation of Terminal A upon Substantial Completion

Specific Points to the Ground Lease and its Riders

Ground Lease

Section Number/Title	**Operation of Section**
Recital Clauses	Summary of basic facts upon which the Ground Lease is based
1. Recitals, Exhibits, Definitions	Standard incorporation of Whereas clauses and Exhibits, including the Definitions, Development Rider and Operating Rider
2. Interpretation	Standard rules for interpretation of the Ground Lease and its Riders
3. Assignment and Assumption	County agrees to assign the Ground Lease to SMBC-Leasing and Finance ("SMBC-LF") and release MCTA from any further obligations under Ground Lease. SMBC-LF agrees to assume the obligations and be the Tenant under the Ground Lease pursuant to the form Assignment and Assumption Agreement (Exhibit I). **Please See Further Discussion in "Challenges" in Memorandum**
4. Representations by Tenant	Standard tenant representations
5. Representations by County	Standard landlord representations
6. Demised	Requires a survey (Exhibit B) and the Parties acknowledge the Demised

Exhibit 1

Premises; Surveys; Delivery of Demised Premises	Premises will be available based on a delivery schedule (Exhibit J)
7. Term	Initial Term of 20 years with four 10 year Tenant options to renew
8. Development	Refers to capital development pursuant to the Development Rider
9. Base Rent	$9,500,000.00 starting on the Rent Commencement Date which is the earlier of the first Vessel berthing at Terminal A or 42 months after the Lease Date (subject to extension for casualty events and County caused delay); providing for 1.5% annual increase in rent during first 20 years of the term with a base rent adjustment formula during extension periods (Exhibit E) **Please See Further Discussion in "Challenges" in Memorandum**
10. Additional Rent	Provides for the payment of additional rent to the County based on per passenger fee once certain passenger thresholds are met
11. Taxes and Fees	Provides that Tenant is responsible for all taxes and fees of any nature including, but not limited to, ad valorem taxes and sales taxes
12. Terminal Operations	Requires Tenant or its assigns to comply with the Terminal Operating Rider; allows SMBC-LF to delegate operating obligations to MTCA without County approval; obligates County to assist with the designation of a new operator in the event the delegation to MTCA is terminated
13. Use of Demised Premises	Allows for Demised Premises to only be used for Permitted Uses, most essentially a cruise terminal
14. Inspection of County of Demised Premises	Provides County the right to enter the Demised Premises upon one day notice to inspect for compliance with terms of the Lease
15. Ownership of Project and Demised Premises; Fee Simple Interest; Pier Lease	Provides that all improvements on or under the Demised Premises are the property of the Tenant until Lease Termination or Expiration; prohibits Tenant from encumbering the County's fee simple interest in the Demised Premises; requires the County and Tenant to enter into a pier lease for $1.00 per year after Substantial Completion in order to allow for County Maintenance Obligations and rebuilding pier in the event of casualty (subject to Tenant's decision to rebuild Terminal A)
16. Personal Property	Provides that Tenant Property (basically personal and proprietary property) shall remain Tenant's Property after termination or expiration of the Lease
17. Liens Against Tenant Property	County agrees to waive and relinquish any and all rights it may have at common law or under statute to place a lien on Tenant Property
18. Future Capital Modifications	Allows Tenant to make future capital modifications (except Major Capital Modifications and modifications to pier) without County approval, but subject to compliance with building permit requirements, improvements are at Tenant cost, and Applicable Laws
19. Major Capital Modifications	Defines the scope of a Major Capital Modification (change in footprint, road patterns, or affect County Maintenance Obligations) and requires County approval of Major Capital Modifications; and provides that any creation of additional land shall become part of the County's fee simple

Exhibit 1

	interest immediately.
20. Tenant Indemnification and Duty to Defend	With the exception claims caused by the negligence or willful misconduct of County or its agents, Tenant agrees to defend and indemnify the County for all claims against the County arising out of Tenant's use and operation of the Demised Premises or resulting from Tenant's failure to perform any obligation under the Lease
21. Landlord Environmental Indemnification; Liability for Damage or Injury	With the exception of claims against Tenant caused by the negligence or willful misconduct of Tenant, and subject to Section 768.28, Florida Statutes, County agrees to defend and indemnify Tenant for negligence or willful misconduct of County or its agents
22. Insurance Requirement for Tenant	During the development period, requires Tenant to maintain comprehensive general liability insurance ($1,000,000 min.), workers compensation insurance, automobile liability insurance ($500,000 min.) and demolition and debris removal insurance ($10,000,000 min.). After Substantial Completion, requires Tenant to maintain comprehensive general liability insurance ($10,000,000 min.), all risk property insurance, including theft and flood coverage at replacement cost value for all improvements on the Demised Premises except the Pier, which shall be the County's obligation to repair and replace pursuant to the Pier Lease
23. Insurance Requirements for Contractors	Requires Tenant to require any contractor working on the Project at any time to maintain: comprehensive general liability insurance ($1,000,000 min.), completed value builder's risk insurance for the full value of the Project, automobile liability insurance of ($1,000,000 min.), workers compensation insurance; and professional liability insurance ($1,000,000)
24. County Named as Additional Insured	The County shall be named as an additional insured on all public liability, demolition, and all risk casualty policies.
25. No Double Recovery	No party shall be allowed a double recovery for a loss on account of insurance and either party shall get a credit for the value of insurance
26. County Self-Insured	Recognizes that the County is self-insured with tort liability limited by Section 768.28, Florida Statutes
27. Taking of Demised Premises	Sets forth the consequences of total and partial government takings: For total taking: Lease terminates and Tenant and County each receive awards for their interests (value of Leasehold awarded to Tenant, and value of fee simple and reversionary property interests to County). For partial taking: (a) where Terminal A can be adjusted to accommodate a functioning cruise terminal, Tenant is entitled to value of Leasehold and to County's award (but if, and only to the extent, necessary for any redesign and rebuilding), and (b) if Terminal A cannot be rebuilt to a functional state, then award treated as a total taking **Please See Further Discussion in "Challenges" in Memorandum**
28. Casualty	Provides for consequences of a Casualty: (1) During SMBC-LF Tenancy Period

Exhibit 1

	Pre-Substantial Completion: (a) if the Casualty results in the termination of the Sublease to MCTA, SMBC-LF shall use Demolition Insurance proceeds to clear cite and then casualty insurance proceeds to pay off all debt, pay any deductible on demolition insurance, and finally any remainder is retained by SMBC-LF (under Finance Documents SMBC-LF is required to pay this amount to MCTA), and (b) if SMBC-LF does not terminate the Sublease and rebuilds, all insurance proceeds are used for reconstruction with any remainder paid to SMBC-LF, and an agreed upon extension of the Completion Deadline is made. Post Substantial Completion: (a) if SMBC-LF terminates the Lease, insurance proceeds are paid out as in Pre-Substantial Completion, and (b) if SMBC-LF continues Lease, insurance proceeds are distributed as in Pre-Substantial Completion casualty and insurance proceeds are used to reconstruct. Ground Rent abates during reconstruction (2) Post SMBC-LF Tenancy Period (a) if economically feasible to reconstruct with available insurance proceeds, Tenant shall reconstruct, retain any remaining insurance proceeds, and Ground rent abates during reconstruction, and (b) if Tenant believes it is not economically feasible to reconstruct it shall notify County and provide County the opportunity to pay for the insurance shortfall. If County provides the shortfall, then Tenant must reconstruct. If not, Tenant shall clear the site, retain all insurance proceeds, and the Lease terminates **Please See Further Discussion in "Challenges" in Memorandum**
29. Tenant's Default; Tenant Liability	Sets forth the events constituting default by the Tenant including non-payment of Rent, commencement of bankruptcy, and failure to perform any other material covenant, but limiting the County's remedies, particularly as to payment of future rent after default. During the SMBC-LF Tenancy Period and prior to Substantial Completion, the County's remedies are very limited to only performance obligations under the Terminal Development Rider, and to payment obligations for which MCTA has paid SMBC-LF, and lack of payments resulting from fraud or misappropriation of funds by SMBC-LF. **Please See Further Discussion in "Challenges" in Memorandum**
30. County's Default	Sets forth the events of County default including the failure to comply with a material obligation of the Lease and a transfer of any title or interest in the fee simple interest in the Demised Premises; expressly stating that Tenant's remedies are not limited. **Please See Further Discussion in "Challenges" in Memorandum**
31. Leasehold Financing	Acknowledges that pursuant to the Memorandum of Financing (Exhibit H) the Leasehold Interest of SMBC-LF and property interests of MCTA will be subject to a leasehold mortgage (Exhibit K) to Sumitomo Matsui Banking Corporation ("SMBC"); providing for SMBC's right to cure any default of SMBC-LF and/or MCTA within certain timeframes including allowing SMBC to take possession if

Exhibit 1

	necessary to cure such default; and requiring remarketing of the Leasehold or commencement of reconstruction by SMBC within 24 months if the Leasehold is not remarketed. **Please See Further Discussion in "Challenges" in Memorandum**
32. Estoppel Certificate	Tenant and County agree to provide any certifications necessary in the future that the other party is in compliance with the terms of the Lease
33. Miami-Dade County's Rights as Sovereign	Provides Tenant's acknowledgment that the Lease does not in any way limit the County's right as a sovereign to enforce Applicable Laws, including permit compliance
34. Notices	Provides all notices to be sent to designated persons
35. Termination or Expiration; Remarketing	Provides SMBC-LF right to terminate the Lease if it terminates the Construction Agency Agreement, leaving County with Demised Premises, improvements constructed to date and Depositary Account; Provides right for SMBC-LF to remarket the Lease within 24 months if it terminates the Sublease to MCTA for default, with County retaining right to approve a new Completion Schedule (if Project not Substantially Complete); Provides County with 50% of any profit received from remarketing; Provides County with Demised Premises including all improvements free and clear of any liens upon termination or expiration of Lease **Please See Further Discussion in "Challenges" in Memorandum**
36. Quiet Enjoyment	Tenant shall have quiet enjoyment of the Demised Premises
37. No Broker	Represents no real estate broker or agent is involved in the Lease
38. Grant of Land Permits	Parties agree to grant each other Land Permits as necessary to perform work on utilities, rights of way for egress and ingress, and installation of infrastructure as necessary for the Demised Premises
39. Transfer Tax	Tenant is solely responsible for any transfer tax for Lease filing
40. Force Majeure	Provides that any delay in performance by either Party is not an Event of Default where a Force Majeure Event has caused the delay and is reasonably related to the use of the Project and beyond the reasonable control of either Party **Please See Further Discussion in "Challenges" in Memorandum**
41. Consents	Requires a consent to be in a signed authorized written document
42. Governing Law	Florida law controls with venue for dispute to be in Dade County
43. Ownership; Assignment and Sublease	Provides objected criteria for the approval of an assignee of the Lease ("Restricted Transfer"), other than SMBC-LF and MCTA, and provides that the Mayor or the Mayor's designee shall determine whether the criteria have been met subject to review by the Board of County Commissioners at the Tenant's request; allows for limited subleases within Terminal A, with the subleased space use only for business on cruise days, for retail sales to passengers and crew, and for Permitted Uses only
44. County's Right to Exclusive Negotiations	In the event of a Leasehold transfer, the Tenant shall provide the County with an exclusive 45 day period in which to negotiate a purchase of the Leasehold, with Tenant providing pertinent financial information **Please See Further Discussion in "Challenges" in Memorandum**

45. Traffic Flow at the Port	Provides that the County shall provide Tenant with designs for roads and traffic flow to prospective cruise terminal AA for comment
46. Miscellaneous	Provides that Rent and Additional Rent shall be provided without setoff or abatement (except as abatement provided for Casualty and Force Majeure repairs); Provides for standard integration, severability, execution in counterparts, non-partner agency or joint venture, record keeping and access, and no consequential damages clauses
47. Conforming the Lease	Provides that the Lease shall be conformed to eliminate unnecessary and inapplicable provisions once the SMBC-LF Tenancy Period expires.
48. Authority of the County Mayor or the County Mayor's Designee	Provides that the Mayor or the Mayor's designee shall have the authority to negotiate and execute the Pier Lease, approve Major Capital Modifications, approve Restricted Transfers, conform the lease, issue approvals with respect to the Terminal A Usage Agreement between RCL and MCTA or other terminal operator, and negotiate and execute the Revenue Collection and Disbursement Agreement

Development Rider – Ground Lease Exhibit C

Section Number/Title	**Operation of Section**
1. Conceptual Plan	Requires the Tenant to develop the Project at the Tenant's sole expense as currently described in the Conceptual Plan (Development Rider Attachment 1) subject to further refinement in a Final Master Plan; Requires the Project to be designed and constructed in accordance with expected sea level rise projections during its useful life; Requires the Pier to be designed and constructed for a minimum 75 year expected life; Requires Tenant to invest a minimum of $100,000,000 in the Project; Requires the Parties to develop a Preliminary Schedule to be attached as Attachment 2 to the Development Rider
2. Temporary Master Plan; Final Master Plan	Requires Tenant to use the Conceptual Plan to develop a Temporary Master Plan which the County must either accept or reject within 30 days; If accepted the Temporary Master Plan becomes the Final Master Plan; If rejected, reasons shall be given by County, and Tenant shall develop a revised Temporary Master Plan for resubmittal and consideration by the County for approval within 15 days, with this process continuing until Final Approval of the Final Master Plan; Tenant may submit changes to the Final Master Plan subject to County approval
3. Due Diligence; Design and Construction	(a) Tenant acknowledges that the Demised Premises are suitable for the intended purpose of constructing the Project and that once the County has turned over a portion of the Demised Premises pursuant to the Land Availability Schedule (Exhibit J), County shall have no further obligations with respect to the parcel other than the County Site Obligations and County Maintenance Obligations for the Pier; (b) County required to provide access and requested documents in order for Tenant to perform its due diligence on the Demised Premises; (c) Tenant will have obtained a leasehold title commitment from an

Exhibit 1

	insurer prior to the Lease Date and a policy on the Lease Date itself; (d) Tenant shall control all aspects of the design of the Project subject to Final Master Plan approval; (e) Tenant shall design the Project in accordance with the Final Master Plan and shall provide County with specifications at the 30%, 60% and 90% subject for approval for consistency with the Final Master Plan, impact to County Site Obligations, durability requirements for the Pier and related structures, impact on the Port's drainage systems; Tenant is required to submit final designs for the Pier by October 31, 2016; (g) Tenant must prepare a cost loaded Project Schedule to County no later than 30 days prior to Notice to Proceed, and such schedule shall not have any County Site Obligations within the critical path; (h) Tenant shall have the right to terminate the Lease if Environmental Permits are not obtained by June 14, 2017, and County shall have the right to terminate the Lease if the Environmental Permits are not obtained by April 30, 2018, with neither Party shall have any liability to the other with each Party bearing its own costs and fees to date of termination; (i) Tenant shall obtain one or more notices to proceed within 120 days of the approval of the Environmental Permits, and Tenant; and (j) Tenant collaterally assigns its contracts with its construction contractors to the County subject to certain contingencies
4. Project Financing	Provides that Tenant shall develop the Project at its sole cost and expense with financing and/or equity to be obtained at its discretion; Provides that within 5 business days of the signing of the Sublease MCTA as construction agent shall establish the Construction Depositary Account in accordance with the Construction Depositary Agreement (Exhibit L)
5. Notice to Proceed	Provides that the Tenant shall issue one or more notices to proceed in accordance with the Land Availability Schedule and subject to the satisfaction of certain conditions precedent; upon the issuance of a notice to proceed, Tenant assumes full control of the relevant portion of the Demised Premises and is solely responsible for all liabilities; County shall have access to the Tenant controlled site for the purposes of County Site Obligations, Maintenance Obligations, and inspection rights
6. Development Contracts; Completion; Delays	Provides that Tenant shall engage design professionals at its expense and shall contract with one or more contractors, construction managers, and master development or construction management contracts, all such contracts being subject to requirements for construction of improvements on County owned land including bonding requirements, small business enterprise goals and requirements, workforce residents first requirements, workforce (local workforce) requirements, responsible wages, and art in public places; limits Tenant's remedy in the event of Delay to a commensurate extension of the Completion Deadline; and requires all construction contracts to have at least a 1 year warranty; requires Unforeseen Site Condition costs to be separately invoiced
7. The Work	Requires Tenant to maintain the Demised Premises during construction; ensure that any liens filed are cleared; prevent or minimize impacts off

	the Demised Premises and ensure that all staging and laydown areas are kept on the Demised Premises. Tenant agrees to provide "as built" drawings within 90 days of Final Completion.
8. County Site Obligations	The County Site Obligations are: remediation/cleanup of all Pre-Existing Environmental Conditions (contamination) whether or not discovered pre or post Notice to Proceed; obtain all required environmental permits with the cooperation of Tenant's design professionals; construct certain pre-development work on and off the Demised premises (e.g. moving of cargo access roads facilities off the Demised Premises, disconnection and relocation of existing utilities within the Demised Premises, construction and/or disconnection and servicing of the existing and new drainage facilities, construction of new adequate utility lines up to the border of the Demised Premises

Terminal Operating Rider – Ground Lease Exhibit F

Section Number/Title	Operation of Section
1. Tenant as Terminal Operator	Requires Tenant at Tenant's sole expense to manage, maintain, secure and operate Cruise Terminal A either itself or a designated operator, subject to County approval as a Restricted Transfer
2. Permitted Uses of Cruise Terminal A	Requires the Project to only be used for Permitted Uses generally defined as seaport and public purposes (cruise terminal operations and ancillary functions)
3. Access to Cruise Terminal A	Provides Tenant with access to Terminal A 24 hours a day, 365 days a year except in cases of emergency when access isrestricted the exercise of County, State or Federal police power.
4. Terminal Services Generally	Requires Tenant, at its sole cost, to operate secure, maintain (except Pier) and manage the entire Demised Premises as a cruise terminal, including the establishment and publication of terminal fees, the scheduling of vessel berthing, provision of security to ensure safety of all persons using or working at the facility, maintenance of the buildings and ancillary facilities in accordance with Applicable laws, securing the Premise, and payment of all utility charges to ensure a smooth operation
5. Establishment of Cruise Terminal A Fees	Provides that Tenant has sole discretion to establish fees for RCL vessels using Cruise Terminal A pursuant to a Cruise Terminal A Usage Agreement (which must be consistent with the Ground Lease), that non-RCL vessels will pay standard Tariff charges and that RCL vessels relocated to another terminal at the Port's request, the RCL vessel will pay the lesser of the Tariff rate or the Cruise Terminal A rate for RCL vessels
6. Terminal Use Agreements	Requires the term of the Terminal A Usage Agreement to be at least 20 years and to be between RCL and the Tenant; provides that if a non-RCL Affiliate is the Tenant, RCL vessels shall pay Tariff rates and make a minimum annual revenue guaranty (Schedule 1 to the Terminal Operating Rider); provides that any Tenant or designated

Exhibit 1

	terminal operator may only enter into a use agreement with RCL or its affiliates without the County's consent at County's sole discretion
7. Vessel Scheduling	Requires RCL to submit an annual berthing schedule to the Terminal Operator and the County on an annual basis by December 31 of the year preceding the immediately following year; provides procedures for County, at its discretion, to request berthing of non-RCL vessels
8. Establishment of Agent and Terminal A Revenue Fund	Requires County and Tenant to select a revenue collection agent and enter into the Revenue Collection Disbursement Agreement on mutually agreeable terms and conditions under which the Agent shall establish a Revenue Fund, collect fees and disburse such revenues
9. Collection of Cruise Terminal A Fees	Requires County to invoice all usage fees through the collection agent; providing that County is not a guarantor of payment
10. Non-RCL Vessel County Revenue Share	Provides formula for apportionment of fees for berthing of non-RCL vessels at Cruise Terminal A
11. Agent Disbursements from the Terminal A Revenue Fund	Requires that collection and disbursement agent provide notice to the County quarterly with the amount of the Agent's fees, the Base Rent and Additional Rent, Non-RCL Vessel Revenue Share to County, Debt Service Payments (if any), Repayment of Capital Advances (if any); with payment in that order, with remainder to RCL
12. Working Capital Advances by Tenant	Requires Tenant to make operating capital advances from the Operating Reserve if there are insufficient funds in the Terminal A Revenue Fund to pay the collection Agent Fees, Base and Additional Rent, Non-RCL Vessel revenue share to County, and debt service payments (if any)
13. Annual Operating Expense Budget	Requires Tenant to prepare an Annual Operating Expense Budget for Cruise Terminal A which shall include all costs, expenses and fees, including reserve fund allocations
14. Capital Maintenance Reserves	Requires Tenant to budget for areserve account for future capital improvements, refurbishments and replacements for all elements of the Project (Terminal A Building, parking garage, staging areas, etc.) other than the Pier. However, no reserve is required in the last 10 years of the forth extension (if exercised) of the Term of the Ground Lease.
15. Operating Reserves	Requires Tenant to maintain a reserve account for unbudgeted operating expenses and Working Capital Advances
16. Covenants	Tenant makes irrevocable promises it will comply with the Ground Lease, including riders, and Applicable Laws; Further promising it will perform all Terminal Services in a "first class" manner
17. Tenant Maintenance and Repair; Repair and Relocation of Utilities	Requires Tenant to maintain, repair, and replace all structures on the Demised Premises, including all utilities at Tenant's sole cost and expense except for the County Maintenance Obligations
18. County's Maintenance Obligations	Obligates County to maintain, repair, and replace (if needed), the Pier except (i) within the first ten years of Substantial Completion, repairs needed due to design or construction defects, (ii) repairs for damage caused by the Tenant or any of its agents, employees, lessees, invitees, or guests, (iv) repairs for damage caused by a Vessel for which it is

Exhibit 1

	required to obtain insurance, and (v) upgrades or improvements to the Pier requested by Tenant. County also required to perform maintenance dredging to maintain a 36 foot depth at the berth, to maintain (but not upgrade) utilities off the Demised Premises at design capacity as of Substantial Completion, to maintain common areas outside the Demised Premises, to maintain storm water outfalls and potable water connections to water bays for Vessels.
19. Responsibility for Damage	Both the Tenant and the County are responsible for damage caused directly by their respective negligence to any part of the Demised Premises. Tenant is also required to ensure that all Vessels berthing at the Pier at Terminal A have, crew liability, general liability, pollution liability, Vessel liability, and automobile liability insurances.
20. Inspection of Cruise Terminal A	Provides that the Tenant and County are each responsible for routinely inspecting facilities each is responsible to maintain
21. Option to Perform Repairs or Maintenance	The Tenant and County have the option to perform the other's maintenance obligations at the cost of the other if the other fails to fulfill its maintenance obligations after 30 days written notice, or without notice if such repair or maintenance is necessary to ensure the health and safety of any person or Vessel using Cruise Terminal A.
22. Port Security	Requires Tenant at Tenant's cost to obtain a Coast Guard approved Port Security Plan, designate a chief Security Officer, implement a security training program, and to provide a sufficient number of security officers to maintain the security and safety of all persons using Terminal A, and to provide two security officers 24 hours a day 365 days a year to ensure the security of Cruise Terminal A
23. Signage	Tenant shall have the right to erect and display all internal signage and to erect a RCL brand lighted sign on the exterior of the garage and/or Terminal A. The County shall be responsible for all wayfinding and other necessary signage outside of the Terminal A building.
24. Parking Licenses	Requires the County to provide Tenant with any and all licenses needed to operate a Parking Garage and other parking areas, and provides that Tenant shall have the exclusive right and obligation to use, operate, maintain and manage the Parking Garage.
25. Parking Operations	Requires the Tenant to manage, maintain, and operate the parking garage in a "first class" manner in compliance with Applicable Laws
26. Parking Fees, Revenues and Operating Expenses	Provides that Tenant shall have the right to set and collect the parking fees, provided that such parking rates are no lower than the fees to use County owned parking garages at the Seaport.
27. Parking Garage Permitted Activities	Prohibits the Tenant from using the Parking Garage for any use other than the parking of motor vehicles
28. Compliance with Applicable Laws	Requires Tenant to operate and maintain the Parking Garage in compliance with all Applicable Laws
29. Subcontracting of Parking Garage Management	Allows Tenant, at its option and cost, to contract with a professional parking garage management company to operate the Parking Garage, but with Tenant remaining liable its obligations under the Lease

MEMORANDUM

(Revised)

TO: Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE: July 6, 2016

FROM: Abigail Price-Williams, County Attorney

SUBJECT: Special Item No. 3

Please note any items checked.

_____	**"3-Day Rule" for committees applicable if raised**
_____	**6 weeks required between first reading and public hearing**
_____	**4 weeks notification to municipal officials required prior to public hearing**
_____	**Decreases revenues or increases expenditures without balancing budget**
_____	**Budget required**
_____	**Statement of fiscal impact required**
_____	**Statement of social equity required**
_____	**Ordinance creating a new board requires detailed County Mayor's report for public hearing**
✓	**No committee review**
_____	**Applicable legislation requires more than a majority vote (i.e., 2/3's ✓, 3/5's ____, unanimous _____) to approve**
_____	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor

Veto _____

Override _____

Special Item No. 3

7-6-16

RESOLUTION NO. _____

RESOLUTION APPROVING GROUND LEASE WITH MIAMI CRUISE TERMINAL A LLC ("MCTA") OBLIGATING LESSEE TO DESIGN, CONSTRUCT, OPERATE, AND MAINTAIN CRUISE TERMINAL A AND SUPPORTING INFRASTRUCTURE ON COUNTY OWNED LAND AT PORTMIAMI WITH LESSEE'S COSTS ESTIMATED TO BE IN EXCESS OF $100,000,000.00 ("GROUND LEASE"); APPROVING ASSIGNMENT AND ASSUMPTION OF GROUND LEASE BETWEEN MCTA AS ASSIGNOR AND SMBC LEASING AND FINANCE, INC. ("SMBC-LF"), AS ASSIGNEE, AND AUTHORIZING ITS EXECUTION; AUTHORIZING MCTA, SMBC-LF, AND THEIR SUCCESSORS AND ASSIGNS TO DESIGN, CONSTRUCT AND OPERATE PORT FACILITIES AS PROVIDED IN SECTION 2-11.6 OF THE CODE OF MIAMI-DADE COUNTY; WAIVING PROPERTY APPRAISAL AND MARKET VALUE DISCLOSURE REQUIREMENTS OF SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY AND COUNTY RESOLUTION NO. R-333-15; APPROVING LEASEHOLD MORTGAGE BETWEEN MCTA AND SMBC-LF AS MORTGAGORS AND SUMITOMO MITSUI BANKING CORPORATION ("SMBC") AS MORTGAGEE AND AUTHORIZING ITS EXECUTION; APPROVING DEPOSITARY AGREEMENT BETWEEN COUNTY, SMBC-LF, MCTA, AND SMBC SETTING ASIDE CERTAIN MONIES FOR CONSTRUCTION AND AS ALTERNATE FORM OF SECURITY; APPROVING PRE-DEVELOPMENT AGREEMENT BETWEEN COUNTY AND ROYAL CARIBBEAN CRUISES LTD. ("RCL") TO UNDERTAKE AT COUNTY'S COST APPROXIMATELY $15,500,000.00 IN PORT UTILITY, ROADWAY, DRAINAGE AND OTHER INFRASTRUCTURE WORK IN CONNECTION WITH CRUISE TERMINAL A; APPROVING ASSIGNMENT AND ASSUMPTION OF PRE-DEVELOPMENT AGREEMENT BETWEEN RCL AS ASSIGNOR AND MOSS AND ASSOCIATES AS ASSIGNEE, AND AUTHORIZING ITS EXECUTION; WAIVING FORMAL BID PROCEDURES AS NECESSARY TO GIVE EFFECT TO THE TRANSACTIONS CONTEMPLATED HEREIN; DELEGATING AUTHORITY TO THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO DETERMINE THE FORM AND SUFFICIENCY OF

ALTERNATE FORM OF SECURITY OFFERED IN SATISFACTION OF THE REQUIREMENTS OF SECTION 255.05, FLORIDA STATUTES AND TO TAKE OTHER ACTIONS AS SET FORTH IN SECTION 48 OF THE GROUND LEASE; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE GROUND LEASE, PRE-DEVELOPMENT AGREEMENT, AND DEPOSITARY AGREEMENT, TO EXERCISE TERMINATION PROVISIONS THEREIN, AND TO PERFORM ALL ACTS AND EXERCISE ALL RIGHTS THEREIN NOT RESERVED TO THIS BOARD

WHEREAS, the Board desires to approve the attached Ground Lease ("Ground Lease") between Miami-Dade County ("County") and Miami Cruise Terminal A LLC ("Tenant" or "MCTA"), an indirect subsidiary of existing PortMiami tenant Royal Caribbean Cruises, Ltd. ("RCL"), pursuant to which MCTA is obligated to fund, design, develop, maintain, and operate a new 170,000 square foot mega Cruise Terminal A at PortMiami and certain associated structures and facilities, including a 1,460 foot pier, a 1,050 space parking garage, gangways, and provisioning and loading areas (the "Project"); and

WHEREAS, under the Ground Lease, following substantial completion of the Project by Tenant, County will assume the obligations to operate and maintain the pier at County's expense; and

WHEREAS, when completed, new Cruise Terminal A will be able to accommodate the world's largest cruise vessels, up to 380 meters in length, including RCL's 225,000 ton Oasis class vessels, capable of carrying over 6,000 passengers; and

WHEREAS, the privately financed construction of the new Cruise Terminal A improvements will increase PortMiami's annual cruise passenger throughput capacity by about 20 percent; and

WHEREAS, as the private development, funding, and operation of Cruise Terminal A and its associated parking garage is anticipated to save the County over $100,000,000.00 in

upfront terminal and associated improvement design and construction costs, and millions more in avoided future terminal operating costs, while providing the Port with future base rent revenues anticipated to approximate $220,000,000.00 over the Ground Lease's 20 year initial term, this Board finds that the recommended Ground Lease will facilitate significant growth in both PortMiami cruise traffic and capacity in a cost effective manner and, in so doing, augment Port revenues and further stimulate the economy of Miami-Dade County; and

WHEREAS, the Board finds that the development of a new and privately funded and operated Cruise Terminal A at PortMiami, capable of handling the world's largest cruise vessels and significantly increasing the Port's annual cruise passenger throughput capacity, will serve a paramount port, public, and governmental purpose; and

WHEREAS, in order for MCTA to obtain financing to fund its proposed Cruise Terminal A improvements, in a form acceptable to MCTA, MCTA elected to pursue a synthetic lease financing structure, which requires that MCTA's development and other rights and obligations as tenant under the Ground Lease be assigned to, and assumed by, SMBC Leasing and Finance, Inc. ("SMBC-LF"), a wholly owned subsidiary of the Sumitomo Mitsui Banking Corporation ("SMBC"); and

WHEREAS, SMBC-LF, upon receipt of the assignment and assumption of Ground Lease, will sublease the leased Port property back to MCTA and also hire MCTA as its construction agent to design and construct Cruise Terminal A and its associated improvements ("Improvements"), which Improvements will be initially owned by SMBC-LF during its tenancy under the Ground Lease and, along with SMBC-LF's leasehold interest in the Port land being leased, will be subject to a leasehold mortgage held by SMBC, the "Leasehold Mortgagee," and

collateral agent for a consortium of lenders participating in the synthetic lease financing structure chosen by MCTA; and

WHEREAS, pursuant to Section 2-11.6 of the Code of Miami-Dade County, no person, firm, corporation, or other legal entity, including any municipal corporation, may acquire, construct, operate, or maintain any "port facilities" as defined by Chapter 315, Florida Statutes, without securing the prior approval and consent of the Board of County Commissioners, which approval, if given, shall be evidenced by resolution duly adopted by a majority of the entire membership of the Board of County Commissioners; and

WHEREAS, the construction of the Project will require the creation of new access roads, utilities and related drainage improvements to serve the new terminals; and

WHEREAS, the construction of the Project will also require the construction of a new bulkhead to serve a new pier, and the work will require the purchase of structural sheet piling as a long lead item; and

WHEREAS, the County wishes to perform such work and purchase certain materials at its cost and expense to allow for the complete delivery of the lands necessary for construction of the Project and to serve the Project when built; and

WHEREAS, RCL has engaged Moss and Associates ("Moss") to construct the Project the County and RCL have determined that Moss is uniquely qualified to perform the work because of Moss's involvement in the construction of the Project, allowing for a better integration of the infrastructure work with the work in the Project, greater control of the scheduling and phasing of construction activities, and simplifying laydown and site management; and

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board ratifies and adopts the matters set forth in the foregoing recitals.

Section 2. This Board approves the Ground Lease, together with all exhibits and riders attached thereto including, but not limited to, the Development Rider (Exhibit C) and the Terminal Operating Rider (Exhibit F) in substantially the form attached hereto and made a part hereof, and authorizes the County Mayor or Mayor's designee to execute same, to take all actions necessary to effectuate the Ground Lease, and to exercise any and all rights as set forth therein.

Section 3. This Board approves and authorizes the execution of the Assignment and Assumption Agreement by and between MCTA as assignor and SMBC-LF as assignee ("MCTA Assumption") in substantially the form attached to the Ground Lease as Exhibit I, and this Board acknowledges that upon execution of the MCTA Assumption, and for the duration of the MCTA Assumption in accordance with the terms and conditions of the Ground Lease, SMBC-LF shall be the tenant for all purposes under the Ground Lease, and that the County releases MCTA from all rights, representations, warranties and obligations under the Ground Lease.

Section 4. This Board authorizes and approves MCTA, SMBC-LF, and their successors and assigns to construct, operate and maintain port facilities as provided in Section 2-11.6 of the Code of Miami-Dade County, all in strict accordance with the provisions of the

Ground Lease including, without limitation, the requirements for restricted transfer(s) contained in Section 43 of the Ground Lease.

Section 5. This Board finds it in the best interest of the County to waive, and does hereby waive, the property appraisal and related market value reporting requirements of County Code Section 2-10.4.2 and County Resolution No. R-333-15 in connection with the approval of the Ground Lease.

Section 6. To secure the financing of the transactions contemplated in this resolution, this Board hereby approves and authorizes the execution of the Leasehold Mortgage and Fixture Filing, by and between MCTA and SMBC-LF as Mortgagor and Additional Mortgagor, respectively, and Sumitomo Mitsui Banking Corporation ("SMBC"), as Mortgagee, in substantially the form attached to the Ground Lease as Exhibit K.

Section 7. This Board approves the Depositary Agreement between the County, SMBC-LF, MCTA, and SMBC, in substantially the form attached hereto and made a part hereof, which provides that certain monies be dedicated to construction of the facilities and used as alternative form of security under Section 255.05, Florida Statutes, and authorizes the County Mayor or Mayor's designee to execute same, to take all actions necessary to effectuate same, and to exercise all rights set forth therein.

Section 8. This Board delegates to the County Mayor or County Mayor's designee the authority set forth in Section 48 of the Ground Lease. In connection with both the Ground Lease and the Pre-Development Agreement, this Board delegates to the County Mayor or County Mayor's designee the authority to determine the value and sufficiency of the alternative form of security in addition to or in lieu of the payment and performance bonds to be utilized in the construction of the Project, provided that in determining such sufficiency and value, the County

Mayor or County Mayor's designee shall consider the nature, history and financial capabilities of the contracting parties, the contractual obligations secured by the alternative security, and the contractual safeguards in place to protect payments to persons performing the work, all in accordance with the provisions of Section 255.05, Florida Statutes. The County Mayor or County Mayor's designee shall be required to seek Board approval for any approvals, consents, actions, events or undertakings that would violate, alter, or ignore the substantive provisions of the agreements approved by this resolution, or that, with the exception of the express delegation provided in this resolution and in the agreements approved hereby, would create a financial obligation, cost or expense to the County that is greater than the delegated procurement authority to the County Mayor as set forth in the County Charter, Code of Miami-Dade County, or duly adopted Board resolutions, administrative orders, or implementing orders.

Section 9. This Board approves the Pre-Development Agreement between the County and Port-tenant RCL in substantially the form attached hereto and made a part hereof, under which RCL will undertake approximately $15,500,000.00 of Port utility, roadway, drainage, and other Port infrastructure work, at the County's expense, relating to or required in connection with the Project, and authorizes the County Mayor or Mayor's designee to execute same, to exercise any County termination or other rights set forth therein, and to take all actions necessary to effectuate same. This Board further authorizes and approves the assignment and assumption of such Pre-Development Agreement by RCL (as assignor) to licensed contractor and construction manager Moss (as assignee), and authorizes the County Mayor or Mayor's designee to take all actions to effectuate such assumption.

Section 10. This Board finds that the Project and the predevelopment work to be performed in accordance with this resolution are qualifying projects under Section 125.012(2)

and 125.012(24) of the Florida Statutes, and that the contractual obligations contemplated by this resolution are undertaken by tenants or other users of the project or providers of service in, on, or in connection with such qualifying project and as such, the County is authorized to enter into these contracts without competitive bidding.

Section 11. In addition to Section 10 above, and as further and independent support for the transactions contemplated hereby, this Board approves the waiver of the formal bid provisions of Section 5.03(D) of the Home Rule Charter and the competitive selection requirements of Administrative Order 3-39 in connection with this Board's approval of the Ground Lease, the Pre-Development Agreement, the Depositary Agreement and selection of SMBC as Depositary Agent, and the above-referenced assignments and assumptions of the Ground Lease from MCTA to SMBC-LF and the Pre-Development Agreement from RCL to Moss, and the transactions contemplated therein; this Board finding it to be in the best interest of the County in this instance to waive formal bid procedures and provisions of Administrative Order 3-39 in connection herewith pursuant to Section 5.03(D) of the Home Rule Charter by two-thirds (2/3) vote of the Board members present.

Section 12. The County Mayor or County Mayor's designee is authorized and directed to perform such acts and execute such other documents as may be required to give effect to the intent of this resolution not reserved to this Board under the transaction documents or this resolution, including exercising the termination provisions contained therein.

Section 13. Pursuant to County Resolution No. R-791-14, a copy of the Ground Lease and all exhibits and riders thereto shall be provided by the County Mayor or the County Mayor's designee to the County Property Appraiser within 30 days of the execution thereof.

Section 14. This Board directs the County Mayor or County Mayor's designee to appoint staff to monitor compliance with the agreements and transactions approved and authorized herein.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman
Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of July, 2016. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency.

By:_____
Deputy Clerk

Hugo E. Benitez
Richard C. Seavey

GROUND LEASE

By and Between

MIAMI-DADE COUNTY

and

MIAMI CRUISE TERMINAL A LLC

July __, 2016

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "**Lease**") is made this ___ day of July, 2016, by and between:

A. **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (with its permitted successors and assigns, hereinafter referred to as "**County**"), of the first part, and;

B. **MIAMI CRUISE TERMINAL A LLC**, a Delaware limited liability company (hereinafter referred to as "**Tenant**"), of the second part.

RECITALS

WHEREAS, County owns certain lands located in Miami-Dade County, Florida, on which the Port is located;

WHEREAS, County operates the Port through the Miami-Dade County Seaport Department which is a department of County;

WHEREAS, the Parties desire that Tenant expand the cruise facilities in the Port by developing and constructing the Project, including Cruise Terminal A. The Project shall be built on the Demised Premises more particularly described on Exhibit B attached hereto and incorporated herein;

WHEREAS, County has agreed to lease Tenant the Demised Premises in accordance with the terms and conditions contained in this Lease;

WHEREAS, in order to finance construction of the Project, Tenant desires to assign to SMBC Leasing and Finance, Inc. (hereinafter referred to as "**SMBC-LF**") its rights and obligations under this Lease, and upon execution of the SMBC-LF Assignment and Assumption, SMBC-LF shall assume rights and obligations hereunder;

WHEREAS, (a) pursuant to a Construction Agency Agreement dated the date hereof between SMBC-LF as lessor (and post assignment and assumption, Tenant), and MCTA, as Construction Agent (the "**Construction Agency Agreement**"), the Construction Agent will cause certain improvements to be constructed on the Demised Premises; and (b) pursuant to a Lease and Security Agreement dated the date hereof between SMBC-LF, as lessor (and post assignment and assumption, Tenant), and MCTA, as lessee (the "**Sublease**"; and together with the Construction Agency Agreement and related documents, the "**Sublease Documents**"), SMBC-LF (and post assignment and assumption, Tenant), has agreed to lease its interest in the Demised Premises and the improvements thereon to MCTA, and MCTA has agreed to lease such interests from SMBC-LF;

WHEREAS, County, Tenant and SMBC-LF have entered into a Depositary Agreement dated even date herewith, substantially in the form attached hereto as Exhibit L (the "Depositary

Agreement"), which provides for the deposit and disbursement of certain funds relating to construction of the Project;

WHEREAS, Tenant has agreed to develop at its cost and expense the Project in accordance with the terms and conditions contained in this Lease;

WHEREAS, Tenant has agreed to operate and maintain the Demised Premises, the Project, and Cruise Terminal A, in accordance with the terms and conditions contained in the Terminal Operating Rider, a copy of which is attached hereto as Exhibit F; and

WHEREAS, County has agreed to accomplish certain incidental activities in support of the Project at its cost and expense all in the manner set forth in this Lease.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the Parties hereto do hereby mutually covenant, agree and bind themselves as follows:

1. **Recitals; Exhibits, Definitions.** The Recitals contained herein are incorporated into and made a part of this Lease. This Lease is composed of this document and all of its exhibits and attachments identified in this document, all of which constitute an integral part of this Lease, including, without limitation, the following: Exhibit A- Definitions; Exhibit B- Description of Demised Premises; Exhibit C- Development Rider (including Cruise Terminal A Conceptual Plan); Exhibit D- Base Rent; Exhibit E- Illustrations of Rent Calculations; Exhibit F- Terminal Operating Rider, Exhibit G- Permitted Exceptions, Exhibit H- Memorandum of Financing, Exhibit I- Form of Assignment and Assumption of Ground Lease, Exhibit J- Land Availability Schedule, Exhibit K- Leasehold Mortgage, and Exhibit L- Form of Depositary Agreement. Except as otherwise set forth herein, the capitalized terms used throughout this Lease shall have the meanings prescribed in Exhibit A.

2. **Interpretation.** In this Lease, unless the context expressly otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Lease, refer to this Lease, and the term "hereafter" means after, and the term "heretofore" means before the Lease Date.

(b) All references to Articles, Sections, Schedules, Attachments or Exhibits shall, unless otherwise indicated, refer to the Articles, Sections, Schedules, Attachments or Exhibits in this Lease.

(c) The captions of the Sections, and Subsections of this Lease are for convenient reference only and shall not be deemed to limit, construe, affect, modify or alter the meaning of the articles, sections, exhibits, definitions, or other provisions hereof.

(d) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(e) All notices to be given hereunder and responses thereto shall be given within a reasonable time, unless a certain number of days is specified.

(f) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any Person or Party hereunder shall not be unreasonably withheld, delayed or conditioned.

(g) All references to days shall mean calendar days unless the context specifies otherwise. The time periods set forth herein are to be strictly complied with, provided, however, that notwithstanding the foregoing, (i) the time periods set forth herein for performance by the Parties may be extended as a result of a Delay or as set forth in Section 27 hereof with respect to Takings, Section 28 hereof with respect to Casualties, or Section 35 hereof with respect to remarketing events, and (ii) in the event that any time period set forth herein expires on a Saturday, Sunday or any date which is a national holiday in Miami-Dade, Florida, or the United States of America, then such time period shall automatically extend to the first Business Day in Miami-Dade, Florida thereafter.

(h) All amounts referred to and payable hereunder shall be payable in the legal tender of the United States.

(i) Each reference to a statute or other Applicable Laws, includes any statute or Applicable Laws which amend, extend, consolidate or replace the statute or Applicable Laws after the Lease Date.

3. **Assignment and Assumption**. Miami Cruise Terminal A, currently Tenant, has executed an Assignment and Assumption of Ground Lease dated even date herewith in favor of SMBC-LF, as assignee, and SMBC-LF has accepted such assignment and fully assumes all Tenant obligations hereunder arising or accruing on or after the Lease Date (the "SMBC-LF Assignment and Assumption"). Following the effectiveness of the SMBC-LF Assignment and Assumption, County agrees to treat SMBC-LF as Tenant for all purposes hereunder, and hereby fully and unconditionally releases Miami Cruise Terminal A LLC from all rights, representations, warranties and obligations under this Lease. The SMBC-LF Assignment and Assumption is in the form attached hereto as Exhibit I. Once executed in the form set forth on Exhibit I, the SMBC-LF Assignment and Assumption shall not be modified or amended in any manner without the express written consent of County.

4. **Representations by Tenant**. Tenant represents to County that:

(a) Tenant is a duly organized and validly existing registered company under the laws of Delaware and has all requisite power and authority for the ownership and operations of its properties and for the carrying on of its business as now conducted and as now proposed to be conducted. Tenant is duly qualified, in good standing and is authorized to do business in Florida wherein the nature of the activities conducted by it makes such qualification or authorization necessary;

(b) Tenant has duly authorized the execution, delivery and performance of this Lease and has obtained all required internal corporate approvals in connection herewith, and, assuming due authorization, execution and delivery of this Lease by County, this Lease will be a valid, binding and enforceable agreement of the Parties;

(c) The execution and delivery of this Lease by Tenant does not, and the performance by Tenant of its obligations under this Lease will not:

(i) Conflict with or result in a violation or breach of any of the terms, conditions or provisions of the organizational documents of Tenant;

(ii) Conflict with or result in a violation or breach of any term or provision of any law, order, permit, statute, rule, or regulation, applicable to Tenant; or

(iii) Result in a breach of, or default under (or give rise to right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement, lease or other similar instrument or obligation to which Tenant may be bound or which are necessary for County to enforce the terms of this Lease.

(d) To the best of Tenant's knowledge, there is no Legal Proceeding before any court or by any Governmental Authority pending or overtly threatened or publicly announced against Tenant or Tenant's Affiliates, in which an unfavorable decision, ruling or finding could reasonably be expected to have a material and adverse effect on the ability of Tenant to perform its obligations hereunder.

(e) To the best of Tenant's knowledge, Tenant is in compliance in all material respects with Applicable Laws pertaining to Tenant's business.

(f) Tenant does not unlawfully discriminate against any employee or applicant for employment because of age, ancestry, color, creed, disability, domestic partner or marital status, medical condition, national origin, race, religion, sex, sexual orientation, or any other basis prohibited by Applicable Law.

5. **Representations by County.** County represents to Tenant that:

(a) County is a duly organized and validly existing political subdivision of the State of Florida and has all requisite power and authority for the ownership and operations of its properties and for the carrying on of its business as now conducted and as now proposed to be conducted;

(b) Under the laws of Florida, County is duly authorized to enter into, execute and deliver this Lease, to undertake the obligations contemplated by this Lease and to carry out its obligations hereunder.

(c) By duly adopted resolution, County has duly authorized the execution and delivery of this Lease and this Lease constitutes a legal, valid and binding obligation of County, enforceable against County in accordance with its terms and in accordance with the laws of Florida.

(d) The execution and delivery of this Lease by County does not, and the performance by County of its obligations under this Lease will not:

(i) Conflict with or result in a violation or breach of any of the terms, conditions or provisions of the organizational documents of County;

(ii) Conflict with or result in a violation or breach of any term or provision of any law, order, permit, statute, rule, or regulation applicable to County; or

(iii) Result in a breach of, or default (or give rise to a right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement, lease or other similar instrument or obligation to which County may be bound, or which are necessary for Tenant to continue to enjoy the rights and privileges conferred upon and granted to Tenant under this Lease.

(e) To the best of County's knowledge, there is no Legal Proceeding before any court or by any Governmental Authority pending or overtly threatened or publicly announced against County, in which an unfavorable decision, ruling or finding could reasonably be expected to have a material and adverse effect against County, or any other agreement or instrument entered into by County in connection with the transactions contemplated hereby, or on the ability of Tenant to perform its obligations hereunder.

(f) To the best of County's knowledge, the Demised Premises have at all times been in full compliance with all Environmental Laws and the requirements of any authorization or permit issued under such Environmental Laws.

(g) County knows of no Hazardous Materials present on or in the Demised Premises or deposited or located on any part of the Demised Premises.

(h) To the best of County's knowledge, there are no past, pending or threatened Environmental Claims against County or any other Person, directly or indirectly, associated with the Demised Premises.

(i) To the best of County's knowledge, there are no threatened or pending annexations, moratoriums or condemnations or other judicial or administrative proceedings against County which affect in a material way any part of the Demised Premises.

(j) As of the date hereof, County has received no citation or similar official notice of any civil or criminal violation which affect the Demised Premises in a material way.

6. **Demised Premises; Surveys; Delivery of Demised Premises**.

(a) Demised Premises. In consideration of, and subject to, all payment and performance obligations undertaken by Tenant herein, County does hereby lease and demise unto Tenant and Tenant does hereby hire, lease and accept from County, upon the terms and conditions hereinafter set forth, the Demised Premises.

(b) Survey. The Demised Premises are represented in the Survey which is attached hereto as Exhibit B. The Parties hereby mutually stipulate that the measurement of the Demised Premises as determined by the Survey shall be controlling for all purposes hereof.

(c) Availability of Demised Premises. The Parties acknowledge that as of the Lease Date, the Demised Premises are not fully available for Tenant's possession or use. The various parcels that make up the Demised Premises shall become available to Tenant, subject to the restrictions otherwise set forth herein, in accordance with the Demised Premises availability schedule set forth on Exhibit J (the "Demised Premises Availability Schedule"). The Parties acknowledge that as of the Lease Date, the Board of County Commissioners has received and approved tenant-signed amendments to County's agreements with its terminal operators Port of Miami Terminal Operator Company, LLC and Terminal Link (Miami) LLC, under which the terminal operators agree to vacate portions of the Demised Premises currently under their control subject to conditions specified in those amendments. Copies of those amendments have been provided to Tenant. Port of Miami Terminal Operator Company, LLC and Terminal Link (Miami) LLC are the only tenants or terminal operators that are required to vacate portions of the Demised Premises in order for the County to deliver the Demised Premises in accordance with the Land Availability Schedule. County shall not be liable for any claims of Tenant, or Tenant's contractors and subcontractors of any tier, including but not limited to any claims for direct, indirect, consequential or other damages which Tenant, Tenant's contractors or subcontractors of any tier, or any other persons resulting, directly or indirectly from County's failure to deliver to Tenant the Demised Premises in accordance with the Land Availability Schedule. Any delay in the delivery of the Demised Premises which affects the critical path of the Project Schedule shall be considered an event of Delay delaying the Completion Deadline, and a Rent Commencement Extension Event delaying the Rent Commencement Date.

7. **Term (Preliminary Term, Primary Term and Extension Terms).**

(a) The Preliminary Term shall commence on the Lease Date and end on the Rent Commencement Date.

(b) The Primary Term shall commence on the Rent Commencement Date and terminate at 5 p.m. (local time) on the date twenty (20) years after the Rent Commencement Date, unless extended by Tenant as provided below, or sooner terminated in accordance with the terms and provisions of this Lease.

(c) Notwithstanding anything in this Lease to the contrary, and provided a Tenant Event of Default does not exist at the time of the extension, Tenant shall have the right to extend the Term for up to four (4) additional ten (10) year Extension Terms by providing County with written notice of Tenant's election to exercise its right to extend the Term at least eighteen (18) months prior to the expiration of the Primary Term or the then current Extension Term. Upon the

timely and proper exercise of the option provided for herein, the Term shall be extended automatically for the exercised Extension Term without the execution of any new or renewal Lease, and all references in this Lease to the Term shall include the applicable Extension Term. During each properly exercised Extension Term, the terms and conditions of this Lease shall remain in full force and effect.

(d) If capital improvements to the Project are required during the final eight (8) years of the fourth Extension Term (if exercised), the Parties agree to use commercially reasonable efforts to negotiate a further extension of this Lease to enable further capital investment in the Project by Tenant, on mutually agreeable terms. Nothing contained herein shall be deemed as a commitment or obligation to extend this Lease beyond the last Extension Term provided for herein, or a limitation on the terms to be negotiated, but shall be understood merely as the Parties' good faith commitment to negotiate.

8. **Development of Project**. Tenant shall at its cost develop and construct the Project and County at its cost shall be responsible for the County Site Obligations, all in accordance with the Development Rider attached hereto and incorporated herein as Exhibit C.

9. **Base Rent**.

(a) In recognition that Tenant is constructing the Project at Tenant's sole cost and expense, no Rent shall be due or payable by Tenant during the Preliminary Term, which shall end on the Rent Commencement Date. The Rent Commencement Date shall only be delayed by a Rent Commencement Extension Event.

(b) During the Primary Term and all Extension Terms, Tenant shall pay County Base Rent for the Demised Premises. The Base Rent shall be Nine Million Five Hundred Thousand Dollars ($9,500,000) per annum as increased annually in the manner set forth in Subsection (d) below and adjusted in accordance with Subsection (e) below. An illustrative schedule of Base Rent is set forth on Exhibit D.

(c) Commencing on the Rent Commencement Date and continuing throughout the Term, Base Rent shall be paid quarterly in arrears in accordance with the terms and conditions set forth in the Terminal Operating Rider; provided that the first payment of Base Rent shall be prorated to reflect the actual number of days rent is to be paid during such period. In the event the Rent Commencement Date occurs prior to the date the Project is Substantially Completed, Tenant shall pay Base Rent quarterly in arrears by direct payment to County.

(d) Base Rent shall increase one and one half percent (1.5%) compounded annually, beginning in the second Lease Year and extending throughout the entirety of the Primary Term and all Extension Terms, and shall be adjusted in accordance with the Base Rent Adjustment Formula set forth in Subsection (e) below.

(e) In the first Lease Year of each Extension Term (Lease Years 21, 31, 41 and 51), if exercised, the Base Rent shall be adjusted in accordance with the Base Rent Adjustment

Formula, but only in the event that combined County retained revenues from Base Rent, Additional Rent and Non-RCL Vessel County Revenue Share for the final two (2) years of the then current term period (e.g. years 19 and 20 for the Primary Term) did not meet or exceed the Port Revenue Goal for the final two (2) years of such term. The Base Rent Adjustment Formula shall compare total combined revenues (Base Rent, Additional Rent and Non-RCL Vessel County Revenue Share) received by County during the final two (2) years of the then current term with the aggregate Port Revenue Goal for same period. In the event that the aggregate Port Revenue Goal is not met or exceeded by the total combined revenues received by County, the Base Rent shall be increased by the higher of the following: (i) one and one half percent (1.5%) or (ii) seventy percent (70%) of the difference between the average total combined revenues of the final two (2) years of the current term as compared to the Port Revenue Goal for the same previous two (2) years. In no event shall the increase in Base Rent be less than one and one half percent (1.5%). Following application of the Base Rent Adjustment Formula, the Base Rent as adjusted shall continue to increase by one and one half percent annually for the duration of the Term, until the next Base Rent Adjustment.

(f) For purpose of clarity, Exhibit E contains examples of the implementation of the Base Rent Adjustment Formula.

10. **Additional Rent.** Together with the Base Rent, and in the same manner of payment provided in this Lease, Tenant shall pay County the Additional Rent. For purpose of clarity, Exhibit E contains examples of the calculation of Additional Rent.

11. **Taxes and Fees**. During the Term, Tenant shall be required to pay all Taxes and Fees of any nature which derive from Tenant's design, construction, occupation, possession, lease of, use, sublet and/or operation of the Demised Premises and Project.

12. **Terminal Operations**.

(a) At all times during the Term, Tenant shall use and operate the Project in accordance with the Terminal Operating Rider, Applicable Laws, the Deed Restrictions and all applicable terms and conditions hereof. Notwithstanding anything herein to the contrary, but subject only to the provisions of Section 12(b) hereof Tenant, including all future successors, assigns, contractors and subcontractors of all tiers and any other person who may receive operating rights with respect to Cruise Terminal A which may result from the foreclosure, exercise of remedies or remarketing of the Tenant Property Interest or otherwise, shall be fully and unconditionally responsible for complying with all conditions of the Terminal Operating Rider, including but not limited to the Terminal A use restrictions set forth in Section 7 therein. In addition, throughout the Term, any and all such persons shall comply with the rights and obligations of the RCL Cruise Terminal A Usage Agreement. It is expressly agreed and understood that both the Terminal A use restrictions and the RCL Cruise Terminal A Usage Agreement inure to the benefit of the County as owner of the Port, and the same shall not be amended or modified without the express written consent of the County which shall be exercised in the County's sole discretion.

(b) In the event SMBC-LF is Tenant upon Substantial Completion, Tenant shall have the right to delegate its rights and obligations under the Terminal Operating Rider to Miami Cruise Terminal A LLC. Notwithstanding the delegation, at all times during the Term (except when and if the County is acting as terminal operator), Tenant shall be responsible for providing the labor, equipment, furniture, fixtures and systems necessary to operate Cruise Terminal A, subject in all events to the succeeding provisions of this Section 12(b) and the provisions of Section 35(d). In the event the delegation is terminated by Tenant for any reason, Tenant shall notify the County not later than ten (10) days in advance of the termination and shall consult with the County to identify a replacement terminal operator. County shall have the first right to become the replacement operator in accordance with the provisions of the Terminal Operating Rider (or upon such other terms as to which the County and the Tenant may agree in writing), and the County may exercise such right within sixty (60) days following the delivery of Tenant's notice of termination provided for in this subsection (as the same may be extended by mutual agreement of the Parties) (the "Terminal Operating Option Period"); provided however, that Tenant shall be entitled to engage a terminal operator to operate the terminal on a temporary basis during the Terminal Operating Option Period. In the event that the County chooses not to become the terminal operator, the County shall otherwise cooperate with Tenant and assist Tenant in identifying an acceptable replacement terminal operator to perform in accordance with the provisions of the Terminal Operating Rider. Any such replacement terminal operator (including, if applicable, the County) may act in such capacity until either (a) the Demised Premises are successfully remarketed in accordance with the terms of this Lease, or (b) this Lease is terminated. So long as Tenant is diligently attempting to identify and engage a replacement operator, Tenant shall not be deemed to be in default by virtue of the failure of Tenant to have a terminal operator performing the duties under the Terminal Operating Rider provided that Tenant shall continue to make all payments of Base Rent and any applicable Additional Rent during such period. Tenant's delegation to a replacement terminal operator shall be deemed a Restricted Transfer subject to the provisions contained in Section 43.

13. **Use of Demised Premises**. The Demised Premises shall solely be used for the Permitted Uses. Tenant acknowledges that County does not warrant the title or represent any set of facts concerning the title to the Demised Premises, nor does it warrant fitness for any particular use or purpose, without prejudice to Section 3(c) of the Development Rider.

14. **Inspection by County of Demised Property**. County and its authorized representatives, upon reasonable written notice (delivered not less than one (1) business day prior to the anticipated inspection) and in the presence of a representative of Tenant (and a permitted Sublessee, if the Sublessee's space is to be inspected), shall have the right to enter the Demised Premises at reasonable times during normal business hours for the purpose of inspecting the same to assure itself of Tenant's compliance with the provisions of this Lease; provided that no such notice restrictions shall apply in the event of an emergency or perceived emergency or danger.

15. **Ownership of Project and Demised Premises; Encumbrances of Fee Simple Title; Pier Lease.**

(a) The Project and all alterations, additions, equipment and fixtures built, made, or installed by Tenant in, on, under, or to the Demised Premises, shall be the sole property of Tenant (subject to County's leasehold interest in the Pier pursuant to the Pier Lease) until the expiration or earlier termination of the Term hereof for any reason whatsoever. It is expressly provided however that the fee simple interest in the Demised Premises, including any addition or extension of such land undertaken as part of the Project, shall at all times remain solely the property of County.

(b) The County shall not be obligated to encumber County's fee simple interest in the Demised Premises or any other County-owned real property, and Tenant is expressly prohibited from taking any actions or authorizing any third parties from taking any actions, that would have the effect of encumbering the fee simple title of the Demised Premises or any other County-owned real property, and any attempt by Tenant, or any other third party acting on Tenant's behalf or pursuant to Tenant's authority, to encumber the County's fee simple interest in the Demised Premises or any other County-owned real property shall be void ab initio.

(c) Following Substantial Completion, in order to allow County to perform its County Maintenance Obligations, Tenant shall (or shall cause its sublessee to) lease the Pier to the County for the remainder of the Term on the following terms and conditions: (i) rent shall be at a fixed rate of One Dollar ($1) per year; (ii) County shall have the obligation to rebuild the Pier in the event of a Casualty (so long as the Terminal A Building is rebuilt by Tenant), (iii) County shall at all times perform the County's Maintenance Obligations (subject to the exception of those exclusions contained in Section 18(b) of the Terminal Operating Rider), (iv) County shall be responsible for securing the Pier at all times except when a Vessel is berthed at Cruise Terminal A; (v) County shall at all times have access to the Pier; (vi) Tenant shall at all times be responsible for lighting the Pier. The Pier Lease shall be in full compliance with the Terminal Operating Rider. Upon execution of the Pier Lease, the same shall be attached and incorporated to this Lease.

16. **Personal Property.** All of Tenant's or Sublessee's personal property including, without limitation, any Tenant Property in, or used in connection with, the Demised Premises shall be and remain solely Tenant's property, except to the extent that County retains a right to lien items of property specifically excluded from the definition of Tenant Property in accordance with Section 17 below. Tenant shall have the right to install in the Demised Premises Tenant Property and other property of Tenant required by Tenant or used by it in its business, and if installed by Tenant, to remove any or all such Tenant Property or other property of Tenant from time to time during and upon termination or expiration of this Lease. In connection herewith, Tenant shall repair all damage Tenant causes in connection with removing any applicable Tenant Property.

17. **Liens against Tenant Property**. County hereby waives and relinquishes any contractual, statutory or other landlord's liens, all rights of levy, distraint or security that County may now or hereafter have against any of the Tenant Property or any party claiming an interest in the Tenant Property or a portion thereof, whether for rent or otherwise, and County disclaims any interest in such Tenant Property and agrees to assert no claim thereto. County further agrees to execute and deliver such instruments reasonably requested by Tenant's lender from time to time, in a form reasonably acceptable to County, to evidence or effect the aforesaid waiver and agreements

of County set forth in this Section 17. The provisions of this Section shall not affect any rights that County may have with respect to property of Tenant other than Tenant Property.

18. **Future Capital Modifications**. During the term of this Lease, and subject to the additional requirements set forth in Section 19 below for Major Capital Modifications, Tenant shall be entitled to make capital modifications to Cruise Terminal A (with the exception of the Pier which shall require the express written approval of the County, which shall not be unreasonably withheld or delayed), provided:

(a) Such capital modification does not materially or adversely interfere with County's or any other Port user's operations on any property outside the boundaries of the Demised Premises;

(b) All costs of such capital modifications are promptly paid by the Tenant;

(c) Tenant complies with the provisions of all Permits and Approvals for the capital modifications; and

(d) Tenant complies with the payment and performance bond requirements of Section 255.05 of the Florida Statutes and with all other Applicable Laws.

Upon completion of such capital modification, the same shall be a part of Cruise Terminal A for all purposes under this Lease. Tenant shall have title to any capital modifications constructed during the Term with title to such improvements to pass to County upon the earlier of the expiration of the Term or earlier termination of this Lease, free and clear of any claim of Tenant or any third party, together with the rest of Cruise Terminal A.

19. **Major Capital Modifications**. The design and construction of any and all Major Capital Modifications shall require the advance written approval of County, which shall not be unreasonably withheld or delayed. A Major Capital Modification is any capital modification which:

(a) Affects the footprint of the buildings originally constructed as part of the Project or any other material element approved by County in the Final Master Plan;

(b) Can reasonably be expected to affect the pedestrian or vehicular traffic flow or the use, operation or efficiency of the Port; or

(c) Can reasonably be expected to affect County's Maintenance Obligations under this Lease.

The Tenant shall notify County of any proposed Major Capital Modification reasonably in advance of any such proposed design or construction. The County shall approve, reject, or condition such approval in writing subject to its reasonable discretion in accordance with the procedures set forth in Sections 2 and 3 of the Development Rider. Upon completion of such

Major Capital Modification, the same shall be a part of Cruise Terminal A for all purposes under this Lease. Tenant shall have title to any Major Capital Modification (other than land, regardless of whether improved or created, which the County shall own) constructed during the Term with title to such improvements to pass entirely to County upon the earlier of the expiration of the Term or the earlier termination of this Lease, and, in either case, shall pass, together with the rest of Cruise Terminal A, to the County free and clear of any claim of Tenant or any third party. Notwithstanding and prevailing over the foregoing, and despite any improvements authorized or contemplated by the Lease or the Development Rider, Tenant expressly acknowledges and agrees that: (i) all existing County land making up the Demised Premises, or otherwise, shall at all times remain the sole property of the County and the County's ownership of and title to such lands may not at any time be pledged, liened, mortgaged, transferred, or hypothecated in any way during the Term or otherwise, and any attempt by Tenant or any third party to do so shall be deemed void *ab initio* and (ii) any land to be created by any development or filling authorized or contemplated by this Lease, shall, immediately upon its creation, be owned wholly by the County in fee simple and the County's ownership of and title to such newly created land may not at any time be pledged, liened, mortgaged, transferred, or hypothecated in any way during the Term or otherwise, and any attempt by Tenant or any third party to do so shall be deemed void *ab initio*.

20. **Tenant Indemnification and Duty to Defend**. With the exception of those claims, demands, suits, causes of actions or proceedings caused by the negligence or willful misconduct of County and its employees, agents or contractors, Tenant shall defend, indemnify and hold harmless the County Indemnified Parties from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which County Indemnified Parties may incur as a result of any third-party claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of Tenant's use, occupancy, construction, maintenance, or environmental condition (excluding Pre-Existing Environmental Conditions) of the Demised Premises or relating to or resulting from the performance or non-performance of this Lease by Tenant and/or its employees, agents, servants, partners, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of County Indemnified Parties, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and reasonable attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant, shall in no way limit the responsibility to indemnify, keep and save harmless and defend County Indemnified Parties as herein provided. The provisions of this Section 20 shall survive any termination or expiration of this Lease.

21. **Landlord Environmental Indemnification; Liability for Damage or Injury**.

(a) With the exception of those claims, demands, suits, causes of action or proceedings caused by the negligence or willful misconduct of Tenant and its employees, agents or contractors, and to the extent permitted under Section 768.28 of the Florida Statutes and subject to the monetary limitations set forth in that law, County shall defend, indemnify and hold harmless the Tenant Indemnified Parties and any professional third party contractor hired by Tenant to undertake the management and operation of Cruise Terminal A pursuant to Section 9(b) of the Terminal Operating Rider, from any liability, losses or damages, including reasonable attorneys' fees and costs of defense, arising out of Pre-Existing Environmental Conditions, including without

limitation claims against Tenant Indemnified Parties any professional third party contractor hired by Tenant to undertake the management and operation of Cruise Terminal A pursuant to Section 9(b) of the Terminal Operating Rider by any third party.

(b) County shall not be liable for any damage or injury which may be sustained by any party, person or any personal property located on the Demised Premises other than the damage or injury caused solely by the negligence or willful misconduct of County, and all of which is subject to the conditions and limitations of *Florida Statutes*, Section 768.28. Nothing herein shall be construed as a waiver or limitation of the conditions and limitations of such statute. The provisions of this Section 21 shall survive any termination or expiration of this Lease.

22. **Insurance Requirements for Tenant.**

(a) During the Due Diligence Period, Tenant shall carry and maintain, at its expense insurance policies (in such amounts and under such terms as generally maintained in the industry) providing adequate insurance coverage, as determined in the reasonable discretion of County, for the activities of Tenant to be performed on site. Certificates of insurance evidencing such coverage, shall be delivered to County as a condition of County's issuance of the necessary permits, or other authorizations required for Tenant to occupy the Demised Premises in anticipation of the Notice to Proceed Date.

(b) During the Preliminary Term, Tenant shall carry and maintain, at its expense, insurance policies (in such amounts and under such terms as generally maintained in the industry) covering:

(i) Comprehensive general liability insurance or the equivalent thereof, including insurance against assumed or contractual obligations under this Lease against any liability arising out of the use of any of the Demised Premises, the Project and all areas appurtenant thereto, to afford protection with limits, for each occurrence, combined single limit coverage of not less than One Million Dollars (US$1,000,000) with respect to personal injury, death and property damage;

(ii) If and to the extent required by law, Worker's Compensation, and any other coverage (if applicable) or similar insurance in form and amounts required by law; and

(iii) Automobile liability insurance covering all owned, non-owned and hired vehicles used in connection with this Lease in an amount not less than Five Hundred Thousand Dollars ($500,000) per occurrence for bodily injury and property damage combined; and

(iv) Demolition and debris removal insurance, in an amount not less than Ten Million Dollars ($10,000,000) and with a deductible not greater than $25,000, naming County as additional insured.

(c) Commencing on the Rent Commencement Date and continuing throughout the Term, Tenant shall carry and maintain, at its expense, insurance policies covering:

(i) Comprehensive general liability insurance in the form of a terminal and marine operator's policy including wharfingers liability (or the equivalent thereof), and including insurance against assumed or contractual obligations under this Lease against any liability arising out of the use of the Demised Premises and the Project, to afford protection with limits of not less than Ten Million Dollars (US$10,000,000) per occurrence/aggregate with respect to personal injury, death and property damage;

(ii) All-risk property insurance, including theft and flood coverage (if available), written at replacement cost value and with replacement cost endorsement, covering the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area the Parking Garage, and all other areas contained within the Demised Premises with the express exception of the Pier, which shall be insured, or not, at the discretion of County;

(iii) Comprehensive business automobile liability insurance, with limits for each occurrence, combined single limit coverage, of not less than One Million Dollars ($1,000,000) with respect to personal injury, death and property damage;

(iv) Legal liability insurance insuring against damage to property in the care of Tenant with limits of not less than One Million Dollars ($1,000,000);

(v) If and to the extent required by law, Worker's Compensation, and any other coverage (if applicable) or similar insurance in form and amounts required by law; and

(vi) Demolition and debris removal insurance, in an amount not less than Ten Million Dollars ($10,000,000) and with a deductible not greater than $25,000, naming County as additional insured.

(d) Notwithstanding the foregoing, on the effective date of the Pier Lease, Tenant's obligation to insure the Pier shall cease and County shall be solely responsible for all required maintenance and repair of the Pier in accordance with the terms and conditions of the Pier Lease. Notwithstanding the foregoing, Tenant shall have a continued obligation to require insurance from Vessels utilizing Terminal A in the manner required in this Lease.

23. **Insurance Requirements for Contractors.** Tenant shall require any contractor (or subcontractor) performing work on the Project, at any time, including before and after the Notice to Proceed Date, to carry and maintain:

(a) Comprehensive general liability insurance or the equivalent thereof, including contractor's liability coverage, contractual liability coverage, completed operations

coverage, broad form property damage endorsement and contractor's protective liability coverage, to afford protection, with limits for each occurrence, combined single limit coverage, of not less than One Million Dollars (US$1,000,000) with respect to personal injury, death and property damage;

(b) Completed value builders' risk insurance on a "special causes of loss" form in an amount not less than one hundred percent (100%) of the insurable value of the Project;

(c) Comprehensive automobile liability insurance or the equivalent thereof with limits for each occurrence, combined single limit coverage, of not less than One Hundred Thousand Dollars (US$100,000) with respect to personal injury, death and property damage;

(d) Worker's Compensation coverage (if applicable) or similar insurance in form and amounts required by law; and

(e) Professional liability insurance in the name of Tenant or the licensed design professional employed by Tenant in an amount not less than One Million Dollars (US$1,000,000) per claim.

24. **County Named as Additional Insured**. Public liability, demolition and debris removal, and all-risk casualty policies evidencing such insurance shall name County and/or its designee(s) as additional insured (when possible), shall be primary and non-contributory, and shall also contain a provision by which the insurer agrees that such policy shall not be cancelled, materially changed or not renewed without at least thirty (30) days advance notice to County, by certified mail, return receipt requested, or its designee(s). A certificate evidencing such insurance shall be deposited with County by Tenant promptly upon commencement of Tenant's obligation to procure the same. If Tenant shall fail to perform any of its obligations under this Section 24, County may perform the same and the cost of same shall be payable upon County's demand.

25. **No Double Recovery**. Nothing in this Lease shall be construed to allow for double recovery on account of the payment of insurance for any loss or damage to either Party. The amount of recovery available to either Party from the other shall be reduced by the amount of an insurance payment for such event. Except as expressly provided in this Section 25, each Party's obligations to the other as set forth in this Lease shall remain unaffected.

26. **County Self-Insured**. The County is a political subdivision of the State of Florida and is authorized, subject to the provisions of Section 768.28 of the Florida Statutes, providing limitations for the making of claims against the County as a sovereign, to self-insure against claims. The County shall upon request of Tenant from time to time provide to Tenant through County's duly authorized officers, written assurances to Tenant with respect to County's status as a self-insured entity under Florida law and its ability to satisfy its claims as they become due.

27. **Taking of Demised Property**.

(a) During the SMBC-LF Tenancy Period, the following provisions shall apply with respect to any Taking of all or any part of the Demised Property:

(i) Except as hereinafter set forth, in the event of a whole or partial Taking, (a) Tenant shall be entitled to negotiate, prosecute, adjust or appeal any claim for any award or compensation on account of any Taking affecting the Tenant Property Interest, and County shall be entitled to negotiate, prosecute, adjust or appeal any claim for any award or compensation with respect to County's Reversionary Interest, including compensation for Rent otherwise payable during the unexpired term of the Lease. If the value of the respective interests of County and Tenant shall be determined according to the proceeding pursuant to which the Demised Premises shall have been taken, the value so determined shall be conclusive upon County and Tenant. If such values shall not have been separately determined in such proceeding, such values shall be fixed by agreement mutually acceptable to County and Tenant, or if they are unable to agree, by an apportionment hearing within the condemnation proceeding. With the exception of those provisions relating to a partial taking whereby Tenant elects not to terminate this Lease as set forth in Section 27(a)(iii) below, or those provisions governing the instance where County is the taking authority as set forth in Section 27(a)(vi) below, it is the express intention of the Parties that Tenant shall be entitled to receive and retain the portion of the award which compensates for the Taking or diminution in value of the Tenant property interests, and County shall be entitled to receive and retain the portion of the award which compensates for the Taking or diminution in value of County's reversionary interest.

(ii) Total Taking. In the event of a Taking of the totality of the Demised Premises, this Lease shall terminate on the date of such Taking, and Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date. The proceeds of a total Taking shall be distributed in accordance with subsection (i) above.

(iii) Partial Taking; Termination of Lease. In the event of a partial Taking of the Demised Premises, and such partial Taking results in the termination of the Sublease, Tenant shall have the right, to be exercised by written notice to County within one hundred twenty (120) days after the date of the Taking, to terminate this Lease on a date to be specified in said notice, in which case Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. The proceeds of a partial Taking which leads to a termination of this Lease shall be distributed in accordance with subsection (i) above.

(iv) Partial Taking; Continuation of Lease. If this Lease is not terminated upon the occurrence of a partial Taking as hereinabove provided, then this Lease shall terminate as to the portion of the Demised Property taken in such

condemnation proceedings as of the date of the Taking, and, as to that portion of the Demised Premises not taken, Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the portion of the Demised Premises not affected by the Taking, subject to Tenant's receipt of the entire award arising from the partial Taking related to the Tenant Property Interests, plus the portion of the award otherwise payable to County equal to the amount, if any, by which the cost of such restoration, repair or reconstruction or rebuilding exceeds the award related to the Tenant Property Interests. If the award payable with respect to the Tenant Property Interests are in excess of the amount needed to restore, repair or reconstruct the Project, any excess award relating to the Tenant Property Interests after such restoration, repair or reconstruction may be retained by Tenant, and the entire award relating to County's Reversionary Interest shall be retained by County. If a portion of the award relating to County's Reversionary Interest is used for restoration, repair or reconstruction as hereinabove provided, any excess award payable with respect thereto shall be retained by the County. During the restoration and reconstruction period, Rent shall be partially abated on an equitable basis to be agreed to by County and Tenant. In addition, County and Tenant shall agree to a reduced Rent that reflects the reduced area of the Demised Premises.

(v) If the Project or any part of the Project shall be subject to a Taking prior to Substantial Completion, and this Lease shall not have been terminated as hereinabove provided, the Completion Deadline and all other applicable deadlines shall be extended for a reasonable amount of time, based upon the new construction timeline provided by the Tenant subject to County's reasonable approval.

(vi) Notwithstanding the foregoing, in the event of a Taking in which the County is the sole taking authority, the proceeds of the Taking shall be distributed as follows: first, to pay the remaining balance on any debt or synthetic lease financing that pertains to the Demised Premises and/or Cruise Terminal A; second, to Tenant for the then current Fair Market Value of Cruise Terminal A, plus the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease (less any payment used to satisfy financing above); and third, the remainder to County.

(b) The following provisions shall commence and apply immediately upon the expiration of the SMBC-LF Tenancy Period:

(i) Except as hereinafter set forth, in the event of a whole or partial Taking, (a) Tenant shall be entitled to negotiate, prosecute, adjust or appeal any claim for any award or compensation on account of any Taking affecting the Tenant Property Interest, and County shall be entitled to negotiate,

prosecute, adjust or appeal any claim for any award or compensation with respect to County's Reversionary Interest, including compensation for Rent otherwise payable during the unexpired term of the Lease. If the value of the respective interests of County and Tenant shall be determined according to the proceeding pursuant to which the Demised Premises shall have been taken, the value so determined shall be conclusive upon County and Tenant. If such values shall not have been separately determined in such proceeding, such values shall be fixed by agreement mutually acceptable to County and Tenant, or if they are unable to agree, by an apportionment hearing within the condemnation proceeding. With the exception of those provisions relating to a partial Taking whereby Tenant elects not to terminate this Lease as set forth in Section 27(b)(iii) below, it is the express intention of the Parties that Tenant shall be entitled to receive and retain the portion of the award which compensates for the Taking or diminution in value of the Tenant Property interests, and County shall be entitled to receive and retain the portion of the award which compensates for the Taking or diminution in value of County's Reversionary Interest.

(ii) Total Taking. In the event of a Taking of the totality of the Demised Premises, this Lease shall terminate on the date of such Taking, and Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date. The proceeds of a total Taking shall be distributed in accordance with subsection (i) above.

(iii) Partial Taking; Termination of Lease. If, in the event of a Taking of less than the entire Demised Premises, (i) the remaining portion of the Demised Premises not so taken cannot be, in Tenant's reasonable determination, adequately restored, repaired or reconstructed so as to constitute a Cruise Terminal A of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, or (ii) the award granted in connection with the Partial Taking is insufficient to pay for such restoration, repair or reconstruction, then Tenant shall have the right, to be exercised by written notice to County within one hundred twenty (120) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. The proceeds of a partial Taking which leads to a termination of this Lease shall be distributed in accordance with subsection (i) above.

(iv) Partial Taking; Continuation of Lease. If this Lease is not terminated upon the occurrence of a partial Taking as hereinabove provided,

then this Lease shall terminate as to the portion of the Demised Property taken in such condemnation proceedings as of the date of the Taking, and, as to that portion of the Demised Premises not taken, Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the portion of the Demised Premises not affected by the Taking, subject to Tenant's receipt of the entire award arising from the partial Taking related to the Tenant Property Interests, plus the portion of the award otherwise payable to County equal to the amount, if any, by which the cost of such restoration, repair or reconstruction or rebuilding exceeds the award related to the Tenant Property Interests. If the award payable with respect to the Tenant Property Interests are in excess of the amount needed to restore, repair or reconstruct the Project, any excess award relating to the Tenant Property Interests after such restoration, repair or reconstruction may be retained by Tenant, and the entire award relating to County's Reversionary Interest shall be retained by County. If a portion of the award relating to County's Reversionary Interest is used for restoration, repair or reconstruction as hereinabove provided, any excess award payable with respect thereto shall be retained by the County. During the restoration and reconstruction period, Rent shall be partially abated on an equitable basis to be agreed to by County and Tenant. In addition, County and Tenant shall agree to a reduced Rent that reflects the reduced area of the Demised Premises.

28. **Casualty**.

(a) During the SMBC-LF Tenancy Period, the following provisions shall apply to any Casualty to all or any part of the Cruise A Terminal A or the Tenant Property Interest:

(i) If Cruise Terminal A or any part of Cruise Terminal A shall be damaged or destroyed by fire or other Casualty, Tenant shall notify County of such destruction or damage within five (5) business days after Tenant has knowledge thereof, and as soon as is reasonably practicable thereafter Tenant shall provide a full written description of the damage or destruction, including the estimated costs to repair and restore same.

(ii) In the event of a Casualty, (a) Tenant shall be entitled to negotiate, prosecute, adjust or appeal any claim on account of such Casualty, and (b) subject to the provisions of Sections 28(a)(iii) and 28(a)(iv) below, Tenant shall be entitled to receive the proceeds of any such claim.

(iii) Casualty During Construction; Termination of Lease. During the period beginning on the Lease Date and continuing through Substantial

Completion, in the event of any Casualty which results in the termination of the Sublease, Tenant shall have the right, to be exercised by written notice to County within one hundred twenty (120) days after the date of the Casualty, to terminate this Lease on a date to be specified in said notice, in which case Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. In the event of a termination as hereinabove provided, (a) the net proceeds of the demolition and debris removal insurance maintained pursuant to Section 22(b) hereof shall be paid to County to pay for any required demolition and removal, and (b) any other insurance covering such damage or destruction shall be paid in the following order of priority:

(1) First to pay the remaining balance on any debt or synthetic lease financing that pertains to the Demised Premises and/or Cruise Terminal A; then

(2) Second, to cover any deductibles under the applicable demolition and debris removal policy; and

(3) Third, to Tenant, the entire remaining balance of such amount (if any).

(iv) Casualty During Construction; Continuation of Lease. If, after the occurrence of a Casualty during construction, this Lease is not terminated as provided in Section 28(a)(iii), Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the Demised Premises. In such event, Tenant shall receive the entire proceeds of the applicable insurance, to be used by Tenant for its reconstruction, repair or rebuilding. Any excess award after such reconstruction, repair or rebuilding, may be retained by Tenant. The Completion Deadline and all other applicable deadlines shall be extended for a reasonable amount of time based upon the new construction schedule provided by Tenant to afford Tenant the opportunity to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the Demised Premises.

(v) Casualty After Substantial Completion; Termination of Lease. Beginning on the date the Project is Substantially Complete, upon the occurrence of a Significant Casualty, Tenant shall have the right, to be exercised by written notice to County within one hundred twenty (120) days after the date of the Casualty, to terminate this Lease on a date to be specified in said notice, in which case Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to

such date, and thereupon this Lease and the Term herein demised shall cease and terminate. In the event of a termination as hereinabove provided, (a) the net proceeds of insurance covering the net proceeds of the demolition and debris removal insurance maintained pursuant to Section 22(c) hereof shall be paid to County to pay for any required demolition and removal, and (b) any other insurance covering such damage or destruction shall be paid in the following order of priority:

(1) First to pay the remaining balance on any debt or synthetic lease financing that pertains to the Demised Premises and/or Cruise Terminal A; then

(2) Second, to cover any deductibles under the applicable demolition and debris removal policy; and

(3) Third, to Tenant, the entire remaining balance of such amount (if any).

(vi) Casualty After Substantial Completion; Continuation of Lease. If, after the occurrence of a Casualty after Substantial Completion of the Project, this Lease is not terminated as provided in Section 28(a)(v), Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the Demised Premises. In such event, Tenant shall receive the entire proceeds of the applicable insurance, to be used by Tenant for its reconstruction, repair or rebuilding. Any excess award after such reconstruction, repair or rebuilding, may be retained by Tenant. Rent shall proportionately abate during the time that Cruise Terminal A or any part thereof is unusable, having due regard to the extent to which Tenant (or its sublessee) may be required to discontinue its use of, or business or operations in, and portion of Cruise Terminal A.

(vii) Casualty After Substantial Completion; County Obligation to Restore Pier. If, after the occurrence of a Casualty after Substantial Completion of the Project, this Lease is not terminated as provided in Section 28(a)(v), and Tenant proceeds at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the Demised Premises, County shall have the obligation to restore, repair or reconstruct the Pier, at its sole cost and expense, in accordance with the terms and conditions of the Pier Lease.

(b) The following provisions shall commence and apply immediately upon the expiration of the SMBC-LF Tenancy Period:

(i) If Cruise Terminal A or any part of Cruise Terminal A shall be damaged or destroyed by fire or other Casualty, Tenant shall promptly notify

County of such destruction or damage within five (5) business days, and shall provide a full written description of the casualty, including, to the extent known at such time, a written and detailed estimate of all damage to Cruise Terminal A and the estimated costs to repair and restore same, within thirty (30) days of the occurrence of said casualty.

(ii) If (1) Cruise Terminal A or any material part of Cruise Terminal A is damaged or destroyed in any fire or by any Casualty so that, in Tenant's reasonable opinion, they shall be economically unsuitable for restoration after full application of available insurance proceeds (including County's self-insurance contributions under the Pier Lease), or (2) during the last ten (10) years of the Term of this Lease, fifty percent (50%) or more of Cruise Terminal A is damaged, as reasonably determined by Tenant, then in lieu of Tenant's obligation hereunder to rebuild, replace, and repair Cruise Terminal A, Tenant shall have the option within ninety (90) days after the occurrence of such damage or destruction, to provide County with a Casualty Termination Notice, subject to the County's right to assume any insurance proceeds deficiency as provided in Subsection (iii) below. Such Tenant Casualty Termination Notice shall: (1) specify the proposed Casualty Termination Date, and (2) contain a certification by Tenant to the effect that either (x) Cruise Terminal A has been damaged or destroyed and that Tenant has reasonably determined that Cruise Terminal A is economically unsuitable for restoration (including the amount of available insurance proceeds to restore Cruise Terminal A, the amount Tenant has reasonably determined it will cost to restore Cruise Terminal A, the amount of any insurance deficiency reasonably anticipated by Tenant, supporting documentation for all such estimates of proceeds and costs, and a statement by Tenant that it seeks to not restore the Project due to Tenant's projected insurance proceeds deficiency); or (y) during the last ten (10) years of the Term of this Lease, fifty percent (50%) or more of Cruise Terminal A is damaged.

(iii) Within thirty (30) days of County's receipt of Tenant's proposed Casualty Termination Notice due to Cruise Terminal A being economically unsuitable for restoration, County will provide Tenant in writing of its election to either (x) accept Tenant's Casualty Termination Notice or (y) provide a County Assumption of Restoration Insurance Deficiency. In the event of a timely County Assumption of Restoration Insurance Deficiency, this Lease shall not terminate and Tenant shall use all commercially reasonable efforts to promptly and fully restore Cruise Terminal A, and to recover all available insurance proceeds and damages from available insurers and culpable third parties (including the County with respect to self-insurance contributions under the Pier Lease), with the County solely responsible for any remaining restoration cost deficiency, if any. In the event, however, the County accepts Tenant's proposed Casualty Termination Notice, this Lease shall then terminate as of such Casualty Termination

Date, and if so terminated, all obligations of Tenant and County under this Lease shall cease as of said date except that upon County's written request, Tenant shall be obligated, at its sole cost and expense, to demolish the damaged portion of Cruise Terminal A and dispose of the demolition debris. Following such demolition and cleanup the only obligations of the Parties shall be such obligations which as by law are preserved unto the Parties.

(iv) In the event Tenant issues a Casualty Termination Notice during the last ten (10) years of the Term due to fifty percent (50%) or more of Cruise Terminal A being damaged, as reasonably determined by Tenant, this Lease shall terminate as of the Casualty Termination Date, and all obligations of Tenant and County under this Lease shall cease as of said date except that upon County's written request, Tenant shall be obligated, at its sole cost and expense, to demolish the damaged portion of Cruise Terminal A and dispose of the demolition debris. Following such demolition and cleanup the only obligations of the Parties shall be such obligations which as by law are preserved unto the Parties.

(v) In the event a Casualty Termination Notice is accepted by the County in writing in accordance with the procedures set forth in Subsection (iii) above, or Tenant issues a Casualty Termination Notice in accordance with the procedures set forth in Subsection (iv) above, the net proceeds of insurance covering such damage of destruction (including County's self-insurance contributions under the Pier Lease) shall be paid in the following order of priority:

(1) First, costs associated with demolition and cleanup of the damaged portion of Cruise Terminal A (if such work is requested in writing by the County); then

(2) Second, to pay the remaining balance on any Tenant debt financing that pertains to the Demised Premises and/or Cruise Terminal A; then

(3) To Tenant, the entire remaining balance of such amount (if any).

(vi) Unless Tenant terminates this Lease in the manner set forth in subsection (iii) or subsection (iv) above, this Lease shall continue in full force and effect and Tenant shall, promptly and diligently after any such damage or destruction and at its own cost and expense, use all insurance proceeds payable with respect thereto (including County's self-insurance contributions under the Pier Lease) to reconstruct Cruise Terminal A in accordance with the Final Master Plan. In the event Tenant repairs or restores Cruise Terminal A under this Section, then proceeds from insurance in connection with such damage or destruction shall immediately be paid

over to Tenant (including County's self-insurance contributions under the Pier Lease), to be used by Tenant for the purposes of repairing and restoring Cruise Terminal A. So long as this Lease remains in effect, County hereby agrees to promptly and diligently repair and restore at its sole cost and expense any construction which is an obligation of County under this Lease.

(vii) If the Project or any part of the Project shall be damaged or destroyed by fire or other Casualty prior to Substantial Completion, the Completion Deadline and all other applicable deadlines shall be extended for a reasonable amount of time as mutually agreed by the Parties to afford Tenant the opportunity to repair and restore the improvements.

(viii) If Cruise Terminal A or any part of Cruise Terminal A shall be damaged or destroyed by fire or other Casualty after Substantial Completion, to the extent such fire or other casualty is not directly caused by the gross negligence or willful misconduct of Tenant, or its employees, agents, consultants, contractors, or subcontractors (of any tier), Base Rent and Additional Rent shall proportionately abate during the time that Cruise Terminal A or any part thereof are unusable by reason of any such casualty or damage thereto, having due regard to the extent to which Tenant may be required to discontinue its use of, business or operations in any portion of Cruise Terminal A. In addition, so long as Tenant proceeds at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Project upon the Demised Premises, County shall have the obligation to restore, repair or reconstruct the Pier, at its sole cost and expense, in accordance with the terms and conditions of the Pier Lease.

29. **Tenant's Default; Tenant Liability.**

(a) The occurrence of the following events shall constitute a Tenant Event of Default under this Lease:

(i) Failure by Tenant to observe or perform any material covenant, condition, obligation or agreement on its part to be observed or performed hereunder, including without limitation, Tenant's failure to fully and timely pay Rent, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to Tenant by County, unless County shall agree in writing to an extension of such time prior to its expiration; provided, however, that if such failure cannot be corrected within such thirty (30) day period, it shall not constitute a Tenant Event of Default if effective corrective action is instituted by Tenant within such period and diligently pursued until such failure is corrected; and/or

(ii) The commencement by Tenant of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in

effect, or its consent to the entry of an order for relief in an involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee or sequestrator (or other similar official) of itself or any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due; and/or

(iii) A court having jurisdiction shall enter a decree or order for relief in respect of Tenant in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, custodian, liquidator, assignee, trustee or sequestrator (or other similar official) of itself or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(b) Upon the occurrence of a Tenant Event of Default, County may, at County's option, without any demand or notice whatsoever (except as expressly required in this Section 29):

(i) Subject to restrictions set forth in the Leasehold Mortgage and Section 31(c) of this Lease, terminate this Lease by giving Tenant a Tenant Default Termination Notice, in which event this Lease shall expire and terminate on the Termination Date specified in such Tenant Default Termination Notice (which such date shall not be earlier than the date that the Tenant Default Termination Notice is deemed to be given pursuant to the terms hereof) and all rights of Tenant under this Lease and in and to the Demised Premises shall terminate. Tenant shall remain liable for all obligations under this Lease arising up to the Termination Date, and subject to Mortgage Lenders rights pursuant to Section 31, Tenant shall surrender the Demised Premises to County on the Termination Date (provided that Tenant shall have reasonable time to remove any of the Tenant Property allowed to be removed under Section 16 above, from the Demised Premises); and/or

(ii) Bring an action in a court of competent jurisdiction as provided in this Lease for the collection of any amounts for which Tenant owes as of the Termination Date, or for the performance of any other covenant or agreement devolving upon Tenant, without terminating this Lease.

(c) Tenant agrees that the foregoing remedies available to County are (i) not exclusive, and (ii) one, some or all of such remedies may be exercised by County in connection with a Tenant Event of Default. County's election to terminate this Lease shall not be a waiver of County's right to recover damages for breach of this Lease.

(d) Notwithstanding anything herein to the contrary contained in this Lease, and without prejudice to Tenant's obligations to indemnify the County Indemnified Parties contained in this Lease, County's recovery in the event of a Tenant Event of Default shall be limited to (i) recovering all amounts owed by Tenant as of the Termination Date, (ii) recovering Cruise Terminal A (subject to restrictions set forth in the Leasehold Mortgage), (iii) recovering the Capital Maintenance Reserves; and (iv) if the Tenant Event of Default caused damage to the Project, restoration or repair of the Project in whole or in part. Under no circumstances shall County have the right to collect any Rent or any other charges that would have become due after the Termination Date.

(e) In addition and without limiting the provisions of subsection (d), notwithstanding anything herein to the contrary contained in this Lease, but only during the SMBC-LF Tenancy and prior to Substantial Completion, and except as expressly provided below, SMBC-LF shall not be obligated or liable for any payments to County under any provision of this Lease, and a Tenant Event of Default shall not be deemed to have occurred on account of SMBC-LF's failure to pay any payments to County in respect of this Lease, other than:

(i) payments of Base Rent;

(ii) payments due hereunder to the extent that SMBC-LF is entitled to receive sufficient pass-through payments from the sublessee under the Sublease and/or the other Sublease Documents (to the extent SMBC-LF's failure to be entitled to receive sufficient pass through payments does not result from a waiver or forbearance of its rights under the Sublease or the Sublease Documents);

(iii) fees, costs, losses or expenses related to any Tenant Event of Default that is:

(A) described in clause (a)(ii) or (a)(iii) of Section 29 of this Lease; and

(B) related to any of the following events occurring with respect to the sublessee under the Sublease:

1. If the sublessee under the Sublease shall generally fail to pay, or admit in writing its inability to pay, its debts as they become due;

2. If the sublessee under the Sublease shall apply for, consent to, or acquiesce in, the appointment of a trustee, receiver, sequestrator or other custodian for it or any of its property, or make a general assignment for the benefit of creditors;

3. In the absence of such application, consent or acquiescence, if the sublessee under the Sublease shall permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for it or for a substantial part of its property, and such trustee, receiver, sequestrator or other custodian shall not be discharged within sixty (60) days; or

4. If the sublessee under the Sublease shall permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution, winding up or liquidation proceeding, in respect of the sublessee under the Sublease, and, if any such case or proceeding is not commenced by the sublessee under the sublessee under the Sublease , such case or proceeding shall be consented to or acquiesced in by the Sublessee or shall result in the entry of an order for relief or shall remain for sixty (60) days undismissed;

(iv) related to the fraud, misapplication of funds, illegal acts or willful misconduct of SMBC-LF or of the sublessee under the Sublease in its capacity as Construction Agent or any Construction Agent Person;

(v) third party claims caused by or arising out of any act or failure to act of the sublessee under the Sublease in its capacity as Construction Agent or any Construction Agent Person while the sublessee under the Sublease, in its capacity as Construction Agent, is in possession or control of the Demised Premises, that are unrelated to construction completion;

(vi) SMBC-LF's misapplication or misappropriation of insurance proceeds or condemnation awards actually received by SMBC-LF (as opposed to sublessee under the Sublease) or SMBC-LF's misappropriation of any portion of the Depositary Account or the assets held therein.

Notwithstanding the foregoing, Tenant agrees and acknowledges that the limited recourse provision with respect to payments prior to Substantial Completion contained in the subsection shall in no way (i) limit Tenant's obligation to at all times fully perform all of its non-payment performance obligations under this Lease, including but not limited to, construction of the Project in accordance with the terms and conditions contained in the Development Rider, and to make such payments to third parties as are necessary to perform such obligations, or (ii) limit County's ability to exercise rights available to the County hereunder (other than the collection of monetary awards) as a result of Tenant's failure to perform any such performance obligations including those set forth in Section 29(b)(i) above and rights of specific performance, or (iii) limit the County's right to withdraw funds under the Depositary Agreement or (iv) limit County's ability to enforce

any and all rights it may have an obligee, co-obligee, or beneficiary under insurance policies or bonds issued pursuant to the terms of this Lease. Upon the earlier of (i) Substantial Completion or (ii) the expiration of the SMBC-LF Tenancy Period, the above limitations shall expire and Tenant shall be fully responsible for all payment obligations under this Lease.

Notwithstanding anything herein to the contrary, Tenant shall at all times comply with all obligations relating to (i) Section 6(b) of the Development Rider with respect to Tenant's posting of a payment and performance bond, and/or alternate form of security satisfactory to County relating to any construction work in compliance with the requirements of Section 255.05 of the Florida Statutes, and (ii) Sections 22 and 23 of this Lease with respect to procurement and maintenance of insurance for Tenant and Tenant's contractors, and the use of all available insurance proceeds for their intended purpose.

30. **County's Default.**

(a) The occurrence of the following events shall constitute a County Event of Default under this Lease:

(i) Failure by County to observe or perform, or breach of, any material covenant, condition, agreement, obligation, representation or warranty on its part to be observed or performed under this Lease, and such failure or occurrence shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to County by Tenant, unless Tenant shall agree in writing to an extension of such time prior to its expiration; however, if such failure cannot be corrected within such thirty (30) day period, it shall not constitute a County Event of Default if corrective effective action is instituted by County, within such period and diligently pursued until such failure is corrected; and

(ii) The transfer of fee simple title in the Demised Premises by the County without preserving the rights conferred to Tenant under this Lease, except as otherwise expressly provided in this Lease.

(b) Upon the occurrence of a County Event of Default, Tenant may, at Tenant's option, without any demand or notice whatsoever (except as expressly required in this Section 30):

(i) Terminate this Lease by giving County a County Default Termination Notice, in which event this Lease shall expire and terminate on the Termination Date and all obligations of Tenant under this Lease shall terminate. County shall remain liable for all damages caused to Tenant as a result of County's failure to perform any obligations required under this Lease and for payment of the greater of (i) the Fair Market Value of the Cruise Terminal A, or (ii) the Unamortized Improvement Cost, or (iii) the remaining balance on the Leasehold Mortgages including any prepayment penalties; and/or

(ii) Bring an action in a court of competent jurisdiction as provided in this Lease for the collection of any amounts for which County may be in default, or for the performance of any other covenant or agreement devolving upon County, without terminating this Lease; and/or

(c) County agrees that the foregoing remedies available to Tenant are not exclusive, and one, some or all of such remedies may be exercised by Tenant in connection with a County Event of Default. Tenant's election to terminate this Lease shall not be a waiver of Tenant's right to recover damages for breach of this Lease.

31. **Leasehold Financing**.

(a) Tenant will execute the Sublease Documents and all other SMBC-LF financing documents effective as of the Lease Date, or this Lease shall terminate with no further liability on the part of either party. A description of the SMBC-LF financing is attached hereto as Exhibit H ("Memorandum of Financing"). The material terms contained in the Memorandum of Financing shall not materially change without the written consent of County. Tenant shall provide County reasonable proof of execution and delivery of the financing documents not later than thirty (30) days after the Lease Date.

(b) Solely for the purpose of financing or refinancing the construction of the Project or other capital improvement on the Demised Premises during the Term of this Lease, including bridge, construction, and or equity, Tenant shall have the right to grant a Leasehold Mortgage to one or more Mortgage Lenders. The aggregate amount of the principal indebtedness secured by mortgages encumbering Tenant's interest in this Lease shall not exceed the sum of: (i) the then Fair Market Value of Tenant's interest in the Project, (ii) the value of any improvements to be constructed on the Demised Premises using the proceeds of the Leasehold Mortgage and (iii) all deposits and reserves required in connection with the Leasehold Mortgage. No Leasehold Mortgage that Tenant executes in connection with any financing will extend to or be a lien or encumbrance on County's fee interest in the Demised Premises. Except for the SMBC-LF financing, which shall be subject to the provisions of Section 44 of this Lease, any and all financing agreements entered into by Tenant which are to be secured by a Leasehold Mortgage shall contain a provision which permits, but does not require, County to terminate the Leasehold Mortgage, and all of the mortgagee's rights title and interest therein, upon payment by County of Tenant's obligations under the financing documents, in the same terms and conditions applicable to Tenant.

(c) (A) Notwithstanding anything in this Lease to the contrary, if a Termination Event under this Lease occurs, County shall give written notice thereof, together with the notice provided for in this Lease to Tenant, to any Mortgage Lender, and County shall take no action to terminate this Lease or to interfere with the occupancy, use or enjoyment of the Demised Premises, provided that (i) if such Termination Event is a default in the payment of any installment of Rent, such Mortgage Lender cures such default not later than thirty (30) days after receipt of such notice; (ii) without prejudice to the requirement to pay rent in the manner set forth in (i) above, if the Termination Event is a default in observing or performing any other covenant or condition to be

observed or performed by Tenant hereunder, and such Termination Event can be cured by such Mortgage Lender without obtaining possession of the Demised Premises, such Mortgage Lender remedies such Termination Event within sixty (60) days after receipt of such notice; provided, however, in the case of a Termination Event that cannot with diligence be cured, or the curing of which cannot be commenced, within such sixty (60) days, such Mortgage Lender shall have such additional period as may be necessary to cure such Termination Event with diligence and continuity except no such additional period shall exceed one hundred and eighty (180) days in duration; or (iii) without prejudice to the requirement to pay rent in the manner set forth in (i) above, if the Termination Event is a default that can only be remedied by such Mortgage Lender upon obtaining possession of the Demised Premises, (other than a default during the SMBC-LF Tenancy Period relating to construction and completion of the Project, or failure to maintain an operator to comply with the provisions of the Terminal Operating Rider, with respect to which the Mortgage Lender shall have the rights and obligations set forth in the last sentence of this Section (A) and in Sections (B) and (C) below), if such Mortgage Lender obtains such possession with diligence and continuity, through a receiver or otherwise, and cures such default within sixty (60) days after obtaining such possession; provided, however, in the case of a Termination Event that cannot with diligence be cured, or the curing of which cannot be commenced, within such period of sixty (60) days, such Mortgage Lender shall have such additional period as may be necessary to cure such default with diligence and continuity except no such additional period shall exceed one hundred and eighty (180) days in duration. If during the SMBC Tenancy Period, County gives a Mortgage Lender notice of a Termination Event relating to construction and completion of the Project and or failure to maintain an operator to perform under the Terminal Operating Rider, Mortgage Lender shall have the rights set forth in subsections (c) and (d) below provided that the Mortgage Lender proceeds to obtain possession of the Demised Premises with diligence and continuity).

(c) If the Mortgage Lender under the SMBC-LF financing succeeds to the interests of the Tenant in the Demised Premises, through a receiver or otherwise, the Mortgage Lender shall have the right to remarket the Tenant Property Interest, subject, in all events, to the County's right to exclusive negotiations as described in Section 44), and, if the County does not purchase the Tenant Property Interest, the Mortgage Lender shall be entitled to remarket the Tenant Property Interest and County will assist the Mortgage Lender in identifying acceptable candidates for the purchase of such interest (and if the Project has not yet been Substantially Completed, the Completion Deadline shall be extended), upon the following terms and conditions:

(i) Any sale of the Tenant Property Interest shall be a Restricted Transfer subject to the provisions of Section 43 of this Lease;

(ii) Payment of Rent will commence on the Rent Commencement Date;

(iii) If the Project is not Substantially Completed, within twenty-four (24) months after the end of the exclusive negotiation period with the County, Mortgage Lender must either (1) sell the Tenant Property Interest or (2) re-commence construction and diligently pursue the same and provide County with security sufficient to comply with Florida Statute

255.05 and otherwise in an amount and in form reasonably satisfactory to County. In such case Mortgage Lender shall complete such construction by the date for completion set forth in the cost-loaded construction schedule provided by Mortgage Lender and approved by the County in its reasonable discretion based upon the work and time then reasonably necessary to complete the Project, and the date for completion under such schedule shall be the "Completion Deadline" hereunder;

(iv) If Mortgage Lender sells the Tenant Property Interest within such twenty-four (24) month period, the purchaser shall assume all Tenant rights and obligations hereunder, and, if the Project has not yet been Substantially Completed, such purchaser shall be entitled to receive the balance of the Depositary Account provided that such purchaser provides County with an alternative form of security sufficient to comply with Florida Statute 255.05 and otherwise in an amount and form reasonably acceptable to County;

(v) If the Project has not yet been Substantially Completed and Mortgage Lender sells the Tenant Property Interest, the purchaser shall commence construction not later than four (4) months after the purchase, and shall diligently continue construction and shall complete such construction by the date for completion set forth in the new construction timeline provided by the purchaser, which date shall be the "Completion Deadline" hereunder;

(vi) If the Property is not Substantially Completed and Mortgage Lender does not either (1) sell the Tenant Property Interest or (ii) recommence construction within the twenty-four (24) month period after the end of the exclusive negotiation period with the County, County may terminate this Lease and neither Mortgage Lender nor SMBC-LF shall have any obligation with respect to any amounts accruing under this Lease from and after such termination date, and the remaining balance in the Depositary Account shall be distributed in accordance with the terms and conditions of the Depositary Agreement.

(d) If after SMBC-LF's Mortgage Lender succeeds to the interests of SMBC-LF under this Lease, the delegation of rights and obligations under the Terminal Operating Rider to Miami Cruise Terminal A LLC is terminated for any reason, Mortgage Lender shall promptly notify the County. In such event, or in the event that Mortgage Lender succeeds to the interests of SMBC-LF under this Lease after such delegation has been terminated, Mortgage Lender shall consult with the County to identify a replacement terminal operator. County shall have the opportunity to become the replacement operator in accordance with the provisions of the Terminal Operating Rider (or upon such other terms as to which the County and the Mortgage Lender shall agree in writing), or the County shall otherwise cooperate with Mortgage Lender and assist Mortgage Lender in identifying an acceptable replacement terminal operator to perform in accordance with the provisions of the Terminal Operating Rider. Any such replacement terminal

operator (including, if applicable, the County) may act in such capacity until either (a) the Demised Premises are successfully remarketed in accordance with the terms of this Lease, or (b) this Lease is terminated. So long as Mortgage Lender is diligently attempting to identify and engage a replacement operator, Mortgage Lender shall not be deemed to be in default by virtue of the failure of Mortgage Lender to have a terminal operator performing the duties under the Terminal Operating Rider provided that Mortgage Lender shall continue to make all payments of Base Rent and any applicable Additional Rent during such period. The delegation to a replacement terminal operator shall be deemed a Restricted Transfer subject to the provisions contained in Section 43.

(e) If this Lease terminates for any reason or is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights, any Mortgage Lender or a person designated by such Mortgage Lender shall have the right, exercisable by notice to County, within thirty (30) days after the effective date of such termination, to enter into a new lease of the Demised Premises with County; provided that if any Termination Event shall have occurred, County shall give written notice thereof to the Mortgage Lender and the Mortgage Lender shall first cure such Termination Event and the defaults relating to the Termination Event within the time periods described in subsection (c) above. The term of said new lease shall begin on the date of the termination of this Lease and shall continue for the remainder of the Term (including the right to exercise all Extension Terms pursuant to above). Such new lease shall otherwise contain the same terms and conditions as those set forth herein, except for requirements that are no longer applicable or have already been performed, provided that any such new lease shall continue to stipulate that the successor tenant may not enter into a terminal usage agreement or other berthing arrangement with non RCL Vessels without the express written consent of County, which may be exercised in the County's sole discretion, and further provided that such Mortgage Lender shall have cured all defaults on the part of Tenant hereunder that are susceptible of being cured by the payment of money, and that such new lease shall require the tenant thereunder promptly to commence, and expeditiously to continue, to cure all other defaults on the part of Tenant hereunder to the extent susceptible of being cured. This provision shall survive the termination of this Lease and shall continue in full force and effect thereafter to the same extent as if this provision were a separate and independent contract among County, Tenant and each Mortgage Lender.

(f) No Mortgage Lender shall become personally liable for the performance or observation of any covenants or conditions to be performed or observed by Tenant unless and until such Mortgage Lender becomes the owner of Tenant's interest hereunder upon the exercise of any remedy provided for in any Leasehold Mortgage or enters into a new lease with County pursuant to Subsection (e) above. Thereafter, such Mortgage Lender shall be liable for (i) the performance and observance of such covenants and conditions only so long as such Mortgage Lender owns such interest or is the lessee under such new lease, and (ii) any defaults by such Mortgage Lender occurring during the period it owned such interest or was the lessee under such new lease.

(g) Upon the reasonable request of any Mortgage Lender, County and Tenant shall cooperate in including in this Lease by suitable amendment from time to time any provision for the purpose of implementing the protective provisions contained in this Lease for the benefit of such Mortgage Lender in allowing such Mortgage Lender reasonable means to protect or preserve the lien of its proposed Leasehold Mortgage on the occurrence of a default under the terms of this

Lease. County and Tenant shall execute, deliver and acknowledge any amendment reasonably necessary to affect any such requirement, provided, however, that any such amendment shall not in any way affect any of the material terms of this Lease, including without limitation, the Term or rental under this Lease nor otherwise in any material respect adversely affect any rights of County under this Lease.

(h) The County shall have the right to review and approve any Leasehold Mortgage for compliance with the terms of this Lease. The County may not unreasonably withhold, condition, or delay approval. Tenant shall submit drafts of the documents for review and approval of County reasonably in advance of execution of those documents; provided, however, that County's right to review and approve the documents shall not extend to matters which do not impact County's decision on whether such Leasehold Mortgage in compliant with the terms of this Lease. The County's failure to approve the draft documents or to furnish Tenant its written objections to such documents within ten (10) days after delivering copies of the documents to County shall constitute County's approval of the documents. Tenant shall provide to County upon execution copies of all executed Leasehold Mortgages, or such portions thereof as are reasonably determined by the County to determine the County's rights and obligations under the Lease. The Tenant shall accompany each executed Leasehold Mortgage with a cover sheet, executed by the Mortgage Lender and Tenant, identifying with specificity the name and address of each and every representative of the Mortgage Lender authorized to receive the notices specified in this Section 30.

(i) County hereby consents to the execution and delivery by Miami Cruise Terminal A and SMBC-LF of a Leasehold Mortgage and Fixture Filing substantially in the form attached hereto as Exhibit K. Nothing in the leasehold mortgage and fixture filing to be executed by SMBC-LF is intended to modify or expand the provisions of this Section 31. It is the intent of the Parties that Exhibit K shall not be amended or modified in any way without the prior written consent of the County through its Board of County Commissioners.

(j) Notwithstanding the Leasehold Mortgage or any other financing document executed by Tenant hereunder, the County shall not be responsible for guaranteeing or repaying any equity, debt or any other obligation incurred by Tenant or any other third party in connection with such financing, including but not limited to SMBC-LF and Miami Cruise Terminal A LLC.

32. **Estoppel Certificate**. County and Tenant agree, at any time, and from time to time, within fifteen (15) days after written request of the other, to execute, acknowledge and deliver a statement in writing to the requesting Party and/or its designee certifying that: (i) this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same is in full force and effect, as modified), (ii) the dates to which Base Rent, Additional Rent and other charges have been paid, (iii) whether or not, to the best of its knowledge, there exists any failure by the requesting Party to perform any term, covenant or condition contained in this Lease, and, if so, specifying each such failure, (iv) (if such be the case) Tenant has accepted the Demised Premises and is (or is not) conducting its business therein, and (v) and as to such additional factual matters regarding this Lease as may be requested, it being intended that any such statement delivered pursuant hereto may be relied upon by the requesting Party.

33. **Miami-Dade County's Rights As Sovereign**.

(a) The County retains all its sovereign prerogatives and rights as a county under State and local law with respect to the planning, design, construction, development and operation of the Project. It is expressly understood that notwithstanding any provisions of this Lease and County's status thereunder:

(i) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State and local law, and in the event Tenant does not comply with the requirements for obtaining Permits and Approvals proscribed by County, County shall in no way be estopped from withholding or refusing to issue any approvals or applications for building, zoning, planning or development under present or future laws and regulations whatever nature applicable to the planning, design, construction and development of the Project, or the operation thereof, or be liable for the same; and

(ii) The County shall not by virtue of this Lease be obligated to grant Tenant any approvals of applications for building, zoning, planning, shoreline review, development or otherwise under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Project.

(b) Notwithstanding and prevailing over any contrary provision in this Lease, any County covenant or obligation that may be contained in this Lease shall not bind the Board of County Commissioners, County's Regulatory and Economic Resources Department, the Division of Environmental Resources Management, or any other County, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld, or revoked in the discretion of County or other applicable governmental agencies in the exercise of its/their police power(s).

34. **Notices**. Any notice, approval, request, authorization, direction or other communication under this Lease shall be given in writing and shall be deemed to have been delivered and given for all purposes (i) on the delivery date if delivered personally; (ii) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt, or (iii) five (5) business days after the mailing date, if sent by U.S. mail, return receipt requested, postage and charges prepaid, in each case to the following address (or such other place as County or Tenant shall hereinafter designate in writing):

County: Miami-Dade County
Juan Kuryla
Director, Seaport Department
Miami-Dade County
1015 North America Way

Miami, Florida 33132-2081

with a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

Tenant: Miami Cruise Terminal A LLC
c/o Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132-2096
Attn: VP, Commercial Development

With a copy to: Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132-2096
Attn: General Counsel

During the SMBC-LF Financing Period: SMBC Leasing and Finance, Inc.
277 Park Avenue
New York, New York 10172
Attn: Lease Administration

With a copy to Collateral Agent: Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attn: Loan Administration

35. **Termination or Expiration; Remarketing.**

(a) During the SMBC-LF Tenancy Period and prior to the date the Project is Substantially Complete, in the event Tenant terminates the Construction Agency Agreement, Tenant shall have the right to terminate this Lease by providing the County with written notice no later than thirty (30) days after the Construction Agency Agreement Termination Date. Upon delivery of such termination notice, Tenant shall pay and shall satisfy all rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. The remaining balance of the Depositary Account shall be distributed in accordance with the terms and conditions of the Depositary Agreement.

(b) Anything else in this Lease to the contrary notwithstanding, if the Sublease is terminated under any circumstance, whether before or after Substantial Completion, in which the Sublessee has not repaid to SMBC-LF all amounts owed to SMBC-LF under the Sublease Documents (including the full lease investment balance and all accrued and unpaid rent), and the Lease has not been terminated, SMBC-LF shall have the right to remarket the Tenant Property Interest, subject, in all events, to the County's right to exclusive negotiations as described in Section 44). If the County does not purchase the Tenant Property Interest, SMBC-LF shall be entitled to remarket the Tenant Property Interest and County will assist Tenant in identifying acceptable candidates for the purchase of the Tenant Property Interest (and if the Project has not yet been Substantially Completed, the Completion Deadline shall be extended), upon the following terms and conditions:

(i) Any sale of the Tenant Property Interest shall be a Restricted Transfer subject to the provisions of Section 43 of this Lease;

(ii) Payment of Rent will commence on the Rent Commencement Date;

(iii) If the Project is not Substantially Completed, within twenty-four (24) months after the end of the exclusive negotiation period with the County, Tenant must either (1) sell the Tenant Property Interest or (2) re-commence construction pursuant to a cost-loaded critical path method schedule developed by Tenant for completion of the construction activities, as approved by the County in its reasonable discretion based upon the work and time then reasonably necessary to complete the Project ("Revised Completion Schedule"). The Revised Completion Schedule shall be subject to the reasonable approval of County. The Revised Completion Schedule shall provide for completion of the Project within the deadlines of the Project Schedule with such deadlines extended for the authorized periods of delay, and reasonable extension periods for any necessary reprocurement and remobilization activities. The Revised Completion Schedule shall provide a new date for completion of the Project which shall constitute the Completion Deadline in this Lease. Tenant shall diligently pursue the construction in accordance with the Revised Completion Schedule, complete the Project on or before the new Completion Deadline, and at all times provide County with security sufficient to comply with Florida Statute 255.05 and otherwise in an amount and in form reasonably satisfactory to County;

(iv) If Tenant sells the Tenant Property Interest within such twenty-four (24) month period, the purchaser shall assume all Tenant rights and obligations hereunder, and, if the Project has not yet been Substantially Completed, such purchaser shall be entitled to receive the balance of the Depositary Account provided that such purchaser provides County with an alternative form of security sufficient to comply with Florida Statute 255.05 and otherwise in an amount and form reasonably acceptable to County;

(vi) If the Project has not yet been Substantially Completed and Tenant sells the Tenant Property Interest, the purchaser shall commence construction not later than four (4) months after the purchase, diligently continue construction in accordance with the Revised Completion Schedule and shall complete construction by the new Completion Deadline set forth in the Revised Completion Schedule;

(vii) If the Property is not Substantially Completed and Tenant does not either (1) sell the Tenant Property Interest or (ii) recommence construction within the twenty-four (24) month period after the end of the exclusive negotiation period with the County, County may terminate this Lease and SMBC-LF shall have no obligation with respect to any amounts accruing under this Lease from and after such termination date, and the remaining balance in the Depositary Account shall be distributed in accordance with the terms and conditions of the Depositary Agreement.

(c) In the event SMBC-LF sells the Tenant Property Interest pursuant to Section 35(b) to a third party purchaser (not including Miami Cruise Terminal A LLC or County) and, as a result of such sale, Miami Cruise Terminal A LLC receives a Remarketing Profit Payment, Tenant shall pay County an amount equal to fifty percent (50%) of the Remarketing Profit Payment within thirty (30) days of Tenant's receipt of the Remarketing Profit Payment.

(d) At any time after the expiration or other termination of the Sublease (whether or not SMBC-LF shall have elected to remarket the Tenant Property Interest), SMBC-LF may, upon not less than thirty (30) days prior written notice to the County, terminate this Lease upon the termination date specified in such notice, and SMBC-LF shall have no obligation with respect to any amounts accruing under this Lease from and after such termination date and the remaining balance of the Depositary Account shall be distributed in accordance with the terms and conditions of the Depositary Agreement.

(e) No termination of this Lease prior to the expiration or earlier termination thereof as provided herein, by lapse of time or otherwise, shall affect County's right to collect Rent for the period prior to termination thereof. Notwithstanding anything to the contrary contained

herein, if this Lease is rejected in any bankruptcy action or proceeding filed by or against Tenant, and the effective date of rejection is on or after the date upon which that month's Rent is due and owing, then the Rent owing under this Lease for the month during which the effective date of such rejection occurs shall be due and payable in full and shall not be prorated.

(f) At the expiration or earlier termination of the Term of this Lease, Tenant shall (i) provide County with possession to Cruise Terminal A, free and clear of all liens and claims arising by, through, or under Tenant, and (ii) surrender the Demised Premises and all improvements, alterations and additions thereto (including Cruise Terminal A, and except for any Tenant Property and any other property specifically excluded as provided in this Lease), and keys therefor to County, clean and neat, excepting damage caused by County, its agents, employees or contractors, excluding Tenant, normal wear and tear, condemnation and/or casualty. Upon the occurrence of such event, no further deed or other instrument shall be necessary to confirm the vesting in County of title to such improvements, provided, however, that Tenant, upon request of County, shall execute, acknowledge and deliver to County, at no cost to County, a bill of sale and assignment confirming that all of Tenant's right, title, and interest in or to such improvements has expired, and that title to such improvements has vested in County, and releasing its interest in any performance bonds. The provisions of this Section 35(e) shall survive the termination (or expiration of the Term) of this Lease.

(g) If Tenant remains in possession of the Demised Premises after expiration or earlier termination of the Term, with or without County's acquiescence and without any express agreement of the Parties, Tenant shall be a tenant-at-sufferance at one hundred fifty percent (150%) of the Base Rent in effect at the end of the Term. Tenant shall also continue to pay all other Additional Rent due hereunder. Notwithstanding the foregoing, there shall be no renewal of this Lease by operation of law or otherwise (other than Tenant's right to extend the Term as provided in this Lease), and, in addition to and without limiting such rights and remedies as may be available to County at law or in equity as a result of Tenant's holding over beyond the Term, County shall be entitled to exercise any and all rights and remedies available to County in respect of a Tenant Event of Default hereunder (it being agreed that any such holdover shall be deemed an immediate Tenant Event of Default hereunder). No receipt of money by County from Tenant after the termination of this Lease or Tenant's right of possession of the Demised Premises shall reinstate, continue or extend the Term or Tenant's right of possession. The provisions of this subsection 35(f) shall survive the expiration of the Term.

36. **Quiet Enjoyment**. County agrees, covenants, and warrants that, except as may be required in connection with County's Maintenance Obligations (which shall be undertaken in a manner that limits disruptions to the extent possible), Tenant shall peaceably and quietly have, hold, and enjoy the Demised Premises for the Term and any extensions thereof hereby granted without any disturbance.

37. **No Broker**. Each Party represents and warrants to the other that no real estate broker or agent has been involved in the procurement of this Lease. Each Party shall covenant and agree to indemnify, defend, protect and hold the other Party harmless against and from any and all damages, losses, liabilities, obligations, penalties, claims, litigation, demands, defenses, judgments,

suits, proceedings, costs, disbursements or expenses of any kind or of any nature whatsoever (including, without limitation, attorneys' and experts' fees and disbursements) which may at any time be imposed upon, incurred by or asserted or awarded against the other Party by reason-n of any breach of the foregoing warranty.

38. **Grant of Land Permits.**

(a) Tenant is hereby authorized to grant Land Permits as necessary, across, under and over the Demised Premises, for the installation, construction, maintenance, repair and replacement of sewer and other utility lines, for rights of way and for other means of ingress and egress, all subject to the express written approval of County in County's reasonable discretion. Upon approval by County of a Land Permit, County covenants that it will, where required by Applicable Law, join in the execution of such Land Permit as landowner. Tenant shall be solely responsible for all costs associated with (i) Land Permits granted pursuant to this Subsection (a), (ii) construction and installation on the Demised Premises in connection with such Land Permits, and (iii) all required repairs to the Project and Demised Premises resulting from the construction, installation and maintenance of such Land Permits.

(b) County shall have the right but not the obligation, with the consent of Tenant which shall not be unreasonably withheld, to grant Land Permits affecting the Demised Premises, and to construct and install on the Demised Premises, utility lines and other improvements (e.g. construction of a fuel line), so long as the Land Permits do not unreasonably interfere with the construction and operation of the Project. County shall be solely responsible for all costs associated with (i) the Land Permits granted pursuant to this Subsection (b), (ii) construction and installation on the Demised Premises in connection with such Land Permits, and (iii) all required repairs to the Project and Demised Premises resulting from the construction, installation and maintenance of such Land Permits.

39. **Transfer Tax**. Any transfer tax or other tax payable to any governmental taxing authority, including the county in which the Demised Premises lies, by reason of the execution of this Lease and/or recordation of a memorandum thereof shall be paid solely by Tenant.

40. **Force Majeure**.

(a) Performance by Tenant and County under this Lease shall not be deemed an Event of Default where delays or failure to perform are the result of a Force Majeure Event that has had or may be reasonably expected to have a direct, material, adverse effect on the rights or obligations of Tenant or County; provided, however, that such act, event or condition shall be reasonably related to the use and/or operation of the Project and be beyond the reasonable control of Tenant or County as justification for not performing an obligation or complying with any condition required of Tenant or County under the terms of this Lease.

(b) Procedure. The Parties acknowledge that the acts, events or conditions set forth in this Section 40 are intended to be the only acts, events or conditions that may (upon satisfaction of the conditions specified herein) constitute Force Majeure Events. Notice by Tenant

of a Force Majeure Event shall be sent to County and vice versa within fifteen (15) calendar days of such Force Majeure Event. So long as a Force Majeure Event exists, Tenant and County shall be entitled to suspend their respective obligations hereunder, including, in the case of Tenant, that no Rent shall have to be paid for such periods.

41. **Consents**. Unless otherwise specifically provided herein, no consent or approval by County or Tenant permitted or required under the terms of this Lease shall be valid or be of any force whatsoever unless the same shall be in writing, signed by an authorized representative of the Party by or on whose behalf such consent is given.

42. **Governing Law**. This Lease and the interpretation of its terms shall be governed by and construed in accordance with the Laws of the State of Florida, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Lease or arising from or relating to this Lease shall lie exclusively in Miami-Dade County, Florida.

43. **Ownership; Assignment and Sublease**.

(a) On the Lease Date, Tenant is a wholly owned subsidiary of RCL and is assigning this Lease to SMBC-LF in accordance with the SMBC-LF Assignment and Assumption. County hereby approves those transfers from SMBC-LF to Miami Cruise Terminal A set forth in the Sublease Documents. Tenant has completed the Uniform County Affidavit provided for under Section 2-8.1(3) of the County Code. It is anticipated by the Parties that during the term of this Lease, Tenant may enter into Restricted Transfers, subject to the provisions of this Section 43.

(b) The provisions of this Section shall be without prejudice to the Leasehold Mortgage provisions of this Lease set forth in Section 31.

(c) Tenant shall be authorized to make a Restricted Transfer only with the express written approval of the County, which shall not be unreasonably withheld or delayed. The transfers from SMBC-LF to Miami Cruise Terminal A set forth in the Sublease Documents shall not be a Restricted Transfer for the purpose of this Lease. Any proposed transferee shall meet the following criteria

(i) such proposed transferee or its designated operator shall have financial strength reasonably sufficient to undertake the obligations to be transferred;

(ii) Such proposed transferee shall demonstrate that it possesses a good background, responsibility, and reputation (including the absence of criminal, civil or regulatory claims or actions against such person);

(iii) If obligations are to be retained by Tenant, Tenant shall have the ability to meet its obligations under this Lease after the transfer;

(iv) for a delegation of rights and obligations under the Terminal Operating Rider to a replacement terminal operator, such terminal operator (or the combination of Persons managing and employed by such terminal operator) shall have substantial experience in the operation and management of cruise terminals or facilities requiring substantially similar skills; and

(v) compliance by Tenant with Applicable Law.

All Restricted Transfers shall be subject to the express written approval of the Mayor, or the Mayor's designee (e.g. the Port Director), which approval shall not be withheld or delayed so long as the transferee meets the above criteria (to be determined in the reasonable discretion of the Mayor or the Mayor's designee). Tenant shall provide to the Mayor or Mayor's designee any and all documents which Mayor or Mayor's designee may reasonably require to demonstrate compliance with the minimum requirements set forth above. In the event Tenant disagrees with the decision of the Mayor, Tenant shall be authorized to request a review of the Mayor's decision by the Miami-Dade County Board of County Commissioners.

(d) Except as set forth in Subsection (a) above or Subsections (e), (f), and (g) below, Tenant may not, without the prior written consent of County, in County's sole and absolute discretion, assign, sublet, convey, or transfer this Lease, in whole or in part, except as otherwise specifically set forth herein.

(e) Notwithstanding the foregoing, Tenant may, without the prior written consent of County, sublet a portion of the Terminal A Building subject to the following conditions:

(i) The aggregate square footage of the sublet space(s) shall not exceed ten percent (10%) of the overall square footage of the Terminal A Building;

(ii) The sublet space(s) shall only be open for business on days in which a cruise vessel is berthed at Cruise Terminal A;

(iii) The sublet space(s) shall be used for retail purposes and shall service the cruise guests and crew embarking or disembarking at Cruise Terminal A (e.g. coffee shop, sale of magazines, newspapers and sundries);

(iv) The sublease is made expressly subject to all applicable terms and conditions of this Lease, including without limitation, that the sublet space be used only for Permitted Uses, and that the Sublessee discontinue any use which is not a Permitted Use immediately upon notice; and

(v) The sublease shall contain a right of termination in favor of County without penalties, damages or costs upon such termination should the County take ownership of Cruise Terminal A, exercisable by the County within ninety (90) of the date of transfer.

(f) Notwithstanding the foregoing, SMBC-LF may reassign the Lease to Miami Cruise Terminal A LLC at any time at its sole and absolute discretion, without further approval or consent with written notice to County provided that in such instance Miami Cruise Terminal A LLC assumes (either through an explicit assumption at the time, or through an automatic assumption under the Sublease Documents) all rights and obligations under the Lease. If, pursuant to the Sublease Documents, SMBC-LF forecloses, exercises remedies or remarkets the Tenant Property Interest pursuant to the Sublease Documents, and County does not elect to purchase the Tenant Property Interest pursuant to its exclusive negotiation right as set forth in Section 44 below, SMBC-LF shall have the right to assign its rights (1) under this Lease, and (2) in and to the Tenant Property Interest, in accordance with the terms and conditions for a Restricted Transfer set forth in Section 43(c) above.

(g) In the event SMBC-LF reassigns this Lease to Miami Cruise Terminal A LLC any subsequent sale of this Lease during the Term including a transfer of the shareholding, membership interest, or control of Miami Cruise Terminal A LLC shall be deemed a Restricted Transfer. In the event that the County approves a Restricted Transfer consisting of: (i) the resale of the Lease by Miami Cruise Terminal A LLC; or (ii) a transfer of more than eighty percent (80%) of the voting shares or control of Miami Cruise Terminal A LLC; or (iii) a transfer of more than eighty percent (80%) of the voting shares or control of a holding company owning the majority interest in Miami Cruise Terminal A LLC, Miami Cruise Terminal A LLC shall pay to County, within thirty (30) days of the closing of the Restricted Transfer, the Tenant Restricted Transfer Revenue Share.

(h) This Lease shall be binding upon and inure to the benefit of the permitted successors, sublessees and assigns of the Parties hereto. In the event of a sale or assignment by SMBC-LF as set forth above, the parties confirm and agree that SMBC-LF shall have no obligation with respect to any amounts accruing under this Lease from and after the date of such sale or assignment, and the remaining balance of the Depositary Account shall be distributed in accordance with the terms and conditions of the Depositary Agreement.

44. **County's Right To Exclusive Negotiations.**

(a) It is the intent of the Parties to provide the County the first opportunity to negotiate for the acquisition of the Tenant Property Interest in the event of its potential transfer. To give effect to that intent, the Parties agree to negotiate in good faith in the manner set forth in this Section. If, pursuant to the Sublease Documents, SMBC-LF, or its Mortgage Lender, as applicable, forecloses on, exercises remedies against, or is entitled to remarket the Tenant Property Interest, County shall be offered an exclusive negotiation right to purchase such Tenant Property Interest upon the following terms and conditions:

a. SMBC-LF (or its sublessee or Mortgage Lender, as applicable) shall provide County with written notice that the Tenant Property Interest is available. The written notice shall contain full and complete details regarding the purchase offer, including but not limited to the following: (A) information regarding the lease balance and other amounts due in connection with the Sublease, (B) the portion of amounts due under the Sublease for which the sublessee under the Sublease is

responsible, and (C) other relevant economic and non-economic information to allow the County to make an informed offer;

b. Upon receipt of the written notice specified above, County and SMBC-LF or Mortgage Lender, as applicable, shall enter into an exclusive forty five (45) business day negotiation period whereby County and SMBC-LF, or Mortgage Lender, as applicable, shall meet and discuss the terms of a potential County offer for the Tenant Property Interest. During this exclusive negotiation period, SMBC-LF shall not be entitled to discuss the sale of the Tenant Property Interest with any other potential purchaser;

c. Prior to the end of the exclusive negotiation period, County may submit a formal written offer to purchase the Tenant Property Interest, and SMBC-LF, or Mortgage Lender, as applicable, shall have forty five (45) days to either accept or reject such offer. County's offer shall be subject to approval by the Miami-Dade Board of County Commissioners.

d. If SMBC-LF, or Mortgage Lender, as applicable, accepts County's offer in writing, County shall have a period of ninety (90) days to (i) obtain approval of the Miami-Dade Board of County Commissioners, and (ii) purchase the Tenant Property Interest. The County shall have no obligation to purchase the Tenant Property Interest until such time as the Miami-Dade Board of County Commissioners approves the purchase.

45. **Traffic Flow at the Port**. County recognizes that the design, construction and operation of Cruise Terminal AA adjacent to the Demised Premises will affect traffic flow to the Demised Premises and agrees to provide Tenant the opportunity to review and comment with respect to the County's traffic flow for Cruise Terminal A as it relates to County's potential design and construction of Cruise Terminal AA. County agrees to consider any and all comments provided by Tenant (or its operator) in writing in connection with matters affecting the roadway, including rates of flow, speeds, density of the road, and time to enter and exit Terminal A and ancillary structures including the Parking Garage. County agrees to incorporate in the design of the Port those features, including Tenant's comments, which it deems in County's best interest in County's sole discretion. County may in its sole discretion and at its sole cost and expense, retain the services of an engineer experienced in traffic flow to assist County in the evaluation of Tenant's comments.

46. **Miscellaneous.**

(a) The Parties hereto hereby covenant and agree that County shall receive the Base Rent, Additional Rent and all other sums payable by Tenant hereinabove provided as net income from the Demised Premises, without any abatement, reduction, set-off, counterclaim, defense or deduction whatsoever (except as otherwise expressly set forth in this Lease).

(b) If any clause or provision of this Lease is determined to be illegal, invalid or unenforceable under present or future laws effective during the Term, then and in that event, it is the intention of the Parties hereto that the remainder of this Lease shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a

clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

(c) All rights, powers, and privileges conferred hereunder upon the Parties hereto shall be cumulative, but not restrictive to those given by law.

(d) Time is of the essence of this Lease.

(e) No failure of County or Tenant to exercise any power given County or Tenant hereunder or to insist upon strict compliance by County or Tenant with its obligations hereunder, and no custom or practice of the Parties at variance with the terms hereof shall constitute a waiver of County's or Tenant's rights to demand exact compliance with the terms hereof.

(f) This Lease (and any documents expressly incorporated hereinto) contains the entire agreement of the Parties hereto as to the subject matter of this Lease, and no prior representations, inducements, letters of intent, promises or agreements, oral or otherwise, between the Parties not embodied herein shall be of any force and effect. Without limitation to the foregoing, the Parties acknowledge that certain rights and obligations under this Lease are triggered by the Sublease and the Sublease Documents, and reference to those documents is necessary to understand whether those trigger events have occurred. Any future amendment to this Lease must be in writing and signed by the Parties hereto, and as to County, subject to approval of same by the Board of County Commissioners. The masculine (or neuter) pronoun, singular number shall include the masculine, feminine and neuter gender and the singular and plural number.

(g) This Lease may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

(h) The Parties acknowledge that this Lease has been extensively negotiated with the assistance of competent counsel for each Party and agree that no provision of this Lease shall be construed in favor of or against any Party by virtue of the fact that such Party or its counsel has provided an initial or any subsequent draft of this Lease or of any portion of this Lease. This Lease shall be construed and enforced in accordance with the Laws of the State of Florida and no presumption as to authorship shall be presumed.

(i) The Parties agree that this Lease and its exhibits and riders are not intended to conflict with each other, and as such, are to be read cooperatively, in a broad, collective and cumulative manner (with parallel provisions covering the same issue co-existing).

(j) The provisions of this Lease shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the Parties hereto.

(k) It is expressly understood and agreed that the relationship between the Parties shall be solely that of landlord and tenant, and County shall in no event be construed to be a

partner or joint venturer of Tenant and Tenant shall not be responsible for any of County's debts or liabilities.

(l) Tenant shall keep and maintain all books, records, and documents of all kinds in any way related to Tenant's performance of its obligations and exercise of its rights under this Lease separate and identifiable from its other books, records and documents. The County shall be given the opportunity to review any and all documents reasonably necessary to verify compliance with this Lease, including the Small Business Enterprise program provisions, and shall the right to audit the books and records of Tenant relating to this Lease, Tenant's construction of the Project, the hiring, work, and payment of Small Business Enterprise firms, Tenant's compliance with workforce requirements, and the payment of responsible wages. Tenant shall also require in its construction contracts, that construction contractors and trade subcontractors keep and maintain all books, records and documents of any kind related to their respective obligations in connection with construction of the Project, and that the County shall have the right to audit those books and records solely for the purpose of determining compliance with the applicable provisions of this Lease.

(m) Notwithstanding and prevailing over any other provision of this Lease, neither Party shall be liable for any special, incidental, consequential, punitive or similar losses or damages based upon claims arising out of or in connection with the performance or non-performance of its obligations or otherwise under this Lease, or any representation made in this Lease being materially incorrect, whether such claims are based upon contract, tort, negligence, warranty, or any other legal theory.

47. **Conforming the Lease**. This Lease has been drafted with SMBC-LF as Tenant upon execution of the Assignment and Assumption Agreement. For purposes of clarity, should the tenancy of SMBC-LF terminate or expire, the Parties may conform this Lease to eliminate references to SMBC-LF and amend and restate the document to eliminate provisions no longer necessary. The right set forth in this Section 47 shall not be understood to extend to any material term or condition not previously contemplated by the Parties.

48. **Authority of the County Mayor or the County Mayor's Designee**. The County Mayor or County Mayor's designee (which on the Lease Date is the Port Director) shall be authorized to take the actions set forth below on behalf of County: (a) negotiation and execution of the Pier Lease in accordance with the provisions of Section 15 of this Lease; (b) approving Major Capital Modifications in accordance with the provisions of Section 19 of this Lease; (c) approving of the Restricted Transfers in accordance with the provisions of Section 43 of this Lease (and subject to review by the Board of County Commissioners of Miami-Dade County in accordance with the provisions set forth therein); (d) conforming the Lease to eliminate references to SMBC-LF upon expiration or termination of the SMBC-LF Tenancy Period; (e) approvals in connection with the RCL Cruise Terminal A Usage Agreements; (f) negotiation and execution of the Revenue and Collection Disbursement Agreement in accordance with the provisions of Section 8 of the Terminal Operating Rider; (g) approval of the form and amount of any alternate form of security proposed in satisfaction of any of the requirements of this Lease or Florida Statute 255.05; and (h) approvals of revised timelines and extensions of completion dates pursuant to Sections 27, Section 28, Section 31, or Section 35 of this Lease. Any and all material amendments to the Lease, to the

extent not specifically provided above, and any and all other acts specified to be taken by the Board of County Commissioners of Miami-Dade County by the express terms of this Agreement, shall be subject to the approval of the Board of County Commissioners of Miami-Dade County.

49. **Independent Private Sector Inspector General**. The attention of the Tenant is hereby directed to the requirements of A.O. 3-20 and R-516-96; the County shall have the right but not the obligation to retain, at its sole cost and expense, the services of an independent private-sector inspector general (IPSIG) who may be engaged to audit, investigate, monitor, oversee, inspect and review the operations, activities and performance of the Tenant and County in connection with this contract. The scope of services performed by an IPSIG may include, but are not limited to, monitoring and investigating compliance with Contract Specifications; project costs; and investigating and preventing corruption and fraud.

The IPSIG may perform its services at all levels of the contracting and procurement process including but not limited to project design, establishment of bid specifications, bid submittals, activities of Tenant, its officers, agents and employees, lobbyists, County staff and elected officials.

Upon ten (10) days written notice to Tenant from an IPSIG, the Tenant shall make all requested records and documents available to the IPSIG for inspection and copying. The IPSIG shall have the right to examine all documents and records in the Tenant's possession, custody or control which in the IPSIG's sole judgment pertain to performance of the Contract, including but not limited to original estimate files, bid and change order estimates, worksheets, proposals and Contracts from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, bid and contract documents, back-charge document, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The provisions in this Section shall apply to the Tenant, its officers, agents and employees. The Tenant shall incorporate the provisions in this section in all subcontracts and all other agreements executed by the Tenant in connection with the performance of this agreement. Nothing in this contract shall impair any independent right of the County to conduct audit or investigative activities. The provisions of this Section are neither intended nor shall they be construed to impose any liability on the County by the Tenant or third parties.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands under seals, the day and year first above written.

Signed, sealed and delivered
in the presence of:

MIAMI-DADE COUNTY,
FLORIDA, a political subdivision
of the State of Florida

By:_____
Carlos A. Gimenez
County Mayor

Approved as to legal form and sufficiency

ATTEST:
CLERK OF THE BOARD

_____
Assistant County Attorney

By:_____
Deputy Clerk

Signed, sealed and delivered

MIAMI CRUISE TERMINAL A LLC

ATTEST:

By: _____
Name: Michael Jones
Title: Manager

By: _____

By: _____

LEGAL

RCL hereby executes this Lease solely to acknowledge and agree to the provisions of Section 6 of Exhibit F of this Lease, the Terminal Operating Rider, and to confirm its obligation to enter into a Terminal Usage Agreement meeting the requirements of such section, and to otherwise perform its obligations under such section, including, without limitation, its obligation to enter into replacement Terminal Usage Agreements if and when required thereby. RCL shall not be a party to, or have any obligations under, any other provision of this Lease.

Signed, sealed and delivered

ROYAL CARIBBEAN CRUISES LTD.

ATTEST:

By: _____

By: _____

By: _____
Name: Michael Jones
Title: VP, Supply Chain Officer

LEGAL

EXHIBIT A

DEFINITIONS

The following words shall have the following definitions:

1. "Additional Rent" shall mean Five and 50/100 Dollars ($5.50) per Qualifying Passenger Move (per each embark and each debark) in excess of One Million Five Hundred Fifty Thousand (1,550,000) Qualifying Passenger Moves at Cruise Terminal A during each Lease Year of the Primary Term and each exercised Extension Term. The per Qualifying Passenger Move rate shall be subject to three percent (3.0%) compounded annual increases beginning in the second Lease Year.

2. "Affiliates" shall mean any entity controlled by, under common control with, or which controls any other person, as may be applicable and warranted by the context in which it is used, by possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity whether through the beneficial ownership of voting or equity securities, by contract or otherwise.

3. "Agent" shall mean the financial institution selected by the Parties to act as trustee under the Revenue Collection and Disbursement Agreement.

4. "Annual Operating Expenses Budget" shall mean an expenses budget that includes any and all costs, expenses and fees that Tenant reasonably estimates will be incurred in connection with the operation, maintenance and management of Cruise Terminal A for the applicable calendar year, including, without limitation: (a) Rent, (b) Debt Service payments, (c) Capital Maintenance Reserves and (d) Operating Reserves.

5. "Applicable Laws" shall mean: (a) any federal, State, County or local law, statute, code, tariff, or regulation, including, without limitation, PortMiami Tariff No. 010, and (b) any formally adopted and generally applicable rule, requirement, determination, standard, policy or other order of any Governmental Authority having jurisdiction.

6. "Applicable Measures" shall mean the applicable subcontractor goals established by the County Mayor upon receipt of the recommendation of the SBD.

7. "Base Rent" shall mean the base rent as set forth in Section 9 of this Lease and illustrated in Exhibit D to this Lease.

8. "Base Rent Adjustment Formula" shall mean the formula for adjusting base rent during the Extension Terms as set forth in Section 9(d) of this Lease.

9. "Berthing Area" shall mean the berthing area of Cruise Terminal A depicted in Attachment 1 to the Development Rider, running east-west along the length of the Pier, south of the southern boundary of the federal channel and north of the bulkhead cap, including the Eastern Transition.

10. "Agreement for Construction of Port Facilities" shall mean that agreement for performance of the Pre-Development Work, as provided for in Section 8(c) of the Development Rider.

11. "Business Day" shall mean any day of the week, exclusive of Saturdays, Sundays and legal holidays, during which business is carried out in the ordinary course in Miami, Florida.

12. "Capital Maintenance Reserves" shall mean revenue or monies placed and set aside in a segregated maintenance reserve account by Tenant during the Term for future capital requirements needed or anticipated for maintenance, refurbishment, and capital replacement costs relating to or arising from all elements of the Project and all building systems and equipment associated therewith, including, without limitation, roofing, electrical, plumbing, HVAC, the Gangways, escalators, elevators, moving walkways, sidewalks and walkways, sprinkler/fire suppression, lighting, flooring, windows and window treatments, skylights, building management systems, communications and the like.

13. "Casualty" means the damage or destruction of all or any part of Cruise Terminal A by fire or other casualty loss.

14. "Casualty Termination Date" shall mean the termination date specified in the Casualty Termination Notice, which date shall be (i) not earlier than the date of the Casualty, and (ii) not more than ninety (90) days after the date of delivery of the Casualty Termination Notice.

15. "Casualty Termination Notice" shall mean Tenant's written notice to County of its intention to terminate this Lease in accordance with Section 28(b)(ii) of this Lease.

16. "Community Small Business Enterprise" or "CSBE" shall mean the County's Small Business Enterprise Program as described in Section 6(c) of the Development Rider.

17. "Completion Deadline" shall mean the date that is forty two (42) months from the Lease Date, as the same may be extended as a result of Delays, or under Section 27(a) of the Lease with respect to Takings, Section 28(a) of the Lease with respect to Casualties, or Sections 31 and 35 of the Lease with respect to remarketing events

18. "Conceptual Schedule" shall mean that conceptual schedule of critical milestones to complete the Project, attached as Attachment 2 to the Development Rider.

19. "Construction Agency Agreement" shall mean that certain Construction Agency Agreement between SMBC-LF as lessor and the Tenant, as construction agent.

20. "Construction Agent" shall mean the construction agent under the Construction Agency Agreement.

21. "Construction Agent Person" shall mean the Construction Agent or its Affiliates, any general contractor, subcontractor of any tier, or other entity providing services or materials for the Project that Construction Agent (or its affiliates or general contractor) has responsibility for, or that is otherwise engaged by Tenant.

22. "County" shall mean Miami-Dade County, a political subdivision of the State of Florida.

23. "County Assumption of Restoration Insurance Deficiency" shall mean that County shall assume the sole cost and expense of any actual insurance proceeds deficiency that may arise after Tenant fully restores Cruise Terminal A using all insurance proceeds available to Tenant and any subtenant, or any other third party that may be liable to Tenant or Tenant's lessees, contractors (of any tier), or invitees for all or part of such casualty loss, other than and excluding any insurance deficiency caused or contributed to by the failure of Tenant or any Tenant lessee, affiliate, contractor, or subcontractor (of any tier) to procure and maintain all insurance coverages required under this Lease, as further detailed in Section 28(b) of the Lease.

24. "County Code" shall mean County Code of Ordinances of Miami-Dade County, Florida.

25. "County Default Termination Notice" shall mean a written notice of termination to County as provided by Tenant under Section 30(b)(i) of this Lease.

26. "County Events of Default" shall mean the events of default by County set forth in Section 30 of this Lease.

27. "County Indemnified Parties" shall mean County, its officers, directors, employees, Affiliates, agents, successors and assigns.

28. "County's Maintenance Dredging Obligation" shall mean the County's obligation, after Tenant's completion of the Tenant Dredging and commencing with the Primary Term and extending through any exercised Extension Terms, to maintain the Berthing Area to -36' M.L.W. excluding the Eastern Transition and the Eastern Transition as necessary to maintain the required slope.

29. "County's Maintenance Obligations" shall mean those maintenance obligations to be undertaken by the County as set forth in Section 18 of the Terminal Operating Rider.

30. "County's Reversionary Interest" shall mean the County's fee simple reversionary interest in (a) the Demised Premises and (b) the improvements and fixtures thereon.

31. "County Site Obligations" shall mean County's obligations with respect to the Demised Premises, which are not contained in the scope of the Project to be performed by Tenant and which are defined in Section 8 of the Development Rider.

32. "CPI" shall mean the Consumer Price Index (U.S. – all Urban Areas).

33. "Cruise Operations" shall mean the operation of cruise vessels, including the navigation of such vessels on navigable waters, the docking and berthing of such vessels at Cruise Terminal A, and the embarking and disembarking of passengers from said vessels at the Cruise Terminal A in connection with the Permitted Uses.

34. "Cruise Terminal A" shall mean the new cruise terminal built on the Demised Premises, and shall consist of the Pier, the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area, the Parking Garage and all common areas including roads, sidewalks and curbs, lighting and landscaping.

35. "Cruise Terminal A Fees" shall mean the RCL Vessel Cruise Terminal A Fees and the Non-RCL Vessel Cruise Terminal A Fees and expressly excludes all Port Fees.

36. "Cruise Terminal AA" shall mean the proposed Cruise Terminal AA contained within the Port's master plan, to be located east of Cruise Terminal A.

37. "Cruise Terminal A Conceptual Plans" shall mean the conceptual plans for the Project attached to the Development Rider as Attachment 1.

38. "Debt Service" shall mean the cash that is required for a particular time period to cover the repayment of interest and principal (or equivalent amounts in a synthetic lease) on the Leasehold Mortgage(s).

39. "Deed Restrictions" shall mean the conditions, limitations, prohibitions, or restrictions in connection with the use, operation or disposition of the land constituting the Demised Premises, as set forth in any and all deeds or other instruments of conveyance of such land to the County, including without limitation, any contained in the title of any such deed or instrument of conveyance.

40. "Delay" shall mean any delay in the critical path of the Project Schedule resulting from: (a) the failure to complete County Site Obligations; (b) acts taken by County or any Governmental Authority restricting access, use, operation or performance of any demolition, site work, or construction at or about the Demised Premises (other than delays associated with the failure of Tenant to make application for Permits and Approvals in accordance with Applicable Laws and to diligently prosecute such applications); (c) the failure by County to deliver a Notice to Proceed for each portion of the Demised Premises by the date set forth in the Land Availability Schedule, free and clear of any other tenancies or any occupants, provided such delay is not the result of Tenant's failure to comply with any of the requirements set forth in Section 5(a) of the Development Rider with respect to the issuance of Notices to Proceed; (d) Unforeseen Site Conditions; and (e) Force Majeure Events. Notwithstanding the foregoing, a delay shall not be considered a "Delay" if such delay was directly caused by the actions or inactions of Tenant or any its employees, agents, contractors or subcontractors of any tier (e.g. without limitation, failure to submit all requirements for receipt of Permits and Approvals; failure to submit applications for Permits and Approvals in a timely manner;

failure of applications for Permits and Approvals to comply with Applicable Laws). Where there is a simultaneous delay of the same critical path item in the Project Schedule caused by two or more events, one of which is not a Delay under this definition (a concurrent delay), a delay shall be deemed a Delay only to the extent the period for Delay exceeds the other delay(s).

41. "Demised Premises" shall mean the land rented by County to Tenant under this Lease which is located east of existing "Cruise Terminal B" and which is more particularly described in Section 6 and Exhibit B to this Lease.

42. "Demised Premises Delivery Schedule" shall mean the delivery schedule for the Demised Premises set forth on Exhibit J to the Lease.

43. "Depositary Account" means the account established pursuant to the Depositary Agreement.

44. "Depositary Agreement" means the Depositary Agreement dated the date hereof by and among the County, the Tenant, Miami Cruise Terminal A LLC, and Sumitomo Mitsui Banking Corporation as depositary agent, in the form attached to this Lease as Exhibit L.

45. "Development Rider" shall mean the Development Rider attached to this Lease as Exhibit C which sets forth the obligations of the Parties with respect to the development of the Project.

46. "Displaced RCL Passenger Moves" shall mean the number of RCL Vessel Passenger Movements that were relocated to another terminal at the Port pursuant to Section 7(d) and 7(e) of the Terminal Operating Rider.

47. "Displaced RCL Vessel Cruise Terminal A Fees" shall mean the amount of RCL Vessel Cruise Terminal A Fees that Tenant would have collected from an RCL Vessel if it wasn't relocated to another terminal at the Port in accordance with Section 7(d) and 7(e) of the Terminal Operating Rider.

48. "Due Diligence Period" shall mean the period from the Lease Date through and including the first Notice to Proceed Date.

49. "Eastern Transition" shall mean the eastern boundary of the Berthing Area and extending sixty-five (65) feet to the east thereof at an approximate 2:1 slope.

50. "Environmental Approval Date" shall mean the date of issuance of the last Environmental Permit necessary to commence construction of the Pier and to pursue construction of the Pier diligently to completion.

51. "Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens or encumbrances, notices of noncompliance or violation, investigations or proceedings under any Environmental Law

or any authorization or permit issued under any such Environmental Law, including without limitation (i) any and all claims by a Governmental Authority or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from hazardous materials or arising from alleged injury or threat of injury to health, safety or the environment.

52. "Environmental Laws" shall mean any statute, law, rule, regulation, ordinance, decree, guideline, policy, code in effect and in each case as amended as of the date hereof, and any judicial interpretation thereof or administrative order applicable to a Person or its operations or property as of the date hereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, health, safety or hazardous materials.

53. "Environmental Permits" shall mean the Permits and Approvals issued by any Governmental Authority in connection with the environmental condition of the Demised Premises or the conservation of marine or other wildlife on or about the Demised Premises.

54. "Environmental Remediation" shall mean the obligation of County to remediate Pre-Existing Environmental Conditions on the Demised Premises identified during construction in the manner set forth in this Lease, if any.

55. "ESA" shall mean a Phase I and Phase II Environmental Site Assessment.

56. "Extension Term" shall mean an extension term as provided in Section 7(c) of this Lease.

57. "Fair Market Value" shall mean the price at which Cruise Terminal A would have realized immediately prior to the applicable triggering event (i.e. date of default, public knowledge of Taking, discovery of environmental condition, casualty, etc.), considering its highest and most profitable use, if then offered in the open market, as reasonably determined by averaging the appraisals provided by three (3) independent certified appraisers, one (1) which shall be selected by County, one (1) which shall be selected by Tenant, and one (1) which shall be selected by agreement of the Parties.

58. "Fees" shall mean any and all fees charged by any Governmental Authority in connection with any of the activities contemplated in this Lease, including but not limited to fees related to the issuance of Permits and Approvals, impact fees, recordation or registration fees, and documentary taxes.

59. "Final Approval" shall mean County's approval of the Temporary Master Plan in accordance with Section 2(b) of the Development Rider.

60. "Final Completion" shall mean the final completion of the improvements with a permanent certificate of occupancy for all portions of the Project.

61. "Final Master Plan" shall mean the final master plan for the Project that has received Final Approval from County, which shall include an overall site plan that sets for the location and dimensions of Cruise Terminal A, vehicular and pedestrian circulation areas, proposed security zones, and the boundary of the Demised Premises.

62. "Force Majeure Event" shall mean civil unrest, hurricanes, cyclones, tornadoes, or other acts of God or of public enemies, strikes, war, blockade, rebellion, insurrection or riot, epidemic, acts of terrorism, sabotage, earthquake, flood or other acts of nature, fire or explosion, or failure of any public utility, or applicable casualty or condemnation occurrences, or other acts of similar serious impact to the Demised Premises, the Project or the work contemplated under this Lease which (a) are beyond the control of any Construction Agent Person, (b) which could not have been avoided through the exercise of commercially reasonable efforts of the Construction Agent. An event shall be a Force Majeure Event only to the extent that it has a material effect on the development, functioning, or operation of the Project.

63. "Gangways" shall mean two (2) high quality mobile elevating gangways and passenger boarding bridges attaching the Terminal A Building to Vessels berthing at the Pier and all associated structures, systems, controls, lifts, and equipment needed for their use, including, without limitation, tie downs, HVAC systems, and safety and backup equipment and systems.

64. "Governmental Authority" shall mean the government of Florida, Miami-Dade County, and the United States of America or any department thereof.

65. "Hazardous Material" shall mean waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive, or toxic or a pollutant or a contaminant under any Environmental Law.

66. "Land Availability Schedule" shall mean the schedule for availability of various portions of the Demised Premises as set forth in Exhibit J to the Lease.

67. "Land Permits" shall mean revocable or irrevocable licenses, permits or easements.

68. "Lease" shall mean this ground lease of even date herewith by and among Tenant and County.

69. "Lease Date" shall mean the effective date of the resolution of the Board of County Commissioners approving this Lease.

70. "Leasehold Mortgage" shall mean a first priority charge, mortgage, deed of trust, or other lien on all rights title and interest of Tenant in this Lease which shall be negotiated by the Parties and approved by the Board of County Commissioners in the manner set forth in this Lease. During the SMBC-LF Tenancy Period, such term shall include the Leasehold

Mortgage and Fixture Filing by and among Tenant, SMBC-LF and Sumitomo Mitsui Banking Corporation, as collateral agent.

71. "Lease Year" shall mean the twelve (12) month period commencing on the Rent Commencement Date, and each consecutive twelve (12) month period thereafter during the Lease Term (such that all Lease Years run concurrently after each other).

72. "Legal Proceeding" shall mean a proceeding authorized or sanctioned by law, and brought or instituted in a court of legal tribunal, for the acquiring of a right or the enforcement of a remedy.

73. "Major Capital Modifications" shall mean the major capital modifications to Cruise Terminal A as provided in Section 19 of the Lease.

74. "MCTA" means Miami Cruise Terminal A LLC.

75. "Mitigation" shall mean the relocation of marine life from the construction areas to other areas off site and any other mitigation or environmental measures which may be required by the environmental agencies as a condition of issuing the environmental permits specifically excluding mitigation and/or environmental measures relating to the means or methods of construction or the placement of time and place limitations on the construction.

76. "Mortgage Lender" shall mean any lender that receives a Leasehold Mortgage from Tenant. During the SMBC-LF Tenancy Period, Mortgage Lender shall mean Sumitomo Mitsui Banking Corporation, as collateral agent.

77. "Non-RCL Vessel" shall mean any vessel that is not an RCL Vessel.

78. "Non-RCL Vessel Cruise Terminal A Fees" shall mean the per passenger charge for dockage and wharfage charged to Non-RCL Vessels for use of Cruise Terminal A as established pursuant to Section 5(b) of the Terminal Operating Rider.

79. "Notice to Proceed Date" shall mean the date County issues a Notice to Proceed to Tenant for construction on all or a portion of the Demised Premises.

80. "Operating Expenses" shall mean the actual operating expenses incurred by Tenant in connection with the operation of Cruise Terminal A.

81. "Operating Reserves" shall mean revenue held by Tenant to cover Working Capital Advances and other revenue shortfalls during the Term.

82. "Parking Garage" shall mean the structured multi-tier parking garage to be located adjacent to the Terminal A Building.

83. "Party" and "Parties" shall refer to County or Tenant, or both, as applicable.

84. "Passenger Move" shall mean each passenger embark and each passenger debark from a Vessel at Cruise Terminal A.

85. "Permits and Approvals" shall mean any and all approvals, permits or similar authorizations that must be obtained from a Governmental Authority in connection with the design, development or building of any aspect of the Project.

86. "Permitted Exceptions" shall mean the list of permitted exceptions identified in Exhibit G to this Lease as further described in Section 3(c) of the Development Rider.

87. "Permitted Uses" means Port and seaport public purpose uses ("Port Uses") as they relate to Cruise Terminal A and the Demised Premises, and limited to activities related to or in furtherance of such Port Uses and in connection with Cruise Operations or in support of the cruise industry, including but not limited to: (i) the loading and unloading of passengers, their baggage, and provisions from any vessel in the performance of Cruise Operations; (ii) the entertaining of cruise passengers, guests on board the vessels while in the Port; (iii) the retail sale of goods and services to cruise passengers incidental to Cruise Operations at Cruise Terminal A; (iv) office space in support of Cruise Operations; (v) the holding of group or special events related to or in furtherance of Port Uses; and (vi) any other Port Uses permitted under this Lease or approved in writing by County which are not prohibited by Applicable Law or Deed Restriction. Notwithstanding and prevailing over the foregoing and any other term, provision, or implication in this Lease, no use or activity shall be deemed to be a Permitted Use if same would be in violation of or precluded by Applicable Law, or any applicable Deed Restrictions.

88. "Person" shall mean any individual or entity.

89. "Pier" shall mean a cruise ship pier complex and berthing area up to one thousand four hundred sixty (1,460) feet long capable of accommodating cruise vessels up to three hundred eighty (380) meters long and one hundred fifty (150) feet wide, in a homeport operational capacity, including a new bulkhead and apron, the relocation of any and all existing outfalls necessary to serve the Demised Premises and the Port, and all work relating thereto including excavation, cutting, removal, and disposal of all portions of the existing bulkhead, pier, and apron and dredging of the Berthing Area.

90. "Pier Lease" shall mean the lease executed between Tenant and the County upon Substantial Completion, whereby Tenant shall lease the Pier to the County on the terms and conditions set forth in Section 15(c) of this Lease.

91. "Plans" shall mean all architectural plans, engineering plans, renderings, sketches, surveys or similar instruments necessary to obtain Permits and Approvals.

92. "Port" shall mean the Dante B. Fascell Port of Miami-Dade County, Florida.

93. "Port Fees" shall mean the County or Port imposed harbor fee, water charges, taxi, bus or other vehicle drop-off, access or other fees or charges, or any other Port fee, charge, or assessment imposed by the County or Port under the authority of the County Code or the Port Tariff, as either may be amended from time to time in the County's sole discretion, and/or under the County's or Port's proprietary or other governmental authority, which fees may be imposed, invoiced for, collected, and retained by the County.

94. "Port Revenue Goal" shall mean Nine Million Five Hundred Thousand Dollars ($9,500,000) in the first year of the Primary Term; in all subsequent Lease Years escalated at three percent (3%) from the previous year.

95. "Port Security Manager" shall mean the port security manager selected by Tenant pursuant to Section 22(a) of the Terminal Operating Rider.

96. "Port Security Plan" shall mean the security plan for Cruise Terminal A established by Tenant, which security plan shall be in compliance with Applicable Law and shall be subject to approval by the United States Coast Guard and other applicable Governmental Authorities.

97. "Pre-Development Work" shall mean the pre-development work to be performed under the Agreement for Construction of Port Facilities, as provided in Section 8(c) of the Development Rider.

98. "Pre-Existing Environmental Condition" shall mean all environmental conditions requiring remediation under Applicable Laws and existing on or in the Demised Premises prior to the date Tenant takes possession of the Demised Premises excluding those items that are subject to Mitigation.

99. "Preliminary Schedule" shall mean a preliminary schedule of the principal milestones required to complete the Project which will, when completed in the manner set forth in Section 1(e) of the Development Rider, be attached as Attachment 2 to the Development Rider.

100. "Preliminary Term" shall mean the term commencing on the Lease Date and ending on the Rent Commencement Date.

101. "Primary Term" shall mean the term commencing on the Rent Commencement Date and terminating at 5 p.m. (local time) on the date twenty (20) years after the Rent Commencement Date, unless sooner terminated in accordance with the terms and provisions of this Lease.

102. "Project" shall mean development of Cruise Terminal A on the Demised Premises, which shall consist of the Tenant Dredging and construction of the Pier, Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area, the Parking Garage and all common areas including roads, sidewalks and curbs, lighting and landscaping. The term Project shall not include County's Site Obligations.

103. "Project Schedule" shall mean the timetable prepared by Tenant setting forth in reasonable detail milestones for the construction of Project, including the Commencement Date and Completion Date.

104. "Provisions Staging Area" shall mean the provisions staging and loading area located at Cruise Terminal A.

105. "PSM" shall mean the contractor or design-builder's professional surveyor and mapper which must be licensed to practice in the State of Florida.

106. "Qualifying Passenger Moves" shall mean (i) RCL brand passenger moves, and (ii) Displaced RCL Passenger Moves.

107. "RCL" shall mean Royal Caribbean Cruises Ltd., a leading international cruise company with a number of cruise lines including, but not limited, to Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur, Croisieres de France, and TUI Cruises.

108. "RCL Cruise Terminal A Usage Agreement" shall mean that certain terminal usage agreement that shall be executed between Tenant (or if applicable, Tenant's Mortgage Lender) through any terminal operator authorized under this Lease and RCL pursuant to Section 6 of the Terminal Operating Rider.

109. "RCL Vessel" shall mean a cruise vessel owned or operated by RCL or an RCL Affiliate. As of the Lease Date, RCL Vessels include those operated by Royal Caribbean International, Celebrity Cruises, Azamara Club Cruises, Pullmantur, Croisieres de France, and TUI Cruises.

110. "RCL Vessel Cruise Terminal A Fees" shall mean the per passenger charge for dockage and wharfage charged to RCL Vessels for use of Cruise Terminal A as established pursuant to Section 5(a) of the Terminal Operator Rider.

111. "Remarketing Profit Payment" shall mean the actual profit received by Sublessee in connection with a remarketing after (i) payment of the lease investment balance under the Sublease; (ii) reimbursement to Miami Cruise Terminal A LLC of any payments made to SMBC-LF in connection with or as a result of the remarketing and (iii) payment of all other costs and expenses.

112. "Rent" shall mean Base Rent and Additional Rent.

113. "Rent Commencement Date" shall mean the date on which the first cruise ship berths at Cruise Terminal A; but in no event, however, shall the Rent Commencement Date be later than forty two (42) months from the Lease Date, subject to delays resulting from Rent Commencement Extension Events.

114. "Rent Commencement Extension Events" shall mean a delay to the critical path of the Project Schedule caused by the following events, that shall result in a day for day extension of the Rent Commencement Date: (a) acts taken by County or any Governmental Authority restricting access, use, operation or performance of any demolition, site work, or construction at or about the Demised Premises (other than delays associated with the failure of Tenant to make application for Permits and Approvals in accordance with Applicable Laws and to diligently prosecute such applications); (b) the failure by County to deliver a Notice to Proceed for each portion of the Demised Premises by the date set forth in the Land Availability Schedule, free and clear of any other tenancies or any occupants, provided such delay is not the result of Tenant's failure to comply with any of the requirements set forth in Section 5(a) of the Development Rider with respect to the issuance of Notices to Proceed; c) Unforeseen Site Conditions; and (d) Force Majeure Events. Notwithstanding the foregoing, there shall not be a Rent Commencement Extension Event if such event was directly caused by the actions or inactions of Tenant or any its employees, agents, contractors or subcontractors of any tier (e.g. without limitation, failure to submit all requirements for receipt of Permits and Approvals; failure to submit applications for Permits and Approvals in a timely manner; failure of applications for Permits and Approvals to comply with Applicable Laws). Where there is a simultaneous delay of the same critical path item in the Project Schedule caused by two or more events, one of which is not a Rent Commencement Extension Event under this definition (a concurrent delay), shall be deemed a Rent Commencement Extension Event only to the extent the period for the Rent Commencement Extension Event exceeds the other delay(s).

115. "Restricted Transfers" shall mean (i) any transfer in the shareholding or membership interest in Tenant, (ii) assignment by Tenant of some or all of its obligations under this Lease (including but not limited to the remarketing and sale of the Tenant Property Interest and designation of a terminal operator other than to Miami Cruise Terminal A), (iii) any sublease by Tenant except as may be expressly authorized in this Lease, (iv) any change in an ownership interest of Miami Cruise Terminal A, its successors and assigns, and (v) any transfer of a leasehold interest in this Lease pursuant to a Leasehold Mortgage.

116. "Revenue Collection and Disbursement Agreement" shall mean that agreement entered into by County, Tenant and Agent that provides for collection and disbursement of the Cruise Terminal A revenues out of the Terminal A Revenue Fund.

117. "Reversionary Interest" means the County's fee simple reversionary interest in the Demised Premises.

118. "Revised Completion Schedule" shall have the meaning given to such term in Section 35(b) of the Lease.

119. "Security Officer" shall mean the security officer selected by Tenant pursuant to Section 22(a) of the Terminal Operating Rider.

120. "Significant Casualty" shall mean that Cruise Terminal A shall suffer damage or destruction for which the cost to repair or restore the Cruise Terminal A is in excess of $100,000,000.

121. "SMBC-LF Tenancy Period" means the period during which SMBC-LF is the Tenant under this Ground Lease.

122. "SMBC-LF" shall mean SMBC Leasing and Finance, Inc., a Delaware corporation.

123. "Specifications" shall mean the applicable specifications for the design, development or construction of the applicable segment of the Demised Premises as set forth in the Master Plan.

124. "Statement of Vessel Charges" shall mean a written statement provided to County by Tenant that shall provide (a) the number of passenger movements (for each move in and out) associated with each Cruise Terminal A Vessel call; (b) the applicable per passenger movement RCL Vessel Port Fees or Non-RCL Vessel Port Fees rate (as applicable); (c) any other fees or charges incurred by the Vessel during the call, if any; and (d) the total amount that County shall invoice the Vessel.

125. "Sublease" shall mean that certain Lease and Security Agreement dated the date hereof between SMBC-LF, as lessor, and Miami Cruise Terminal A LLC, as lessee.

126. "Sublease Documents" shall mean collectively, the Sublease and Construction Agency Agreement.

127. "Sublessee" shall mean a valid sublessee in accordance with Section 43 of this Lease.

128. "Substantial Completion" or "Substantially Completed" shall mean the completion of the Project with one or more temporary certificates of occupancy such that the entire Project can be used for its intended purpose. Notwithstanding the foregoing, in no event shall Substantial Completion occur more than thirty (30) days after the first Vessel berths at Cruise Terminal A.

129. "Survey" shall mean a land survey of the Demised Premises, in accordance with local standards.

130. "Taking" shall mean the taking of all or portion of the Demised Premises through the power of eminent domain exercised by any federal, County or state sovereign or their proper delegates, by condemnation proceeding.

131. "Taxes" shall mean all transfer taxes required to be paid in connection with the execution, recordation or effectiveness of this Lease, ad valorem (property) taxes, water and sanitary taxes, sales taxes, assessments, liens, licenses and permit fees or any other taxes imposed, assessed or levied against or in connection with the Demised Premises or

the Project, and its use and operation, including any subleases, and all other charges, impositions or burdens of whatever kind and nature, whether or not particularized by name, and whether general or special, ordinary or extraordinary, foreseen or unforeseen, which at any time during the Term (or any extension or renewal thereof) may be created, assessed, confirmed, adjudged, imposed or charged upon or with respect to the Demised Premises or the Project.

132. "Temporary Master Plan" shall mean the temporary master plan for the Project, including an overall site plan that sets for the location and dimensions of the Cruise Terminal A, vehicular and pedestrian circulation areas, proposed security zones, and the boundary of the Demised Premises.

133. "Tenant" shall mean Miami Cruise Terminal A LLC, and any and all permitted successors and assigns, including SMBC Leasing and Finance, Inc. Any and all representations, warranties and commitments contained in this Lease shall apply to any and all entities then constituting the Tenant.

134. "Tenant Default Termination Notice" shall mean a written notice of termination to Tenant as provided by County under Section 29(b) of this Lease.

135. "Tenant Dredging" shall mean Tenant's obligation during construction to dredge the Berthing Area to -36' M.L.L.W with the exception of the Eastern Transition, and the Eastern Transition as necessary to maintain the required slope, including all associated work and proper transport and disposal of all dredge spoils, all in compliance with Permits and Approvals and Applicable Laws.

136. "Tenant Event of Default" shall mean the events of default set forth in Section 29 of this Lease.

137. "Tenant Indemnified Parties" shall mean Tenant, Sublessee, its officers, directors, employees, Affiliates, agents, successors and assigns.

138. "Tenant Property" shall mean all movable partitions, business and trade fixtures, machinery and equipment, computers, office furniture, satellite dish(s), signage, communications equipment and office equipment, whether or not attached to or built into the Demised Premises which are installed in the Demised Premises by or for the account of Tenant and/or Sublessee and can be removed without structural damage to the Demised Premises or Cruise Terminal A. Tenant Property shall not include furniture, furnishings, effects and other articles of personal property located in, or used in connection with, the Demised Premises which is not unique to Tenant, and does not contain any trade or similar marking which is proprietary to Tenant, or otherwise depends upon Tenant intellectual property to operate. The following shall not be Tenant Property: the Gangways, elevators, escalators, moving walkways, terminal counters and seating, air handling systems, parking fee collection systems and equipment, security equipment and infrastructure, baggage handling equipment, wayfinding signage, safety equipment, building management systems and components thereof.

139. "Tenant Property Interest" means (i) the leasehold interest in the Demised Premises granted to pursuant to this Lease, and (ii) all improvements at any time located on such Demised Premises; it being understood and agreed that the term "Property" excludes the County's fee simple reversionary interest in the Demised Premises.

140. "Tenant Restricted Transfer Revenue Share" shall mean the proceeds received by Miami Cruise Terminal A LLC minus the total of the following costs incurred by Miami Cruise Terminal A LLC: (i) all hard and soft costs associated with the predevelopment, development, financing and construction of Cruise Terminal A, (ii) fees and interests relating to Project financing and (iii) any and all other costs and expenses incurred in connection with the predevelopment, development, financing and construction of the Project.

141. "Term" shall mean the Preliminary Term, the Primary Term and any exercised Extension Terms.

142. "Terminal A Building" shall mean an approximately one hundred seventy thousand (170,000) square foot air conditioned cruise terminal designed and constructed to efficiently accommodate all berthing and terminal requirements of a three hundred eighty (380) meters long and six thousand passenger (6,000) passenger capacity cruise vessel.

143. "Terminal Access Road" shall mean an access road immediately to the south of the Demised Premises as further described in Section 8(c) of the Development Rider.

144. "Terminal A Revenue Fund" shall mean an account established pursuant to Section 13 of the Terminal Operating Rider in a federally insured financial institution which is reasonably satisfactory to the Parties. All Port Fees collected in connection with the use of Cruise Terminal A shall be paid into the Terminal A Revenue Fund and shall be distributed in accordance with Section 16 of the Terminal Operating Rider.

145. "Terminal Management Fee" shall mean Tenant's terminal management fee for operating Cruise Terminal A.

146. "Terminal Operating Option Period" has the meaning given to such term in Section 12(b) of the Lease.

147. "Terminal Operating Rider" shall mean Exhibit F to this Lease.

148. "Termination Date" shall mean the date that this Lease is terminated in accordance with the terms and conditions contained herein.

149. "Termination Event" shall mean an event which results in a Party's right to terminate this Lease.

150. "Terminal Services" shall mean the terminal services set forth in Section 4 of the Terminal Operating Rider.

151. "Transportation Staging Area" shall mean the bus and taxi staging area for cruise passengers located at Cruise Terminal A.

152. "Unamortized Improvement Cost" shall mean Tenant's unamortized cost of the Project on the Demised Premises constructed by Tenant, which shall be determined by multiplying such expenditures by a fraction, the numerator of which shall be the number of remaining years of the Term at the time of such termination and the denominator of which shall be the number of remaining years of the Term at the time such expenditures were made, plus the number of years for which the Term may have been subsequently extended.

153. "Unforeseen Site Conditions" shall mean (i) actual conditions which were not reasonably foreseeable based upon the information made available to Tenant prior to commencement of construction, (ii) subsurface or otherwise concealed physical conditions, (iii) unknown physical conditions of an unusual nature which differ materially from those expected to be encountered during the course of construction.

154. "Utilities" shall mean the utilities which are or shall be constructed in accordance with the Specifications and which are or shall be installed and fully functional.

155. "WASD" shall mean the Miami-Dade County Water and Sewer Department.

156. "Working Capital Advance" shall mean payment by Tenant of sufficient funds to the Terminal A Revenue Fund to meet any shortfall as may be necessary to satisfy the payment obligations for the prior calendar quarter.

157. "Vessel" shall mean a cruise line vessel that berths at the Port from time to time.

EXHIBIT "B"

SEC 4 & 5
TWP 54 S
RGE 42 E

LEGAL DESCRIPTION

A tract of land lying in the SW 1/4 of Section 4 and the SE 1/4 of Section 5, Township 54 South, Range 42 East, Miami Dade County, more particularly described as follows:

Commence at the Miami-Dade County GPS Control Point "PORT", the Sate Plane coordinates of said point being North 524,086.011, East 932,242.986 Florida East Zone (0901) NAD 83/90 adjustment, said point being on a Northeasterly Seawall at the Port of Miami, thence S 64° 56' 45" E, along a line parallel to said Northeasterly Seawall, for 235.20 feet to the Point of Beginning of the area herein described; thence N 25°03'15" E, perpendicular to the previous line, for 181.17 feet; thence S 64°56'45" E, for 1,460.00 feet; thence S 25°03'15" W, for 75.00 feet; thence N 64°56'45" W, for 538.00 feet; thence S 25°03'15" W, for 281.00 feet; thence N 64°56'45" W, for 1097.00 feet; thence N 25°03'15" E, for 118.66 feet ; thence S 64°56'45" E, for 175.00 feet; thence N 25°03'15" E, for 56.17 feet to the Point of Beginning, containing an area of 8.938 acres, more or less.

Surveyor's Notes:

The sketch is an accurate depiction of the legal description to which is attached and it is in all cases subordinate thereof.

1) The bearings on the legal description are being derived from field survey work points network-based RTK last dated November 4, 2015.

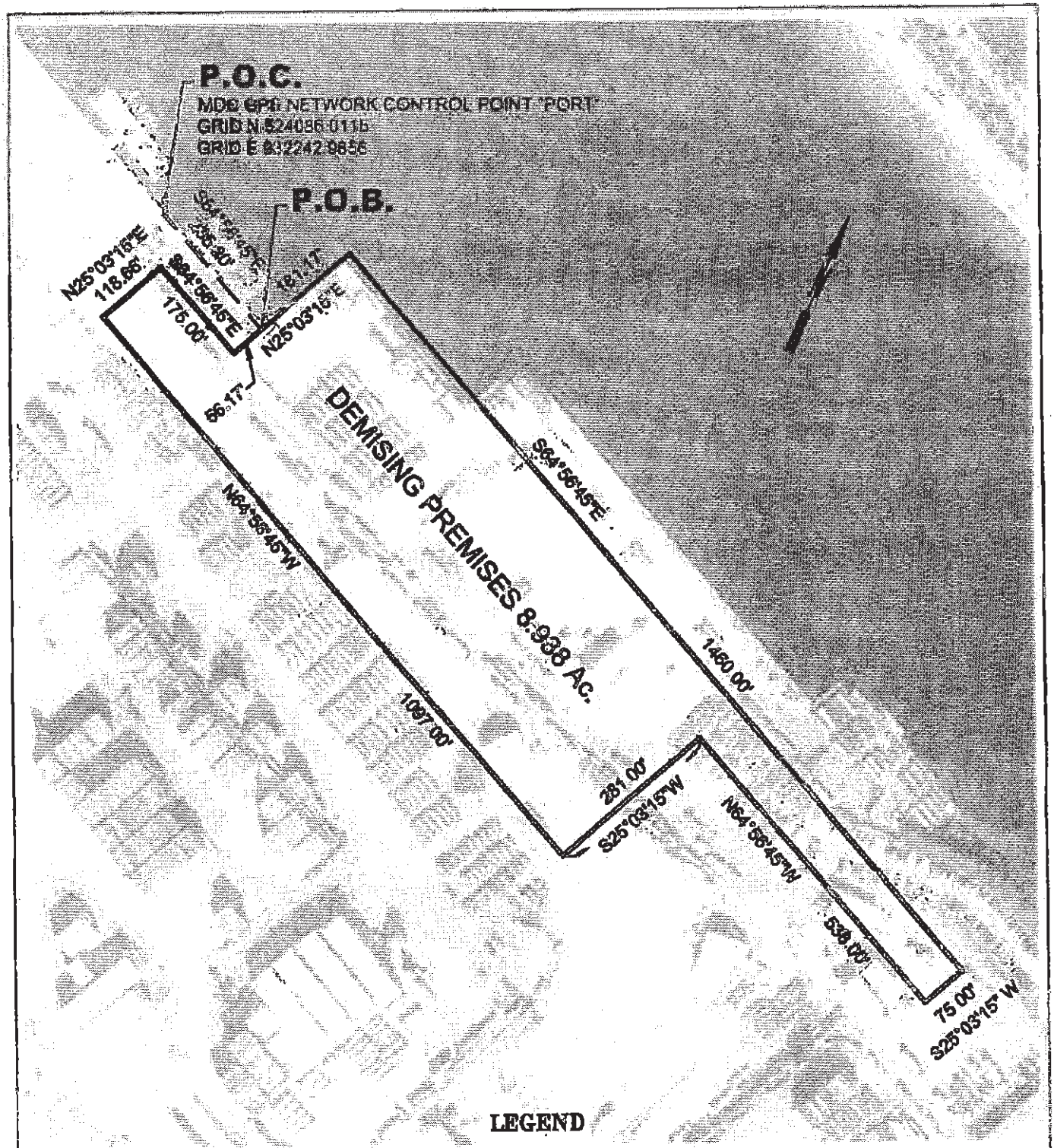
2) The survey horizontal control monuments were obtained from to Miami-Dade County GPS Network Control Survey Dated September 14, 1995.

3) Bearings based on State Plane Coordinates, East Zone, Transverse Mercator System, North American Datum of 1983, 1990 Adjustment, and are referenced to a line calculated between the following project control monuments of the Miami-Dade County GPS Network Control Survey:
Point "PORT": N524086.0115, E932242.9856 as shown on the sketch
Point "PORT AZ": N525340.235, E 929562.190
inverse line having a grid bearing of N 64°55'38"W, a grid distance of 2559.686 feet, and 1.00003148 combined factor.

By:_____
Carlos D. Socarras, PLS
Professional Land Surveyor No. 4953
State of Florida

For: Miami-Dade County Department
of Transportation and Public Works.
Right-of-way Division
Engineering Section
111 NW 1 Street, Suite 1610
Miami, Florida 33128-1970

MIAMI-DADE SKETCH TO ACCOMPANY LEGAL DESCRIPTION MIAMI-DADE COUNTY DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS RIGHT OF WAY DIVISION ENGINEERING SECTION	PORT OF MIAMI Agreement bet MDC & RCI CT-A DESIGNS PREMISES	SCALE: N/A	DATE: 8-16-16
		DRAWN BY: L. Espinosa	
		CHECKED BY: C. Socarras	
		PROJECT: 20160001	SHEET: 1 of 2



LEGEND

(P.O.C.)	POINT OF COMMENCEMENT	(MDC)	MIAMI-DADE COUNTY
(P.O.B.)	POINT OF BEGINNING	(RCI)	ROYAL CARIBBEAN INTERNATIONAL
———	GROUND LEASE LINE		

THIS SKETCH IS A GRAPHIC REPRESENTATION OF THE LEGAL DESCRIPTION TO WHICH IT IS ATTACHED AND WITHOUT WHICH THIS SKETCH IS TO BE CONSIDERED VOID AND INCOMPLETE.

MIAMI-DADE DTPW

THIS IS NOT A SURVEY

SKETCH TO ACCOMPANY LEGAL DESCRIPTION MIAMI-DADE COUNTY DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS RIGHT OF WAY DIVISION ENGINEERING SECTION	PORT OF MIAMI Agreement bet MDC & RCI CT-A DEMISING PREMISES	SCALE: 1"=200'	DATE: 6-16-16
		DRAWN BY: L. Espinosa	
		CHECKED BY: C. Socorros	
		PROJECT: 20160001	SHEET:2 of 2

EXHIBIT C

DEVELOPMENT RIDER

1. **CONCEPTUAL PLAN.**

(a) The Project. Tenant, and any and all successors and assigns of Tenant in accordance with this Lease, shall develop the Project, at Tenant's sole cost and expense, in accordance with the terms and conditions contained herein. The Project shall be subject to revision and refinement and approval during the master planning and permitting process. Currently, the Project is described on the Cruise Terminal A Conceptual Plans attached hereto and incorporated herein as Attachment 1, and as otherwise set forth in this Lease. The Parties acknowledge and agree that, subject to the terms and conditions hereof, the Demised Premises will be developed in accordance with the Final Master Plan and the Project consists, among other things, of the following:

Construction of the Pier, Terminal A Building, Gangways, Provisions Staging Area, Transportation Staging Area, Parking Garage and all common areas including roads, sidewalks and curbs, lighting and landscaping located within the Demised Premises.

In addition, in connection with its construction of the Project, Tenant shall complete the Tenant Dredging in the Berthing Area.

(b) Minimum Standards. Tenant's design and construction obligations for the Project shall adhere to the following minimum standards:

Cruise Terminal A design shall be of equal or better quality than the existing cruise terminals at the Port, and shall incorporate high quality interior finishes, exterior finishes, mechanical, plumbing and electrical systems. Cruise Terminal A shall meet or exceed all Applicable Laws (including applicable building codes). The design shall comply with Customs and Border Protection Cruise Terminal Guidelines and U.S. Coast Guard requirements. Tenant shall provide County with a dedicated IT room for PortMiami and access to install conduit/fiber shall be provided for security purposes. The IT room shall be an air-conditioned room not to exceed one hundred (100) square feet in size, with external access only.

The Project shall be designed and constructed in accordance with expected sea level rise projections during its anticipated useful life, using regionally consistent unified sea level rise projections.

(c) Design Service Life – Pier. The design service life of primary and permanent marine structural systems inclusive of, but not limited to, all steel sheet pilings and piles for earth retaining structures (bulkheads), anchorage walls, tie-rods and all connecting hardware, waterside and landside mooring bollards

and other load carrying structural components as well as, all reinforced concrete structures including bulkhead fascia and caps, mooring bollard pilings and foundations, waterside utility service stations, and concrete apron pavements, shall be a minimum of seventy five (75) years, taking into account that the Vessels that berth at the Pier will be up to three hundred eighty (380) meters in length and equipped with azipods. The design shall incorporate into the work any and all sheet piling previously purchased for use in construction of the Pier.

The design service life is defined as the period of time during which the primary and permanent structural element is expected to perform within its specified design parameters with a factor-of-safety in accordance with that required at the time of design by the Florida Building Code and by marine structural design standards published by the Florida Department of Transportation.

(d) Minimum Investment. Subject to all terms and conditions of this Lease and the Depositary Agreement, including but not limited to the issuance by the County of one or more Notices to Proceed, the design and construction obligations of Tenant under this Lease shall result in an investment by Tenant of an amount not less than One Hundred Million Dollars ($100,000,000) in accordance with the Project Schedule for the design, demolition, site work, construction, equipment, machinery, supplies, labor and professional fees, permits, development fees and related expenses of the original Project, exclusive of capital improvements and maintenance which may occur following the original development. In determining the amount of Tenant's investment in the design and construction of the Project, Tenant may include all reasonable hard and soft costs including all (i) architectural, consulting, legal, accounting, planning, design, engineering, geotechnical, contractor fees and costs, including the design and preparation of all drawings, renderings, surveys, models and as-builts; (ii) labor and material and supply costs; (iii) expenditures relating to the construction work including permits, applications and approvals; and (iv) the cost of financing. Unless this Lease is terminated prior to Substantial Completion, Tenant shall demonstrate to the reasonable satisfaction of the County that it has incurred the minimum investment provided for herein.

(e) Conceptual Schedule and Preliminary Schedule. As of the Lease Date, the Parties have attached as Attachment 2 the Conceptual Schedule for the construction of the Project, and the commencement and completion of the County Site Obligations. The Conceptual Schedule is a draft document, intended to show the current plan for construction activities, and the relationship of the County Site Obligations to the Project. Within ninety (90) days of the Lease Date, and in general conformance with the Conceptual Schedule, the Parties shall develop and attach to this Lease as Attachment 2, the Preliminary Schedule. At a minimum, the Preliminary Schedule shall provide for commencement and completion of activities within the deadlines set forth in this Lease, set forth the dates for commencement and completion of the County Site Obligations, and the relation of the County Site Obligations to critical path activities in the Project.

2. **TEMPORARY MASTER PLAN; FINAL MASTER PLAN.**

(a) Using the Cruise Terminal A Conceptual Plans and adhering to the design standards set forth in this Lease, Tenant shall create the Temporary Master Plan for the Project which shall be finalized by Tenant by the date set forth in the Preliminary Schedule, and thereafter approved or rejected by County, in the exercise of its reasonable discretion, within thirty (30) days of receipt of the finalized Temporary Master Plan. In the event County fails to approve or reject the Temporary Master Plan within thirty (30) days, the Temporary Master Plan shall be deemed approved. The Temporary Master Plan shall contain sufficient detail for the County to evaluate the external appearance of the proposed structures and its relation to the Demised Premises and other Port structures, the footprint of the proposed structures, the proposed vehicular (passenger and commercial) and pedestrian traffic flow, the location of the Utilities and connection of the Utilities to the Demised Premises, the electrical and water supply needs of the Project and its contemplated use, and such other details as the County may reasonably require to understand the integration of the Project to the appearance, use, operation and efficiency of the Port and to enable the County to meet its obligations in connection with the Project set forth in this Lease. In addition to the Project, County's master plan for the Port includes the development and construction of Cruise Terminal AA, to be located adjacent to and directly east of Cruise Terminal A. Tenant shall have no obligation with respect to the design or construction of Cruise Terminal AA.

(b) In the event the Temporary Master Plan is rejected by County, or should the Temporary Master Plan contain insufficient detail for the County to review and approve it in the manner set forth in Subsection (a) above, County shall provide Tenant with the reasons for such disapproval and proposed revisions. Tenant shall then revise the Temporary Master Plan and resubmit it to County for approval within thirty (30) days, and County shall thereafter approve or reject the resubmission within fifteen (15) days. In the event County fails to approve or reject the resubmission within fifteen (15) days, the resubmission shall be deemed approved. This process shall continue until issuance by County of the Final Approval.

(c) Upon issuance of the Final Approval, the County approved Temporary Master Plan for the Project shall be deemed the Final Master Plan. Thereafter, Tenant shall develop the Project in accordance with the Final Master Plan. In the event that the implementation of the Project requires a material and substantial change from the Final Master Plan, as reasonably determined by Tenant, Tenant shall submit such change for County's consideration and approval, to be exercised reasonably and to be given or rejected, within fifteen (15) days of resubmission. In the event that the County fails to approve or reject the resubmission within fifteen (15) days, the resubmission shall be deemed approved.

3. **DUE DILIGENCE; DESIGN AND CONSTRUCTION.**

(a) Suitability. Tenant acknowledges that County has made no representations as to the Demised Premises or the suitability of the Demised Premises for the Project except as specifically provided in this Lease. County will turn over portions of the Demised Premises in accordance with the Land Availability Schedule set forth in Exhibit J to the Lease, which divides the Demised Premises into individual Demised Premises parcels. Once any of the individual Demised Premises parcels are turned over to Tenant, County shall have no obligation to perform or cause to be performed any work on or about such individual Demised Premises parcel, including but not limited to demolition, maintenance, repair, renovation or cleanup except that following Substantial Completion and the execution of the Pier Lease, the County shall be responsible for the County's Maintenance Obligations as set forth in Section 18 of the Terminal Operating Rider. Tenant's obligation under this Lease to obtain all land use, construction and operating Permits and Approvals required of Tenant shall not require County to take any action or perform any tasks within the Demised Premises (except as may be required in connection with County's Site Obligations or otherwise expressly required in this Lease) to enable Tenant to obtain such Permits and Approvals, including the temporary and permanent certificate of occupancy and it shall remain Tenant's exclusive obligation to take or perform all acts necessary to obtain such Permits and Approvals. Notwithstanding the foregoing, County agrees to execute any documents required to be executed by County, as owner of the fee interest in the land, with respect to such applications by Tenant for Permits and Approvals.

(b) Tenant's Due Diligence. County shall provide to Tenant, and Tenant's employees, agents and contractors, access to the Demised Premises during the Due Diligence Period, subject to the insurance requirements set forth in this Lease and other customary Port permit conditions, for the purpose of conducting any studies necessary for Tenant to determine the suitability of the Demised Premises for development purposes. For this purpose Tenant may conduct a review of all land reclamation and land cut/excavation design studies, local bathymetric charts, geotechnical studies, Utilities plans, construction cost estimates and such other studies as Tenant may deem necessary to satisfy itself of the suitability of the Demised Premises for the Project. Tenant shall disclose to the County, within five (5) days of receiving notice of any subsurface or other concealed physical condition which Tenant discovers in the Demised Premises, which County may be responsible for remediating under this Lease. In the event that Tenant decides in its discretion that the Project is not suitable for development at any time during the Due Diligence Period, Tenant shall promptly notify County in writing, whereupon this Lease shall terminate, the Parties shall have no further responsibilities or liabilities hereunder and each Party shall bear its own costs and fees incurred in connection with the Lease. The termination rights provided to the Tenant under this Subsection (b) shall expire and be of no further force or effect upon issuance of the first Notice to Proceed. Following the issuance of the first Notice to Proceed, and without prejudice to the County's obligation to perform

Environmental Remediation in the manner set forth in this Lease, Tenant accepts complete responsibility for any and all known and foreseeable conditions of the Demised Premises and for: (i) Unforeseen Site Conditions resulting from the geotechnical make-up of the Demised Premises; and (ii) dewatering activities related to construction activities and excavation necessary for construction on the Demised Premises. Tenant's construction activities shall not cause impact to the water disposal of areas outside of the Demised Premises, and, if necessary, Tenant agrees to implement necessary remediation measures, at Tenant's sole cost and expense, during the course of construction. County acknowledges that at all times it shall be solely responsible for the following (with the express exception of those conditions resulting from the geotechnical make-up of the Demised Premises): (i) Unforeseen Site Conditions; and (ii) dewatering activities for all areas outside of the Demised Premises.

(c) Title to Demised Premises; Leasehold Title Insurance. Tenant acknowledges that County does not warrant the title or represent any set of facts concerning the title to the Demised Premises, nor does it warrant fitness for any particular use or purpose. Prior to the Lease Date, Tenant has obtained a leasehold title commitment from a reputable title insurer authorized to conduct business in the State of Florida, and on the Lease Date shall obtain a leasehold title insurance policy for the Demised Premises.

Those matters identified in the Survey or title commitment that affect the Demised Premises shall be deemed to be Permitted Exceptions. The list of Permitted Exceptions is attached and incorporated in this Lease as Exhibit G.

(d) Agreement to Design and Construct. Tenant agrees to design and complete construction of the Project in accordance with the terms and conditions contained in this Lease. Subject to County's right to approve the Temporary Master Plan and the Plans and Specifications as provided in Subsection (e) below, Tenant shall, except as specifically provided herein, have total control of the design and construction of the Project and shall effectively direct and supervise the work so that it is undertaken in compliance with this Lease. Tenant shall furnish at its sole cost and expense all necessary architectural, design and engineering services, labor, materials, equipment and supplies, insurance, testing, accounting, recordkeeping and other things and services of every kind necessary for the full performance and completion of Tenant's design, engineering, construction, start-up, commissioning, obtaining and maintaining Governmental Approvals and related obligations with the respect to the Project.

(e) Design. Tenant shall design the Project in accordance with the Final Master Plan. Tenant shall provide County with copies of the Plans and Specifications for the Project at the thirty percent (30%), sixty percent (60%) and ninety percent (90%) stages of completion and any material changes that occur thereafter. The County shall have the right to approve the Plans and Specifications for consistency with the Final Master Plan. In addition, the County shall have the right to approve those portions of the design which (i) materially impact the County's Site

Obligations, (ii) materially impact the integrity, durability, useful life and maintenance requirements of the Pier and ancillary structures including but not limited to the water bays, gangway runways, potable water connections to the water bays, bollards and fenders, or (iii) materially impact the Port's stormwater system, and (iv) affect the security plan of the Project. The Plans and Specifications shall be approved or rejected by County, in the exercise of its reasonable discretion, within fifteen (15) days of receipt. In the event the Plans and Specifications are rejected by County, County shall provide Tenant with the reasons for such disapproval and proposed revisions. Tenant shall then revise the Plans and Specifications and resubmit them to County for approval within thirty (30) days, and County shall thereafter approve or reject the resubmission within fifteen (15) days. In the event that the County fails to approve or reject the resubmission within fifteen (15) days, the resubmission shall be deemed approved. This process shall continue until approval of the Plans and Specifications is issued by County.

The Parties understand and agree that changing the points of connection or loads (basis of design) of water and sewer and electric utilities, from those approved in the Final Master Plan or shown in the thirty percent (30%) Plans and Specifications shall require the express written approval of both Parties. Beginning on the Notice to Proceed Date for each portion of the Demised Premises and continuing for the duration of the Term, Tenant understands and agrees that the Project must be self-contained on the Demised Premises with respect to storm water drainage and treatment.

The Parties agree to work cooperatively to design the road system to accommodate provisioning trucks for Cruise Terminal A, but in no event will Plans and Specifications rely on using the common cruise road for truck staging.

On or before October 31, 2016, Tenant shall deliver to County a complete set of signed and sealed drawings for the design of the Pier and Tenant Dredging, approved by the County's Building Department, sufficient to complete the Environmental Permit application. County agrees to communicate to Tenant, promptly upon receipt, of any and all requests for clarifications, requests for additional information, or requests for redesign or mitigation which the County receives in connection with the application for Environmental Permits. Provided Tenant complies timely with its design obligations contained herein, County shall file the necessary applications for environmental permits and approvals by the date set forth in the Preliminary Schedule. Tenant shall at all times be fully responsible for any and all design and redesign activities related to the Pier and to provide necessary clarifications and responses to questions and concerns which may be communicated by the permitting agencies necessary to construct the Pier. County shall be responsible for the design of any Mitigation that may be required by the permitting agencies as a condition of issuing the necessary permit. The Parties understand and agree that Environmental Permits are critical to the development of the Project and agree to cooperate fully as necessary to process

the application (which has already been filed) and comply with other milestones set forth in the Preliminary Schedule and Project Schedule.

(f) Reserved.

(g) Project Schedule and Reports. Tenant shall prepare and provide County not later than thirty (30) days prior to the issuance of the first Notice to Proceed with a cost loaded Project Schedule in general conformance with the approved Preliminary Schedule (except as otherwise mutually agreed upon by the Parties), in accordance with critical path methodology, prepared with industry standard scheduling software, which, at a minimum, contains the critical dates set forth in the Lease for commencement and completion of construction activities and the anticipated cost of such construction activities. Tenant shall also place within the Project Schedule, in consultation with County, the County Site Obligations, with the express understanding that the Project Schedule shall not change the dates for the County's Site Obligations from those set forth in the Preliminary Schedule to earlier dates without the express written agreement of County. Tenant shall update the cost loaded Project Schedule on a regular basis as required. Except as otherwise provided in the Preliminary Schedule, the Parties understand and agree that, as an initial matter, the County Site Obligations are not intended to be in the critical path of construction activities for the Project. In the event that through later events or the passage of time the County Site Obligations fall in the critical path of Substantial Completion of the Project, the Parties agree to work cooperatively to minimize the impact of such activities to the Project Schedule. Tenant shall submit to County a bimonthly work progress schedule and copies of any and all other schedules used by Tenant to manage the construction of the Project.

(h) Permits; Termination for Failure to Obtain Environmental Permits. Subject to obtaining Final Approval, Tenant, shall apply in the normal manner to the appropriate Governmental Authorities to seek all necessary Permits and Approvals to:

(i) Develop the Project in accordance with the Final Master Plan; and

(ii) Operate the Project.

County shall appoint a representative that will (i) assist Tenant with obtaining and expediting all required Permits and Approvals, and (ii) act as a liaison with Tenant regarding such Permits and Approvals. County shall, within a reasonable time of submittal, execute any documents required to be executed by County with respect to such applications by Tenant for Permits and Approvals. Tenant shall notify County in writing, giving the reason(s) therefore, if Tenant believes it will be unable to obtain, in accordance with the approval process and time frames as set forth in this Lease, any Permit or Approval necessary to construct, operate, maintain, repair or manage the Project.

Tenant shall have the right to terminate this Lease by written notice to County if Environmental Permits are not obtained on or before June 14, 2017. County shall have the right to terminate this Lease by written notice to Tenant if Environmental Permits are not obtained on or before April 31, 2018. In the event that either Party terminates this Lease for failure to obtain Environmental Permits in the manner set forth in this Section, the Parties shall have no further responsibilities or liabilities hereunder, and each Party shall bear its own costs and fees incurred in connection with the Lease.

(i) Commencement and Completion of Construction Activities. Not later than one hundred and twenty (120) days following the Environmental Approval Date, Tenant shall obtain one or more Notices to Proceed in the manner set forth in this Lease and shall commence construction of the Project. Tenant shall at all times diligently pursue the construction of the Project. Periodically during construction the Parties shall hold progress meetings. In the progress meetings, Tenant shall demonstrate to the County's reasonable satisfaction, that the Project is progressing in accordance with schedule, that all delays have been properly accounted for, or otherwise that Tenant has sufficient plans to accomplish the Project reasonably within the project schedule and prior to the Completion Deadline. Tenant shall provide County with copies of such documents as the County may reasonably require to determine the progress of the job. Failure to demonstrate such progress to County in the reasonable discretion of County at the progress meetings, as such deadline may be mutually extended by agreement of the Parties, shall be deemed a Tenant Event of Default. The Project shall be Substantially Complete not later than the Completion Deadline. The above obligations of Tenant shall be extended for Delay.

(j) Assignment of Contract Documents. As additional security for its Project obligations hereunder, Tenant hereby collaterally assigns to County its rights under its contracts with its architects, contractors, and design builders; provided that (a) this assignment shall be subordinate to the rights of any Mortgage Lender and County shall take no action thereunder, except to the extent County takes action thereunder reasonably necessary to remedy contract matters affecting life, safety or public health not being remedied by Tenant or any Mortgage Lender following written notice and reasonable opportunity to cure. Notwithstanding anything herein to the contrary, County shall have no approval rights with respect to (i) Tenant's selection of architects and contractors, and (ii) the type and content of the contracts with such architects and contractors.

4. **PROJECT FINANCING.**

(a) Development Cost. At its sole cost and expense, Tenant shall develop and construct the Project. County shall be responsible for the County Site Obligations in the manner set forth in this Lease.

(b) Tenant Funding. Tenant agrees to contribute or arrange the contribution of all equity and/or debt capital as Tenant, in its sole discretion, deems necessary to

complete the construction of the Project. County shall provide all land owner approvals and consents required in connection with any financing associated with the Project.

(c) Financing Contingency. Notwithstanding and prevailing over any contrary term or condition contained in the Lease, in the event that Tenant fails to execute the Sublease Documents and all other financing documents within thirty (30) days of the Lease Date, as the same may be extended by mutual agreement of the Parties, either Party may terminate this Lease by providing written notice to the other Party within ten (10) days of the expiration of said period. Upon termination of this Lease under this Section 4(c), the Parties shall have no further responsibilities or liabilities hereunder and each Party shall bear its own costs and fees incurred in connection with the Lease.

(d) Establishment of Depositary Account. Within five (5) business days of the effective date of the Sublease Documents, Tenant shall establish the Depositary Account at Sumitomo Mitsui Bank, that shall function as the construction draw account during construction of the Project and alternate form of security in partial satisfaction of the payment and performance obligations of Tenant during construction in accordance with Section 255.05 of the Florida Statutes and 6(b) of the Development Rider. County, Tenant and MCTA, as construction agent, shall enter into the Depositary Agreement substantially in the form set forth on Exhibit L of the Lease. The Depositary Agreement shall provide for (i) the funding of Project costs by Tenant, (ii) the release of funds in connection with Project and construction draw requests, (iii) the process for drawing down on the Depositary Account to satisfy the Tenant's payment and performance obligations under Applicable Law and this Lease, and (iv) the release of the balance of the Depositary Account upon closing of such account. Tenant shall provide notice to the general contractors of the Project with respect to the existence of the alternate form of security set forth herein.

5. **NOTICE TO PROCEED**.

(a) Issuance. In the event that this Lease is not terminated earlier by either Party in accordance with its terms, County shall issue to Tenant one or more Notices to Proceed on the dates set forth in the Land Availability Schedule, subject to satisfaction of the following conditions for commencement of the construction of the Project: (i) Tenant receiving the Permits and Approvals for all or a portion of the Project; (ii) Tenant having executed a construction contract committing Tenant to construct all or a portion of the Project; (iii) Tenant providing County with written assurance that it has received the necessary financing sufficient to complete the Project; (iv) receipt by County of certificates of insurance and proof of bonding as required in the Lease.

The Parties shall hold one or more formal closings (the date of which shall be the Notice to Proceed Date) at a location in the Port, where the Parties shall acknowledge the satisfaction of the conditions set forth above, deliver copies of

all relevant documents, and certify the Notice to Proceed Date. In the event that at a closing, either Party wishes to condition or waive any of the requirements set forth above, in a manner that will not materially affect any of the rights or obligations of the Parties under this Lease, such conditions or waivers shall be executed in writing, with such writing to be attached hereto and constitute an amendment to this Lease.

(b) Control of Demised Premises. On the Notice to Proceed Date for each portion of the Project, Tenant shall assume full control of the portion of the Demised Premises covered by such Notice to Proceed, and with the exception of claims caused by the negligence or willful misconduct of County and its employees, agents or contractors, shall assume full liability for all activities and occurrences at such portion of the Demised Premises. Tenant shall upon such date fence and provide other security to such portion of the Demised Premises as required to protect the safety of such portion of the Demised Premises, and otherwise comply with the Port's security plan. Notwithstanding the issuance of a Notice to Proceed, Tenant shall provide to County and its agents, reasonable access to the Demised Premises for purposes of County's fulfillment of its rights and obligations under this Lease, including the County Site Obligations. Except as otherwise expressly provided to County by this Lease including the right of the County to inspect the Demised Premises and the County's Maintenance Obligations, following issuance of a Notice to Proceed, Tenant shall provide access to County to that portion of the Demised Premises for such other purposes as the County may reasonably request, subject to such conditions as Tenant may reasonably require. Prior to issuance of a Notice to Proceed, County shall provide Tenant access to that portion of the Demised Premises for site preparation activities upon written request of the Tenant and subject to such terms and conditions as the County may reasonably require. After Tenant takes possession of the Demised Premises, and throughout the Term, Tenant shall be responsible for all environmental conditions relating to such portion of the Demised Premises for which Tenant has taken possession, except for Pre-Existing Environmental Conditions, and Environmental Claims relating thereto, except for those which may arise out of Pre-Existing Environmental Conditions.

(c) In the event that Tenant commences to construct any portion of the Project in advance of the expiration of any of its no fault termination rights under this Lease, including but not limited to Tenant's right to terminate for failure to obtain Environmental Permits, and then decides to terminate this Lease pursuant to such no fault termination rights, Tenant shall return to the County full control of any and all of the Demised Premises free and clear of any construction, fencing, and construction materials, and agrees to restore the land to its condition prior to commencement of construction. The Parties may by mutual written agreement agree to allow any portion of the construction, which the County reasonably determines to be of value to the County and which does not pose a risk hazard to the Port or its patrons, to remain on the Demised Premises following such Tenant termination.

6. **DEVELOPMENT CONTRACTS; COMPLETION; DELAYS.**

(a) Development Contracts. Tenant shall engage and contract with one or more duly licensed and qualified design professionals to design the Project. Tenant shall engage and contract with one or more construction contractors to construct the Project. Each of the contracts entered into by the Tenant shall comply with those County requirements relating to design and construction on property owned by County and constructed for the use and benefit of private parties as specifically set forth in this Section 6, and each general contract and all subcontracts of any tier shall provide the obligation to indemnify, hold harmless and defend the County for, from and against claims or losses arising from the negligence of such general contractor or its subcontractors of any tier, and shall name the County as express third-party beneficiary with rights of enforcement of such obligation. In the event that Tenant accomplishes the construction through a master development, master construction, or construction management contract, Tenant agrees that it shall include, or cause to be included, in those contracts, the requirements that all construction be performed in accordance with Applicable Laws including the requirements set forth in this Section 6.

(b) Bonding Requirements. Tenant shall be required to execute, record in the public records of County, and furnish to County before commencing work on the Project, a payment and performance bond, and/or alternate form of security satisfactory to County and in compliance with the requirements of Section 255.05 of the Florida Statutes, in the amount of the contract price for each contract then to be undertaken on the Project, to assure completion of the work and payment of the costs, free and clear of all claims of subcontractors, laborers, mechanics, suppliers and materialmen. In the event that in partial satisfaction of this requirement Tenant furnishes a payment and performance bond not by Tenant, but by Tenant's construction contractor or construction manager, then the payment and performance bond shall name County and the Tenant as dual obligees. The payment and performance bond shall be issued through a surety authorized to do business in the State of Florida as a surety and be otherwise in compliance with the requirements set forth in Section 255.05 of the Florida Statutes, and Applicable Laws.

(c) Small Business Enterprise. Tenant shall at all times comply with the requirements of the County's Small Business Enterprise Program. In compliance with applicable requirements, Tenant shall deliver proposed contract and design and construction packages to the Small Business Division of the Internal Services Department of the County ("SBD") for a recommendation (which shall be made in consultation with Tenant) to the County Mayor of the Small Business Enterprise subcontractor goals applicable to such design and construction. The County Mayor shall establish the Applicable Measures upon receipt of the recommendation of the SBD. Tenant shall include the Applicable Measures in design and construction documents, as applicable, and shall adhere to those Applicable Measures in design and construction activities. Tenant shall incorporate in all design and development contracts the prompt payment

provisions contained in Applicable Law with respect to Small Business Enterprises. Tenant agrees to include in construction contracts a prohibition against imposing any requirements against Small Business Enterprises that are not customary, not otherwise required by law, or which impose a financial burden that intentionally impact Small Business Enterprises. Tenant shall comply with the Small Business Enterprise requirements during all phases of construction of the Project. Should the Tenant fail to comply with any of the Small Business Enterprise requirements, Tenant shall be obligated to make up such deficit in future phases of construction of the Project.

(d) Workforce; Residents First. All construction contracts shall comply with Section 2-11.17 of the Code and Implementing Order 3-61 which require that: (i) all persons employed to perform construction shall have completed the ten (10) hour construction training course established by the Occupational Safety and Health Administration ("OSHA") of the United States Department of Labor; and (ii) the contractor will aspire to promote employment opportunities for local residents and, to the extent reasonably practicable, seek to achieve a project goal of having fifty one percent (51%) of all construction labor hours performed by Miami-Dade County residents. Tenant shall coordinate with SBD to implement the provisions of this subsection.

(e) Workforce; Local Workforce Requirements. All construction contracts shall comply with Section 2-1701 of the Code and Implementing Order 3-37, as applied to the Port, requiring that a minimum of ten percent (10%) of the construction workers be employed from any Designated Target Areas located within Miami-Dade County. Tenant shall coordinate with SBD to implement the provisions of this subsection.

(f) Responsible Wages. All construction contracts shall comply with Section 2-11.16 of the Code which requires that construction workers be paid certain published minimum wages. Tenant shall coordinate with SBD to implement the provisions of this subsection.

(g) Art in Public Places. Tenant shall comply with all applicable requirements of County's Art in Public Places program.

(h) County Not a Party. County is not and shall not be construed as a party to any construction contract related to the Project nor shall County in any way be responsible for any or all claims of any nature whatsoever arising or which may arise from any such construction contract.

(i) Completion Deadline. Tenant agrees to design and complete construction of the Project on the Demised Premises on or before the Completion Deadline, as the same may be extended for Delays.

(j) Delays. Notwithstanding and prevailing over any contrary term contained herein, in the event of a Delay, Tenant's sole remedy shall be, where such Delay affects

the completion of a deadline, the extension of such deadline included herein including, but not limited to, the Completion Deadline, with each day of Delay entitling the Tenant to an equivalent day of extended time to comply with such deadlines. The County shall not be responsible for any costs, whether direct, indirect, or pass-through as may be incurred by the Tenant on account of any delay caused by the County, and the time extension provided for herein shall be deemed full and complete compensation for any costs, damages, or impacts suffered by the Tenant arising out of or relating to such delay

(k) Additional Conditions. All contracts entered into by Tenant for construction of the Project shall at a minimum provide for a one (1) year warranty period. In addition, such contracts shall contain standard industry clauses requiring the construction contractor to provide notice of any Unforeseen Site Condition promptly upon discovery and in all events prior to concealing of the condition. Tenant shall provide to County notice of such condition within five (5) days of receipt of such notice from its contractor in connection with any condition which Tenant believes the County responsible for under this Lease. The contract shall require Tenant's contractor to invoice the work related to County's obligations related to Unforeseen Site Conditions separately from other invoicing of the contractor to Tenant, and to document its costs relating to such events separately. County shall reimburse Tenant for Tenant's cost relating to such Unforeseen Site Conditions, separately identified, accounted for, and invoiced, within thirty (30) days of the same being incurred by Tenant, upon properly supported invoicing by Tenant. Under no circumstances shall County be responsible for any delay claim or damages of Tenant or Tenant's contractors relating to delay, including but not limited to any direct or indirect jobsite or home office overhead, extended general conditions, or acceleration claims or any markups in the direct cost of the work designed to account for such delay.

(l) Employ Miami-Dade Program. In the construction of the Project, Tenant shall at all times comply with the requirements of Administrative Order No. 3-63. Entitled "Employ Miami-Dade Program" which, among other requirements, provides for the hiring of certain participants listed in the Employ Miami-Dade register.

7. **THE WORK.**

(a) Maintenance of the Demised Premises. During performance of the construction work, Tenant shall be responsible for the maintenance of the Demised Premises. Tenant shall keep the construction area neat and orderly at all times, and shall clean up and remove all rubbish and construction debris as they accumulate.

(b) Encumbrances. Except as otherwise permitted in this Lease, Tenant shall use commercially reasonable efforts to cause the Project to be constructed free and clear of any and all liens arising from the Project that encumber the Demised Premises. In the event any such lien is filed by a contractor, consultant, or sub-contractor (of any tier), Tenant shall cause said lien to be discharged and

transferred to appropriate bond within thirty (30) days of recording. If Tenant does not discharge or transfer to appropriate bond any such lien with thirty (30) days of recording, County shall have the right, but not the obligation, to cause the lien to be released by any means the County reasonably deems proper. Tenant shall have the right to contest any such lien in good faith.

(c) Quality of the Work. The work shall be done in a good and workmanlike manner, in accordance with State of Florida construction industry standards.

(d) Laydown Areas and Construction Office Space. Laydown and staging areas for construction materials and machinery shall be located within the Demised Premises or at other locations arranged with County and paid for by Tenant. Tenant shall have the right to set up construction trailers and implement other project management requirements so long as the Project is self contained on the Demised Premises.

(e) County Field Personnel at Property. County reserves the right to maintain a reasonable number of its field personnel and designees at the Demised Premises to observe the construction of the Project and County shall be entitled to have its field personnel or other designees attend Tenant's job and/or safety meetings; provided, however, that the foregoing shall be subject to: (i) County regularly notifying Tenant of those Persons who will be on the Project; (ii) compliance by such Persons with all reasonable instructions given by Tenant or its designee; and (iii) compliance by such Persons with all Applicable Laws and applicable safety guidelines.

(f) Supervision of Project Engineer. All construction undertaken by Tenant shall be carried out under the supervision of the project engineer, which shall be selected at the sole discretion of Tenant. County, through its agents and authorized personnel, shall be provided reasonable access to consult with the project engineer to monitor the construction work and coordinate County Site Obligations with the Project. Tenant shall provide the County with notice prior to all inspections performed in connection with construction of the Project.

(g) Compliance with Applicable Laws. In performing any and all of its obligations under the Lease, including those set forth in this Development Rider, Tenant shall comply with all Applicable Laws.

(h) Completion of Construction. When the Project is Substantially Complete, Tenant shall furnish County with a complete set of "as built" plans and Survey for the constructed improvements. Within ninety (90) days of Final Completion, Tenant shall provide County with two (2) signed and sealed sets of complete Project as-built drawings certified both by the architect(s) and/or engineer(s) of record and also by the PSM where required, which as-builts must show all changes and deviations from or to permitted plans and drawings and include as-built dimensions and elevations recorded or verified by the PSM. All as-built information regarding underground or otherwise concealed facilities shall be

taken in the field concurrently with the program of construction and before facilities are covered or otherwise concealed. Otherwise, Tenant's contractor or design-builder, as the case may be, shall expose (and restore) sufficient areas of work to allow the PSM to meet the aforementioned Tenant PSM dimension, elevation, and location verification certification requirements. The as-built drawing shall be submitted to County in AutoCAD for Windows Release 14 format or later and in Geographic Information System ("GIS") as-built information format.

8. **COUNTY SITE OBLIGATIONS.**

The obligations set forth in this Section are payment, design and construction obligations of County to be undertaken by County together with Tenant's construction of the Project. While the obligations set forth herein are not part of the Project for purposes of definition, the performance by County of these obligations is material to the completion of the Project by Tenant. The County Site Obligations shall be limited to those specifically set forth in this Section, and shall be governed by the provisions set forth below. County's Site Obligations are as follows:

(a) Environmental Remediation. County agrees that it shall be responsible for all Pre-Existing Environmental Conditions that are discovered prior to or during construction. Prior to the Lease Date, County, at County's sole expense, delivered to Tenant a completed ESA. The ESA analyzed potential soil contamination, groundwater quality, surface water quality and other matters typically associated with an ESA on similar type development sites, and discovered no Pre-Existing Environmental Conditions.

In the event Pre-Existing Environmental Conditions are discovered during construction, Tenant agrees to the extent possible in the design and construction without materially increasing the cost of the Project, not to exacerbate any condition previously identified. Tenant agrees that during the construction, County, through duly authorized agents, shall have the right to enter the Demised Premises in order to accomplish the necessary remediation of such conditions identified to exist in the ESA or that are discovered during construction. In performing the environmental remediation, County may place within the Demised Premises remediation equipment or install monitoring or other types of wells, or take such other action as County may reasonably determine to accomplish the remediating effort. County agrees to coordinate its remediation efforts with Tenant as to minimize interference with the construction. Tenant shall not be entitled to claim against County for any additional cost, direct, indirect or pass through relating from such County remediation efforts, but Tenant shall be entitled to an extension of time relating to the Completion Deadline or other applicable deadlines to account for any Delay directly attributable to such efforts. The Parties may agree that Tenant perform the remediation work contemplated in this Subsection (a) on mutually agreeable terms and conditions.

County shall not be responsible for any environmental condition on, in, under or migrating to or from the Demised Premises, to the extent that it was not a Pre-Existing Environmental Condition.

(b) Environmental Permits and Mitigation. County shall prepare at its sole cost and expense, thirty percent (30%) Plans and Specifications for the Pier and berthing area. County shall deliver thirty percent (30%) Plans and Specifications to Tenant on or before the date set forth in the Preliminary Schedule. Not later than the date set forth on the Preliminary Schedule, County shall transfer ownership of the thirty percent (30%) Plans and Specifications to Tenant, and County shall thereafter bear no responsibility to Tenant in connection with the thirty percent (30%) Plans and Specifications for the Pier and Berthing Area. County agrees to perform at its sole cost and expense any and all Mitigation required by the permitting agencies as a condition of issuing the environmental permit for construction of the Pier provided the cost to County of such Mitigation does not exceed One Million Four Hundred Thousand Dollars ($1,400,000), with each Party to bear fifty percent (50%) of any cost in excess of such amount.

(c) Pre-Development Work. On the Lease Date, County is entering into that certain Agreement for Construction of Port Facilities with the Tenant (the "Agreement for Construction of Port Facilities"), and Tenant is simultaneously assigning the Agreement for Construction of Port Facilities to Moss Construction & Associates, the general contractor who will be performing the Pre-Development Work. The Pre-Development work includes work that is on the critical path to (i) allow County to make the Demised Premises available in accordance with the Land Availability Schedule, and (ii) enable Tenant to commence construction of the Project. The pre-development work shall consist of the following:

(i) Relocation of the cargo road that serves as the access for POMTOC and SFCT facilities. The scope also includes the relocation of the following:

- Existing parking lot serving SFCT employees;
- Seven existing canopies (design includes new locations of canopies in addition to the fiber and electrical infrastructure; Structural design and electrical connection for lights to infrastructure to be provided by canopy relocation vendor);
- Five high mast lighting poles; and
- One CCTV pole.

(ii) Disconnection and relocation of all existing utilities within the Demised Premises to the cruise road.

(iii) Construction, disconnection and servicing of the new and existing drainage systems that will collect stormwater runoff from the cruise road, cargo road and 2.75 acres of the POMTOC yard.

(iv) Construction of the proposed utility lines, including but not limited to, water, sewer, FPL ductbank and fiber that will bring services to the Demised Premises.

(v) Construction of the new cruise road that will provide access to the Demised Premises. The scope only includes the section of the roadway adjacent to the southern boundary of the Demised Premises. The section of the roadway located west of the Demised shall not be included in the proposed Work.

(vi) Ancillary work related to the above or required to be completed in support of the above work scope.

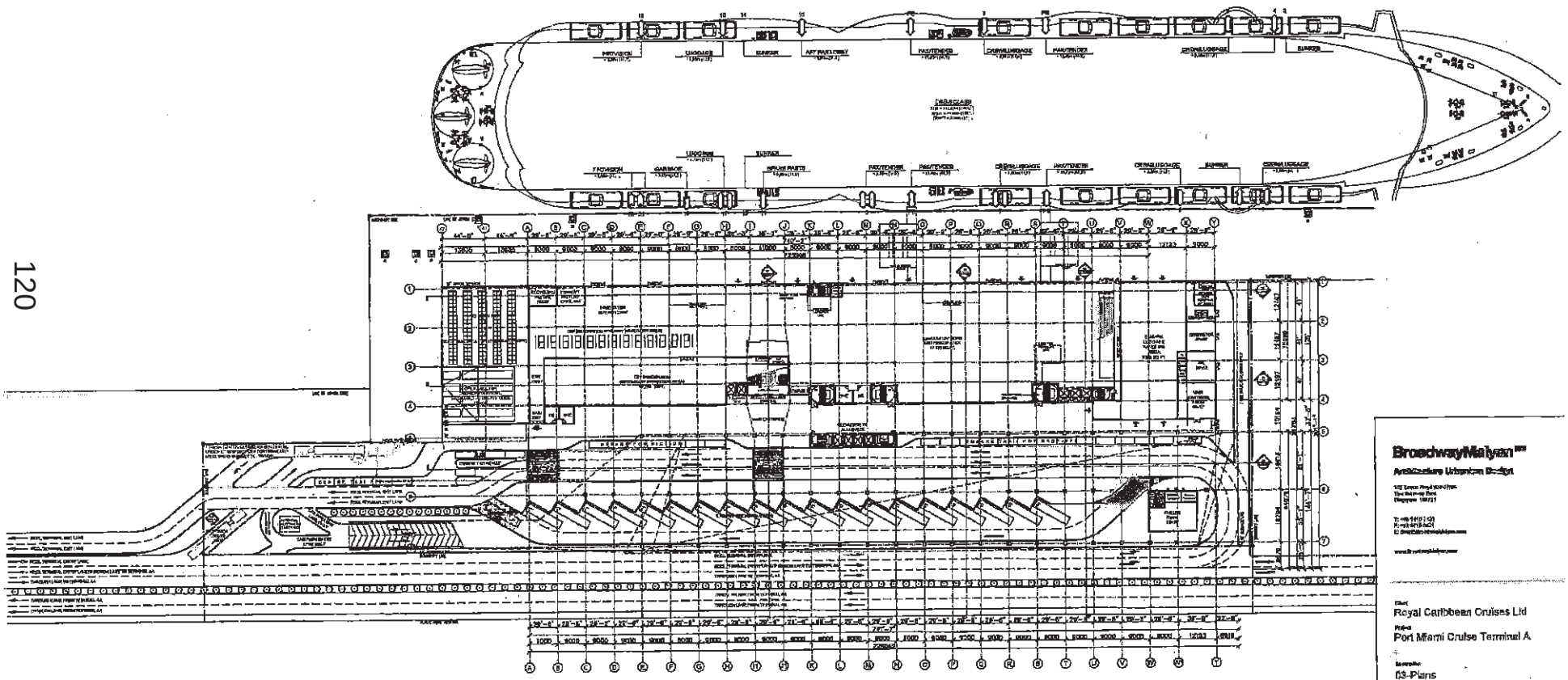
(vii) Purchase of certain structural steel piling, with an aggregate purchase price of not more than Two Million Six Hundred Twenty Thousand Dollars ($2,620.000), which cost shall be inclusive of all costs of transportation, delivery, insurance, laydown, storage and any all other cost and expense relating to the acquisition of the material. to be incorporated in the Pier. The structural steel piling shall be specified and selected by Tenant and shall meet the design service life requirement set forth in Section 1(c) of this Development Rider.

[Attachments to follow]

ATTACHMENT 1

CRUISE TERMINAL A CONCEPTUAL PLANS

Contractors are not to scale dimensions from this drawing



BroadwayMalyan

Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

Description
03-Plans
LEVEL-1 FLOOR PLAN

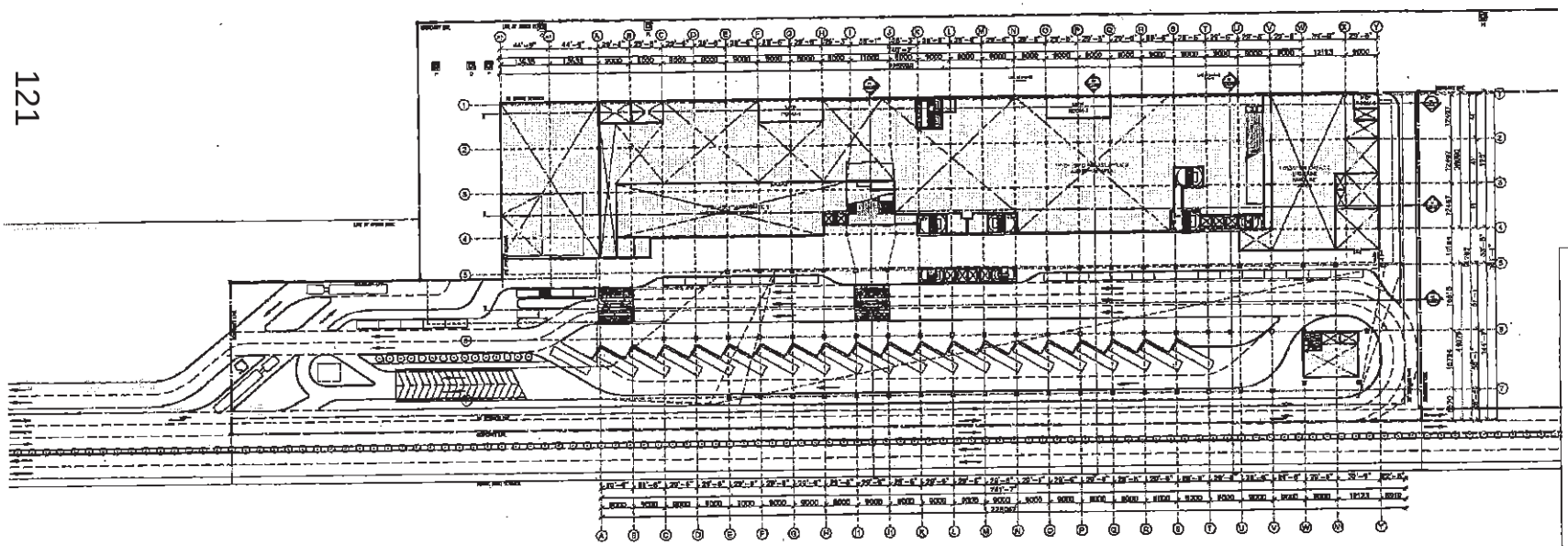
Status
Feasibility

Scale	Drawn	Date
1/50 @ A1	2FJ	16/06/24
Job number	Drawing number	Revision
21605	A-03-001	F-Updated

Original size Shown @ A1 Copyright Broadway Malyan Limited

01 LEVEL-1 FLOOR PLAN
Scale 1/50 @ A1

Contractors are not to scale dimensions from this drawing



01 LEVEL-1 MEZZANINE FLOOR PLAN

Scale 1"=50' @ A1

BroadwayMalyan

Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

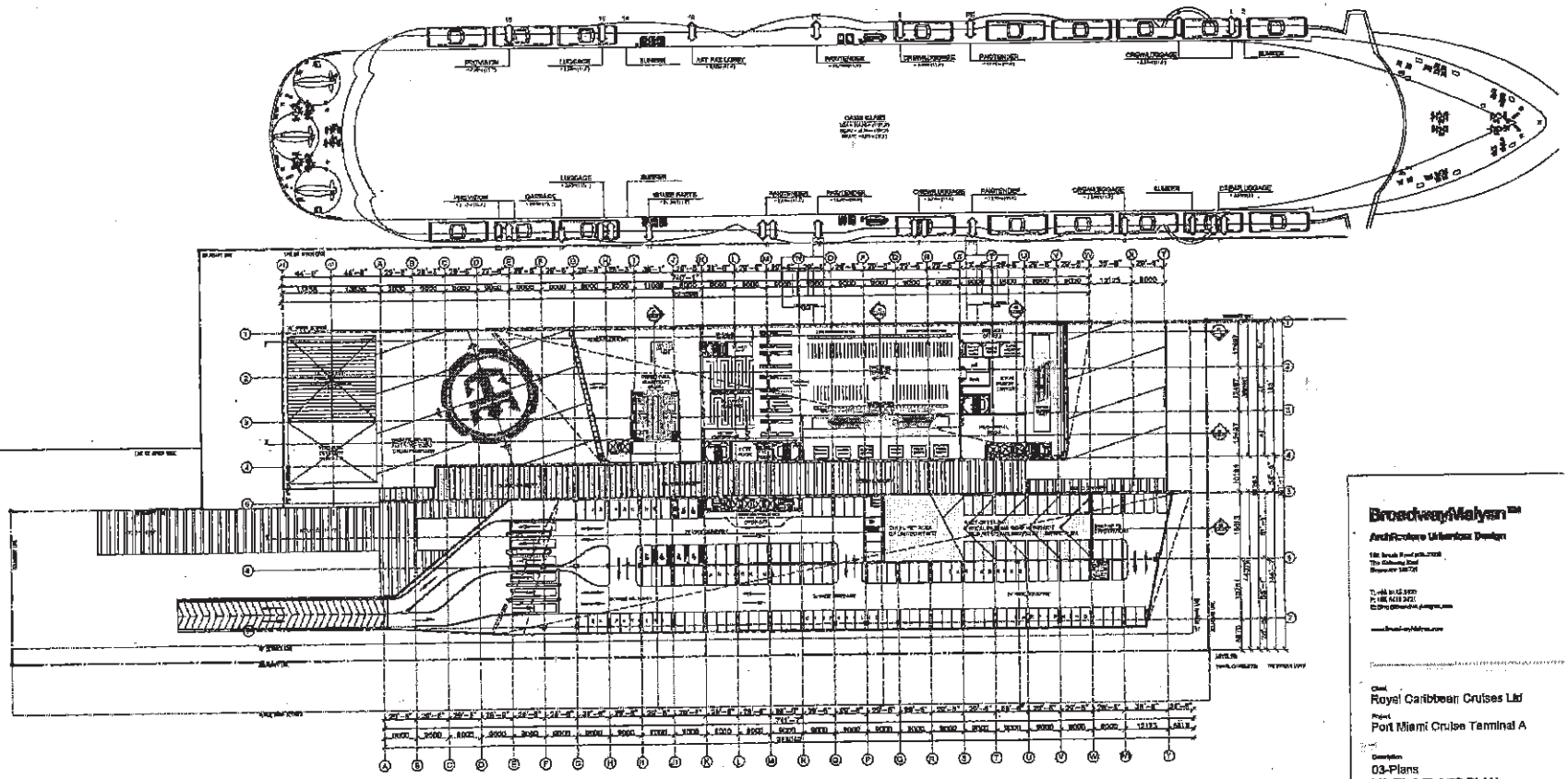
Project
Port Miami Cruise Terminal A

Description
03-Plans
LEVEL-1 MEZZANINE FLOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1"=50' @ A1	ZFJ	16/06/24
Job number	Drawing number	Revision
31805	A-03-002	F-Updated

Contractors are not to scale dimensions from this drawing



01 LEVEL-2 FLOOR PLAN
Scale 1"50' @ A1

Broadway Malyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

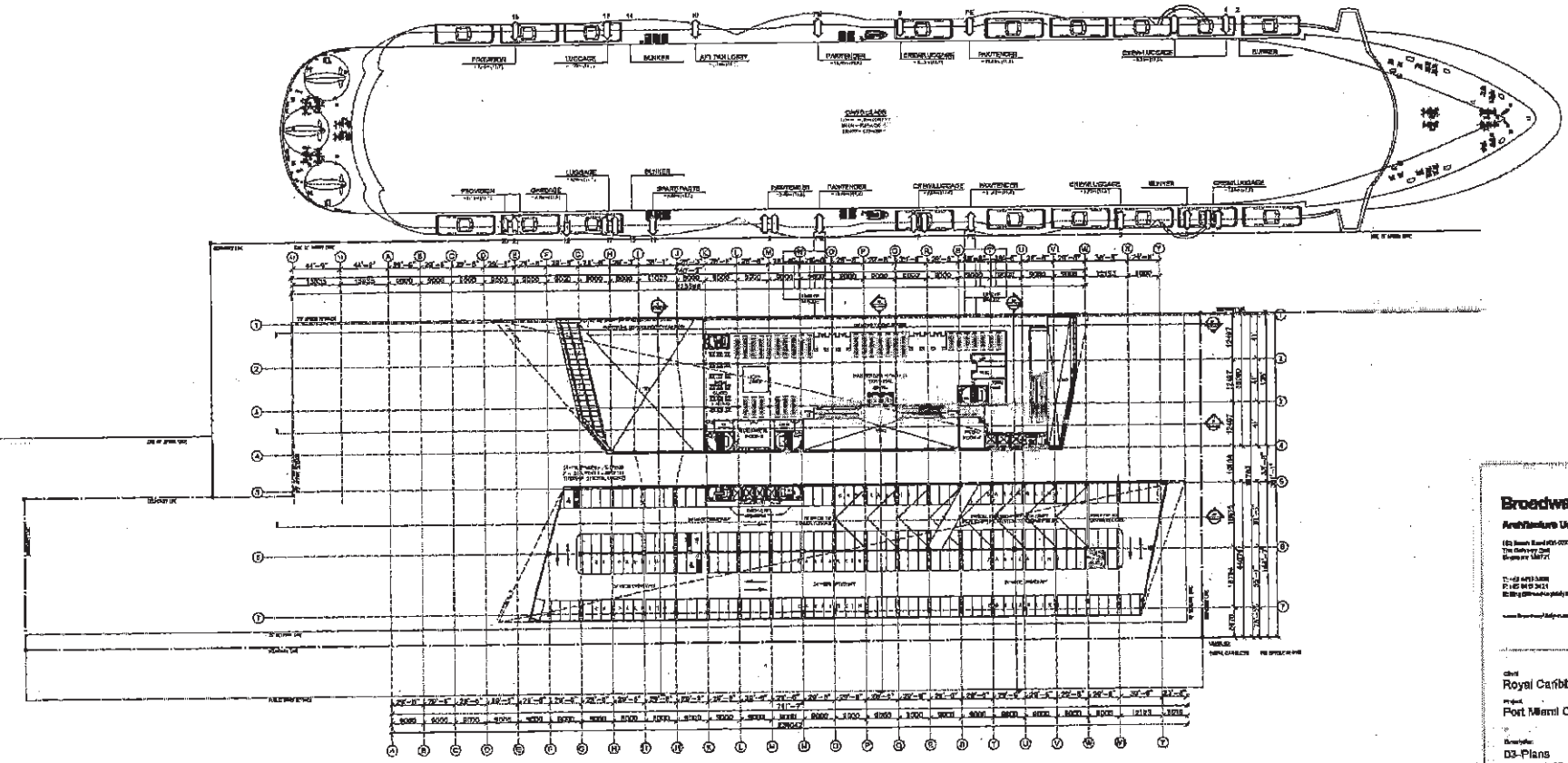
Project
Port Miami Cruise Terminal A

Description
03-Plans
LEVEL-2 FLOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1"50' @ A1	ZFJ	16/05/24
Job number	Drawing number	Revision
31605	A-03-003	F-Updated

Contractors are not to scale dimensions from this drawing



01 LEVEL-3 FLOOR PLAN
Scale 1:150 @ A1

BroadwayMalyan
Architecture Urbanists Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

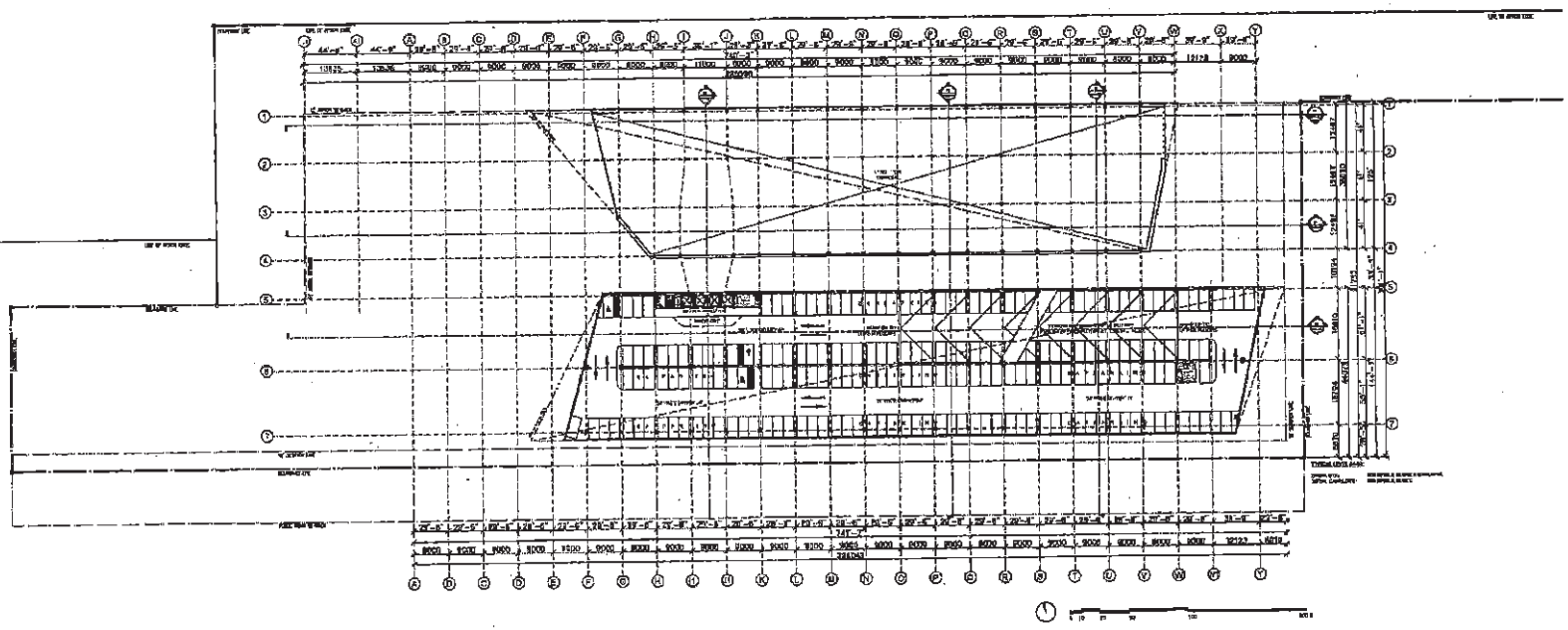
Description
03-Plans
LEVEL-3 FLOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1:150 @ A1	ZFJ	15/08/24
Job number	Drawing number	Revision
31505	A-03-004	F-Updated

Original size 1189mm @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 LEVEL-4 TO 6 FLOOR PLAN
Scale 1:100 @ A1

BroadwayMalyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

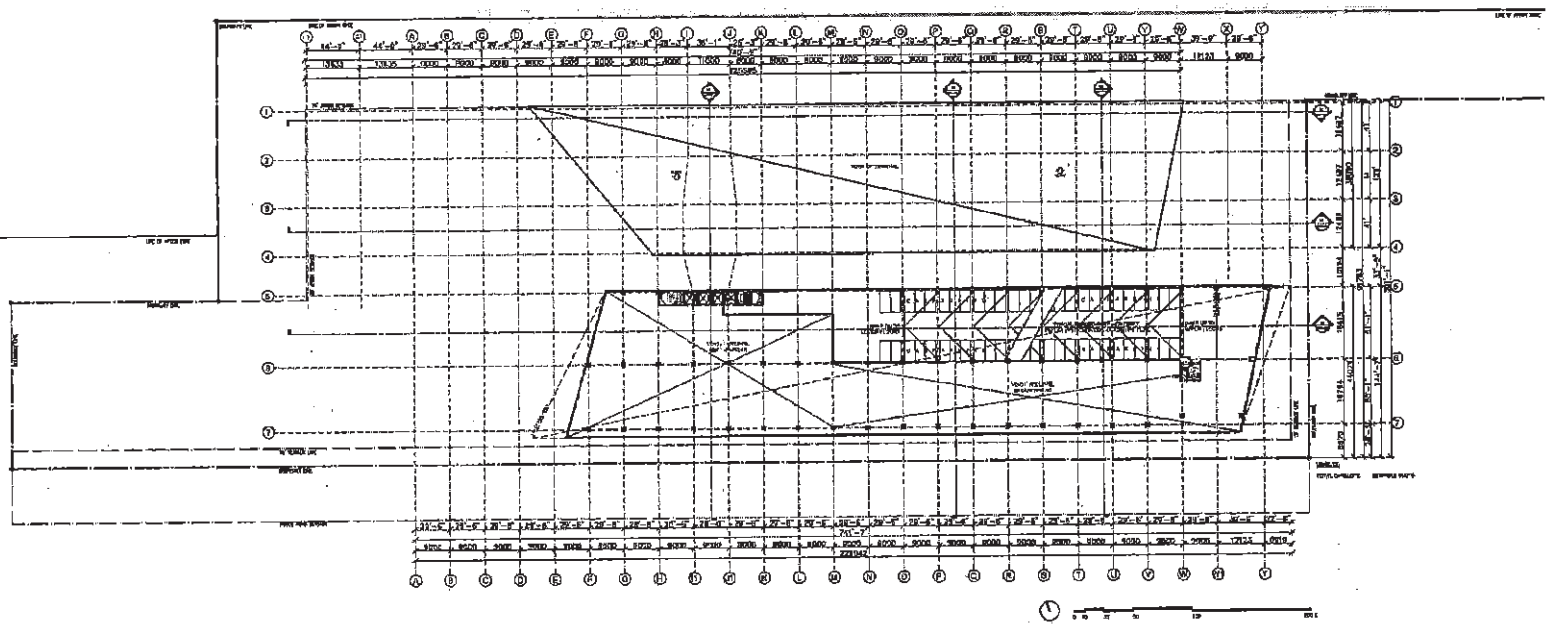
Description
03-Plans
LEVEL-4 TO 6 FOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1:100 @ A1	ZFJ	16/06/24
Job number	Drawing number	Revision
31605	A-03-005	F-Updated

K

Contractors are not to scale dimensions from this drawing



01 LEVEL-6 MEZZANINE FLOOR PLAN
Scale 1:750 @ A1

BroadwayMalyan SM
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

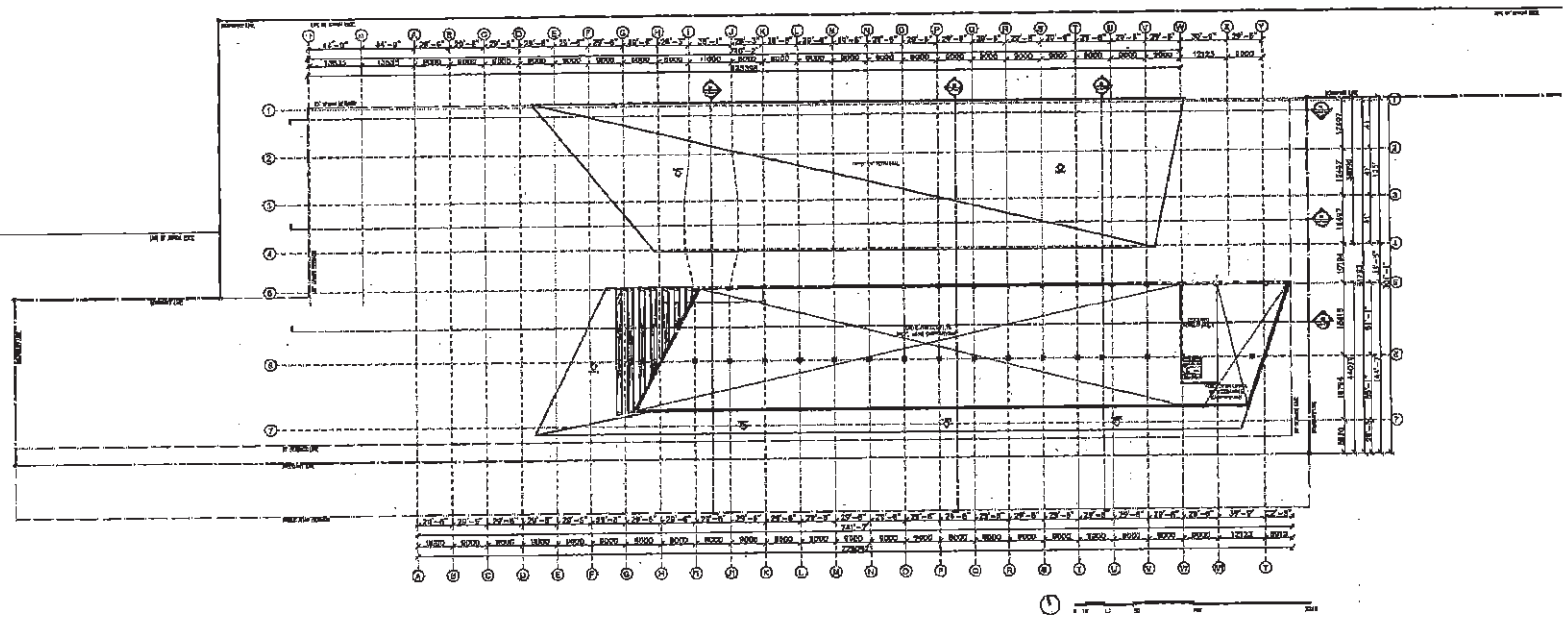
Description
03-Plans
LEVEL-6 MEZZANINE FLOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1:750 @ A1	ZFJ	16/06/24
Job number	Drawing number	Revision
31605	A-03-006	F-Updated

Original size 1:750 @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 LEVEL-7 (MEP) FLOOR PLAN
Scale 1"=57' @ A1

BroadwayMalyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

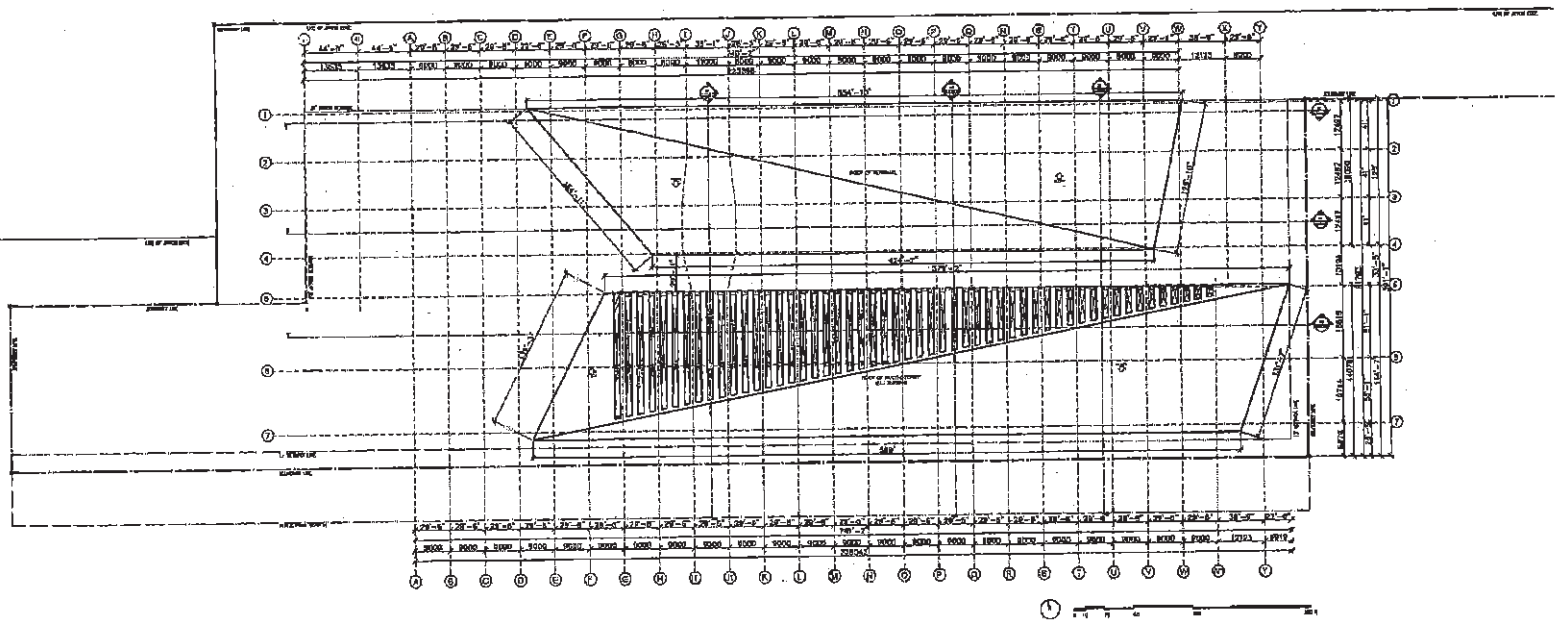
Drawing title
03-Plans
LEVEL-7 FLOOR PLAN

Status
Feasibility

Scale	Drawn	Date
1"=57' @ A1	ZFU	18/09/24
Job number	Drawing number	Revision
31805	A-03-007	F-Updated

Original size 36"x24" @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 ROOF PLAN
Scale: 1/32" @ A1

Broadway Malyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

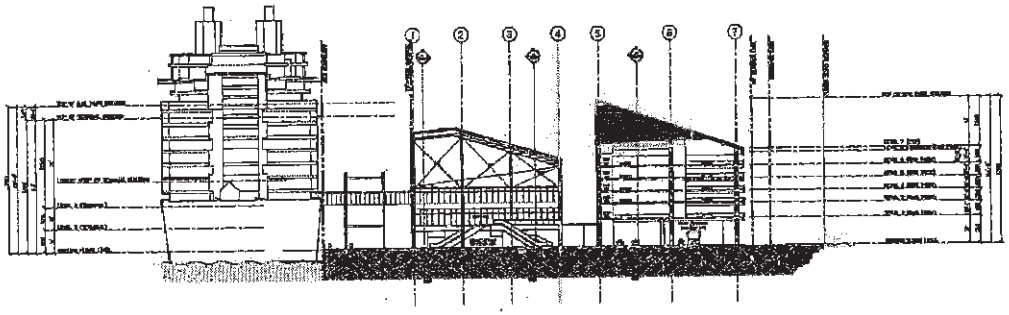
Description
03-Plans
ROOF PLAN

Status
Feasibility

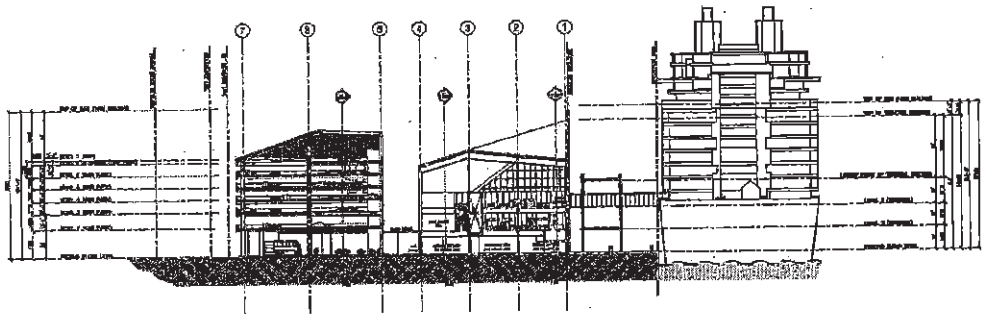
Scale	Drawn	Date
1/32" @ A1	ZFJ	10/06/24
Job number	Drawing number	Revision
31805	A-03-008	F-Updated

Original size 420mm @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 SECTION A - A
Scale 1750 @ A1



02 SECTION B - B
Scale 1750 @ A1

BroadwayMalyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

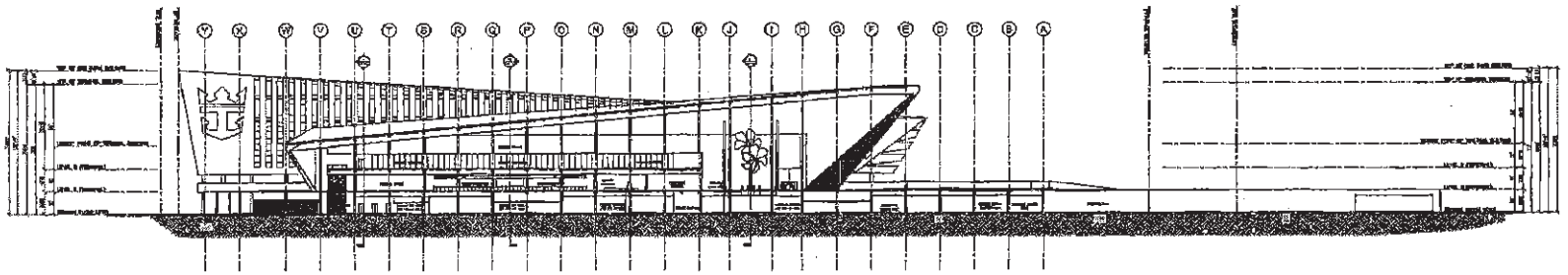
Project
Port Miami Cruise Terminal A

Description
04-Sections
SECTION A-A AND
SECTION B-B

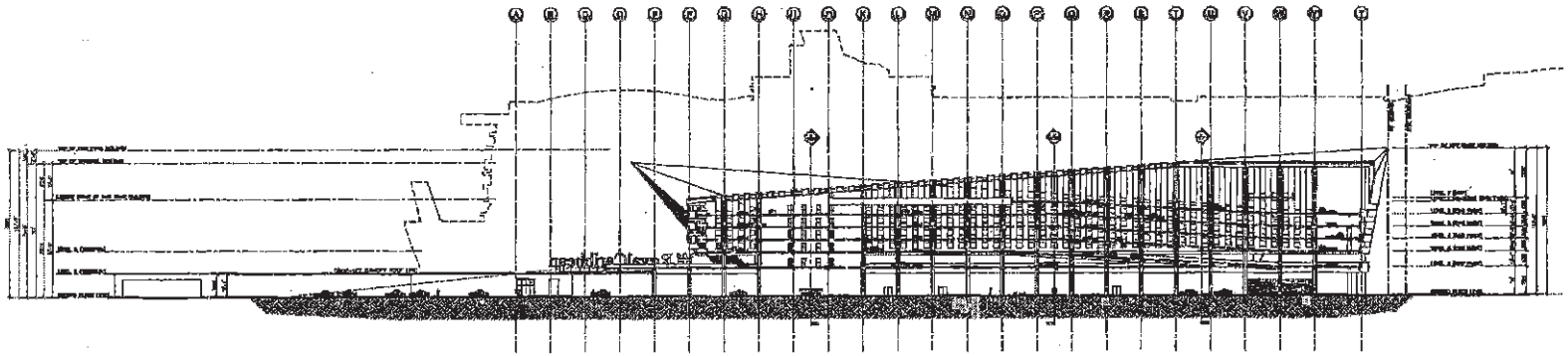
Status
Feasibility

Scale	Drawn	Date
1750 @ A1	ZFJ	18/08/24
Job number	Drawing number	Revision
31605	A-04-001	F-Updated

Contractors are not to scale dimensions from this drawing



01 SECTION C - C
Scale 1:750 @ A1



02 SECTION D - D
Scale 1:750 @ A1

BroadwayMalyan
Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

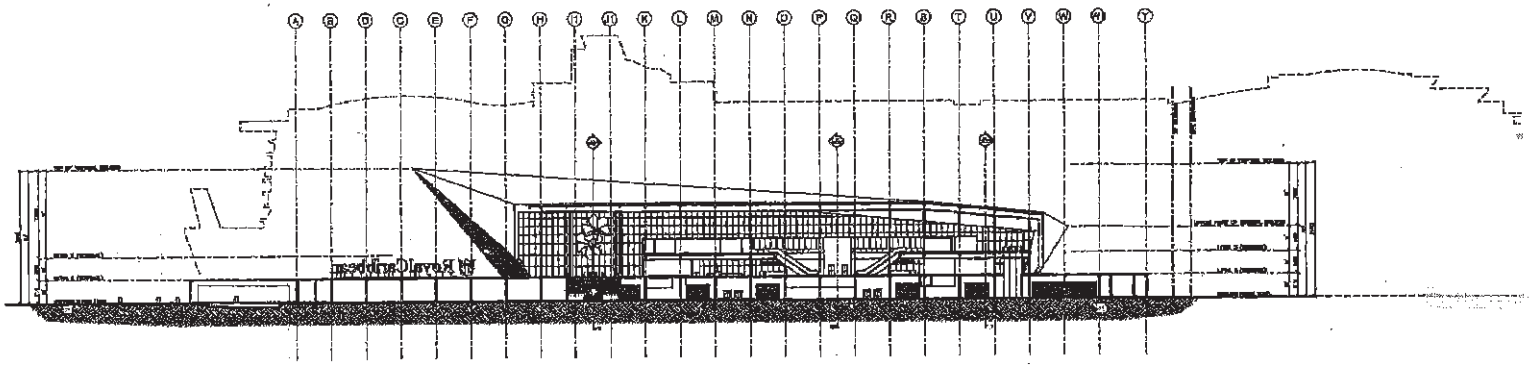
Project
Port Miami Cruise Terminal A

Description
04-Sections
SECTION C-C AND
SECTION D-D

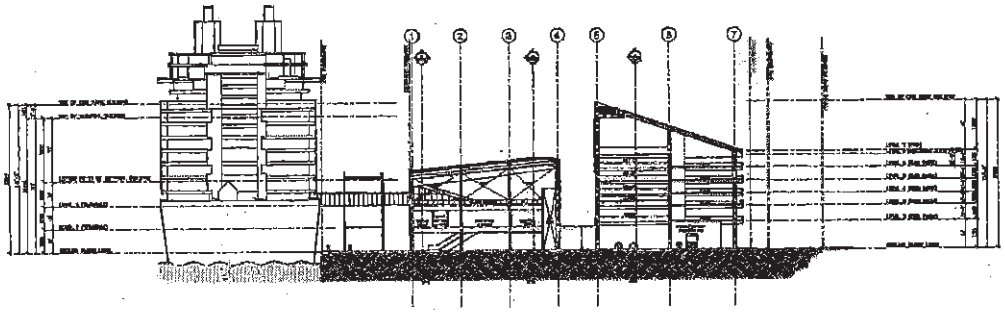
Status
Feasibility

Scale	Drawn	Date
1:750 @ A1	ZFJ	16/05/24
Job number	Drawing number	Revision
31605	A-04-002	P-Updated

Contractors are not to scale dimensions from this drawing



01 SECTION E - E
Scale 1:750' @ A1



02 SECTION F - F
Scale 1:750' @ A1

BroadwayMalyan

Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

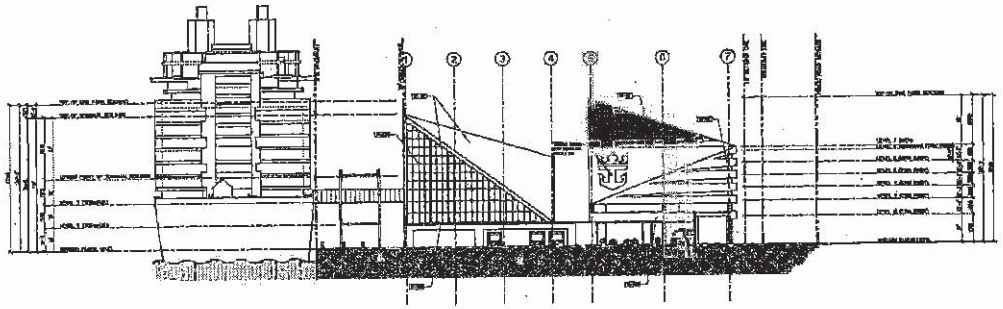
Description
04-Sections
SECTION E-E AND
SECTION F-F

Status
Feasibility

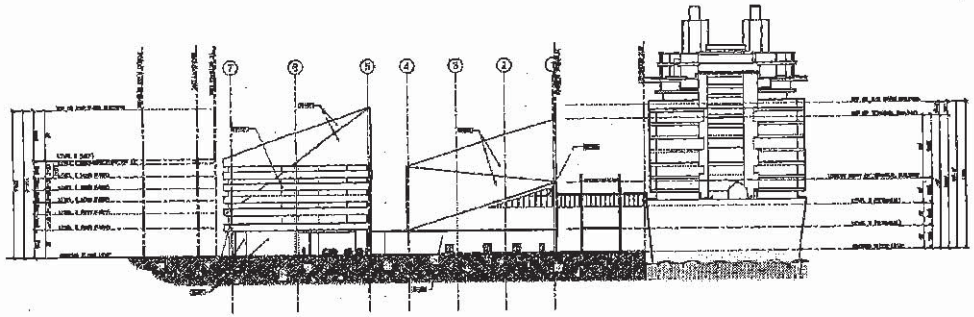
Scale	Drawn	Date
1:750' @ A1	ZFJ	19/09/24
Job number	Drawing number	Revision
31805	A-04-003	F-Updated

Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 WEST ELEVATION
Scale 1'/50' @ A1



02 EAST ELEVATION
Scale 1'/50' @ A1

ID.	MATERIAL NAME
MS	ALUMINUM PLATE IN MATERIAL FINISH
MS	WEST CONCRETE CLADDING PANEL IN BLACK MATTE FINISH
MS	STAINLESS STEEL LIFT DOOR FRAME
MS	FRAME LESS CLEAR GLASS DOOR
MS	POWDER COATED ALUMINUM FRAME GLASS WINDOW
ID.	MATERIAL NAME
MS	ALUMINUM MILLIATED MOTORIZED ROLLER SHUTTER IN MATERIAL ANODIZED FINISH
MS	PARTITION
MS	CLEAR GLASS RAILING
MS	

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Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

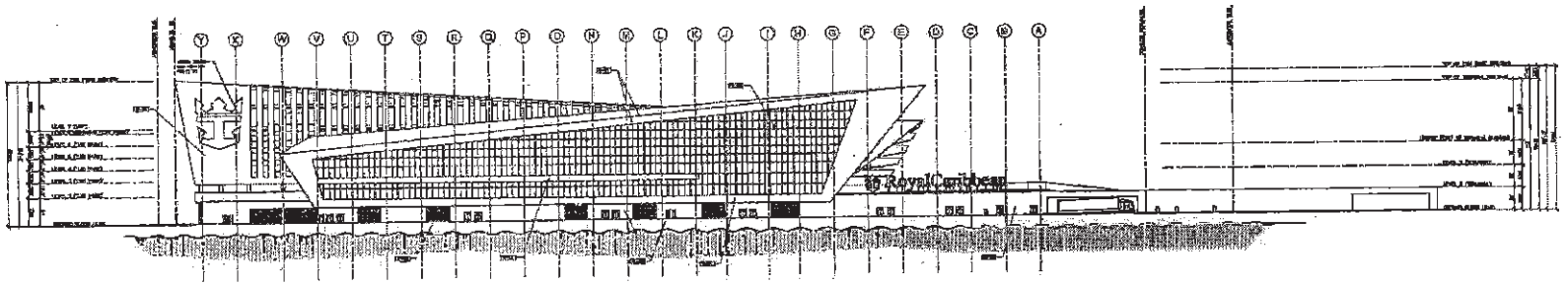
Description
05-Elevations
WEST ELEVATION AND
EAST ELEVATION

Status
Feasibility

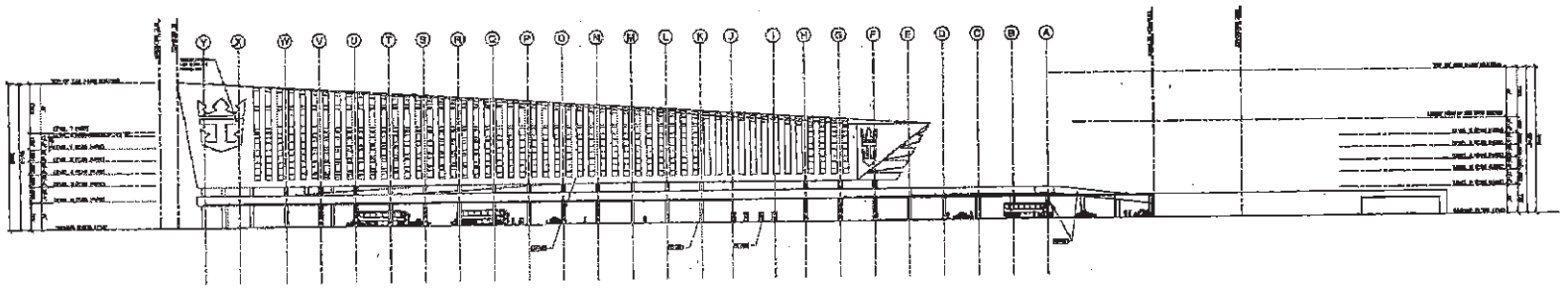
Scale	Drawn	Date
1'/50' @ A1	ZFJ	16/05/24
Job Number	Drawing number	Revision
31605	A-05-001	F-Updated

Original size 1'/50' @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 TERMINAL NORTH ELEVATION
Scale 1"/50' @ A1



02 CAR PARK NORTH ELEVATION
Scale 1"/50' @ A1

MATERIAL LIST

NO.	MATERIAL NAME
M1	ALUMINIUM PANEL (MINERAL FINISH)
M2	OTTO CONCRETE CLADDING PANEL IN BLACK MATTER FINISH
M3	FRAMELESS CLEAR GLASS DOOR
M4	FRAME LESS CLEAR GLASS DOOR
M5	FOREIGN EXCITER ALUMINIUM FRAME GLASS WINDOW
M6	SISTEMA FRAME
M7	ALUMINIUM SQUARED HOT/PRESSED ROLLER SHUTTER (PERMEABLE/PERFORATED FINISH)
M8	PARK FINISH
M9	GLOW GLASS MILAO
M10	

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Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

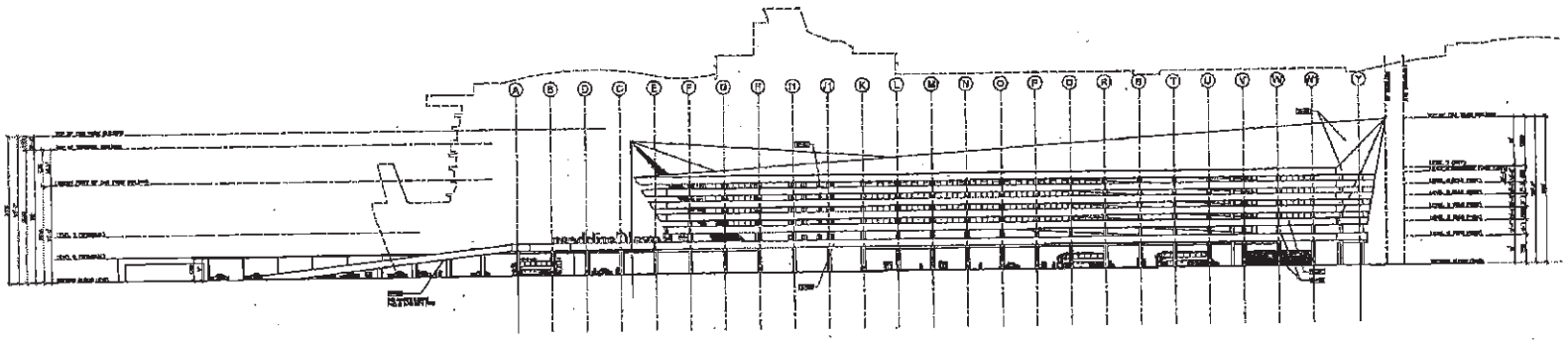
Description
05-Elevations
CAR PARK NORTH ELEVATION
TERMINAL NORTH ELEVATION

Status
Feasibility

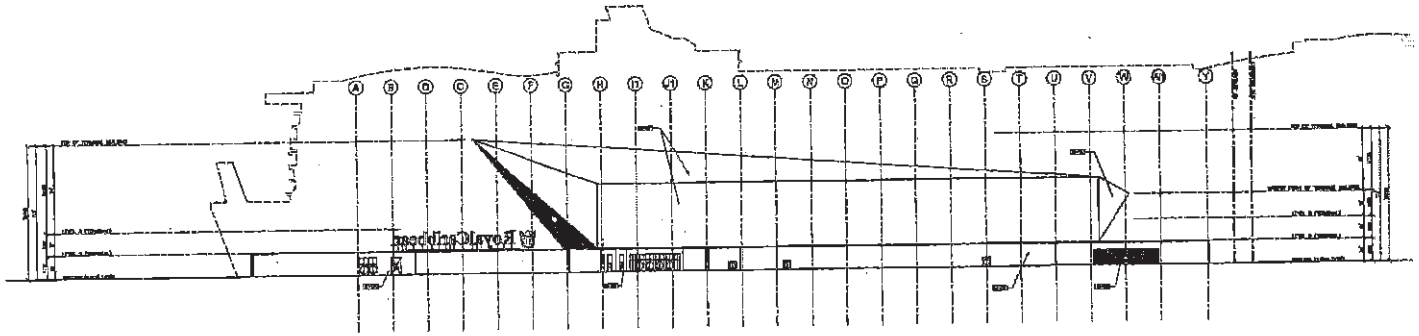
Scale	Drawn	Date
1"/50' @ A1	ZFJ	16/05/24
Job number	Drawing number	Revision
31605	A-05-002	F-Updated

Original size 1"/50' @ A1 Copyright Broadway Malyan Limited

Contractors are not to scale dimensions from this drawing



01 CAR PARK SOUTH ELEVATION
Scale 1"/50' @ A1



02 TERMINAL SOUTH ELEVATION
Scale 1"/50' @ A1

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[illegible]	[illegible]

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Architecture Urbanism Design

Client
Royal Caribbean Cruises Ltd

Project
Port Miami Cruise Terminal A

Description
05-Elevations
CAR PARK SOUTH ELEV. AND
TERMINAL SOUTH ELEVATION

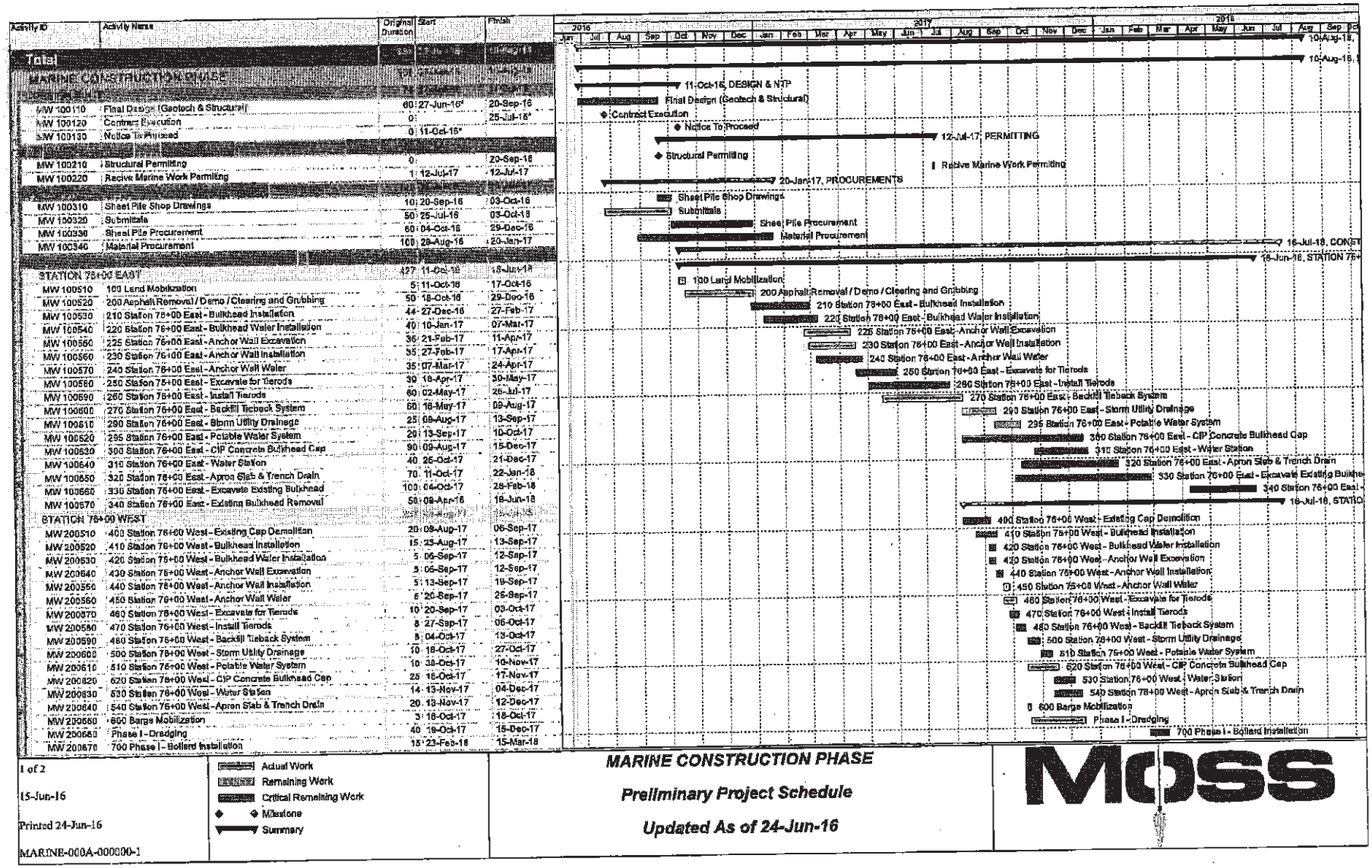
Status
Feasibility

Scale	Drawn	Date
1"/50' @ A1	ZFJ	18/06/24
Job number	Drawing number	Revision
31605	A-05-003	F-Updated

Original sheet 1"/50' @ A1 Copyright Broadway Malyan Limited

ATTACHMENT 2

CONCEPTUAL SCHEDULE; PRELIMINARY SCHEDULE


Activity ID
Activity Name
Original Duration
Start
Finish
Total
MARINE CONSTRUCTION PHASE
MW 100110 Final Design (Geotech & Structural) 60 27-Jun-16* 20-Sep-16
MW 100120 Contract Execution 0 25-Jul-16*
MW 100130 Notice To Proceed 0 11-Oct-16*
MW 100210 Structural Permitting 0 20-Sep-16
MW 100220 Receive Marine Work Permiting 1 12-Jul-17 12-Jul-17
MW 100310 Sheet Pile Shop Drawings 10 20-Sep-16 03-Oct-16
MW 100320 Submittals 50 25-Jul-16 03-Oct-16
MW 100330 Sheet Pile Procurement 60 04-Oct-16 29-Dec-16
MW 100340 Material Procurement 100 29-Aug-16 20-Jan-17
STATION 76+00 EAST 427 11-Oct-16 16-Jun-18
MW 100510 100 Land Mobilization 5 11-Oct-16 17-Oct-16
MW 100520 200 Asphalt Removal / Demo / Clearing and Grubbing 50 18-Oct-16 29-Dec-16
MW 100530 210 Station 76+00 East - Bulkhead Installation 44 27-Dec-16 27-Feb-17
MW 100540 220 Station 76+00 East - Bulkhead Water Installation 40 10-Jan-17 07-Mar-17
MW 100550 225 Station 76+00 East - Anchor Wall Excavation 35 21-Feb-17 11-Apr-17
MW 100560 230 Station 76+00 East - Anchor Wall Installation 35 27-Feb-17 17-Apr-17
MW 100570 240 Station 76+00 East - Anchor Wall Water 35 07-Mar-17 24-Apr-17
MW 100580 250 Station 76+00 East - Excavate for Tierods 30 18-Apr-17 30-May-17
MW 100590 260 Station 76+00 East - Install Tierods 60 02-May-17 25-Jul-17
MW 100600 270 Station 76+00 East - Backfill Tieback System 60 16-May-17 09-Aug-17
MW 100610 290 Station 76+00 East - Storm Utility Drainage 25 09-Aug-17 13-Sep-17
MW 100620 295 Station 76+00 East - Potable Water System 20 13-Sep-17 10-Oct-17
MW 100630 300 Station 76+00 East - CIP Concrete Bulkhead Cap 90 09-Aug-17 15-Dec-17
MW 100640 310 Station 76+00 East - Water Station 40 25-Oct-17 21-Dec-17
MW 100650 320 Station 76+00 East - Apron Slab & Trench Drain 70 11-Oct-17 22-Jan-18
MW 100660 330 Station 76+00 East - Excavate Existing Bulkhead 100 04-Oct-17 28-Feb-18
MW 100670 340 Station 76+00 East - Existing Bulkhead Removal 50 08-Apr-18 18-Jun-18
STATION 78+00 WEST
MW 200510 400 Station 76+00 West - Existing Cap Demolition 20 08-Aug-17 06-Sep-17
MW 200520 410 Station 76+00 West - Bulkhead Installation 15 23-Aug-17 13-Sep-17
MW 200530 420 Station 76+00 West - Bulkhead Water Installation 5 06-Sep-17 12-Sep-17
MW 200640 430 Station 76+00 West - Anchor Wall Excavation 5 06-Sep-17 12-Sep-17
MW 200550 440 Station 76+00 West - Anchor Wall Installation 5 13-Sep-17 19-Sep-17
MW 200560 450 Station 76+00 West - Anchor Wall Water 5 20-Sep-17 26-Sep-17
MW 200570 460 Station 76+00 West - Excavate for Tierods 10 20-Sep-17 03-Oct-17
MW 200580 470 Station 76+00 West - Install Tierods 8 27-Sep-17 05-Oct-17
MW 200590 480 Station 76+00 West - Backfill Tieback System 8 04-Oct-17 13-Oct-17
MW 200600 500 Station 76+00 West - Storm Utility Drainage 10 16-Oct-17 27-Oct-17
MW 200610 510 Station 76+00 West - Potable Water System 10 30-Oct-17 10-Nov-17
MW 200620 520 Station 76+00 West - CIP Concrete Bulkhead Cap 25 16-Oct-17 17-Nov-17
MW 200630 530 Station 76+00 West - Water Station 14 13-Nov-17 04-Dec-17
MW 200640 540 Station 76+00 West - Apron Slab & Trench Drain 20 13-Nov-17 12-Dec-17
MW 200650 600 Barge Mobilization 3 16-Oct-17 18-Oct-17
MW 200660 Phase I - Dredging 40 19-Oct-17 15-Dec-17
MW 200670 700 Phase I - Bollard Installation 15 23-Feb-18 15-Mar-18
2016
2017
2018
11-Oct-16, DESIGN & NTP
Final Design (Geotech & Structural)
Contract Execution
Notice To Proceed
12-Jul-17, PERMITTING
Structural Permitting
Receive Marine Work Permiting
20-Jan-17, PROCUREMENTS
Sheet Pile Shop Drawings
Submittals
Sheet Pile Procurement
Material Procurement
16-Jul-18, CONST
16-Jun-18, STATION 76+
100 Land Mobilization
200 Asphalt Removal / Demo / Clearing and Grubbing
210 Station 76+00 East - Bulkhead Installation
220 Station 76+00 East - Bulkhead Water Installation
225 Station 76+00 East - Anchor Wall Excavation
230 Station 76+00 East - Anchor Wall Installation
240 Station 76+00 East - Anchor Wall Water
250 Station 76+00 East - Excavate for Tierods
260 Station 76+00 East - Install Tierods
270 Station 76+00 East - Backfill Tieback System
290 Station 76+00 East - Storm Utility Drainage
295 Station 76+00 East - Potable Water System
300 Station 76+00 East - CIP Concrete Bulkhead Cap
310 Station 76+00 East - Water Station
320 Station 76+00 East - Apron Slab & Trench Drain
330 Station 76+00 East - Excavate Existing Bulkhe
340 Station 76+00 East -
16-Jul-18, STATIO
400 Station 76+00 West - Existing Cap Demolition
410 Station 76+00 West - Bulkhead Installation
420 Station 76+00 West - Bulkhead Water Installation
430 Station 76+00 West - Anchor Wall Excavation
440 Station 76+00 West - Anchor Wall Installation
450 Station 76+00 West - Anchor Wall Water
460 Station 76+00 West - Excavate for Tierods
470 Station 76+00 West - Install Tierods
480 Station 76+00 West - Backfill Tieback System
500 Station 76+00 West - Storm Utility Drainage
510 Station 76+00 West - Potable Water System
520 Station 76+00 West - CIP Concrete Bulkhead Cap
530 Station 76+00 West - Water Station
540 Station 76+00 West - Apron Slab & Trench Drain
600 Barge Mobilization
Phase I - Dredging
700 Phase I - Bollard Installation
1 of 2
15-Jun-16
Printed 24-Jun-16
MARINE-000A-000000-1
Actual Work
Remaining Work
Critical Remaining Work
Milestone
Summary
MARINE CONSTRUCTION PHASE
Preliminary Project Schedule
Updated As of 24-Jun-16
MOSS

Activity ID	Activity Name	Original Duration	Start	Finish
MW200580	710 Phase I - Fender Installation	15	18-Mar-16	05-Apr-16
MW200590	720 Phase I - Limerick	60	23-Feb-16	03-May-16
MW200750	730 Phase I - Asphalt	50	04-May-16	16-Jul-16
MW200910	750 Phase I - Punchlist	20	16-Jul-16	10-Aug-16
MW200920	80 Phase I - Complete	0		10-Aug-16

2016 | 2017 | 2018

Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct

710 Phase I - Fender Installation
720 Phase I - Limerick
730 Phase I - Asph
10-Aug-16
750 Phase I
80 Phase I -

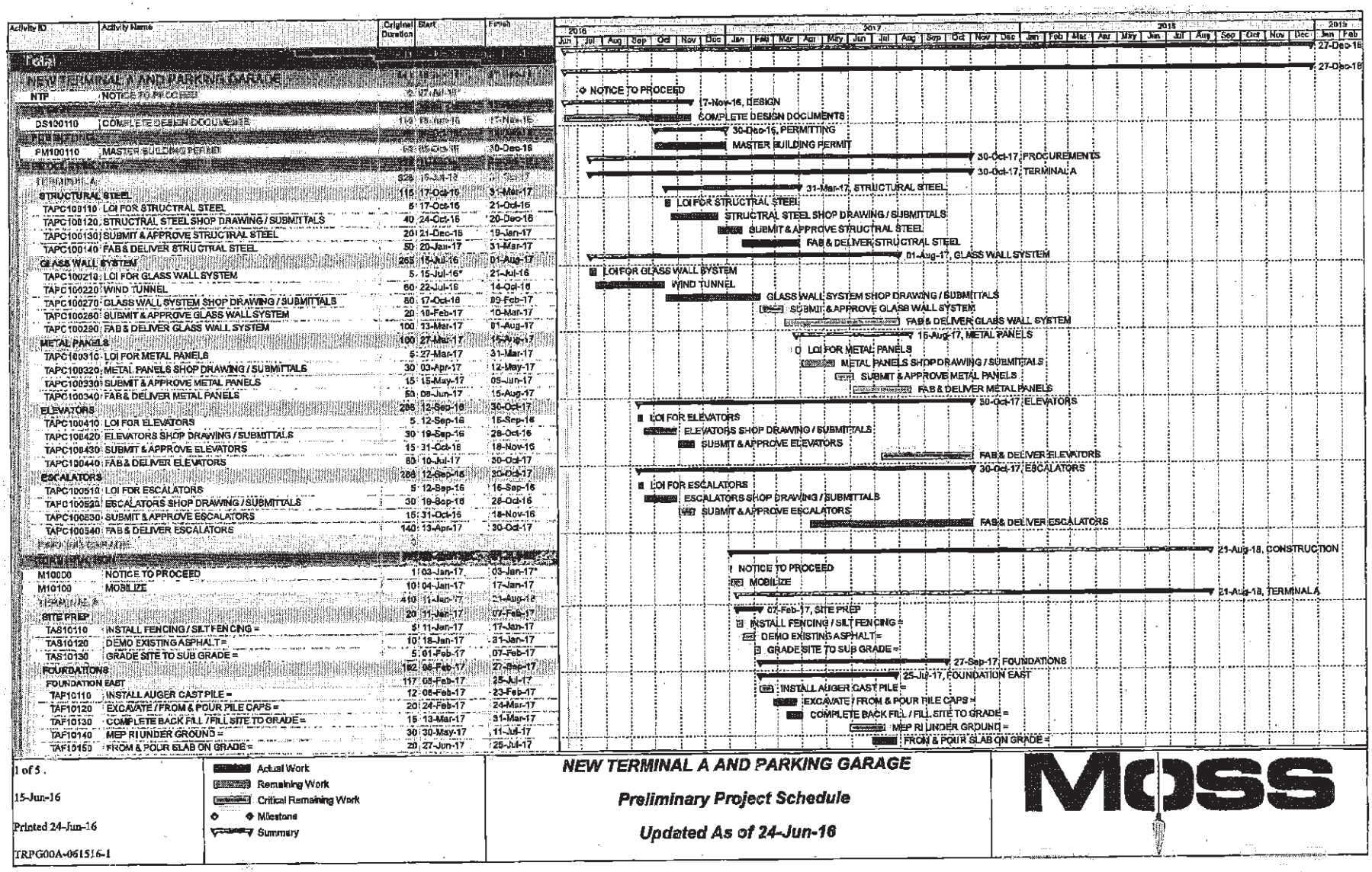
Actual Work
Remaining Work
Critical Remaining Work
Milestone
Summary

MARINE CONSTRUCTION PHASE

Preliminary Project Schedule

Updated As of 24-Jun-16

MOSS


Activity ID
Activity Name
Original Duration
Start
Finish
NEW TERMINAL A AND PARKING GARAGE
NTP NOTICE TO PROCEED 0 07-Jul-16*
DS100110 COMPLETE DESIGN DOCUMENTS 110 15-Jun-16 17-Nov-16
PM100110 MASTER BUILDING PERMIT 85 05-Oct-16 30-Dec-16
TERMINAL A 328 15-Jul-16 01-Sep-17
STRUCTURAL STEEL 115 17-Oct-16 31-Mar-17
TAPC100110 LOI FOR STRUCTRAL STEEL 5 17-Oct-16 21-Oct-16
TAPC100120 STRUCTRAL STEEL SHOP DRAWING / SUBMITTALS 40 24-Oct-16 20-Dec-16
TAPC100130 SUBMIT & APPROVE STRUCTRAL STEEL 20 21-Dec-16 19-Jan-17
TAPC100140 FAB & DELIVER STRUCTRAL STEEL 50 20-Jan-17 31-Mar-17
GLASS WALL SYSTEM 265 15-Jul-16 01-Aug-17
TAPC100210 LOI FOR GLASS WALL SYSTEM 5 15-Jul-16* 21-Jul-16
TAPC100220 WIND TUNNEL 60 22-Jul-16 14-Oct-16
TAPC100270 GLASS WALL SYSTEM SHOP DRAWING / SUBMITTALS 80 17-Oct-16 09-Feb-17
TAPC100280 SUBMIT & APPROVE GLASS WALL SYSTEM 20 10-Feb-17 10-Mar-17
TAPC100290 FAB & DELIVER GLASS WALL SYSTEM 100 13-Mar-17 01-Aug-17
METAL PANELS 100 27-Mar-17 15-Aug-17
TAPC100310 LOI FOR METAL PANELS 5 27-Mar-17 31-Mar-17
TAPC100320 METAL PANELS SHOP DRAWING / SUBMITTALS 30 03-Apr-17 12-May-17
TAPC100330 SUBMIT & APPROVE METAL PANELS 15 15-May-17 05-Jun-17
TAPC100340 FAB & DELIVER METAL PANELS 50 06-Jun-17 15-Aug-17
ELEVATORS 286 12-Sep-16 30-Oct-17
TAPC100410 LOI FOR ELEVATORS 5 12-Sep-16 16-Sep-16
TAPC100420 ELEVATORS SHOP DRAWING / SUBMITTALS 30 19-Sep-16 28-Oct-16
TAPC100430 SUBMIT & APPROVE ELEVATORS 15 31-Oct-16 18-Nov-16
TAPC100440 FAB & DELIVER ELEVATORS 80 10-Jul-17 30-Oct-17
ESCALATORS 286 12-Sep-16 30-Oct-17
TAPC100510 LOI FOR ESCALATORS 5 12-Sep-16 16-Sep-16
TAPC100520 ESCALATORS SHOP DRAWING / SUBMITTALS 30 19-Sep-16 28-Oct-16
TAPC100530 SUBMIT & APPROVE ESCALATORS 15 31-Oct-16 18-Nov-16
TAPC100540 FAB & DELIVER ESCALATORS 140 13-Apr-17 30-Oct-17
PARKING GARAGE
TERMINAL A
M10000 NOTICE TO PROCEED 1 03-Jan-17* 03-Jan-17*
M10100 MOBILIZE 10 04-Jan-17 17-Jan-17
TERMINAL A 410 11-Jan-17 21-Aug-18
SITE PREP 20 11-Jan-17 07-Feb-17
TAS10110 INSTALL FENCING / SILT FENCING = 5 11-Jan-17 17-Jan-17
TAS10120 DEMO EXISTING ASPHALT = 10 18-Jan-17 31-Jan-17
TAS10130 GRADE SITE TO SUB GRADE = 5 01-Feb-17 07-Feb-17
FOUNDATIONS 192 08-Feb-17 27-Sep-17
FOUNDATION EAST 117 08-Feb-17 25-Jul-17
TAF10110 INSTALL AUGER CAST PILE = 12 08-Feb-17 23-Feb-17
TAF10120 EXCAVATE / FROM & POUR PILE CAPS = 20 24-Feb-17 24-Mar-17
TAF10130 COMPLETE BACK FILL / FILL SITE TO GRADE = 15 13-Mar-17 31-Mar-17
TAF10140 MEP RI UNDER GROUND = 30 30-May-17 11-Jul-17
TAF10150 FROM & POUR SLAB ON GRADE = 20 27-Jun-17 25-Jul-17
2016
2017
2018
27-Dec-16
NOTICE TO PROCEED
17-Nov-16, DESIGN
COMPLETE DESIGN DOCUMENTS
30-Dec-16, PERMITTING
MASTER BUILDING PERMIT
30-Oct-17, PROCUREMENTS
30-Oct-17, TERMINAL A
31-Mar-17, STRUCTURAL STEEL
LOI FOR STRUCTRAL STEEL
STRUCTRAL STEEL SHOP DRAWING / SUBMITTALS
SUBMIT & APPROVE STRUCTRAL STEEL
FAB & DELIVER STRUCTRAL STEEL
01-Aug-17, GLASS WALL SYSTEM
LOI FOR GLASS WALL SYSTEM
WIND TUNNEL
GLASS WALL SYSTEM SHOP DRAWING / SUBMITTALS
SUBMIT & APPROVE GLASS WALL SYSTEM
FAB & DELIVER GLASS WALL SYSTEM
15-Aug-17, METAL PANELS
LOI FOR METAL PANELS
METAL PANELS SHOP DRAWING / SUBMITTALS
SUBMIT & APPROVE METAL PANELS
FAB & DELIVER METAL PANELS
30-Oct-17, ELEVATORS
LOI FOR ELEVATORS
ELEVATORS SHOP DRAWING / SUBMITTALS
SUBMIT & APPROVE ELEVATORS
FAB & DELIVER ELEVATORS
30-Oct-17, ESCALATORS
LOI FOR ESCALATORS
ESCALATORS SHOP DRAWING / SUBMITTALS
SUBMIT & APPROVE ESCALATORS
FAB & DELIVER ESCALATORS
21-Aug-18, CONSTRUCTION
NOTICE TO PROCEED
MOBILIZE
21-Aug-18, TERMINAL A
07-Feb-17, SITE PREP
INSTALL FENCING / SILT FENCING =
DEMO EXISTING ASPHALT =
GRADE SITE TO SUB GRADE =
27-Sep-17, FOUNDATIONS
25-Jul-17, FOUNDATION EAST
INSTALL AUGER CAST PILE =
EXCAVATE / FROM & POUR PILE CAPS =
COMPLETE BACK FILL / FILL SITE TO GRADE =
MEP RI UNDER GROUND =
FROM & POUR SLAB ON GRADE =
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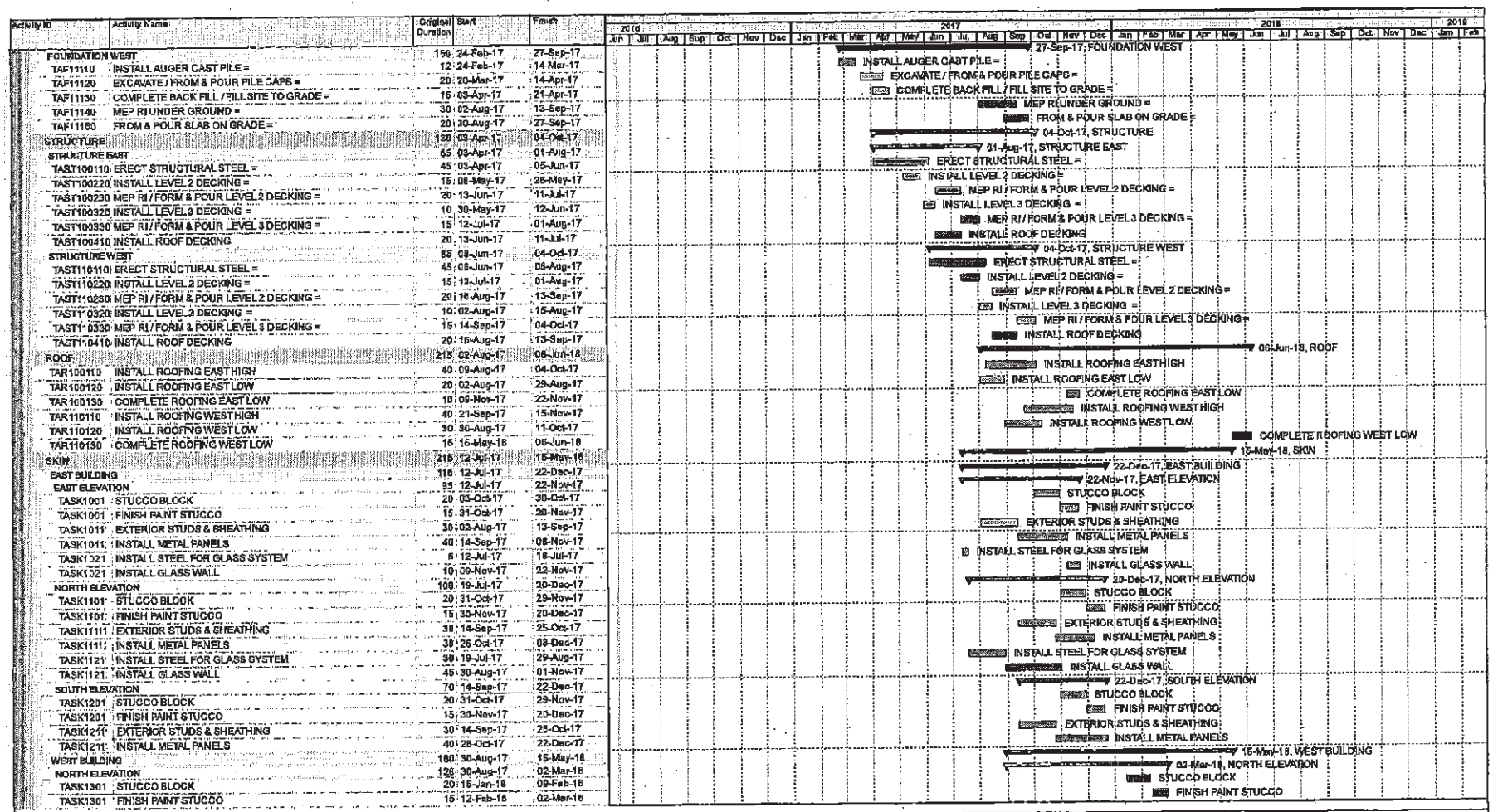

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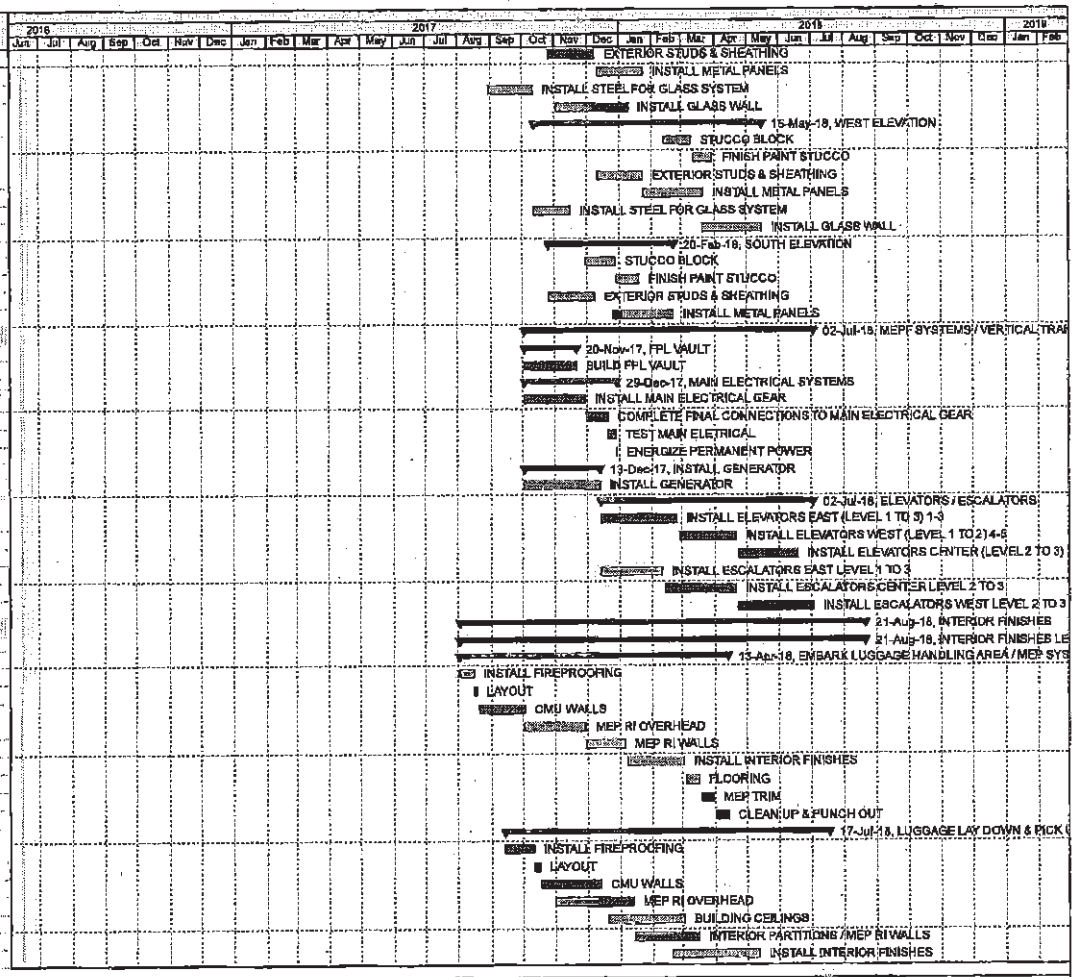
Activity ID	Activity Name	Original Duration	Start	Finish
TASK1311	EXTERIOR STUDS & SHEATHING	30	26-Oct-17	08-Dec-17
TASK1311	INSTALL METAL PANELS	30	11-Dec-17	23-Jan-18
TASK1321	INSTALL STEEL FOR GLASS SYSTEM	30	30-Aug-17	11-Oct-17
TASK1321	INSTALL GLASS WALL	45	02-Nov-17	09-Jan-18
WEST ELEVATION		150	12-Oct-17	15-May-18
TASK1401	STUCCO BLOCK	20	12-Feb-18	09-Mar-18
TASK1401	FINISH PAINT STUCCO	15	12-Mar-18	30-Mar-18
TASK1411	EXTERIOR STUDS & SHEATHING	30	11-Dec-17	23-Jan-18
TASK1411	INSTALL METAL PANELS	40	24-Jan-18	20-Mar-18
TASK1421	INSTALL STEEL FOR GLASS SYSTEM	25	12-Oct-17	15-Nov-17
TASK1421	INSTALL GLASS WALL	40	21-Mar-18	15-May-18
SOUTH ELEVATION		80	26-Oct-17	20-Feb-18
TASK1501	STUCCO BLOCK	20	30-Nov-17	28-Dec-17
TASK1501	FINISH PAINT STUCCO	15	29-Dec-17	19-Jan-18
TASK1511	EXTERIOR STUDS & SHEATHING	30	26-Oct-17	08-Dec-17
TASK1511	INSTALL METAL PANELS	40	26-Dec-17	20-Feb-18
MEP SYSTEMS / VERTICAL TRANSPERTATION		190	03-Oct-17	02-Jul-18
FPL VAULT		35	03-Oct-17	20-Nov-17
TAV100110	BUILD FPL VAULT	35	03-Oct-17	20-Nov-17
MAIN ELECTRICAL SYSTEMS		61	03-Oct-17	29-Dec-17
TAER100110	INSTALL MAIN ELECTRICAL GEAR	40	03-Oct-17	28-Nov-17
TAER100120	COMPLETE FINAL CONNECTIONS TO MAIN ELECTRICAL GEAR	15	30-Nov-17	20-Dec-17
TAER100130	TEST MAIN ELETRICAL	5	21-Dec-17	28-Dec-17
TAER100140	ENERGIZE PERMANENT POWER	1	29-Dec-17	29-Dec-17
INSTALL GENERATOR		50	03-Oct-17	13-Dec-17
TAG100110	INSTALL GENERATOR	50	03-Oct-17	13-Dec-17
ELEVATORS / ESCALATORS		140	14-Dec-17	02-Jul-18
TAE100110	INSTALL ELEVATORS EAST (LEVEL 1 TO 3) 1-3	50	14-Dec-17	23-Feb-18
TAE100120	INSTALL ELEVATORS WEST (LEVEL 1 TO 2) 4-5	40	26-Feb-18	20-Apr-18
TAE100130	INSTALL ELEVATORS CENTER (LEVEL 2 TO 3) 6-7	40	23-Apr-18	18-Jun-18
TAE100210	INSTALL ESCALATORS EAST LEVEL 1 TO 3	40	14-Dec-17	09-Feb-18
TAE100220	INSTALL ESCALATORS CENTER LEVEL 2 TO 3	50	12-Feb-18	20-Apr-18
TAE100230	INSTALL ESCALATORS WEST LEVEL 2 TO 3	50	23-Apr-18	02-Jul-18
INTERIOR FINISHES		258	02-Aug-17	21-Aug-18
INTERIOR FINISHES LEVEL 1		258	02-Aug-17	21-Aug-18
EMBARK LUGGAGE HANDLING AREA / MEP SYSTEMS		178	02-Aug-17	13-Apr-18
TAI101110	INSTALL FIREPROOFING	10	02-Aug-17	15-Aug-17
TAI101120	LAYOUT	3	16-Aug-17	18-Aug-17
TAI101130	CMU WALLS	30	21-Aug-17	02-Oct-17
TAI101140	MEP RI OVERHEAD	40	03-Oct-17	29-Nov-17
TAI101165	MEP RI WALLS	25	30-Nov-17	05-Jan-18
TAI101160	INSTALL INTERIOR FINISHES	40	08-Jan-18	02-Mar-18
TAI101170	FLOORING	10	05-Mar-18	16-Mar-18
TAI101180	MEP TRIM	10	19-Mar-18	30-Mar-18
TAI101190	CLEAN UP & PUNCH OUT	10	02-Apr-18	13-Apr-18
LUGGAGE LAY DOWN & PICK UP AREA		213	14-Sep-17	17-Jul-18
TAI111110	INSTALL FIREPROOFING	20	14-Sep-17	11-Oct-17
TAI111120	LAYOUT	3	12-Oct-17	16-Oct-17
TAI111130	CMU WALLS	40	17-Oct-17	13-Dec-17
TAI111140	MEP RI OVERHEAD	50	31-Oct-17	12-Jan-18
TAI111145	BUILDING CEILINGS	50	21-Dec-17	02-Mar-18
TAI111150	INTERIOR PARTITIONS / MEP RI WALLS	45	15-Jan-18	16-Mar-18
TAI111160	INSTALL INTERIOR FINISHES	60	19-Feb-18	11-May-18



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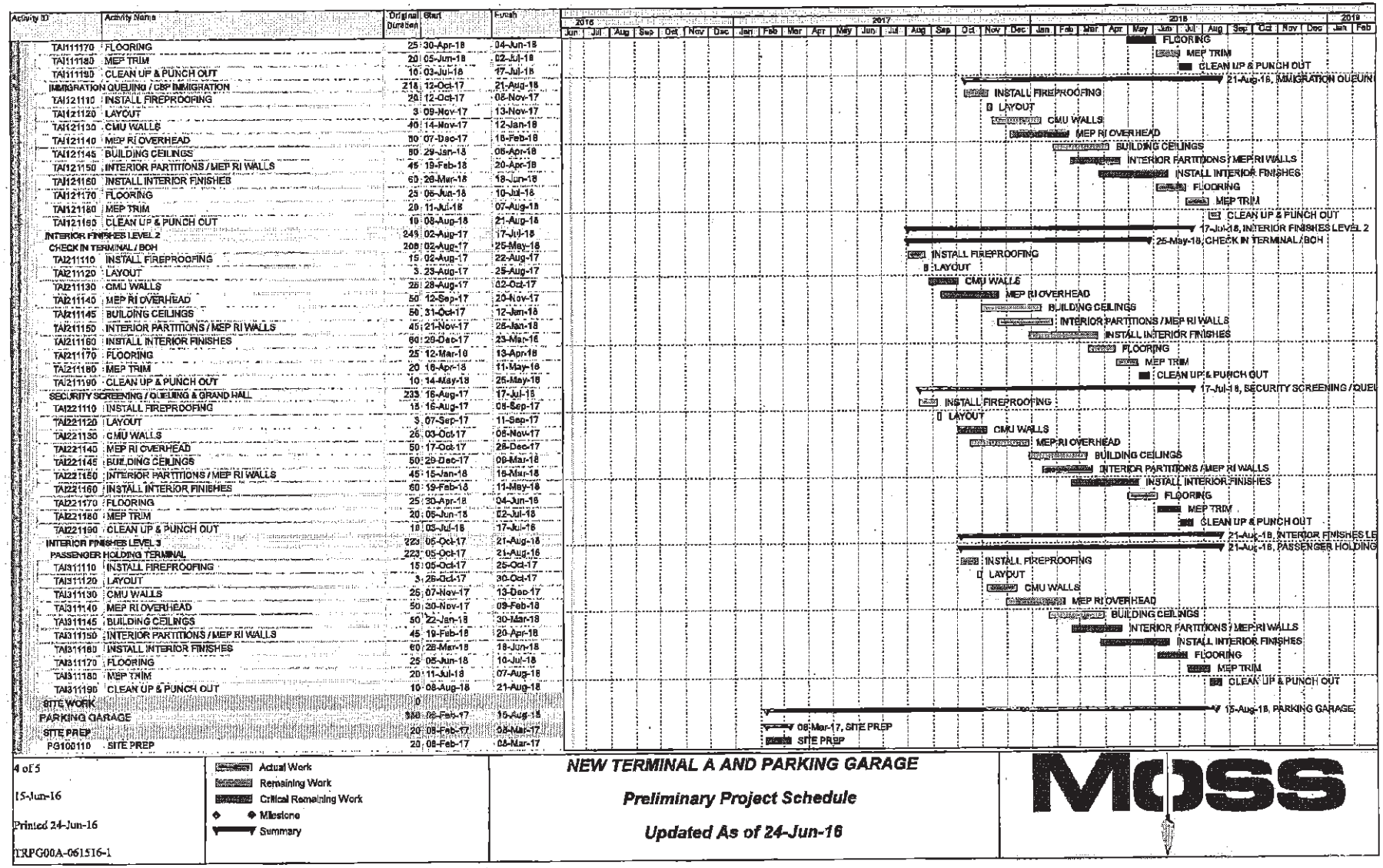

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Activity ID	Activity Name	Original Duration	Start	Finish
FOUNDATIONS		91	09-Mar-17	17-Jul-17
PG200120	FOUNDATIONS	91	09-Mar-17	17-Jul-17
STRUCTURE		200	05-May-17	19-Feb-18
PG300130	STRUCTURE	200	05-May-17	19-Feb-18
ROOF		145	27-Sep-17	23-Apr-18
PG400140	ROOF STRUCTURE	145	27-Sep-17	23-Apr-18
SKIN		145	25-Oct-17	21-May-18
PG500150	SKIN	145	25-Oct-17	21-May-18
MEPF SYSTEMS / VERTICAL TRANSPERTATION		120	05-Sep-17	26-Feb-18
PG600160	MEP SYSTEMS & ELEVATORS	120	05-Sep-17	26-Feb-18
INTERIOR FINISHES		240	15-Aug-17	25-Jul-18
PG700170	INTERIOR FINISHES	240	15-Aug-17	25-Jul-18
SITE WORK		50	24-Apr-18	15-Aug-18
PG800180	SITE WORK	50	24-Apr-18	15-Aug-18
PLB100110	NOTICE TO PROCEED FOR PLB FABRICATION & MANUF	0	03-Jan-17*	
PLB100120	MANUFACTURE BRIDGES	259	03-Jan-17	27-Dec-17
PLB100130	TEST & SHIP BRIDGES	70	28-Dec-17	05-Apr-18
PLB100140	ASSEMBLE BRIDGES ON APRON ON SITE	80	06-Apr-18	30-Jul-18
TERMINAL A		105	27-Jul-18	27-Dec-18
PG99110	COMPLETE MEP SYSTEMS / FINAL INSPECTIONS / TESTING	40	27-Jul-18	21-Sep-18
PG99120	FINAL CLEAN UP	40	03-Aug-18	28-Sep-18
PG99130	TERMINAL A TCO	0		28-Sep-18*
PG99180	FINAL CLEAN UP & COMPLETE PUNCH	60	01-Oct-18	27-Dec-18
PG99200	OWNER FF & E / OWNER TRAINING / OWNER SYSTEMS	60	01-Oct-18	27-Dec-18
PG99900	TERMINAL A PROJECT COMPLETE CO	0		27-Dec-18
PARKING GARAGE		105	27-Jul-18	27-Dec-18
PGC99110	COMPLETE MEP SYSTEMS / FINAL INSPECTIONS / TESTING	40	27-Jul-18	21-Sep-18
PGC99120	FINAL CLEAN UP	40	03-Aug-18	28-Sep-18
PGC99130	TERMINAL A TCO	0		28-Sep-18*
PGC99180	FINAL CLEAN UP & COMPLETE PUNCH	60	01-Oct-18	27-Dec-18
PGC99200	OWNER FF & E / OWNER TRAINING / OWNER SYSTEMS	60	01-Oct-18	27-Dec-18
PGC99900	TERMINAL A PROJECT COMPLETE CO	0		27-Dec-18

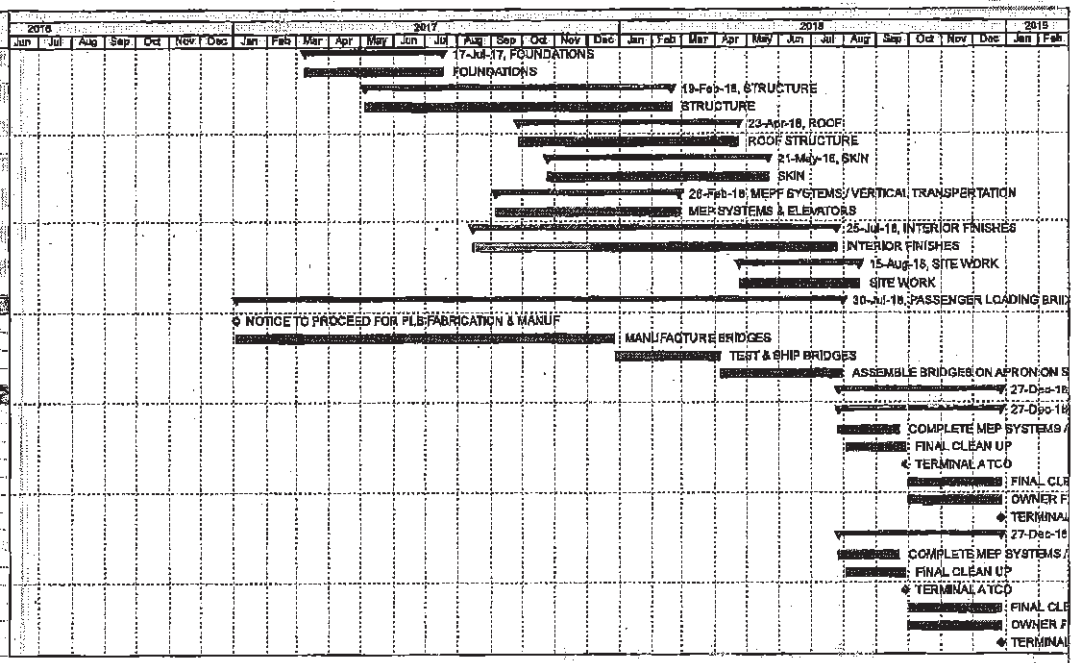

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EXHIBIT D

BASE RENT SCHEDULE
(PRIMARY TERM)

Lease Year	Base Rent*
1	$9,500,000
2	$9,642,500
3	$9,787,138
4	$9,933,945
5	$10,082,954
6	$10,234,198
7	$10,387,711
8	$10,543,527
9	$10,701,680
10	$10,862,205
11	$11,025,138
12	$11,190,515
13	$11,358,373
14	$11,528,748
15	$11,701,679
16	$11,877,205
17	$12,055,363
18	$12,236,193
19	$12,419,736
20	$12,606,032

*Includes 1.5% annual increases

EXHIBIT E

ILLUSTRATION OF RENT CALCULATION

Base Rent and Port Goal: Base Rent shall increase one and one half percent (1.5%) compounded annually as shown in the exhibit below, with the possible exception for years 21, 31, 41, 51 when the Base Rent Adjustment Formula is applied. The Port Goal is based on compounded annual increases of three percent (3.0%) to the Base Rent.

Year	Base Rent - 1.5% annual escalation	Port Revenue Goal - 3% annual escalation
1	$9,500,000	$9,500,000
2	$9,642,500	$9,785,000
3	$9,787,138	$10,078,550
4	$9,933,945	$10,380,907
5	$10,082,954	$10,692,334
6	$10,234,198	$11,013,104
7	$10,387,711	$11,343,497
8	$10,543,527	$11,683,802
9	$10,701,680	$12,034,316
10	$10,862,205	$12,395,345
11	$11,025,138	$12,767,206
12	$11,190,515	$13,150,222
13	$11,358,373	$13,544,728
14	$11,528,748	$13,951,070
15	$11,701,679	$14,369,602
16	$11,877,205	$14,800,690
17	$12,055,363	$15,244,711
18	$12,236,193	$15,702,053
19	$12,419,736	$16,173,114
20	$12,606,032	$16,658,308
21	**$12,795,123**	**$17,158,057**
22	$12,987,049	$17,672,798
23	$13,181,855	$18,202,982
24	$13,379,583	$18,749,072
25	$13,580,277	$19,311,544
26	$13,783,981	$19,890,890
27	$13,990,741	$20,487,617
28	$14,200,602	$21,102,246
29	$14,413,611	$21,735,313
30	$14,629,815	$22,387,372

Year	Base Rent - 1.5% annual escalation	Port Revenue Goal - 3% annual escalation
31	$14,849,262	$23,058,993
32	$15,072,001	$23,750,763
33	$15,298,081	$24,463,286
34	$15,527,552	$25,197,185
35	$15,760,466	$25,953,100
36	$15,996,873	$26,731,693
37	$16,236,826	$27,533,644
38	$16,480,378	$28,359,653
38	$16,727,584	$29,210,443
40	$16,978,497	$30,086,756
41	$17,233,175	$30,989,359
42	$17,491,673	$31,919,040
43	$17,754,048	$32,876,611
44	$18,020,358	$33,862,909
45	$18,290,664	$34,878,797
46	$18,565,024	$35,925,160
47	$18,843,499	$37,002,915
48	$19,126,151	$38,113,003
49	$19,413,044	$39,256,393
50	$19,704,239	$40,434,085
51	$19,999,803	$41,647,107
52	$20,299,800	$42,896,520
53	$20,604,297	$44,183,416
54	$20,913,361	$45,508,918
55	$21,227,062	$46,874,186
56	$21,545,468	$48,280,412
57	$21,868,650	$49,728,824
58	$22,196,680	$51,220,689
59	$22,529,630	$52,757,309
60	$22,867,574	$54,340,029

EXHIBIT E

ILLUSTRATION OF RENT CALCULATION

BASE RENT ADJUSTMENT FORMULA

For years 21, 31, 41 and 51 may result in a Base Rent Adjustment exceeding 1.5%, but only in the event that combined County retained Revenues from Base Rent, Additional Rent and Non-RCL Vessel County Revenue Share for the final two (2) years of the then current term (e.g. years 19 and 20 for the Primary Term) did not meet or exceed the Port Revenue Goal for the final two years of such term. The Base Rent Adjustment Formula shall compare total combined revenues (Base Rent, Additional Rent and Non-RCL Vessel County Revenue Share) received by County during the final two (2) years of the then current term with the aggregate Port Revenue Goal for the same period. In the event that the aggregate Port Revenue Goal is not met or exceeded by the total combined revenues received by the County, the Base Rent shall be adjusted by the higher of the following; (i) one and one half percent (1.5%) or (ii) seventy % (70%) of the difference that may exist between the average total combined revenues for the final two (2) years of the current term as compared to the Port Revenue Goal for the same previous two (2) years. For renewal year 21 three (3) Base Rent Adjustment Formula examples are provided:

*Note: the examples below are based on assumptions for illustrative purposes only

Example 1: Port Revenue Goal is not met but Base Rent adjusts by 1.5%

Base Rent Adjustment Formula ($000s)

Contract Year	Year 1	Year 19	Year 20	Year 21
Base Rent Schedule	$9,500,000	$12,419,736	$12,606,032	$12,795,123
Additional Rent*	$0	$3,500,000	$3,750,000	
Non-RCL Revenue*	$0	$96,000	$125,000	
Total County Revenue	**$9,500,000**	**$16,015,736**	**$16,481,032**	
Port Goal	**$9,500,000**	**$16,173,114**	**$16,658,308**	
County Revenue Port Goal Difference		$157,378	$177,275	
Average 2 Year Difference				$167,327
70% of Difference				$117,129
Year 20 + 70% Difference				$12,723,161
Base Rent for Year 21				**$12,795,123**

Example 2: Port Revenue Goal is not met and Base Rent adjusts by more than 1.5%

Base Rent Adjustment Formula ($000s)

Contract Year	Year 1	Year 19	Year 20	Year 21
Base Rent Schedule	$9,500,000	$12,419,736	$12,606,032	$12,795,123
Additional Rent*	$0	$3,250,000	$3,650,000	
Non-RCL Revenue*	$0	$96,000	$125,000	
Total County Revenue	**$9,500,000**	**$15,765,736**	**$16,381,032**	
Port Goal	**$9,500,000**	**$16,173,114**	**$16,658,308**	
County Revenue Port Goal Difference		$407,378	$277,275	
Average 2 Year Difference				$342,327
70% of Difference				$239,629
Year 20 + 70% Difference				$12,845,661
Base Rent for Year 21				**$12,845,661**

EXHIBIT E

ILLUSTRATION OF RENT CALCULATION

Example 3: Port Revenue Goal is exceeded and Base Rent adjusts by 1.5%

Base Rent Adjustment Formula ($000s)

	Year 1	Year 19	Year 20	Year 21
Contract Year				
Base Rent Schedule	$9,500,000	$12,419,736	$12,606,032	$12,795,123
Additional Rent*	$0	$4,100,000	$4,250,000	
Non-RCL Revenue*	$0	$125,000	$150,000	
Total County Revenue	**$9,500,000**	**$16,644,736**	**$17,006,032**	
Port Goal	**$9,500,000**	**$16,173,114**	**$16,658,308**	
County Revenue Port Goal Difference		-$471,622	-$347,725	
Average 2 Year Difference				-$409,673
70% of Difference				-$286,771
Year 20 + 70% Difference				$12,319,261
Base Rent for Year 21				**$12,795,123**

NON-RCL VESSEL REVENUE SHARE

Revenue Share shall be determined as follows:

(a.) Non-RCL Vessels confirmed at Terminal A in accordance with provisions set forth in Section 7(c) of the Terminal Operating Rider

Formula: Non-RCL Vessel Cruise Terminal A Fees x 60% = Non-RCL Vessel County Revenue Share

By example, the exhibit shows the County's Non-RCL Revenue Vessel Share when a Non-RCL Vessel was confirmed and then called at Cruise Terminal A with Port Fees based on the FY19 Port Tariff and the Vessel characteristics in the exhibit:

Non-RCCL VESSEL COUNTY REVENUE SHARE EXHIBITS - CONFIRMED & RELOCATED

Cruise Line	Vessel Name	Pax Occupancy x2	G.R.T.	Wharfage per pax $12.37	Dockage per G.R.T. $0.38	Gross Revenue	County Revenue Share 60%	RCL Revenue Share
Non-RCCL	Other	8,298	130,000	$102,644	$49,719	$152,363	**$91,418**	**$60,945**

(b.) County Request for Relocation of Non-RCL Vessels confirmed at Terminal A in accordance provisions set forth in Section 7(d) of the Terminal Operating Rider

Formula: (Non-RCL Vessel Cruise Terminal A Fees – Displaced RCL Vessel Cruise Terminal A Fees) x 75% = Non-RCL Vessel County Revenue Share

By example, the exhibit below shows the County Non-RCL Revenue Vessel Share based on the FY19 Port Tariff when a Non-RCL Vessel was confirmed in accordance with the Relocation Procedures and then called at CT A, and an RCL Displaced Vessel called at another PortMiami Terminal with Port Fees and Vessel characteristics as defined in the exhibit:

EXHIBIT E

ILLUSTRATION OF RENT CALCULATION

Total Fees Calculation for RCL and Non-RCL Vessel									Distribution of Fees		
Cruise Line	Vessel Name	Pax Occupancy x2	Vessel G.R.T.	Wharfage per pax $12.37	RCL Unitary Rate* x 80%	Dockage per G.R.T. $0.38	Non-RCL Vessel CT A Fees	Displaced RCL Vessel CT A Fees	Non-RCL Vessel Fee Minus RCL Displaced Fee = Rev Share	County Revenue Share*	RCL Revenue Share*
RCL	Majesty	5,488	73,941		$14.92			$81,881		$81,881	$81,881
Non-RCL	Other	8,298	130,000	$102,644		$49,719	$152,363		$70,482	$52,861	$17,620
							$152,363	$81,881		$134,742	$99,501
*Includes County's 75% Rev Share & RCL's 25% Rev Share							$234,244			$234,244	

Note: Non-RCL Vessel County Revenue Share shall not be funded through the Terminal A Revenue Fund, but rather it shall go directly to the County.

ADDITIONAL RENT

In addition to the Base Rent, Tennant shall pay County the Additional Rent. Additional Rent shall mean Five and 50/100 Dollars ($5.50) per Qualifying Passenger Move (per each embark and each debark) in excess of One Million Five Hundred Fifty Thousand (1,550,000) Qualifying Passenger Moves at Cruise Terminal A during each Lease Year of the Lease Term. The per Qualifying Passenger Move rate shall be subject to three percent (3.0%) compounded annual increases beginning in the Second Lease Year.

Example: Additional Rent Payable to the County for Qualifying Passenger Moves at Cruise Terminal A

Contract Lease Year	1	2	3
Additional Rent Rate	$5.50	$5.67	$5.84
Total Passenger Moves Subject to Additional Rent Test	1,550,000	1,800,000	1,750,000
Passenger Moves included in Base Rent	1,550,000	1,550,000	1,550,000
Qualifying Passenger Moves	-	250,000	200,000
Additional Rent payable to County	**$0**	**$1,417,500**	**$1,168,000**

EXHIBIT F

TERMINAL OPERATING RIDER

1. **Tenant as Terminal Operator.**

(a) Tenant shall be the sole and exclusive manager and operator of Cruise Terminal A during the Term, subject to the terms and conditions of this Lease. Tenant, or Tenant's designee in accordance with a Restricted Transfer, shall be the terminal operator until such time as this Lease is terminated in accordance with the terms and conditions contained herein. Commencing upon Substantial Completion, and throughout the remainder of the Term of this Lease, Tenant shall, at its sole cost and expense, be solely responsible for operating and, with the sole exception of the County's Maintenance Obligations, maintaining the Demised Premises, Cruise Terminal A, and all associated equipment thereon and improvements thereto.

(b) County and Tenant shall make special provisions with respect to the Pier, included within Cruise Terminal A, in the Pier Lease. In the event of a conflict between the terms in the Pier Lease and any provisions contained in this Terminal Operating Rider, the terms within the Pier Lease shall prevail.

2. **Permitted Uses of Cruise Terminal A.**

Cruise Terminal A shall be used throughout the Term by Tenant for the management and operation of Cruise Terminal A for Cruise Operations and Permitted Uses.

3. **Access to Cruise Terminal A.**

Tenant shall have uninterrupted access to Cruise Terminal A on a three hundred sixty five (365) days, twenty four (24) hours per day basis, except for restricted access or periods of unavailability resulting from emergencies or the exercise of duly authorized regulatory or police power, or the County's exercise of County's Maintenance Obligations in accordance with the requirements set forth in Section 18 of this Terminal Operating Rider.

4. **Terminal Services Generally.**

(a) Tenant shall, at its sole cost and expense, operate, secure, maintain (except for County's Maintenance Obligations) and manage the Demised Premises and Cruise Terminal A as a cruise terminal for Cruise Operations and other Permitted Uses and shall provide, or contract with vendors to provide, all of the Terminal Services. Such Terminal Services shall include generally the following:

(i) The establishment and publication of the Cruise Terminal A Fees in accordance with Section 5 of this Terminal Operating Rider;

(ii) The scheduling of cruise vessels in accordance with Section 7 of this Terminal Operating Rider;

(iii) The provision of all security at Cruise Terminal A as needed to ensure the safety of the passengers, visitors, invitees, employees and vendors and in accordance with plans and procedures required by Applicable Laws, as further provided in Section 22 of this Terminal Operating Rider;

(iv) The maintenance of the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area and the Parking Garage in good, clean and satisfactory repair and operating condition consistent with a first-class passenger cruise terminal and in accordance with Applicable Laws, as further provided in Section 17 of this Terminal Operating Rider;

(v) The securing, to the extent made available by the local utility companies, of all utilities required for the operation of Cruise Terminal A, including but not limited to electricity, water, communications and sewer;

(vi) The coordination of the various Cruise Operations and Permitted Uses at Cruise Terminal A in order to ensure a smooth, efficient and integrated operation of Cruise Terminal A and also ensure that to the extent possible, such Cruise Terminal A operations do not interfere with the operation of any other cruise terminal at the Port; and

(vii) The recruitment, employment and supervision of a sufficient number of qualified personnel to provide all of the foregoing Terminal Services in a professional manner and at a standard to be expected from a first-class passenger cruise terminal.

(b) **Subcontracting of Terminal Operations**. Tenant may, but shall not be required to, hire a professional third party contractor to undertake the management and operation of Cruise Terminal A, provided that, notwithstanding such hiring, Tenant shall at all times remain fully responsible to County for the performance of all of its obligations under this Lease. Any such hiring shall be deemed a Restricted Transfer governed by Section 43 of the Lease.

5. **Establishment of Cruise Terminal A Fees**.

Tenant shall establish and charge Cruise Terminal A Fees for use of Cruise Terminal A in accordance with the terms and conditions set forth in this Section 5.

(a) RCL Vessels. On an annual basis, Tenant shall in its sole discretion establish the RCL Vessel Cruise Terminal A Fees, subject to any terms and conditions set forth in the RCL Cruise Terminal A Usage Agreement, which terms and conditions must be consistent with the terms of this Lease and Terminal Operating Rider. Prior to December 1st of each calendar year during the Term, Tenant shall provide County with written notice of the RCL Vessel Cruise Terminal A Fees for the following calendar year. Tenant may thereafter modify the RCL Vessel Cruise Terminal A Fees at any time during the calendar year by providing County with thirty (30) days prior written notice.

(b) Non-RCL Vessels. For non-RCL Vessels, Tenant shall charge the Non-RCL Vessel Cruise Terminal A Fees as set forth in the Port of Miami-Dade Terminal Tariff No. 010, Rates, Rules and Regulations for the Seaport Facilities of Miami-Dade County, Florida, which tariff includes County's rates for dockage, wharfage, harbor, water fees, and rental, among others, as such terms and rates may be revised or amended by County from time to time in the County's sole discretion.

(c) Cruise Terminal A Fees for RCL Vessels Relocated to other Port Berths. In the event a RCL Vessel is relocated to another berth at the Port in accordance with Section 7(d) or 7(e) of this Terminal Operating Rider, County shall charge the RCL Vessel the lesser of the then current (i) RCL Vessel Cruise Terminal A Fees, or (ii) Non-RCL Vessel Cruise Terminal A Fees, and, in addition, the County shall also charge, collect, and retain all applicable Port Fees.

6. **Terminal Use Agreements.**

(a) It is the intent of the Parties, that Cruise Terminal A is to be used only pursuant to the conditions and restrictions of the RCL Cruise Terminal A Usage Agreement, an agreement to be negotiated by the terminal operator designated by Tenant, or Tenant's Mortgage Lender, as applicable, and RCL in accordance with the material terms set forth in this Section. By separate joinder to this Lease, RCL has agreed to be bound by the provisions of this Section of the Lease. Not later than five (5) Business Days after the date the Project is Substantially Completed, Tenant, or Tenant's Mortgage Lender, as applicable, shall cause Tenant's designated terminal operator (or the terminal operator designated by Tenant's Mortgage Lender)to enter into the RCL Cruise Terminal A Usage Agreement which shall include the following terms and conditions:

(i) RCL, and the various cruise lines in which it and its Affiliates own and operate, shall be provided with preferential berthing rights at Terminal A at mutually agreeable RCL Vessel Cruise Terminal A Fees;

(ii) The term shall be twenty (20) years;

(iii) RCL shall be required to provide a contingent annual revenue guaranty in accordance with the schedule set forth on Schedule 1. The annual revenue guaranty shall apply only in the event that an RCL Affiliate is no longer either Tenant or the terminal operator of Cruise Terminal A. So long as an RCL Affiliate is either Tenant or the terminal operator of Cruise Terminal A, RCL shall have no annual revenue guaranty in connection with its use of Cruise Terminal A; and

In the event an RCL Affiliate is no longer either Tenant or the terminal operator of Cruise Terminal A, RCL shall pay the rates set forth in the Port of Miami-Dade Terminal Tariff No. 10, Rates, Rules and Regulations for the Seaport Facilities of Miami-Dade County, Florida.

The RCL Cruise Terminal A Usage Agreement shall be consistent with all of the terms in this Lease and shall contain other terms and conditions as mutually agreed upon by Tenant's (or Tenant's designated terminal operator) and RCL. Tenant shall provide County with a draft of the RCL Cruise Terminal A Usage Agreement in advance of its execution, for purpose of County's determination that it is fully consistent with all of the terms of the Lease. In addition, during the SMBC-LF Tenancy Period, Tenant's designated operator shall provide a draft to SMBC-LF for SMBC-LF's determination that it is fully consistent with all of the terms of this Lease. Failure by terminal operator and RCL to execute the RCL Cruise Terminal A Usage Agreement with the material terms described in this Lease within five (5) business days of Substantial Completion shall be a default under the Lease. Once executed, the RCL Cruise Terminal A Usage Agreement may not be amended or terminated by RCL, Tenant, or Tenant's designated terminal operator without the express written consent of the County. In addition, in the event Tenant's designated terminal operator is no longer Miami Cruise Terminal A LLC, the RCL Cruise Terminal A Usage Agreement shall be assigned to the Tenant or the new terminal operator within five (5) Business Days after written notice to RCL. All terminal usage agreements, including the RCL Cruise Terminal A Usage Agreement, shall contain clauses customary in the industry, including the maintenance of insurance of the type, amounts and deductibles provided in Section 19(c) of this Terminal Operating Rider.

(b) Tenant and Tenant's designated terminal operator, or any terminal operator designated by Mortgage Lender (if any) may not enter into a terminal usage agreement or other berthing arrangement with any cruise line other than RCL (or a successor entity operating RCL Vessels, solely with respect to such RCL Vessels) without the prior written consent of County. The parties, and their successors and assigns under this Lease, including the Mortgage Lenders recognize and agree that this restriction is of paramount importance to County, and County's right and obligation as a sovereign to continue operating the Port as a competitive point of entry to vessels of different brands. Accordingly, and notwithstanding and prevailing over any potential contrary term or provision in this Lease or Terminal Operating Rider, Tenant agrees that the consent of County to allow for the use of Terminal A by any other cruise line shall be in County's sole discretion, and shall survive any transfer of ownership or assignment of this Lease by Leasehold Mortgage or otherwise.

(c) In the event of a termination of the Lease during the term of the RCL Cruise Terminal A Usage Agreement, upon County's written request, RCL shall enter into a new terminal use agreement with County to replace the RCL Cruise Terminal A Usage Agreement. The term of said new terminal use agreement shall begin on the date of the termination of the RCL Cruise Terminal A Usage Agreement and shall continue for the remainder of the term. Such new terminal use agreement shall be in substantially the same form as other terminal use agreements previously executed between the County and RCL; provided, however, that: (i) RCL shall continue to receive preferential berthing rights at Cruise Terminal A seven (7) days a week; (ii) RCL shall pay rates contained in

Port of Miami Tariff No.10 and (iii) RCL shall provide an annual revenue guaranty equal to that provided for on the schedule set forth on Schedule 1.

(d) If, during the SMBC-LF Tenancy Period, the RCL Cruise Terminal A Usage Agreement terminates for any reason or is rejected or disaffirmed pursuant to bankruptcy law or other law affecting creditors' rights, or if the terminal operator defaults in its obligation to assign the RCL Cruise Terminal A Usage Agreement as required by Section (a)(iii) above, SMBC-LF shall have the right, within thirty (30) days after the effective date of such termination or SMBC-LF's notice to RCL of the terminal operator's failure to assign, to enter into a new terminal usage agreement with RCL; provided that if any termination event shall have occurred, the term of said new terminal usage agreement shall begin on the date of the termination of the RCL Cruise Terminal A Usage Agreement and shall continue for the remainder of the term. Such new terminal use agreement shall otherwise contain the same terms and conditions as those set forth in the RCL Cruise Terminal A Usage Agreement, including RCL's right to receive preferential berthing rights at Cruise Terminal A seven (7) days a week, RCL's obligation to pay rates contained in Port of Miami Tariff No.10, and RCL's obligation to provide an annual revenue guaranty equal to that provided for on the schedule set forth on Schedule 1.

7. **Vessel Scheduling**.

Tenant shall develop, coordinate and update annual berth schedules for the use of Cruise Terminal A in accordance with the terms and conditions set forth in this Section 7.

(a) RCL Vessels. On an annual basis, Tenant shall establish the berth schedule for Cruise Terminal A upon receipt of the RCL Vessel berthing requests in accordance with the terms and conditions set forth in the RCL Cruise Terminal A Usage Agreement.

(b) Submittal of Berth Schedule to County. Tenant shall provide County with the Cruise Terminal A berth schedule as soon as the same is available and not later than December 31st of each calendar year for the calendar year one (1) year from the time of submittal. By way of example, Tenant shall submit a Cruise Terminal A berth schedule for calendar year 2020 by December 31, 2018. Notwithstanding the foregoing, the first berth schedule under this Lease shall be delivered to County not later than six (6) months prior to the anticipated date of Substantial Completion of the Project set forth in the Project Schedule. In the event Tenant thereafter modifies the berth schedule for Cruise Terminal A, Tenant shall provide County with an updated berth schedule.

(c) Non-RCL Vessels. Berthing for Non-RCL Vessels at Cruise Terminal A shall be at County's sole discretion and shall be subject to RCL's preferential berthing rights under the RCL Cruise Terminal A Usage Agreement. To request berthing at Cruise Terminal A for Non-RCL Vessels, County and Tenant shall follow the procedures set forth below:

(i) In the event County desires to have a Non-RCL Vessel berth at Cruise Terminal A, County shall submit a written berthing request to Tenant specifying the cruise brand, vessel(s), ship tonnage and passenger load (based on double occupancy) and requested berthing date(s) (including times of arrival and departure).

(ii) For County requested ship calls no more than eighteen (18) months after the date of the berthing request, Tenant shall, within thirty (30) days of receipt of the berthing request, (x) for calls that do not conflict with RCL scheduled calls, issue a written berthing confirmation, and (y) for calls that do conflict with RCL scheduled calls, issue a written berthing denial.

(iii) For County requested ship calls more than eighteen (18) months after the date of the berthing request, Tenant shall have the right to, within thirty (30) days of receipt of the berthing request, either (i) accept the berthing request by issuing a written confirmation notice, (ii) reject the berthing request by issuing a written berthing denial, or (iii) request that County resubmit the request no more than eighteen (18) months prior to the request berthing dates.

(iv) In the event Tenant desires to berth a Non-RCL Vessel at Cruise Terminal A, Tenant shall submit a written berthing request to County specifying the cruise brand, vessel(s), ship tonnage and passenger load (based on double occupancy) and requested berthing date(s) (including times of arrival and departure). County shall, within thirty (30) days of receipt of the berthing request, either approve or deny such request, which approval or denial shall be in County's sole discretion. In the event the County denies the request, regardless of cause or reason, such Non-RCL Vessel may not berth at or otherwise utilize Cruise Terminal A or any portion or component thereof, nor may any of such Non-RCL Vessel's passengers utilize Cruise Terminal A or any portion or component thereof. In the event County approves the request, Tenant may add the requested Non-RCL Vessel call to the Cruise Terminal A berth schedule.

(v) For Non-RCL Vessel calls approved and confirmed by the County in its sole discretion and in accordance with the procedures set forth in this Lease and Terminal Operating Rider, County may not remove or substitute the Vessel scheduled to call without the prior written approval of Tenant. By written notice to Tenant, County may propose, pursuant to a subsequent berth request, to amend a prior berth request for which a confirmation notice has been issued to add, remove or substitute Vessel calls. Tenant shall grant or deny such berthing change within ten (10) business days from receipt of the amended berth request.

(vi) Notwithstanding and prevailing over any potential contrary term or provision set forth in this Terminal Operating Rider or Lease, in no event may a Non-RCL Vessel berth at Cruise Terminal A without Tenant

obtaining the County's prior written consent, which consent the County may grant or deny in the County's sole discretion.

(d) County Request for Relocation of Non-RCL Vessel to Cruise Terminal A. County may request that a Non-RCL Vessel that is confirmed at another berth in the Port be relocated to Cruise Terminal A subject to the following restrictions:

(i) If the request is for a date that does not conflict with a RCL Vessel scheduled call, County shall follow the procedures set forth in subsection (c) above.

(ii) If the request is for a date that does conflict with a RCL Vessel scheduled call, County may request that the Non-RCL Vessel call be relocated to Cruise Terminal A if (x) the Non-RCL Vessel is larger (measured by gross tonnage) than the RCL Vessel scheduled to call at Cruise Terminal A, and (y) the RCL Vessel can be safely accommodated at another berth at the Port. Upon receipt of a written berth relocation request from County, which request shall include full details on the proposed relocation, Tenant shall request that RCL approve the relocation in accordance with the terms and conditions set forth in the RCL Cruise Terminal A Usage Agreement. After receiving a response from RCL, Tenant shall either approve or reject County's relocation request within thirty (30) days of receipt of the request.

(e) Relocation of Vessels if Cruise Terminal A Unavailable. In the event that Cruise Terminal A is unavailable for use for any reason, including required maintenance or repairs, County agrees to use commercially reasonable efforts to accommodate the RCL Vessel or Non-RCL Vessel at another berth at the Port if the Port determines another suitable berth is available. In the event the relocation provided in this subsection is the result of the County's negligent acts or omissions in maintaining the Pier, County shall pay Tenant damages in an amount equal to eighty percent (80%) of all fees collected at such other terminal, after deduction of the applicable Port Fees.

(f) Modifications to Cruise Schedule. For RCL Vessel calls, Tenant may add, remove or modify such calls upon written agreement with RCL, so long as any addition or modification does not impact the berthing of a confirmed Non-RCL Vessel call. For Non-RCL Vessel calls confirmed in accordance with Subsection (c) and (d) above, Tenant may remove or modify such calls only with written consent of County and the applicable Non-RCL cruise line.

8. **Establishment of Agent and Terminal A Revenue Fund.**

Not later than five (5) Business Days after Cruise Terminal A is Substantially Completed (but in no event later than the day before the first vessel is berthed at Cruise Terminal A, County and Tenant shall select a mutually agreeable Agent and shall enter into the Revenue and Collection Disbursement Agreement on mutually agreeable terms and conditions consistent with

those contained herein. The Revenue and Collection Disbursement Agreement shall provide for the opening and monitoring of the Terminal A Revenue Fund.

9. **Collection of Cruise Terminal A Fees.**

(a) County shall be responsible for the invoicing and collection of all Cruise Terminal A Fees at Cruise Terminal A. County shall only be responsible for invoicing and collection in accordance with its standard collection procedures, and County shall not be a guarantor or have any responsibility to satisfy any unpaid amount. Within five (5) business days of each Vessel call at Cruise Terminal A, Tenant shall provide County with a Statement of Vessel Charges. The Statement of Vessel Charges shall be in the form mutually agreed upon by the Parties. Within five (5) business days of receipt of a Statement of Vessel Charges, County shall invoice the applicable cruise line for the charges contained in the Statement of Vessel Charges, all in accordance with County's standard invoicing process. Each County invoice for Cruise Terminal A Fees shall:

(i) Provide that payment shall be made to the Terminal A Revenue Fund care of the Agent as trustee;

(ii) Provide that all amounts shall be payable within thirty (30) calendar days; and

(iii) Only contain the Cruise Terminal A Fees contained in the Statement of Vessel Charges. All other charges owed to County in connection with such call shall be billed and retained by the County via a separate Port Fees invoice.

(b) County shall undertake collection of all overdue Cruise Terminal A Fees in accordance with County's standard collections procedures and Applicable Laws, provided, however, Tenant acknowledges that County shall not be a guarantor or have any responsibility to satisfy any unpaid amounts and that County shall have no liability to Tenant, any third parties, or otherwise for any uncollected Cruise Terminal A Fees or for any such fees the County deems uncollectable.

10. **Non-RCL Vessel County Revenue Share.**

The Parties agree that County shall be entitled to receive the Non-RCL Vessel County Revenue Share for all Non-RCL Vessel's that berth at Cruise Terminal A. The Non-RCL Vessel County Revenue Share shall be determined as follows:

(a) For Non-RCL Vessels confirmed at Terminal A in accordance with the procedures set forth in Section 7(c), the Non-RCL Vessel County Revenue Share shall be calculated using the following formula:

Non-RCL Vessel Cruise Terminal A Fees x 60% =
Non-RCL Vessel County Revenue Share

(b) For Non-RCL Vessels confirmed at Terminal A in accordance with the relocation procedures set forth in Section 7(d), the Non-RCL Vessel County Revenue Share shall be calculated using the following formula:

(Non-RCL Vessel Cruise Terminal A Fees – Displaced RCL Vessel Cruise Terminal A Fees) x 75% =
Non-RCL Vessel County Revenue Share

The Non-RCL Vessel County Revenue Share shall be based on Non-RCL Vessel Cruise Terminal A Fees actually received in the Terminal A Revenue Fund. Uncollected Non-RCL Vessel Cruise Terminal A Fees shall not be included in the calculation until such time as they are collected.

11. **Agent Disbursements from the Terminal A Revenue Fund.**

Tenant shall on or before the 10th day of January, April, July and October of each Lease Year, provide County with notice of the amount of Agent's fees, Base Rent, Additional Rent and Non-RCL Vessel County Revenue Share owed for the prior calendar quarter. County shall have until the 20th day of January, April, July and October to review and dispute any of the amounts provided by Tenant, and the Parties shall thereafter use commercially reasonable efforts to resolve any pending disputes. The Parties shall direct the Agent to pay on the 30th day of January, April, July and October of each Lease Year the mutually agreed upon amounts from the Terminal A Revenue Fund in the following order of priority:

(a) The Agent's fees;
(b) Base Rent and Additional Rent to County;
(c) Non-RCL Vessel County Revenue Share to County;
(d) Debt Service payments (if required by Mortgage Holder(s))
(e) Repayment of Working Capital Advances (if any);
(f) The remainder to Tenant (or Tenant's designated terminal operator, if any) to pay for Operating Expenses, Debt Service payments [if not paid pursuant to subsection (d)], Capital Maintenance Reserves, Operating Reserves and the Terminal Management Fee.

The above sets forth a priority for payment of moneys available in the Terminal A Revenue Fund but shall not be understood to diminish or impair County's right to receive Base Rent and Additional Rent as set forth in this Lease.

12. **Working Capital Advances by Tenant.**

In the event there are insufficient funds in the Terminal A Revenue Fund to satisfy the payment requirements set forth in Section 11(a)-(d) for any given calendar quarter, Tenant shall issue a Working Capital Advance to cover such shortfall amounts. Tenant shall pay the Working Capital Advance into the Terminal A Revenue Fund prior to the date Agent is required to distribute the funds thereunder. The Working Capital Advances shall be funded from the Operating Reserve.

13. **Annual Operating Expenses Budget.**

On an annual basis, Tenant shall prepare an Annual Operating Expenses Budget for Cruise Terminal A. The Annual Operating Expenses Budget shall include any and all costs, expenses and fees that Tenant reasonably estimates will be incurred in connection with the operation, maintenance and management of Cruise Terminal A for the applicable calendar year, including, without limitation: (a) Rent, (b) Debt Service payments, (c) Capital Maintenance Reserves and (d) Operating Reserves.

14. **Capital Maintenance Reserves.**

As part of the Annual Operating Expense Budget, Tenant shall include adequate Capital Maintenance Reserves which shall be used by Tenant from time to time for future improvements, refurbishments, and necessary capital replacements to the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area and the Parking Garage and associated building systems and components. Notwithstanding the foregoing, no Capital Maintenance Reserves shall be required to be included in the Annual Operating Expense Budget for the final ten (10) years of the fourth Extension Term unless a further Term extension is agreed upon by the Parties.

15. **Operating Reserves.**

As part of the Annual Operating Expenses Budget, Tenant shall include adequate Operating Reserves which shall be used by Tenant from time to time for Working Capital Advances, if required, and operating expenses in excess of those included in the Annual Operating Expense Budget.

16. **Covenants.**

Tenant agrees to the following Tenant's Covenants:

(a) Compliance. Tenant shall carry out or perform all Terminal Services in compliance with the provisions of this Terminal Operating Rider, other provisions of this Lease, and Applicable Laws. Tenant covenants that its undertakings pursuant to this Terminal Operating Rider shall be for the purpose of the operation, management, security, maintenance and repair of Cruise Terminal A.

(b) Performance. All Terminal Services performed by Tenant shall be performed in accordance with the level of skill and care ordinarily exercised by managers of first class facilities of the same type and nature as Cruise Terminal A.

(c) Suspension of Performance. Tenant shall not suspend or discontinue the performance of its obligations under this Terminal Operating Rider (other than in the matter provided for herein or in the Lease).

(d) Non-Discrimination. Tenant shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national

origin, ancestry, physical handicap, age, marital status, affectional preference or sex in the use, occupancy, tenure or enjoyment of Cruise Terminal A. Matters pertaining to employment in connection with Cruise Terminal A shall be governed by Applicable Laws.

17. **Tenant Maintenance and Repair Services; Repair and Relocation of Utilities.**

(a) Tenant, at its sole cost and expense, shall maintain, repair, and replace the Demised Premises and Cruise Terminal A, including the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area, the Parking Garage, all common areas including roads, sidewalks and curbs, lighting and landscaping on the Demised Premises, and all building components, systems, equipment, fixtures, and furniture thereof or included therein, but specifically excluding the Pier (but including the Gangways), as and when necessary in accordance with generally acceptable industry standards and Applicable Laws, in order to ensure smooth and efficient operation of Cruise Terminal A. By exception, Tenant shall not be responsible for the County's Maintenance Obligations as set forth below. If County inspects any work performed by Tenant and finds it unsatisfactory in accordance with acceptable industry standards or Applicable Laws, Tenant shall be obligated to correct the work to County's reasonable satisfaction. The cost of all maintenance, repairs, and replacements required to be performed hereunder shall be Tenant's sole responsibility and shall be included in the Annual Operating Expense Budget.

(b) Tenant, at its sole cost and expense, shall maintain and repair, replace and relocate as necessary, Utilities and associated facilities and equipment within the Demised Premises required to occupy, use, or be placed upon, under, or through the Demised Premises, including all future improvements, and, in so doing, Tenant shall:

(i) Timely seek and obtain all necessary written approvals from the appropriate utilities;

(ii) Ensure its utility maintenance, repair, replacement, and/or relocation work and activities do not materially or adversely interfere with County's operations or utility service on or to any property outside the boundaries of the Demised Premises or with any utility service to the Demised Premises;

(ii) Promptly pay all costs of such work and activities as and when due;

(iii) Take all steps needed to ensure that each of the Utilities and the Demised Premises are thereafter restored to good working order and impacts to any improvements are addressed and corrected at Tenant's cost and expense;

(iv) Comply with Applicable Laws and the provisions of all Permits and Approvals which have been issued and are affected by such maintenance, repair, replacement, and/or relocation; and

(v) Comply with the payment and performance bond requirements of Section

255.05 of the Florida Statutes and with any other Applicable Laws.

Nothing in this Section shall impair County's obligation to maintain water, sewer and electric services to the boundary of the Demised Premises in the manner set forth in the Development Rider to this Lease.

18. **County's Maintenance Obligations.**

(a) Pier Maintenance Obligations. Commencing on the date set forth in the Pier Lease, and following Substantial Completion, County, at its sole cost and expense, and subject to the conditions and limitations set forth in subsection 18(b) below, shall maintain, repair and/or replace the Pier, including the bulkhead, apron, bollards and fenders, as well as on-Pier water bays, stormwater outfalls (expressly including on-Pier outfall lines and stormwater injection wells and associated lines and connections other than outfalls), and gangway runways as and when necessary in accordance with generally acceptable industry standards, in order to ensure smooth and efficient operation of Cruise Terminal A. The County's Maintenance Obligations shall be undertaken in a manner that seeks to limit operational disruptions at Cruise Terminal A in accordance with the requirements set forth in Section 18(f) of this Terminal Operating Rider. If Tenant inspects any work performed by County and finds it unsatisfactory in accordance with acceptable industry standards or Applicable Laws, County shall be obligated to correct the work to Tenant's reasonable satisfaction. County's maintenance obligations hereunder includes the periodic replacement of the Pier's bollards and fenders when required due to wear and tear, damage incurred or expiration of the equipment's useful life.

(b) Notwithstanding and prevailing over the foregoing paragraph, the County's Maintenance Obligations shall not include any maintenance, repair, or replacements which:

(i) during the ten (10) year period commencing with Substantial Completion of the Project, results from any error, deficiency, or omission in the design of the Pier; or

(ii) during the ten (10) year period commencing with Substantial Completion, results from any defect, error, deficiency, or omission in the construction of the Pier, including any latent defect; or

(iii) is caused by the negligence or willful misconduct of Tenant, or any of its agents, employees, lessees, consultants, contractors, subcontractors (of any tier), invitees, permitees, or guests; or

(iv) results from the type of event or risk for which a Vessel berthing at the Cruise Terminal A is required to obtain insurance under this Lease; or

(v) results from the desire of Tenant to make capital improvements or betterments to the Pier to upgrade or improve the Pier to meet Tenant's commercial needs or desires or otherwise.

(c) County's Maintenance Dredging Area Obligation. County, at its sole cost and expense, shall periodically undertake all required maintenance dredging in the Maintenance Dredging Area to ensure that the waterway maintains a minimum depth of minus thirty six (36) feet MLW. The Parties acknowledge that maintenance dredging of the Port's north channel and turning basin is under the jurisdiction of the United States Army Corps of Engineers. County shall use commercially reasonable efforts to periodically request that the United States Army Corps of Engineers maintain the Port's north channel and turning basin to a depth of -36' MLLW, as necessary, but Tenant acknowledges that those maintenance duties are outside the jurisdiction and control of the County.

(d) Offsite WASA Utilities. County, at its sole cost and expense, shall provide to Tenant continuously during the Term (but expressly excluding the Preliminary Term), and to maintain and repair, on-Port water and sewer utility infrastructure required for the water and sewer portion of the Utilities to the boundary of the Demised Premises, excluding any and all Utility infrastructure located on the Demised Premises. By further exception, County shall not be required to upgrade or improve any utility infrastructure (with the exception of standard maintenance) as a result of Tenant's future desire to improve Cruise Terminal A to meet its commercial needs or desires or for any other reason. Notwithstanding the foregoing, the water and sewer portion of the Utilities infrastructure maintained by County shall at all times meet the Project's original water and sewer utility requirements as originally designed by Tenant and approved by County, provided, however, that Vessels berthed at Cruise Terminal A shall not be permitted at any time during the Term to discharge grey water or black water at Cruise Terminal A or elsewhere at the Port or into any County sewer or other facility. Without narrowing the foregoing prohibition, to the extent not prohibited by Applicable Laws or Port Tariff rules, cruise Vessels berthed at the Terminal A Building may make prior arrangements to use a properly licensed and bonded outside (non-County) contractor, at the Vessel's or Tenant's sole cost and expense, to properly receive and dispose of Vessel grey and/or black water at properly licensed non-County facilities off-Port, provided that Tenant and the Vessel ensures that such outside contractors at all times meet all applicable insurance and bonding requirements required under this Lease, the Port Tariff, or Applicable Laws, meet all applicable licensure requirements, and comply with all Applicable Laws. Notwithstanding the County water and sewer Port maintenance responsibilities defined above, which exclude the Preliminary Term and the Demised Premises, Tenant shall at its sole cost and expense pay for all water and sewer related services and utilities provided to Cruise Terminal A as and when due at the rates set forth in the Port Tariff or as published by WASD, as applicable, and shall also pay any new service related impact fees imposed by WASD.

(e) Tenant shall not have responsibility to maintain, repair and replace common areas such as roads, sidewalks and curbs, lighting, and landscaping, outside the

boundaries of the Demised Premises, including the Terminal Access Road. County, at its sole cost and expense, shall maintain, repair and replace the following areas within the boundaries of the Demised Premises:

(i) Potable water from the main water branch to water bays;

(ii) Stormwater outfalls; and

(iii) County IT room in Cruise Terminal A including HVAC, all equipment therein, the fiber optic wiring, and County installed security cameras.

(f) Maintenance Scheduling. County shall use reasonable commercial efforts and cooperate with Tenant to schedule the County's Maintenance Obligations to reduce the interference of any required construction work in the operations of Cruise Terminal A. During such time, County shall use commercially reasonable efforts to relocate any Vessels dislocated as a result of construction work to other berthing facilities in the Port, if available. The County shall not be responsible for any direct, indirect or consequential damages that may result to Tenant from or in connection with the County's Maintenance Obligations, but Tenant shall be entitled to one day of rent abatement under the Lease for each day that the Terminal A Building and/or Pier cannot accommodate a Vessel scheduled to be berthed (in accordance with the scheduling requirements set forth in this Terminal Operating Rider) as a result of the work.

19. **Responsibility for Damage**

(a) Notwithstanding Tenant's maintenance, repair, and replacement obligations set forth in Section 17, if damage to the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area and the Parking Garage is directly caused by the negligent acts of County, its officers, agents, employees, or contractors (other than Tenant), County shall be responsible for all reasonable costs associated with repairing the damage, subject to the limitations set forth in Florida Statutes Section 768.28 *et seq.*, and Tenant shall have the option of requiring County to make the repairs or itself making the repairs. If Tenant makes the repairs, County agrees to reimburse Tenant for Tenant's actual cost of repair, subject to the foregoing limitations set forth in Florida Statutes Section 768.28 *et seq.*

(b) Notwithstanding the County's maintenance and repair obligations set forth in Section 18, if damage to the Pier is directly caused by the negligent acts of Tenant or Tenant's lessees or either of their respective officers, agents, employees, contractors, subcontractors (of any tier) or invitees, Tenant shall be responsible for all reasonable costs associated with repairing the damage and County shall have the option of requiring Tenant to make the repairs or itself making the repairs. Tenant shall notify County immediately upon the discovery of any damage to the Pier. If County makes the repairs, Tenant agrees to reimburse County for County's actual cost of repair.

(c) Tenant shall insure that all Vessels using Cruise Terminal A have insurance of the following types and amounts in the event damage to the Pier is caused by such Vessel, as may reasonably be modified by the County from time to time upon written notice to Tenant:

i) Workers' Compensation Insurance. Said insurance shall cover all persons employed by Vessel (other than crew members of the Vessel) or any affiliate of the Vessel's owner or operator in and about Cruise Terminal A including coverage required under the United States Longshore and Harborworkers Compensation Act (if applicable) and/or as required by Florida Statute 440 or any successor thereto.

(ii) Crew Insurance. Said insurance shall cover all persons employed as crew of the Vessel under a Protection and Indemnity Policy or a Marine Employers Liability Policy to provide coverage for liability under 46 USC Section 688, (The Jones Act) and under General Maritime Law.

(iii) Commercial General Liability Insurance. With respect to the use and activities of the Vessel and its employees, contractors, agents, customers and guests in and around the Terminal Area, Commercial General Liability Insurance must be in place on a comprehensive basis in an amount not less than $1,000,000 combined single limits for the death of, or personal injury to one or more persons and for property damage for each occurrence in connection with the use thereof, or the activities of Vessel's owner or operator thereon. This coverage must also include but not be limited to embarkation and disembarkation of the Vessels.

(iv) Pollution Liability Coverage. Operation pollution liability coverage sufficient to satisfy all applicable requirements of CERCLA and OPA-90.

(v) Vessel Liability Insurance (Hull and Machinery). Covering the Vessel, whether owned or chartered, in an amount not less than $10,000,000 per occurrence for hull and property damage.

(vi) Automobile Liability Insurance. Covering all owned, non-owned and hired vehicles used in connection with the Vessel's operations in an amount not less than $500,000 combined single limit per occurrence for bodily injury and property damage.

(d) Insurance Policy Requirements, Generally. Except for Protection and Indemnity Insurance and Hull and Machinery Insurance, all insurance policies required under subpart (e) above shall be issued by companies authorized to do business under the laws of the State of Florida with the following qualifications:

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division, or Companies

holding a valid Florida Certificate,

or

as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida," issued by the State of Florida Department of Insurance and which are members of the Florida Guaranty Fund.

Tenant and Miami-Dade County must be shown as an additional named insured with respect to the Commercial General Liability coverage. Certificates will indicate that no material modification or change in insurance shall be made without thirty (30) days advance notice to the certificate holder.

20. **Inspection of Cruise Terminal A.**

Tenant shall be responsible for inspecting the Demised Premises including the Terminal A Building, the Gangways, the Provisions Staging Area, the Transportation Staging Area and the Parking Garage and all times maintaining such areas in a safe condition. County shall have the right to enter Cruise Terminal A at all reasonable times for the purpose of determining compliance with the terms and conditions of this Terminal Operating Agreement or for inspecting portions of Cruise Terminal A in connection with the County's Maintenance Obligations. County shall be responsible for inspecting the Pier and at all times maintaining such areas in a safe condition in accordance with Section 18 of this Terminal Operating Rider.

21. **Option to Perform Repairs or Maintenance.**

If either Tenant or County fails to perform its repair and maintenance obligations in accordance with Section 17 or 18 of this Terminal Operating Rider, Tenant or County may give thirty (30) days' written notice to the non-performing Party to correct such default, except that no notice shall be required where, in the opinion of the performing Party, the failure creates a hazard to persons or property. If the non-performing party fails to cure such default within the thirty (30) day period, or the performing party reasonably determines that a hazard to persons or property exists due to such failure, the performing Party may, but is not required to, cause such repair or maintenance to be made at the non-performing Party's sole cost and expense. Either Party may immediately undertake repair work without any prior approval, if in the reasonable opinion of the Party such work is required to ensure the health or safety of any person or Vessel at Cruise Terminal A. None of the performing Party's remedies described above shall preclude the performing party from declaring an Event of Default.

22. **Port Security.**

Tenant, at its sole cost and expense, shall provide a United States Coast Guard-approved Port Security Plan in compliance with Applicable Laws, shall at all times implement, follow, and comply with same, and shall:

(a) Designate a Security Officer for Cruise Terminal A and an alternate in compliance with Applicable law, provide and implement a security officer training program in compliance with Applicable Law, provide a Port Security Manager to train and supervise security personnel, and provide a sufficient number of trained security officers to assure security for Cruise Operations;

(b) Provide two (2) trained, competent and efficient security guards at Cruise Terminal A on a twenty four (24) hour basis, one of whom shall be stationed at Terminal A entry gate and the other whom shall patrol Cruise Terminal A. Tenant shall not be responsible to provide security immediately adjacent to any Vessel at berth, but may, upon request of the Vessel, provide such additional vessel security under separate arrangement with the Vessels at the Vessel's expense;

(c) Provide and enforce the wearing of identification badges for all of Tenant's employees at Cruise Terminal A;

(d) Provide sufficient functioning security screening equipment (e.g., x-rays, magnetometers, explosive detectors) to screen one hundred percent (100%) of passengers, crews, visitors, invitees, baggage and stores for Cruise Operations at one time and provide a sufficient number of trained security staff to operate same;

(e) Provide sufficient and effective security communications equipment and trained operators to facilitate security operations for Cruise Operations, in compliance with Applicable Law; and

(f) Provide additional safety and security procedures and equipment and security staff as may from time to time be further required by County or Governmental Authorities with jurisdiction over Cruise Terminal A.

23. **Signage**.

Tenant shall be entitled in its sole discretion to erect or display directional signs and advertising materials within the interior confines of the Terminal A Building and the Parking Garage interior. The placement of exterior signs and advertising (including wayfinding signs) shall be the right and responsibility of County, provided, however, Tenant, subject to applicable laws and zoning requirements, may at its sole cost and expense erect a RCL brand "Class B" sign on the exterior of the Terminal A Building and/or the Parking Garage. Any external signs erected by or on behalf of Tenant shall be in accordance with County's sign ordinance, as well as other Applicable Laws.

24. **Parking Licenses**.

County shall provide Tenant with any and all licenses required to use, operate, maintain and manage any and all motor vehicle parking at Cruise Terminal A, including, without limitation, the Parking Garage. Tenant shall have the exclusive right to use, operate maintain and manage the Parking Garage in compliance with Applicable Laws.

25. **Parking Operations**.

Tenant shall, at its sole cost and expense (i) operate, maintain, manage and monitor the Parking Garage in a first class manner, (ii) direct and/or valet park (as Tenant, in its reasonable discretion, deems appropriate) all motorists and motor vehicles who desire to use the Parking

Garage, (iii) comply with all Applicable Laws, and (iv) render other services at the Parking Garage as the Parties may agree from time to time.

26. **Parking Fees; Parking Revenues and Operating Expenses.**

Tenant shall establish and set all parking fees, whether hourly, daily, monthly or otherwise, for the Parking Garage at rates no lower than those set by County from time to time for the other parking garages at the Port. Tenant shall receive and retain all revenues in connection with the Parking Garage, and shall incur and pay all costs associated with the Parking Garage's operation and maintenance.

27. **Parking Garage- Permitted Activities.**

Tenant shall not permit the Parking Garage to be used for any purpose other than accommodating motor vehicles of cruise passengers, Port employees and guests and such other activities as are commercially reasonable and customary in the operation of a parking facility such as the Parking Garage.

28. **Compliance with Applicable Laws.**

Tenant shall at its sole cost and expense operate, maintain, secure, and manage the Parking Garage in accordance with the requirements of Applicable Law, and shall not suffer any act to be done or any condition to exist within the Parking Garage or any portion thereof, or permit any article to be brought therein, which may be dangerous, unless safeguarded as required by Applicable Law.

29. **Subcontracting of Parking Garage Management.**

Tenant may, but shall not be required to, hire a professional third party contractor to undertake the management and operation of the Parking Garage. Notwithstanding such subcontracting, Tenant shall remain fully responsible to County for all obligations under this Lease.

SCHEDULE 1

CONTINGENT ANNUAL REVENUE GUARANTY

Year*	CONTINGENT ANNUAL REVENUE GUARANTY (2.25%)
1	$18,000,000
2	$18,405,000
3	$18,819,113
4	$19,242,543
5	$19,675,500
6	$20,118,198
7	$20,570,858
8	$21,033,702
9	$21,506,961
10	$21,990,867
11	$22,485,662
12	$22,991,589
13	$23,508,900
14	$24,037,850
15	$24,578,702
16	$25,131,722
17	$25,697,186
18	$26,275,373
19	$26,866,569
20	$27,471,067

**Year 1 begins on Rent Commencement Date*

EXHIBIT G

PERMITTED EXCEPTIONS

1. Restrictions contained in Chapter 11616 No. 281 recorded in Deed Book 1472, Page 474.

2. Restrictions and reversionary interest contained in Warranty Deed recorded in Official Records Book 2454, Page 77.

3. Grant of Easement recorded in Official Records Book 3627, Page 345.

4. Land Exchange Agreement recorded in Official Records Book 10625, Page 1506.

5. Restrictions and reverter as set forth in General Warranty Deed recorded in Official Records Book 10725, Page 452 and Corrected General Warranty Deed recorded in Official Records Book 10754, Page 1976.

6. Interdepartmental Memorandum of Understanding for Water Facilities recorded in Official Records Book 28941, Page 2716.

7. Riparian and/or littoral rights are not insured.

8. Rights of tenants, as tenants only, as set forth in the Ground Lease.

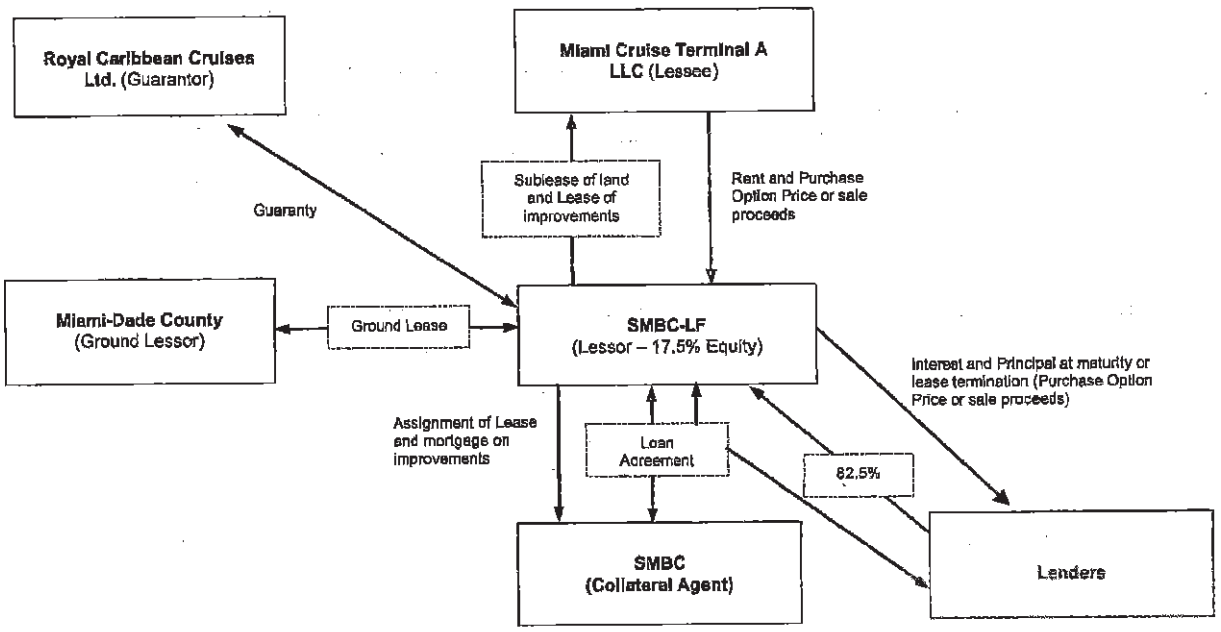
9. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by Fortin, Leavy, Skiles, Inc. on May 6, 2016, designated Job Number 160482:

   (A) Any rights of access by adjoining owners via thruway identified as East Park Boulevard; (B) Parking spaces encroach onto property to the north; (C) Pedestrian crossing encroaches onto property to the south; (D) Canopy covered area encroaches onto property to the south; (E) Various chain link fence encroachments; (F) Pavement and concrete barrier encroaches from property to the south; (G) Any mooring rights which may exist along seawall boundary; (H) Survey notes there is no access to any public right of way.

EXHIBIT H

Memorandum of Financing

Transaction Diagram



Lease Financing Transaction:

1. Miami Cruise Terminal A LLC ("MCTA", a subsidiary of RCL) enters into ground lease with County.

2. MCTA assigns all of its ground lease interest and obligations to SMBC-LF; SMBC-LF assumes same. County authorizes Assignment and Assumption of Ground Lease to SMBC-LF and releases MCTA from its obligations as Tenant under Ground Lease.

3. SMBC-LF causes Terminal A to be constructed; MCTA acts as Construction Agent for SMBC-LF.

4. General Contractors: Moss and Associates and Ebsary Foundation Co.

5. Upon substantial completion, SMBC-LF subleases land and leases Terminal A to MCTA.

6. Construction funding is provided by SMBC-LF (approx. 17.5% equity) and a group of banks (approx. 82.5%), acting through the Lessor's affiliate (SMBC) as Collateral Agent.

7. RCL guarantees MCTA's obligations as Lessee. After Lease Year 5, MCTA has duty to post cash collateral in amount equal to approximately 82.5% of the outstanding loan balance.

8. Lease Term for SMBC-LF Sublease of land and Lease of Improvements to MCTA: Five (5) years following substantial completion. At end of term, Lease may be renewed, Lessee can purchase Terminal A from SMBC, or Ground Lease leasehold can be remarketed to third parties.

9. MCTA has option (but not obligation) to purchase Terminal A at any time during the Lease term, as well as end of term, by paying off the Lessor and Lenders; purchase price is (a) outstanding principal and (b) all accrued interest/yield and any unpaid fees/costs.

10. Transaction is intended to be a lease for RCCL's financial accounting treatment but a loan from Lessor & Lenders to Lessee (MCTA) for all other purposes, including tax and commercial law purposes.

EXHIBIT I

FORM OF ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

This instrument prepared by,
Recording requested by,
And when recorded return to:

OBER, KALER, GRIMES & SHRIVER
100 Light Street
Baltimore, Maryland 21202
Attention: Darlene R. Davis, Esq.

Tax ID No.: 01-4205-000-0010

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

By and Between

MIAMI CRUISE TERMINAL A LLC

and

SMBC LEASING AND FINANCE, INC.

July 18, 2016

NOTE TO CLERK: THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (THIS "ASSIGNMENT") IS BEING EXECUTED AND DELIVERED IN CONNECTION WITH, AND IN ORDER TO FACILITATE, A SYNTHETIC LEASE FINANCING EVIDENCED AND SECURED BY THAT CERTAIN LEASEHOLD MORTGAGE AND FIXTURE FILING BY AND AMONG ASSIGNOR AND ASSIGNEE, AS MORTGAGORS, AND SUMITOMO MITSUI BANKING CORPORATION, AS COLLATERAL AGENT AND MORTGAGEE, DATED AS OF JULY 18, 2016 (THE "LEASEHOLD MORTGAGE") IN THE AGGREGATE PRINCIPAL AMOUNT OF $247,000,000. FLORIDA DOCUMENTARY STAMP TAXES IN THE AMOUNT OF $864,500 ARE BEING PAID TO THE CLERK OF THE CIRCUIT COURT OF MIAMI-DADE COUNTY, FLORIDA UPON THE RECORDING OF THE LEASEHOLD MORTGAGE AND NO ADDITIONAL FLORIDA DOCUMENTARY STAMP TAXES ARE PAYABLE WITH RESPECT TO THIS ASSIGNMENT.

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Agreement"), dated as of July 18, 2016 (the "Effective Date"), by and among MIAMI CRUISE TERMINAL A LLC a Delaware limited liability company ("Assignor"), and SMBC LEASING AND FINANCE, INC., a Delaware corporation ("Assignee") (the Assignor and the Assignee being herein called collectively the "Parties").

WITNESSETH:

WHEREAS, Miami-Dade County, Florida ("County") owns certain lands located in Miami-Dade County, Florida, on which the Port of Miami ("Port") is located;

WHEREAS, County operates the Port through the Miami-Dade County Seaport Department which is a department of County;

WHEREAS, County and the Assignor have entered into a Ground Lease Agreement dated as of July 18, 2016, a copy of which (including all exhibits thereto) is attached hereto as Exhibit A (hereafter, including all Ground Lease exhibits and riders, the "Ground Lease"), pursuant to which the County has leased to the Assignor, as tenant, the property described on Exhibit B hereto (the "Demised Premises") pursuant to the terms, conditions and obligations set forth in the Ground Lease;

WHEREAS, the County and the Assignor, identified as the "Tenant" under the Ground Lease, desire that Tenant expand the cruise facilities in the Port;

WHEREAS, in order to finance the expansion of the cruise facilities, (a) the Assignor desires to assign to the Assignee all of the rights, warranties, representations, acknowledgments and obligations of the Tenant under and pursuant to the Ground Lease ("Tenant Obligations"), and (b) the Assignee desires to hereby fully and unconditionally accept and assume the Tenant Obligations pursuant to the terms hereof;

WHEREAS, the parties hereto desire (a) to provide for the assignment by the Assignor of the Tenant Obligations, and (b) to provide for the full and unconditional assumption by Assignee of the Tenant Obligations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are expressly acknowledged, the Parties agree as follows:

1. ***Assignment and Assumption.***

(a) Effective as of the Effective Date, Assignor hereby assigns, transfers and sets over unto Assignee all Tenant Obligations.

(b) Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and hereby fully and unconditionally assumes all Tenant Obligations arising or accruing on, before or after the Effective Date, including, without limitation, liability for the payment of rents and for the due and timely performance of all the terms, payment obligations, performance and other obligations, covenants and conditions of the Tenant under or pursuant to the Ground Lease.

2. ***Representations and Warranties of Assignee.*** Assignee represents to the Assignor and the County that:

(a) *Due Organization, etc.* Assignee is duly incorporated and validly existing under the laws of the State of Delaware and has the power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and to enter into and perform its obligations under the Ground

Lease as Tenant. The Assignee is qualified in good standing and authorized to do business in the State of Florida.

(b) *Due Authorization; Enforceability, etc.* This Agreement has been duly authorized, executed and delivered by or on behalf of the Assignee, and this Agreement and the Ground Lease are legal, valid and binding obligations of the Assignee, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally.

(c) *No Conflict.* The execution, delivery and performance by the Assignee of the Tenant Obligations do not and will not (1) violate organizational documents of the Assignee; (2) contravene any applicable law of the jurisdiction of its formation, or (3) contravene any provision of, or constitute a default under, any indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, loan or credit arrangement or other agreement or instrument to which the Assignee is a party or by which it or its properties may be bound or affected.

(d) *Litigation.* There is no action, proceeding or investigation pending or, to its knowledge, threatened in writing against the Assignor that questions the validity of this Agreement or the Ground Lease, and there is no action, proceeding or investigation pending or, to its knowledge, threatened in writing that is likely to result, either in any case or in the aggregate, in any material adverse change in the ability of the Assignee to perform its obligations hereunder or thereunder.

(e) *Assignee's Acceptance and Assumption of Tenant Representations and Acknowledgments.* Assignee hereby accepts and assumes liability for all representations and acknowledgments of Tenant contained in the Ground Lease.

3. ***Notices.*** Any notice, approval, request, authorization, direction or other communication to Assignee as Tenant under the Ground Lease shall be given in writing and shall be sent to the following address (or such other substitute address as Assignee shall hereinafter designate in writing):

SMBC Leasing and Finance, Inc.
277 Park Avenue
New York, New York 10172
Attention: Lease Administration

with a copy to:

Miami Cruise Terminal A LLC
c/o Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132-2096
Attn: VP, Commercial Development

with a copy to:

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132-2096
Attn: General Counsel

Notices to County as Third Party Beneficiary:
Miami-Dade County
Juan Kuryla

Director, Seaport Department
Miami-Dade County
1015 North America Way
Miami, Florida 33132-2081

With a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

*4. **Miscellaneous.***

(a) If any clause or provision of this Agreement is determined to be illegal, invalid or unenforceable under present or future laws effective during the Term, then and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

(b) All rights, powers, and privileges conferred hereunder upon the Parties hereto shall be cumulative, but not restrictive to those given by law.

(c) This Agreement (and any documents expressly incorporated hereinto) contains the entire agreement of the Parties hereto as to the subject matter of this Agreement, and no prior representations, inducements, letters of intent, promises or agreements, oral or otherwise, between the Parties not embodied herein shall be of any force and effect. Any future amendment hereto must be in writing and signed by the Parties hereto and approved in writing by the Miami-Dade County Mayor or his or her designee, following receipt of authority via a duly adopted resolution of the Board of County Commissioners of Miami-Dade County. The masculine (or neuter) pronoun, singular number shall include the masculine, feminine and neuter gender and the singular and plural number.

(d) This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

(e) The Parties acknowledge that this Agreement has been extensively negotiated with the assistance of competent counsel for each Party and agree that no provision of this Agreement shall be construed in favor of or against any Party by virtue of the fact that such Party or its counsel has provided an initial or any subsequent draft of this Agreement or of any portion of this Agreement. This Agreement shall be construed and enforced in accordance with the Laws of the State of Florida and no presumption as to authorship shall be presumed. Venue to enforce and/or construe this Agreement or any portion thereof shall lie exclusively in Miami-Dade County, Florida.

(f) The provisions of this Agreement shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the Parties hereto.

(g) Notwithstanding anything herein to the contrary, Miami-Dade County shall be an express third party beneficiary of this Agreement, with rights to enforce the same.

(Signature Pages Follow this Page)

IN WITNESS WHEREOF, the parties have executed this Assignment and Assumption of Ground Lease as of the day and year first above written.

Signed, sealed and delivered in the presence of the following witnesses:

By: _____
Print name: _____

By: _____
Print name: _____

MIAMI CRUISE TERMINAL A LLC

By: _____
Name: Michael Jones
Title: Manager

Signed, sealed and delivered in the presence of the following witnesses:

By: _____
Print name: _____

By: _____
Print name: _____

SMBC LEASING AND FINANCE, INC.

By: _____
Name: Gary M. Lipman
Title: Managing Director

[Signature Page to Assignment and Assumption for Ground Lease]

STATE OF _____)
:
_____ COUNTY)

This instrument was acknowledged before me on _____, 2016, by Michael Jones, in his capacity as the Manager of MIAMI CRUISE TERMINAL A LLC, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____
Name (type or print): _____

Notary Public, State of _____
My Commission Expires: _____

[Notary Page to Assignment and Assumption for Ground Lease]

STATE OF NEW YORK)
:
COUNTY OF NEW YORK)

This instrument was acknowledged before me on _____, 2016, by Gary M. Lipman, in his capacity as the Managing Director of SMBC LEASING AND FINANCE, INC., a Delaware corporation, on behalf of the said corporation. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____
Name (type or print): _____

Notary Public, State of _____

My Commission Expires: _____

[Notary Page to Assignment and Assumption for Ground Lease]

EXHIBIT A
GROUND LEASE

EXHIBIT B
LEGAL DESCRIPTION

LEGAL DESCRIPTION

A tract of land lying in the SW 1/4 of Section 4 and the SE 1/4 of Section 5, Township 54 South, Range 42 East, Miami Dade County, more particularly described as follows:

Commence at the Miami-Dade County GPS Control Point "PORT", the Sate Plane coordinates of said point being North 524,086.011, East 932,242.986 Florida East Zone (0901) NAD 83/90 adjustment, said point being on a Northeasterly Seawall at the Port of Miami, thence S 64° 56' 45" E, along a line parallel to said Northeasterly Seawall, for 235.20 feet to the **Point of Beginning** of the area herein described; thence N 25°03'15" E, perpendicular to the previous line, for 181.17 feet; thence S 64°56'45" E, for 1,460.00 feet; thence S 25°03'15" W, for 75.00 feet; thence N 64°56'45" W, for 538.00 feet; thence S 25°03'15" W, for 281.00 feet; thence N 64°56'45" W, for 1097.00 feet; thence N 25°03'15" E, for 118.66 feet ; thence S 64°56'45" E, for 175.00 feet; thence N 25°03'15" E, for 56.17 feet to the **Point of Beginning**, containing an area of 8.938 acres, more or less.

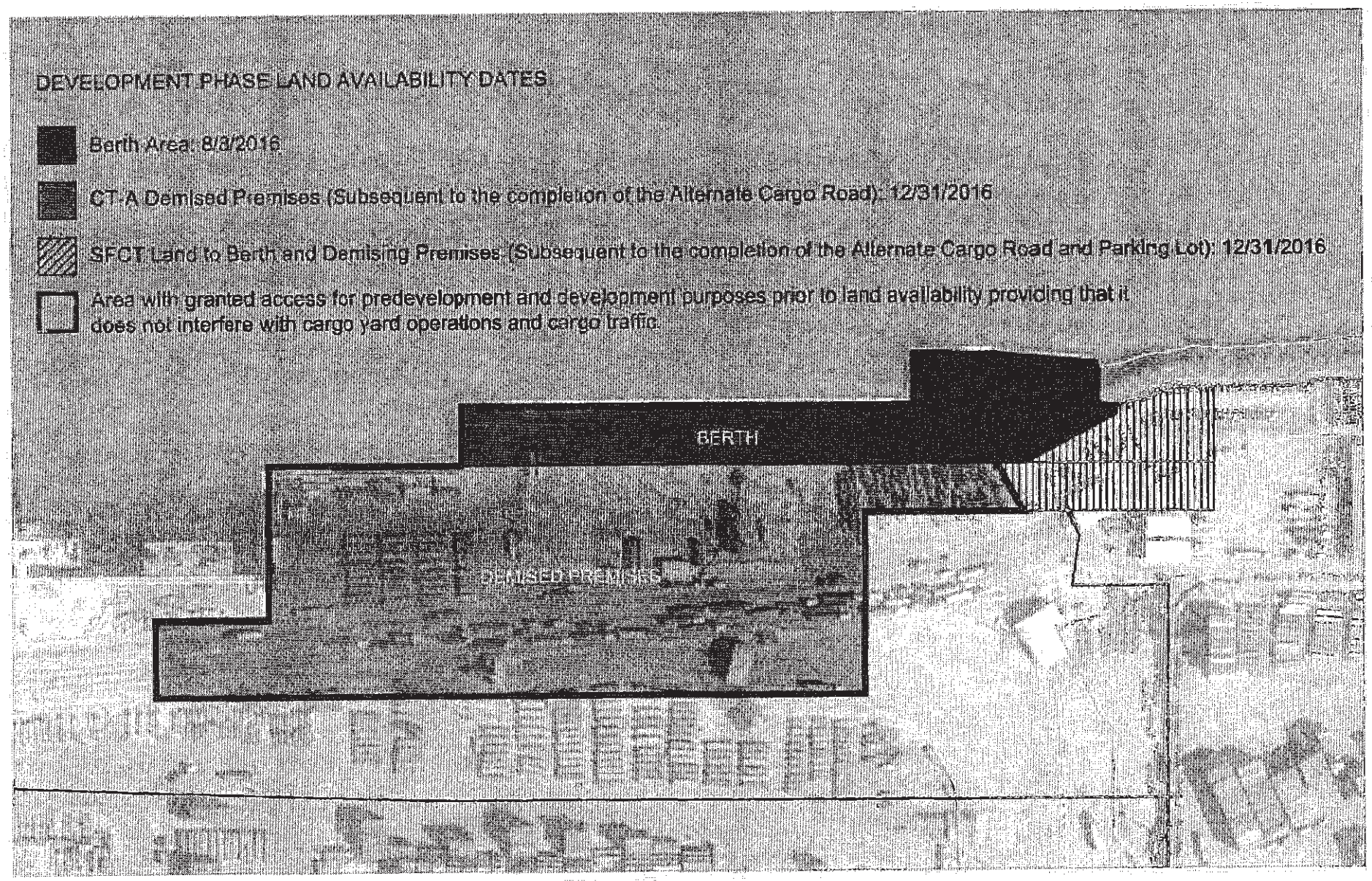
EXHIBIT J

LAND AVAILABILITY SCHEDULE

EXHIBIT J

DEVELOPMENT PHASE LAND AVAILABILITY DATES:

- Berth Area: 8/3/2016
- CT-A Demised Premises (Subsequent to the completion of the Alternate Cargo Road): 12/31/2016
- SFCT Land to Berth and Demising Premises (Subsequent to the completion of the Alternate Cargo Road and Parking Lot): 12/31/2016
- Area with granted access for predevelopment and development purposes prior to land availability providing that it does not interfere with cargo yard operations and cargo traffic



* Above numbers are approximations
* Exact acreage subject to future legal survey of areas

PORTMIAMI	Project: EXHIBIT J TO AGREEMENT	Date: 06/23/16	
		Drawn by:	
1015 North America Way Miami, Florida 33132	Drawing: DEVELOPMENT PHASE TURN OVER	Scale: N.T.S.	
		Page:	

178

EXHIBIT K

LEASEHOLD MORTGAGE

This instrument prepared by,
Recording requested by,
And when recorded return to:

OBER, KALER, GRIMES & SHRIVER
100 Light Street
Baltimore, Maryland 21202
Attention: Darlene R. Davis, Esq.

LEASEHOLD MORTGAGE AND FIXTURE FILING

dated as of July 18, 2016

among

MIAMI CRUISE TERMINAL A LLC,
as Lessee and Mortgagor,

SMBC LEASING AND FINANCE, INC.,
as Lessor and Additional Mortgagor,

and

SUMITOMO MITSUI BANKING CORPORATION,
as Collateral Agent (for the benefit of the Lenders and Lessor)
and as Mortgagee

Location of Premises:
Miami-Dade County, Florida
Tax Parcel ID: 01-4205-000-0010

NOTE TO CLERK: THIS INSTRUMENT SECURES INDEBTEDNESS OWING BY MORTGAGOR UNDER THE SYNTHETIC LEASE FINANCING EVIDENCED BY THIS LEASEHOLD MORTGAGE, THE LEASE, THE PARTICIPATION AGREEMENT AND THE OTHER OPERATIVE DOCUMENTS IN THE AGGREGATE PRINCIPAL AMOUNT OF $247,000,000 AND FLORIDA DOCUMENTARY STAMP TAXES OF $864,500 ARE BEING PAID TO THE CLERK OF THE CIRCUIT COURT OF MIAMI-DADE COUNTY, FLORIDA UPON THE RECORDING HEREOF. FLORIDA NON-RECURRING INTANGIBLE TAXES ARE NOT PAYABLE WITH RESPECT TO THIS LEASEHOLD MORTGAGE BECAUSE THIS LEASEHOLD MORTGAGE DOES NOT ENCUMBER REAL PROPERTY WITHIN THE MEANING OF SECTION 199.133(1) OF THE FLORIDA STATUTES.

THIS LEASEHOLD MORTGAGE AND FIXTURE FILING (this "Mortgage") dated as of July 18, 2016, by and between MIAMI CRUISE TERMINAL A LLC, a Delaware limited liability company, having an office at 1050 Caribbean Way, Miami, Florida 33132, as lessee and as mortgagor (the "Lessee" or "Mortgagor"); SMBC LEASING AND FINANCE, INC, as lessor and additional mortgagor (the "Lessor" or "Additional Mortgagor"), having an address at 277 Park Avenue, New York, New York 10172; and SUMITOMO MITSUI BANKING CORPORATION, in its capacity as Collateral Agent for the Lenders and the Lessor (the "Mortgagee"), having an address at 277 Park Avenue, New York, New York 10172.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS

SECTION 1. Certain Terms. Capitalized terms used but not otherwise defined in this Mortgage have the meanings specified in Appendix 1 to that certain Participation Agreement dated as of the date hereof by and among the Mortgagor, the Additional Mortgagor, the Mortgagee, as Collateral Agent, SMBC Leasing and Finance, Inc., as Administrative Agent and the lenders named on Schedule I-A thereto (together with all lenders that subsequently become parties thereto, the "Lenders") (the "Participation Agreement"), and the rules of interpretation specified in Appendix 1 to the Participation Agreement shall apply to this Mortgage. As used in this Mortgage:

"***Excluded County Interests***" means the sum of each of the following acknowledged property interests of Miami-Dade County ("County"), which County interests are superior to and expressly excluded from the below definitions of "Mortgaged Property" and "Property" hereunder: (i) the County's fee simple interest in the Land; (ii) the County's reversionary interests in the Ground Lease, the Improvements, the Land, and any fixtures, equipment, and furniture affixed to or placed on or within the Land, the Improvements or the Fill; (iii) the proceeds of any policies of property, hazard, and/or builders risk insurance or performance and/or payment bonds or other alternative forms of security required by the terms of the Ground Lease, only to the extent the County has an interest in such proceeds pursuant to the terms of the Ground Lease; (iv) any and all proceeds arising from any whole or partial taking of the Land to the extent arising from the County's fee simple interest in the Land or the County's reversionary interests in the Ground Lease or the Improvements, including, without limitation, the County's rights to claim for, collect, receive, and retain such proceeds, only to the extent the County has an interest in such proceeds pursuant to the terms of the Ground Lease; (v) all awards and other compensation relating to or arising from the County's fee simple interest in the Land or the County's reversionary interests in the Ground Lease or any or all of the Improvements; and (vi) all cash and non-cash proceeds of the foregoing (hereafter, (i) – (vi), in aggregate, the "Excluded County Interests").

"***Fill***" means any fill placed on or adjacent to the Land, or to be placed on or adjacent to the Land in the future, including any fill used to raise, expand, or extend the Land.

"***Improvements***" means all buildings, structures, Fixtures, Equipment, and other improvements of every kind existing at any time and from time to time on or under the Land, together with any and all appurtenances to such buildings, structures or improvements, including sidewalks, utility pipes, conduits and lines, parking areas and roadways, and including all Modifications, in each case, constructed pursuant to the Construction Agency Agreement and purchased or paid for with the proceeds of Advances, but expressly excluding from the definition of "Improvements" (i) all Lessee Equipment and (ii) the Excluded County Interests.

"***Land***" means the real property described on Schedule 1 attached hereto and the Fill.

"***Lease***" means that certain Lease and Security Agreement dated as of the date hereof, by and between Lessor and Lessee providing for the lease of the Property by Lessor to Lessee as more particularly described therein.

"***Mortgaged Property***" means all of the following property, wherever located (but expressly excluding the Excluded County Interests):

(a) the leasehold interest pursuant to the Ground Lease in the Land and the Improvements (the Land, the Improvements, together with Appurtenant Rights and Fixtures relating thereto being collectively referred to as the "***Property***");

(b) all substitutes and replacements of the Improvements and the Fixtures, subsequently acquired, constructed, assembled or placed on the Land, immediately upon such acquisition, construction, assembling or placement, including any and all building materials whether stored at the Property or offsite, and, in each such case, without any further conveyance, mortgage, assignment or other act by any Person (but expressly excluding all Lessee Equipment and the County's fee simple and reversionary interests in the Fill);

(c) to the extent assignable, (i) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Property or any part thereof, and (ii) all plans and specifications relating to the Property;

(d) the Lease, including the liens and security interests granted by Lessee to Lessor under the Lease and/or this Mortgage, and all rents, payments, purchase prices, receipts, revenues, issues and profits payable under the Lease or pursuant to any other lease with respect to the Property (but expressly excluding the Ground Lease and any and all rents and other compensation or payments to which the County is or may be entitled thereunder);

(e) all leases and subleases with respect to the Property, together with all rent payable thereunder (but expressly excluding any and all rents and other compensation or payments to which the County is or may be entitled under the Ground Lease);

(f) to the extent assignable, all insurance policies (including title insurance policies, to the extent assignable) required to be maintained by Mortgagor pursuant to Article XVII of the Lease or any insurance policies to be obtained on behalf of Mortgagor, including the right to collect and receive such proceeds; and, subject to the rights of Mortgagor under the Lease and the other Operative Documents, all awards and other compensation, including the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Property for the taking by eminent domain, condemnation or otherwise, of all or any part of the Property or any easement or other right therein;

(g) to the extent assignable, (i) all refunds, rebates, reserves, deferred payments, deposits, cost savings, and payments of any kind due from or payable by (A) any Governmental Authority, or (B) any insurance or utility company, relating in either case to any or all of the Property, and (iii) all refunds, rebates and payments of any kind due from or payable by any Governmental Authority for any taxes, assessments, or governmental or quasi governmental charges or levies imposed with respect to or upon any or all of the Property; and

(h) all cash and non-cash proceeds of the foregoing.

"Obligations" means all of the obligations of the Mortgagor (in any capacity), whether recourse or non-recourse, under the Lease and the other Operative Documents to which the Mortgagor is a party, including (a) the obligation to pay all the amounts due from or payable by Mortgagor pursuant to the Operative Documents, and (b) the due, prompt and complete observance, performance and discharge by Mortgagor of each and every obligation, covenant and agreement of Mortgagor contained in this Mortgage or the other Operative Documents.

"***Personal Property***" means all of the Mortgaged Property that does not constitute real property and in which a security interest may be created under the UCC (but expressly excludes (a) the portion of the Improvements other than the Fixtures and Equipment and (b) the Excluded County Interests).

"***Uniform Commercial Code***" and "***UCC***" means the Uniform Commercial Code as in effect from time to time in the jurisdiction in which the Property is located.

Section 2. Grant of Lien and Security Interest.

(a) To secure the full and timely payment of, and the complete and timely performance and discharge of, the Obligations, the Mortgagor does hereby grant, bargain, sell, transfer and convey unto the Mortgagee, its successors and assigns, all of the Mortgagor's right, title and interest in and to the Mortgaged Property (other than the Personal Property and the Excluded County Interests), and as additional security for such payment and performance of the Obligations, the Lessor (as Additional Mortgagor) does hereby grant, bargain, sell, transfer and convey unto the Mortgagee, its successors and assigns, all of the Additional Mortgagor's right, title and interest in and to the Mortgaged Property (other than the Personal Property and the Excluded County Interests) for the ratable benefit of Lessor and the Lenders, in all cases subject to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property and the rights and

privileges hereby granted unto the Mortgagee, its successors and assigns, and during all of the rest, residues and remainder of the term of years yet to come and unexpired under the Ground Lease, until all the Obligations are paid, performed and satisfied in full, provided, however, that such grant shall not include any right, title or interest of Additional Mortgagor in and to Excluded Amounts, and provided further that all of the rights, title and interests of the Mortgagee, its successors and assigns in the Mortgaged Property (other than the Personal Property), including all rights and privileges hereby granted unto the Mortgagee, its successors, and assigns in connection with the Mortgaged Property (other than the Personal Property), shall be, and be deemed to have been, *ipso facto* released (including the full and complete release and discharge from the mortgage lien, all other liens and all security interests created by this Mortgage), discharged, and unconditionally reconveyed and reverted back to the County at no cost to the County upon the earlier of: (i) the expiration of the Ground Lease or (ii) the early termination, discharge, rejection, disaffirmance, or any other extinguishment of the Ground Lease, expressly including, without limitation, any rejection or disaffirmance of the Ground Lease or any unexpired portion thereof pursuant to bankruptcy law or other law affecting creditors' rights (the County's termination, if applicable, being pursuant to the terms of the Ground Lease).

(b) To secure the full and timely payment of, and the complete and timely performance and discharge of, the Obligations, Mortgagor further grants to the Mortgagee, and, as additional security for such payment and performance of the Obligations, the Lessor (as Additional Mortgagor) further grants to the Mortgagee, as Collateral Agent for the ratable benefit of Lessor and Lenders, pursuant to the UCC, a security interest in all of their respective present and future right, title, and interest in and to the Personal Property, provided, however, that such grant shall not include any right, title or interest of the Additional Mortgagor in and to Excluded Amounts.

(c) To further additionally secure the Obligations, the Lessor (as Additional Mortgagor) does hereby collaterally assign, pledge, transfer, convey and set over to the Mortgagee and does hereby grant to the Mortgagee a lien and security interest in (in each case, as Collateral Agent for the Lessor and the Lenders), all of the Lessor's estate, right, title and interest in, to and under the Lease and the rents therefrom and the leasehold estate, liens and security interests created thereby and all collateral therefor (except for (i) Excluded Amounts, (ii) sums payable to any Person other than the Lessor under the Lease, (iii) the rights of the Lessor to accept or reject any bid or bids for the Property at the end of the Base Term pursuant to the terms of the Lease, which rights are expressly reserved to the Lessor and (iv) the Excluded County Interests) and all other Property Rents (hereinafter defined). Mortgagor acknowledges the foregoing assignment by Additional Mortgagor to Mortgagee, and in furtherance thereof, Mortgagor hereby ratifies and reaffirms, for the benefit of Mortgagee, the grants made by Mortgagor pursuant to Sections 2(a) and 2(b) above, and does hereby (i) grant, bargain, sell, transfer and convey to Mortgagee, its successors and assigns, all of the Mortgagor's right, title and interest in and to the Mortgaged Property (other than the Personal Property) and (ii) grant to Mortgagee, pursuant to the UCC, a security interest in all of its present and future right, title and interest in and to the Personal Property, for the ratable benefit of Lessor and the Lenders, in all cases subject to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property and the rights and privileges hereby granted unto the Mortgagee, its successors and assigns, and during all of the rest, residues and remainder of the term of years yet to come and unexpired under the

Ground Lease, until all the Obligations are paid, performed and satisfied in full, provided that, with respect to the Mortgaged Property (other than the Personal Property), until the earlier of: (i) the expiration of the Ground Lease or (ii) the early termination, discharge, rejection, disaffirmance, or any other extinguishment of the Ground Lease, expressly including, without limitation, any rejection or disaffirmance of the Ground Lease or any unexpired portion thereof pursuant to bankruptcy law or other law affecting creditors' rights (the County's termination, if applicable, being pursuant to the terms of the Ground Lease).

(d) If the Mortgagor shall pay all sums due and owing by the Mortgagor under the Operative Documents when due according to the terms thereof and shall otherwise fully and properly perform and comply with all of the obligations, agreements, terms and conditions of the Mortgagor under the Operative Documents (including all obligations relating to the return, conveyance or disposition of the Property), then the Mortgaged Property shall thereupon be, and be deemed to have been, reconveyed, released and discharged from the mortgage lien, all other liens and any security interests created by this Mortgage, and the Lessor and the Mortgagee will, at the Mortgagor's sole cost and expense, without recourse representation or warranty, execute, acknowledge and deliver, and/or cause to be executed, acknowledged and delivered all instruments required to effect such reconveyance, release and discharge.

(e) Notwithstanding and prevailing over any contrary term or provision contained in this Mortgage or any of the other Operative Documents, upon the earlier of: (i) the expiration of the Ground Lease or (ii) the early termination, discharge, rejection, disaffirmance, or any other extinguishment of the Ground Lease expressly including, without limitation, any rejection or disaffirmance of the Ground Lease or any unexpired portion thereof pursuant to bankruptcy law or other law affecting creditors' rights (the County's termination, if applicable, being pursuant to the terms of the Ground Lease), (1) the Mortgaged Property (other than Personal Property) shall thereupon be, and be deemed to have been, unconditionally reconveyed and reverted back to the County at no cost to the County, and fully released and discharged from the mortgage lien, all other liens and any security interests created by this Mortgage or the recording thereof, and neither Lessor nor Lessee nor Mortgagee shall have any lien, security interest, or other interest in any of the Mortgaged Property (other than Personal Property); (2) the Lessor and the Mortgagee will, for the express benefit of the County and at the Mortgagor's sole cost and expense, without recourse, representation or warranty, execute, acknowledge and deliver, and/or cause to be executed, acknowledged and delivered, to County all instruments, releases, UCC termination statements, and other documents required or requested by the County to (x) effect such above-required reconveyance of the Mortgaged Property (other than Personal Property) to the County (at no cost to the County) and (y) release and discharge the Mortgaged Property (other than Personal Property) from the mortgage lien, all other liens and any security interests created by this Mortgage or the recording thereof; and (3) this Mortgage shall *ipso facto* be fully discharged and of no further force or effect with respect to the Mortgaged Property (other than Personal Property).

Section 3. Remedies.

(a) In the event of the occurrence and continuance of an Event of Default, then the entire unpaid balance of all Obligations due and payable by the Mortgagor under the Operative Documents to which it is a party, including the interest accrued thereon (if any), shall, at the option of the Mortgagee and with prior written notice, immediately become due and payable for

all purposes, whether or not due according to the maturity date or dates thereof in accordance with the terms of such Operative Documents. Upon the occurrence and continuance of an Event of Default, the Mortgagee is authorized prior or subsequent to the institution of any foreclosure proceedings to enter upon the Property or any part thereof and to take possession of the Property and exercise without interference from the Mortgagor, any and all rights which the Mortgagor have with respect to the management, possession, operation, protection or preservation of the Property.

(b) Further, upon the occurrence and continuance of an Event of Default:

(i) To the fullest extent permitted by Applicable Law, the Mortgagee may proceed by a suit or suits in equity or at law, whether for a foreclosure hereunder, or for the sale of the Property, or against the Mortgagor on a recourse basis for the Lease Investment Balance and all other amounts due and owing from the Mortgagor hereunder or under the other Operative Documents, or for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Property, or for the enforcement of any other appropriate legal or equitable remedy, and at any foreclosure sale the Mortgagee may become the purchaser, and in such case for the purpose of making settlement for or payment of the purchase price, shall be entitled to use its claims for the amounts due and owing to it by the Mortgagor under the Operative Documents to which it is a party in order that they may be credited as paid on the purchase price.

(ii) Without limiting the generality of the foregoing, all actual reasonable expenses incurred by Mortgagee, whether incurred before or after any decree or judgment of foreclosure on the Property, and whether or not enumerated in any other provision of this Mortgage, shall be added to the indebtedness secured by this Mortgage and by the judgment of foreclosure.

(iii) Each of Mortgagor and Additional Mortgagor, on behalf of itself and all Persons now or hereafter interested in the Property claiming by or through the Mortgagor, voluntarily and knowingly hereby: waives to the fullest extent permitted by Applicable Law any and all rights to reinstatement or redemption and any and all other rights under all present and future appraisement, homestead, moratorium, valuation, exemption, stay, extension, and redemption statutes, laws or equities now or hereafter existing, and hereby further waives the pleading of any statute of limitations as a defense to any and all indebtedness secured by this Mortgage and agrees that no defense, claim or right based on any thereof will be asserted, or may be enforced, in any action enforcing or relating to this Mortgage. Without limiting the generality of the preceding sentence, each of Mortgagor and Additional Mortgagor, on its own behalf and on behalf of each and every Person acquiring any interest in or title to the Property claiming by or through the Mortgagor or the Additional Mortgagor, as applicable, subsequent to the date of this Mortgage, hereby irrevocably waives any and all rights, to the fullest extent permitted by Applicable Law, of reinstatement or redemption from sale under any order, judgment or decree of foreclosure of this Mortgage or under any power contained herein or under any sale pursuant to any statute, order, judgment or decree of foreclosure of any court.

(iv) The Mortgagee shall be entitled to enforce payment and performance of all unpaid amounts due and owing by the Mortgagor hereunder or under such other Operative Documents to which the Mortgagor is a party, and to exercise all rights and powers under this Mortgage or under any of the other Operative Documents or other agreements or Applicable Law now or hereafter in force, notwithstanding some or all of the amounts due and owing by the Mortgagor hereunder or under the other Operative Documents to which the Mortgagor is a party may now or hereafter be otherwise secured, whether by mortgage, security agreement, pledge, lien, assignment or otherwise. The remedies provided herein are in addition to and not in limitation of the remedies set forth in the other Operative Documents. Neither the acceptance of this Mortgage nor its enforcement shall prejudice or in any manner adversely affect the Mortgagee's right to realize upon or enforce any other security now or hereafter held by the Mortgagee to secure the Obligations, it being agreed that the Mortgagee shall be entitled to enforce this Mortgage and any other security now or hereafter held by the Mortgagee to secure the Obligations in such order and manner as the Mortgagee may determine in its absolute discretion. Every power or remedy given hereunder or by any of the other Operative Documents to the Mortgagee or to which it may otherwise be entitled, to the extent permitted by Applicable Law, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Mortgagee. Until such time as the Mortgagee takes possession of the Property, in no event shall the Mortgagee, in the exercise of the remedies provided in this Mortgage, be deemed a "mortgagee in possession," and the Mortgagee shall not in any way be made liable for any act, either of commission or omission, in connection with the good faith exercise of such remedies.

(v) The Mortgagee's sole duty with respect to the custody, safekeeping and physical preservation of any Property in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Mortgagee deals with similar property for its own account. Neither the Mortgagee, nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Property or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Property upon the request of the Mortgagor or any other Person or to take any other action whatsoever with regard to the Property or any part thereof.

(vi) All powers, authorizations and agencies contained in this Mortgage are coupled with an interest and are irrevocable until the Obligations are repaid in full, at which time this Mortgage shall be terminated and the lien created hereby shall be released, provided that, notwithstanding the foregoing, the Mortgaged Property (other than Personal Property) shall be, and be deemed to have been, unconditionally reconveyed to the County at no cost to the County, and fully released and discharged from the mortgage lien, all other liens and any security interests created by this Mortgage or the recording thereof, and neither Lessor nor Lessee nor Mortgagee shall have any lien, security interest, or other interest in any of the Mortgaged Property (other than Personal Property) upon the earlier of (x) the expiration of the Ground Lease or (y) the earlier termination, discharge, rejection, disaffirmance, or any other extinguishment of the Ground Lease, expressly including, without limitation, any rejection or disaffirmance of the Ground Lease or any unexpired portion thereof pursuant to bankruptcy law or other law affecting creditors' rights (the County's termination, if applicable, being pursuant to the terms of the Ground Lease).

(vii) Pursuant to Section 9-509 of the Uniform Commercial Code, the Mortgagor and the Additional Mortgagor authorize the Mortgagee to file financing statements and amendments thereto with respect to the Property in such form and in such filing offices as the Mortgagee reasonably determines appropriate to perfect the security interests granted under this Mortgage. To the extent permitted by Applicable Law, a carbon, photographic or other reproduction of this Mortgage shall be sufficient as such a filing in any jurisdiction.

(viii) It is the intention of the parties hereto that this Mortgage shall constitute a Security Agreement within the meaning of the Uniform Commercial Code with respect to all or any portion of the Property that is Personal Property. The parties hereto agree, to the extent permitted by law, that this Mortgage, upon recording or registration in the local real estate records, shall constitute a financing statement filed as a "fixture filing" within the meaning of the Uniform Commercial Code. Information concerning the security interest created by this instrument may be obtained from the Mortgagee, as secured party, at the address of the Mortgagee stated on page 1 hereof. The mailing address of each of the Mortgagor or the Additional Mortgagor (as applicable), as debtor, is as stated on page 1 hereof. Each of the Mortgagor and the Additional Mortgagor hereby acknowledges that (i) this Mortgage covers goods that are or are to become fixtures on the Property, (ii) this Mortgage is to be recorded in the real estate records, and (iii) proceeds of collateral are also covered. If an Event of Default shall occur and be continuing, then in addition to having any other right or remedy available at law or in equity, the Mortgagee shall have the option of either (i) proceeding under the Uniform Commercial Code and exercising such rights and remedies as may be provided to a secured party by the Uniform Commercial Code with respect to all or any portion of the Mortgaged Property that is Personal Property (including taking possession of and selling such property) or (ii) treating such property as real property and proceeding with respect to both the real and Personal Property constituting Mortgaged Property in accordance with the Mortgagee's rights, powers and remedies with respect to the real property (in which event the default provisions of the Uniform Commercial Code shall not apply). If the Mortgagee shall elect to proceed under the Uniform Commercial Code, then ten (10) days' notice of sale of the Personal Property shall be deemed reasonable notice, and the reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by the Mortgagee shall include actual and reasonable attorneys' fees and legal expenses. At the Mortgagee's request, the Mortgagor shall assemble the Personal Property and make it available to the Mortgagee at a place designated by the Mortgagee that is reasonable and convenient to both the Mortgagor and the Mortgagee.

(ix) The parties hereto agree, to the extent permitted by Applicable Law, that this Mortgage upon recording or registration in the real estate records of the proper office shall constitute a construction mortgage within the meaning of Section 9-334 of the Uniform Commercial Code.

(x) To the fullest extent permitted by Applicable Law, the Mortgagee shall have the right, with the irrevocable consent of the Mortgagor and the Additional Mortgagor hereby given and evidenced by the execution of this Mortgage, to seek and obtain appointment of a receiver by any court of competent jurisdiction without further notice to the Mortgagor or the Additional Mortgagor, except in each case as may be required by Applicable Law, but

subject to and requiring forty-five (45) days prior written notice to County of any said appointment of receiver application (which notice must identify the identity of the proposed receiver and detail his or her experience, financial condition, and qualifications, and include a copy of the proposed appointment of receiver application and any attachments thereto) and further subject to compliance with all tenant and/or terminal operator selection or transfer restrictions and required County approvals set forth in the Ground Lease, including, without limitation, Section 12(b) of the Ground Lease's Terminal Operating Rider and Section 43 of the Ground Lease, which receiver, if appointed in compliance with all such conditions and required approvals, shall hereby be authorized and empowered to enter upon and take possession of the Property, including all Personal Property comprising Improvements to such Property (other than Lessee Equipment and the Excluded County Interests), to let the Property, to receive all the rents, issues and profits, if any, that may be due or become due in respect to the leasing of the Property to another party (but expressly excluding (i) any and all rents and other compensation to which the County is or may be entitled to receive under the Ground Lease and (ii) any other Excluded County Interests) ("Property Rents"), and apply the Property Rents after payment of all necessary charges and expenses, including, without limitation, payment of all necessary charges and expenses required to remain in compliance with all applicable requirements of the Ground Lease, to reduction of the Obligations in such order, proportion and priority as the Mortgagee may elect. At the option of the Mortgagee, to the extent permitted by Applicable Law, and not inconsistent with the terms of the Ground Lease, the receiver shall accomplish entry and taking possession of the Property by actual entry and possession or by notice to the Mortgagor and the Additional Mortgagor. If the entry and possession is to be accomplished by notice, the Mortgagor or the Additional Mortgagor shall provide County with ten (10) days prior written notice of the intent to accomplish entry and possession by notice, and the Mortgagor and the Additional Mortgagor agree to provide the County a copy of any notices received promptly upon receipt. All funds advanced by the Mortgagee for the purpose of protecting the value of the Property as security for the Obligations that are due and owing and unpaid following the Mortgagee's demand therefor shall bear interest at the Overdue Rate and may be added to the Obligations.

(xi) If (x) the Property shall consist of one or more parcels, whether or not contiguous and whether or not located in the same county, (y) in addition to this Mortgage, the Mortgagee shall now or hereafter hold one or more additional mortgages, liens, or other security for the Obligations upon other property in the State in which the Property is located or (z) both the circumstances described in clauses (x) and (y) shall be true, then to the fullest extent permitted by Applicable Law, the Mortgagee may, in its sole discretion, commence or consolidate in a single foreclosure action in Miami-Dade County, Florida, all foreclosure proceedings against all such collateral securing the Obligations (including the Property). The Mortgagor and the Additional Mortgagor acknowledge that the right to maintain a consolidated foreclosure action is a specific inducement for the consummation of the transaction contemplated by the Operative Documents, and the Mortgagor and the Additional Mortgagor each expressly and irrevocably waives any objections to the commencement or consolidation of the foreclosure proceedings in a single action in Miami-Dade County, Florida and any objections to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have. The Mortgagor and the Additional Mortgagor further agree that if the Mortgagee shall be prosecuting one or more foreclosure or other proceedings against a portion of the Property or

against any collateral other than the Property, which collateral securing the Obligations, or if the Mortgagee shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral, then, whether or not such proceedings are being maintained or judgments were obtained in or outside the State in which the Property is located, the Mortgagee may commence or continue foreclosure proceedings and exercise its other remedies granted in this Mortgage against all or any part of the Property, and the Mortgagor and the Additional Mortgagor each waive any objections to the commencement or continuation of a foreclosure of this Mortgage or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay, remove, transfer or consolidate either any action under this Mortgage or such other proceedings on such basis. Neither the commencement nor continuation of proceedings to foreclose this Mortgage nor the exercise of any other rights hereunder nor the recovery of any judgment by the Mortgagee in any such proceedings shall prejudice, limit or preclude the Mortgagee's right to commence or continue one or more foreclosure or other proceedings in Miami-Dade County, Florida or obtain a judgment against any other collateral (either in or outside the State in which the Property is located) which secures the Obligations, and the Mortgagor and the Additional Mortgagor each expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other proceedings or exercise of any remedies in such proceedings based upon any action or judgment connected to this Mortgage, and the Mortgagor and the Additional Mortgagor each also waives any right to seek to dismiss, stay, remove, transfer or consolidate either such other proceedings or any action under this Mortgage on such basis. Notwithstanding the foregoing, any action or proceeding to commence or continue foreclosure proceedings or exercise any of the other remedies granted in this Mortgage with respect to the Property may only take place in Miami-Dade County, Florida.

(c) Specifically, but without limiting the generality of subsection (b), the parties hereto further intend and agree that, with respect to that portion of the Property constituting Personal Property for the purpose of securing the Obligations (i) the Lease shall also be deemed to be a security agreement within the meaning of Article 9 of the Uniform Commercial Code; and (ii) the conveyance provided for hereby shall be deemed to be a grant by each of the Mortgagor and the Additional Mortgagor to the Mortgagee of a lien and security interest in all of its respective present and future right, title and interest in and to such portion of the Property and all proceeds of the conversion, voluntary or involuntary, of the foregoing into cash, investments, securities or other property, whether in the form of cash, investments, securities or other property to secure such Obligations, effective on the date hereof, to have and to hold such interests in the Property unto the Mortgagee and its successors and assigns, forever, provided always that these presents are upon the express condition that, if the Obligations have been paid and satisfied in full, then this Mortgage and the estate hereby granted shall cease and become void. The parties hereto shall, to the extent consistent with this Mortgage, take such actions and execute, deliver, file and record such other documents, financing statements, or mortgages as may be reasonably necessary to ensure that, if the Lease were deemed to create a security interest in the Property in accordance with this Section, such security interest would be deemed to be a perfected security interest with priority over all Liens other than Permitted Liens, under Applicable Law and will be maintained as such throughout the Term.

SECTION 4. Ownership of the Property; Ratification; Memorandum of Lease.

(a) It is the intent of the parties that the Lease constitutes an operating lease from Lessor to the Lessee for purposes of the Lessee's financial reporting, but that the Lease and other transactions contemplated hereby shall be construed as a financing, with Lessee being recognized as the owner of the Property for purposes of commercial, real estate, bankruptcy and federal, state and local income tax law, state documentary state tax law and the Advances made to the Lessee by the Lessor and the Lenders pursuant to the Participation Agreement shall be regarded as loans made by the Lessor and the Lenders to the Lessee, and the transactions contemplated by the Lease shall be regarded as a financing.

(b) In the event that, contrary to the intent of the parties, the Lease is recharacterized as a lease, the parties acknowledge the following for the purposes of providing short form record notice of the Lease as a memorandum of lease as follows: The term of the Lease (the "Term") shall begin on the Base Date and shall end on the earlier of (a) sixty (60) months after the commencement of the Base Term or (b) one hundred two (102) months after the July 18, 2016, unless the Term with respect to the Property is earlier terminated in accordance with the provisions of the Lease or the Construction Agency Agreement. As described in the Lease, the Lessor has granted to the Lessee rights to purchase the Property or to market and sell the Property during the Term on the terms set forth in the Lease and the Construction Agency Agreement. In furtherance of the foregoing, Lessor hereby demises and leases to the Lessee, for the Term, the Lessor's interest in the Property and the Lessee hereby leases the Property from Lessor, for the Term, subject, in all respects, to the terms and provisions of the Lease (which terms and provisions are hereby incorporated into this Mortgage for all purposes) and the Ground Lease. Reference is made to the Ground Lease, the Lease and the Construction Agency Agreement for the terms and conditions of such rights and options. In addition to those terms referenced herein, the Lease and the Ground Lease contain numerous other terms, covenants and conditions that affect the Property, and notice is hereby given that reference should be made directly to the Lease and the Ground Lease with respect to the details of such terms, covenants and conditions.

(c) The terms and provisions of the Lease, as supplemented hereby, are hereby ratified and confirmed and remain in full force and effect. Notwithstanding anything to the contrary contained herein, except as expressly provided herein or in the Lease or the Construction Agency Agreement (including pursuant to Section 4(a), above) (i) in the event of any conflict between the terms of the Lease and the terms of this Mortgage, the terms of the Lease shall control; and (ii) in the event of any conflict between the terms of the Construction Agency Agreement and the terms of this Mortgage, the terms of the Construction Agency Agreement shall control. Nothing contained in this Mortgage shall be construed to modify any limitation of Lessee's liability under the Lease, the Construction Agency Agreement or the other Operative Documents, and the Mortgagor's liability under this Mortgage shall be limited to the same extent as set forth in the Lease, the Construction Agency Agreement and the other Operative Documents.

(d) The assignment of rents contained in this Mortgage is intended to, and does, constitute an assignment of the Lease and the rents therefrom as contemplated in Florida Statutes, Section 697.07. If an Event of Default then exists, Mortgagee shall be entitled to the

remedies provided in said Section 697.07, in addition to all rights and remedies, whether procedural or substantive, in effect at the time of execution or enforcement of this Mortgage.

SECTION 5. GOVERNING LAW. THIS MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, EXCEPT AS TO MATTERS RELATING TO THE CREATION OF LIENS, SECURITY INTERESTS (OR THE PERFECTION, EFFECT OF PERFECTION OR NON-PERFECTION THEREOF OR PRIORITY THEREOF) AND THE LEASEHOLD ESTATES THAT AFFECT PROPERTY LOCATED IN THE STATE OF FLORIDA, AND THE EXERCISE OF RIGHTS AND REMEDIES WITH RESPECT THERETO, WHICH SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF FLORIDA. WITHOUT LIMITING THE FOREGOING, IN THE EVENT THAT THE LEASE IS DEEMED TO CONSTITUTE A FINANCING, WHICH IS THE INTENTION OF THE PARTIES, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES, SHALL GOVERN THE CREATION, TERMS AND PROVISIONS OF THE INDEBTEDNESS EVIDENCED HEREBY, BUT THE LIEN CREATED HEREBY AND THE CREATION AND THE ENFORCEMENT OF SAID LIEN SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF FLORIDA.

SECTION 6. Counterpart Execution. This Mortgage may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, all such counterparts together constituting but one and the same instrument.

SECTION 7. Future Advances; Revolving Credit. Subject to Section 4 hereof, in the event a court of competent jurisdiction rules that this Mortgage constitutes a mortgage or other secured financing as is the intent of the parties pursuant to Section 4 hereof, then this Mortgage will be deemed given to secure future Advances made pursuant to or as provided in the Participation Agreement, whether such Advances are obligatory or to be made at the option of the Lessor, or otherwise, to the same extent as if such future Advances were made on the date of execution of this Mortgage, although there may be no Advance made at the time of execution hereof. To the fullest extent permitted by law, the lien of this Mortgage shall be valid as to all such amounts, including all future advances, from the time this Mortgage is recorded. It is the intent hereof to secure payment of the Obligations whether the full amount thereof shall have been advanced to the Lessee at the date hereof or at a later date (plus any additional advances made by Lessor to Lessee under any of the Operative Documents), and the Lessor may, at the absolute sole discretion of the Lessor, from time to time make future advances to the Lessee, which advances shall be secured by the Liens granted by this Mortgage, provided, however, that the total principal sum secured hereby and remaining unpaid including any such advances, shall not at any time exceed two hundred percent (200%) of the original sum of the Obligations as set forth above (or such other maximum amount as may from time to time be permitted by law). All such future advances shall be made within twenty years after the date hereof. All provisions of this Mortgage shall apply to any future advances made pursuant to the provisions of this paragraph. Nothing herein contained shall limit the amount secured by this Mortgage, if such amount is increased by advances made by the Lenders and the Lessor as elsewhere provided in the Operative Documents and authorized for the protection of the security of this Mortgage.

SECTION 8. Savings Provision. In no event shall any agreed or actual exaction charged, reserved or taken as an advance or forbearance by Mortgagee as consideration for the Obligations exceed the limits (if any) imposed or provided by the law applicable from time to time to the Obligations for the use or detention of money or for forbearance in seeking its collection, and Mortgagee hereby waives any right to demand such excess. If the applicable interest rate payable by Mortgagor under the Operative Documents to which Mortgagor is a party should increase above such maximum interest rate permitted by applicable law (if any), then notwithstanding any contrary provision in this Mortgage or any other Operative Document and without necessity of further agreement or notice by Mortgagee or any Person, the unpaid principal balance of the Obligations shall thereupon bear interest at such maximum lawful rate. If the applicable interest rate should thereafter decrease below such maximum lawful rate, to the extent permitted by applicable law, the Obligations shall nevertheless continue to bear interest at such maximum lawful rate until Mortgagee receives the full amount of interest delayed by the application of such maximum lawful rate under this paragraph, at which time the Obligations shall once again bear interest at the then applicable interest rate. In the event that the interest provisions of the Operative Documents or any payments provided for in any of the Operative Document shall result at any time or for any reason in an effective rate of interest that transcends the maximum interest rate permitted by applicable law (if any), then without further agreement or notice the obligation to be fulfilled shall be automatically reduced to such limit and all sums received by Mortgagee in excess of those lawfully collectible as interest shall be applied against the principal of the Obligations immediately upon Mortgagee's receipt thereof, with the same force and effect as though the payor had specifically designated such extra sums to be so applied to principal and Mortgagee had agreed to accept such extra payment(s) as a premium-free prepayment or prepayments. During any time that the Obligations bear interest at the maximum lawful rate (whether by application of this paragraph, the default provisions of the Operative Documents or otherwise), interest shall be computed on the basis of the actual number of days elapsed and the actual number of days in the respective calendar year.

SECTION 9. Basic Rent. Basic Rent shall be payable as provided in the Lease.

SECTION 10. Notices, etc. All notices, requests and demands to or upon the Lessor, the Lessee, or the Collateral Agent shall be given in accordance with Section 9.3 of the Participation Agreement and in accordance with Applicable Law, with a copies to Miami-Dade County, Attention: Seaport Department Director, 1015 North America Way, Port of Miami, Miami, Florida 33132-2081, with further copies to County Attorney, 111 N.W. 1st Street, Suite 2810, Miami, Florida 33128.

SECTION 11. Severability. Any provision of this Mortgage that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

SECTION 12. Subordination. The parties to this Mortgage acknowledge that a Memorandum of Ground Lease evidencing the Ground Lease between County and Lessee, and referencing and evidencing the Assignment and Assumption of Ground Lease by which Lessee's rights and obligations under the Ground Lease are assigned to the Lessor, shall be recorded in the land records of Miami-Dade County prior to recordation of any other transfers of interests in the Mortgaged Property and that any subsequent transfers of interests in the Mortgaged Property are

subject to the terms of the Ground Lease, including, without limitation, County's Right to Exclusive Negotiation as set forth in Section 44 of the Ground Lease.

SECTION 13. Amendments in Writing; No Waiver; Cumulative Remedies.

(a) None of the terms or provisions of this Mortgage may be waived, amended, supplemented, restated or otherwise modified except by a written instrument executed by the Mortgagor, the Additional Mortgagor and the Mortgagee and approved in writing by the Miami-Dade County Mayor or his or her designee following receipt of authority via a duly adopted resolution of the Board of County Commissioners of Miami-Dade County, not to be unreasonably withheld.

(b) No failure to exercise, nor any delay in exercising, on the part of the Mortgagee, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Mortgagee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Mortgagee would otherwise have on any future occasion.

SECTION 14. Section Headings. The section headings used in this Mortgage are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

SECTION 15. Successors and Assigns. This Mortgage shall run with the leasehold interests in the Land of the Mortgagor, the Additional Mortgagor, the Mortgagee and their respective successors and assigns and be binding upon and inure to the benefit of the Mortgagor, the Additional Mortgagor and the Mortgagee and their respective successors and assigns, provided such Mortgage shall expressly exclude and shall not encumber nor encroach upon in any manner the Excluded County Interests.

SECTION 16. Filing. Copies of the Participation Agreement and the other Operative Documents are on file at the office of the Mortgagee at the address set forth in the introduction to this Mortgage.

SECTION 17. Incorporation. The terms and provisions of Section 2.7 of the Participation Agreement are hereby incorporated into this Mortgage for all purposes. Notwithstanding such incorporation, nothing contained in Section 2.7 of the Participation Agreement shall be construed to alter or modify any terms of the Ground Lease.

SECTION 18. No Modification of Ground Lease. Nothing contained in this Leasehold Mortgage and Fixture Filing or any of the Operative Documents shall be construed to alter or modify any terms of the Ground Lease.

SECTION 19. SECTION 26.02 NOTICE. IN ACCORDANCE WITH SECTION 26.02 OF THE UNIFORM COMMERCIAL CODE, THIS MORTGAGE AND THE OTHER OPERATIVE DOCUMENTS EVIDENCING, SECURING OR PERTAINING TO ALL OR

IN WITNESS WHEREOF, each of the parties hereto has caused this Leasehold Mortgage and Fixture Filing to be duly executed as of the date of its acknowledgement, but this Leasehold Mortgage and Fixture Filing shall be effective as of the date and year first above written.

WITNESS:

_____
Print name:_____

_____
Print name:_____

MIAMI CRUISE TERMINAL A LLC,
as Mortgagor and Lessee

By:_____
Name: Michael Jones
Title: Manager

WITNESS:

_____
Print name:_____

_____
Print name:_____

SMBC LEASING AND FINANCE, INC.,
as Additional Mortgagor and Lessor

By:_____
Name: David A. Ward
Title: President

ACKNOWLEDGED AND AGREED TO BY:

WITNESS:

_____
Print name:_____

_____
Print name:_____

SUMITOMO MITSUI BANKING CORPORATION,
as Collateral Agent (for the benefit of the Lenders and Lessor) and as Mortgagee

By:_____
Name:
Title:

STATE OF _____)
:
_____ COUNTY)

This instrument was acknowledged before me on _____, 2016, by Michael Jones, in his capacity as the Manager of MIAMI CRUISE TERMINAL A LLC, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____

Name (type or print): _____

Notary Public, State of _____

My Commission Expires: _____

STATE OF NEW YORK)
:
COUNTY OF NEW YORK)

This instrument was acknowledged before me on _____, 2016, by David A. Ward, in his capacity as the President of SMBC LEASING AND FINANCE, INC., a Delaware corporation, on behalf of the said corporation. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____
Name (type or print): _____

Notary Public, State of _____

My Commission Expires: _____

STATE OF NEW YORK)

COUNTY OF NEW YORK)

This instrument was acknowledged before me on _____, 2016, by _____, in his/her capacity as the _____ of SUMITOMO MITSUI BANKING CORPORATION (as Collateral Agent for the benefit of the Lenders and Lessor, and as Mortgagee), on behalf of the said corporation. He/she is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____

Name (type or print): _____

Notary Public, State of _____

My Commission Expires: _____

SCHEDULE 1
TO LEASEHOLD MORTGAGE AND FIXTURE FILING

LEGAL DESCRIPTION

A tract of land lying in the SW 1/4 of Section 4 and the SE 1/4 of Section 5, Township 54 South, Range 42 East, Miami Dade County, more particularly described as follows:

Commence at the Miami-Dade County GPS Control Point "PORT", the Sate Plane coordinates of said point being North 524,086.011, East 932,242.986 Florida East Zone (0901) NAD 83/90 adjustment, said point being on a Northeasterly Seawall at the Port of Miami, thence S 64° 56' 45" E, along a line parallel to said Northeasterly Seawall, for 235.20 feet to the **Point of Beginning** of the area herein described; thence N 25°03'15" E, perpendicular to the previous line, for 181.17 feet; thence S 64°56'45" E, for 1,460.00 feet; thence S 25°03'15" W, for 75.00 feet; thence N 64°56'45" W, for 538.00 feet; thence S 25°03'15" W, for 281.00 feet; thence N 64°56'45" W, for 1097.00 feet; thence N 25°03'15" E, for 118.66 feet ; thence S 64°56'45" E, for 175.00 feet; thence N 25°03'15" E, for 56.17 feet to the **Point of Beginning** containing an area of 8.938 acres, more or less.

EXHIBIT L

FORM OF DEPOSITARY AGREEMENT

DEPOSITARY AGREEMENT

THIS DEPOSITARY AGREEMENT (this "Agreement"), dated as July 18, 2016, is entered into by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent" and "Original Ground Lessee"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent").

RECITALS

Ground Lessor is the fee simple owner of certain land located at the Port of Miami in Miami-Dade County, Florida (the "Demised Premises"), and pursuant to a Ground Lease of even date herewith (the "Ground Lease") between the Ground Lessor and the Original Ground Lessee, the Ground Lessor leased the Demised Premises to the Original Ground Lessee, and pursuant to a Development Rider thereto, the Original Ground Lessee agreed, at its cost and expense, to design and construct certain improvements on the Demised Premises (the "Project"). Pursuant to an Assignment and Assumption of Ground Lease of even date herewith (the "Assignment of Ground Lease") between the Original Ground Lessee and the Ground Lessee, the Original Ground Lessee has assigned all of its right, title, obligations, and interest in, under, and to the Ground Lease (including, without limitation, the Development Rider) to the Ground Lessee and the Ground Lessee has fully accepted and assumed same.

Pursuant to a Construction Agency Agreement of even date herewith (the "Construction Agency Agreement") between the Ground Lessee and the Construction Agent, the Construction Agent has agreed to construct or cause to be constructed the Project.

Pursuant to a Participation Agreement of even date herewith (the "Participation Agreement") among Miami Cruise Terminal A LLC as lessee, Royal Caribbean Cruises Ltd., as guarantor, the Ground Lessee as lessor, SMBC Leasing and Finance, Inc., as administrative agent (in such capacity, the "Administrative Agent"), Sumitomo Mitsui Banking Corporation as collateral agent, and the lenders party thereto, the Ground Lessee and the lenders have agreed to make advances from time to time to pay for the construction of the Project, including, without limitation, payment of Contractor non-payment claims.

Pursuant to a Lease and Security Agreement of even date herewith between the Ground Lessee and the Construction Agent as sublessee, the Ground Lessee has agreed to lease the Demised Premises and the improvements (once completed) thereon (collectively the "Demised Premises Subleasehold") to the Construction Agent.

Pursuant to the terms of the Ground Lease, the Ground Lessee is required to deposit certain funds to be used to pay Project Costs (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Ground Lessor, the, Ground Lessee, the Construction Agent, and the Depositary Agent agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions. All capitalized terms used in this Agreement without definition shall have the meanings attributed to them pursuant to Exhibit A to the Ground Lease. In addition, the terms defined in the Preamble and Recitals hereto shall have the respective meanings specified therein, and the following terms shall have the following meanings:

"Advance" means any advance for Project Costs made by the Ground Lessee.

"Anticipated Project Costs" means, as to any period, the Project Costs anticipated to be paid during such period, as shown on the Preliminary Construction Draw Schedule, or upon completion of the Project Schedule, as shown on the Project Schedule.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in Miami, Florida, New York City or London, England, and, if the applicable Business Day relates to a loan or equity Investment bearing interest or yield, as applicable, based on the LIBOR Rate, on which dealings are carried on in the London interbank market

"Collateral" has the meaning set forth in Section 2.7.

"Contractor" shall mean the Construction Agent and any contractor, design-builder, subcontractor, supplier, or materialman providing goods or services to the Ground Lessee or the Construction Agent with respect to the construction of the Project.

"Default Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit A.

"Disbursement Request" means a Final Disbursement Request, a Force Majeure Disbursement Request, a Default Disbursement Request, a Monthly Disbursement Request, a Purchase Option Disbursement Request, a Ground Lessor Termination Disbursement Request, or a Ground Lessee Termination Disbursement Request.

"Depositary Account" means the account opened and maintained in accordance with Article II of this Agreement, together with any accounts now or hereafter opened in substitution or replacement for, or as a renewal, extension, reissue or roll-over of such account or as a reinvestment of the money or funds on deposit thereto.

"Depositary Assets" means all moneys, funds, and assets now or hereafter deposited to or held in the Depositary Account, including interest and earnings thereon.

"Final Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit B.

"Force Majeure Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit C.

"Force Majeure Event" means any event which is beyond the control of any Construction Agent Person (including, but not limited to, civil unrest, hurricanes, cyclones, tornadoes, or other acts of God or of public enemies, strikes, war, blockade, rebellion, insurrection or riot, epidemic, acts of terrorism, sabotage, earthquake, flood or other acts of nature, fire or explosion, or failure of any public utility, or applicable

casualty or condemnation occurrences) but excluding any event, cause or condition which could have been avoided through the exercise of commercially reasonable efforts of the Construction Agent.

"Funding Date" shall mean a monthly funding date under the Participation Agreement, which date shall be the 18th calendar day of each month (or the next succeeding Business Day if such day is not a Business Day unless such next succeeding Business Day falls in the next calendar month in which case the Funding Date means the prior Business Day if such day is not a Business Day).

"Ground Lessee Termination Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit F.

"Ground Lessor Termination Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit G.

"Minimum Draw Commitment" means (a) from the date hereof until January 18, 2017, $50,000,000; (b) after January 18, 2017, $100,000,000; provided, however, that (i) if the Ground Lessee delivers a Notice of Non-Funding Event prior to January 18, 2017, and terminates the Construction Agency Agreement by April 18, 2017, the Minimum Draw Commitment will not increase to $100,000,000, and (ii) if the Ground Lessee delivers a Notice of Non-Funding Event prior to January 18, 2017, and the Ground Lessee does not terminate the Construction Agency Agreement by April 18, 2017, the Minimum Draw Amount will increase to $100,000,000 on April 18, 2017.

"Monthly Disbursement Request" means a written request for disbursement from the Depositary Account issued by the Ground Lessee in the form attached hereto as Exhibit D.

"Monthly Period" means the period commencing on a Funding Date and ending the day before the succeeding Funding Date.

"Notice of Non-Funding Event" means a notice from the Ground Lessee to the Ground Lessor stating that (a) a cost overrun, material construction delay or default has occurred that, under the terms of the Sublease Documents, would have permitted the Ground Lessee to terminate the Construction Agency Agreement, and (b) except as required by Section 2.2(c), the Ground Lessor does not intend to fund further amounts into the Depositary Account.

"Obligations" means the obligation of the Ground Lessee, pursuant to the Ground Lease, to pay all Contractors for services rendered in connection with the construction of the Project and to make the Depositary Account available to the Ground Lessor upon the terms and conditions hereinafter set forth.

"Preliminary Draw Schedule" has the meaning given to such term in Section 2.1(a) of this Agreement.

"Project Costs" means costs and expenses required for the construction of the Project substantially in accordance with requirements of the Ground Lease, the Sublease Documents, and Applicable Laws.

"Project Schedule" has the meaning given to such term in Section 2.1(a) of this Agreement.

"Purchase Option Disbursement Request" means a written request for disbursement from the Depositary Account issued by the Ground Lessee in the form attached hereto as Exhibit E.

"Quarterly Period" means the period commencing on a Funding Date and ending the day before the third succeeding Funding Date thereafter.

"Reserve Amount" means, as of any Funding Date (a) prior to substantial completion of the Pier, an amount equal to the Anticipated Project Costs for the succeeding Quarterly Period, and (b) after substantial completion of the Pier but before the final Advance upon Substantial Completion of the Project, an amount equal to the sum of $3,000,000 plus the Anticipated Project Costs for the succeeding Monthly Period, and (c) at the time of the final Advance upon Substantial Completion of the Project, an amount equal to the Anticipated Project Costs for the succeeding Monthly Period.

"Security Interest" means the transfer, pledge and assignment of, and the security interest and lien on, the Collateral granted hereunder.

"Sublease Documents" means, collectively, the Sublease, the Participation Agreement, the Construction Agency Agreement, and the other documents executed in connection therewith.

"UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

"Unreserved Amount" means, as of any Funding Date, an amount equal to the positive difference, if any, between (a) the amount on deposit in the Depositary Account, and (b) the Reserve Amount required to be maintained as of such Funding Date.

ARTICLE II
DEPOSITARY ACCOUNT

Section 2.1 Reporting.

(a) The preliminary construction draw schedule for the construction of the Project (the "Preliminary Draw Schedule") is attached hereto as Exhibit I. The parties recognize and agree that upon completion of the cost-loaded project schedule to be developed in accordance with the provisions of Section 3(g) of the Development Rider to the Ground Lease (as updated from time to time in accordance with the terms of the Development Rider, the "Project Schedule"), the Project Schedule shall supersede and replace the Preliminary Draw Schedule.

(b) Not later than five Business Days after the end of each calendar month, the Ground Lessee shall provide to the Ground Lessor a statement showing all deposits to and withdrawals from the Depositary Account made by the Ground Lessee during the immediately preceding Monthly Period.

(c) Not later than five (5) Business Days after substantial completion of the Pier, the Construction Agent shall deliver to the Ground Lessor and the Ground Lessee written notice of such substantial completion.

(d) Not later than fifteen (15) days after the occurrence of a Force Majeure Event, the Ground Lessee (or the Construction Agent on behalf of the Ground Lessee) shall provide the Ground Lessor with written notice thereof.

Section 2.2 Deposits to Depositary Account. Funds will be deposited into the Depositary Account (in accordance with the wire instructions set forth on Schedule 2.2 as follows:

(a) Initial Deposit. On the initial Funding Date, which shall be not later than five (5) Business Days after the date hereof, the Ground Lessee will deposit into the Depositary Account, an amount equal to $50,000,000, less the amount advanced directly on such Funding Date for the payment of incurred Project Costs (it being understood and agreed that if the amount advanced to the Construction Agent for the payment of incurred Project Costs on such Funding Date exceeds $50,000,000, no deposit into the Depositary Account shall be required on such Funding Date, other than as required by subsection (c) below).

(b) January Deposit. On the Funding Date occurring in January, 2017, unless the Ground Lessee has delivered a Notice of Non-Funding Event prior to such date, the Ground Lessee shall deposit into the Depositary Account an amount equal to the lesser of (A) $50,000,000, or (B) the amount which, when added to all amounts previously or simultaneously advanced for incurred Project Costs, will be equal to $100,000,000 (it being understood and agreed that if the aggregate amount advanced to the Construction Agent for the payment of incurred Project Costs on or prior to such Funding Date exceeds $100,000,000, no deposit into the Depositary Account shall be required on such Funding Date, other than as required by subsection (c) below). In the event that the Ground Lessee delivers a Notice of Non-Funding Event prior to the Funding Date occurring in January, 2017, and the Ground Lessee does not terminate the Construction Agency Agreement by the April 18, 2017, the Ground Lessee will make the deposit in the amount required by the preceding sentence on April 18, 2017.

(c) Monthly Deposits. On each Funding Date, the Ground Lessee shall deposit into the Depositary Account the amount, if any, by which the applicable Reserve Amount exceeds the amount that will remain in the Depositary Account (including all earnings therein and after giving effect to (i) all disbursements from the Depositary Account made on such Funding Date, and (ii) in the case of the initial Funding Date or the Funding Date occurring in January, 2017, the amount deposited pursuant to subsection (a) or (b) above, as applicable). (For example, if, on a given Funding Date, the applicable Reserve Amount is $10,000,000, and the amount that will remain in the Depositary Account (after giving effect to disbursements made on such date and deposits made pursuant to (a) or (b) above), is $7,000,000, the Ground Lessee will be required to deposit an additional $3,000,000 into the Depositary Account on such given Funding Date to ensure the then-applicable Reserve Amount in the Depositary Account is maintained.)

Section 2.3. Appointment of the Depositary Agent. The Depositary Agent is hereby appointed and employed to receive, hold, and disburse the moneys deposited with it pursuant to this Agreement and to perform certain other functions, all as hereinafter provided. By executing and delivering this Agreement, the Depositary Agent (1) accepts the duties and obligations of the Depositary Agent provided herein, but only upon the terms and conditions herein set forth, and (2) acknowledges that the moneys deposited with the Depositary Agent are held solely in the Depositary Agent's capacity as Depositary Agent and shall not be subject to any right of offset by the Depositary Agent.

Section 2.4 The Depositary Agent's Fees. The annual fee of the Depositary Agent (in the amount of $5,000 payable on the date hereof and annually thereafter) and all other reasonable fees and expenses of the Depositary Agent and its counsel hereunder shall be the responsibility of the Construction Agent (payable solely through Advances).

Section 2.5 Establishment of Depositary Account. The Depositary Agent shall establish the Depositary Account in the name of Ground Lessee, as account holder, and styled "SMBC Leasing and Finance, Inc. Miami Cruise Terminal Ground Lease Depositary Account," with Federal Tax Identification No. 13-3222956. The Depositary Agent shall keep and administer the Depositary Account as expressly provided hereunder. All interest earned on monies on deposit in the Depositary Account and any other earnings on the funds held in the Depositary Account shall accrue to the Depositary Account for uses and disbursements in accordance herewith. The Depositary Agent shall not enter into any agreement with any third party (other than pursuant to this Agreement) under which the Depositary Agent may be obligated to comply with any instructions given by such third party relating to the disposition of the Depositary Account. The Depositary Agent is hereby directed to invest the Depositary Assets solely in SMBC certificates of deposit or time deposits having a maturity not later than the next Funding Date, as directed in writing by Construction Agent (or after the termination of the Construction Agency Agreement, the Ground Lessee), which directions shall be set forth in an investment direction letter in the form attached hereto as Exhibit H; provided, however, that after termination of the Construction Agency Agreement and the cessation of work, the Depositary Assets may be invested only in overnight investments. In the event that any breakage cost are incurred as a result of all or any part of the Depositary Assets being disbursed, in accordance with the terms of this Agreement, prior to the expiration of the term of any investment, such breakage costs shall be deducted from the Depositary Assets.

Section 2.6. Disbursements from Depositary Account.

(a) Monthly Disbursement Requests. On each Funding Date after the initial Funding Date (so long as the Ground Lessee is continuing to fund Project Costs), the Ground Lessee shall be entitled to withdraw from the Depositary Account an amount equal to the lesser of (i) the amount of Project Costs being funded on such Funding Date, or (ii) the Unreserved Amount in the Depositary Account. Such amount shall be withdrawn pursuant to a Monthly Disbursement Request delivered to the Depositary Agent, not less than three (3) Business Days prior to the applicable Funding Date.

(b) Purchase Option Disbursement Requests. In the event that the Construction Agency Agreement is terminated at any time and the Construction Agent exercises and consummates its purchase option under the Sublease Documents, the Construction Agent will be entitled to withdraw all amounts in the Depositary Account to use to complete construction of the Project, so long as Construction Agent has first posted an alternate form of security to meet the requirements of Florida Statute 255.05, approved by the Ground Lessor in advance as to form and amount. Such amount shall be withdrawn pursuant to a Purchase Option Disbursement Request, approved by the Ground Lessor and the Ground Lessee.

(c) Continuation of Construction After Construction Agency Agreement Termination in the Absence of a Force Majeure Event. In the event that the Construction Agency Agreement is terminated at any time for a reason other than due solely to the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised and the Ground Lease is not terminated, if the total amount expended for Project Costs is less than the applicable Minimum Draw Commitment at the time of termination, the Ground Lessee shall continue construction, using the funds in the Depositary Account (excluding the Reserve Amount) by issuing Monthly Disbursement Requests described in subsection (a) above until the total amount expended for Project Costs is not less than the Minimum Draw Commitment, less the Reserve Amount, in each case as in effect at the time of the termination of the Construction Agency Agreement. The Ground

Lessee shall have no obligation to continue construction thereafter, although it may elect to do so in accordance with the provisions of the Ground Lease and the Sublease Documents.

(d) Continuation of Construction After Construction Agency Agreement Termination after Force Majeure Event. In the event that the Construction Agency Agreement is properly terminated at any time solely because of the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised after the expiration of the period for exercising same and the Ground Lease is not terminated, the Ground Lessee may, but is not required to, continue construction using the proceeds of the Depositary Account by issuing Monthly Disbursement Requests described in subsection (a).

(e) Termination After Force Majeure Event. In the event that the Construction Agency Agreement is properly terminated after and solely due to the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised after the expiration of the period for exercising same, and either (i) the Ground Lessee elects to cease construction, or (ii) the Ground Lessee elects to continue construction and has posted an alternative form of security to meet the requirements of Florida Statute 255.05, the Ground Lessee shall be entitled to withdraw from the Depositary Account the Unreserved Amount. Such amount shall be withdrawn pursuant to a Force Majeure Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(f) Final Disbursement Requests. Not earlier than four (4) months after the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project, the Ground Lessee shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Final Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(g) Default Disbursement Requests. In the event that (i) any Contractor shall assert in writing that the Ground Lessor has failed to make any payment due to such Contractor with respect to the construction of the Project and when the same is due and payable, and (ii) such failure has continued for a period of ten (10) Business Days after written notice from the Ground Lessor to the Ground Lessee and the Construction Agent setting forth the details of such Contractor's assertion, and (iii) within such ten (10) day period, the Ground Lessee has not asserted to the Ground Lessor in writing the existence of a genuine dispute or other reasonable basis for withholding such payment, the Ground Lessor shall be entitled to withdraw from the Depositary Account the amount of overdue payment, to be used solely to make such payment; provided that Ground Lessor obtains, simultaneously with such payment, a certification, receipt or other acknowledgment from the Contractor, in form and substance satisfactory to the Ground Lessor and the Ground Lessee, that the Contractor has received such payment and will apply such payment in full to the claim of the Contractor with respect to the construction of the Project. Such amount shall be withdrawn pursuant to a Default Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(h) Ground Lessee Termination Disbursement Requests. In the event that the Ground Lease has been terminated by the Ground Lessee as a result of a County Event of Default, the Ground Lessee shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Ground Lessee Termination Disbursement Request delivered to the Depositary Agent, with copies to the Ground Lessor and the Construction Agent, not later than three (3) Business Days prior to the requested date of withdrawal.

(i) Ground Lessor Termination Disbursement Requests. In the event that the Ground Lease has been terminated (except upon the occurrence of a total Taking or under the circumstances described in subsections (e) or (h) above), the Ground Lessor shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Ground Lessor Termination Disbursement Request delivered to the Depositary Agent, with copies to the Ground Lessee and the Construction Agent, not later than three (3) Business Days prior to the requested date of withdrawal.

Section 2.7. The Pledge. In order to secure the full and punctual payment of the Obligations in accordance with the terms hereof, the Ground Lessee hereby transfers, pledges, assigns, sets over, delivers and grants to the Ground Lessor, a continuing first priority security interest in and lien on all of the following, both now owned and existing and hereafter created, acquired and arising (all being collectively referred to as the "Collateral"):

(a) Depositary Account. (i) the Depositary Account and (ii) all funds and assets from time to time deposited therein; and

(b) Proceeds. All cash and non-cash proceeds and products of the portion of the Collateral described in clause (a) above, including all property or Depositary accounts which may from time to time be acquired directly or indirectly with any proceeds of such Collateral.

Section 2.8 Security Interest; Control; Disposition Instructions. The Depositary Agent hereby agrees and confirms that the Depositary Agent's records will recognize and reflect the security interest granted herein in favor of the Ground Lessor. The Depositary Agent shall comply with instructions given by the Ground Lessor, regarding the disposition of the Depositary Account or any other portion of the Collateral without further consent of the Ground Lessee or the Construction Agent. In connection therewith, the Ground Lessor agrees that the Ground Lessor shall not issue any instructions regarding the disposition of the Collateral, except as expressly permitted by the terms of Section 2.6 above and the Ground Lease.

ARTICLE III
COVENANTS

The parties hereby covenant and agree as follows:

Section 3.1. Further Assurances. The Ground Lessee and the Construction Agent shall, from time to time, at the expense of the Construction Agent, payable through Advances, execute, deliver, acknowledge and cause to be duly filed, recorded or registered any statement, transfer, assignment, endorsement, instrument, paper, agreement or other document and take any other action that from time to time may be necessary or desirable, or that the Ground Lessor or the Ground Lessee may reasonably request, in order to (a) defend the Ground Lessee's title to the Depositary Assets, (b) pay any taxes and assessments levied on the Depositary Assets, or (c) enable the Ground Lessor or the Ground Lessee to obtain the full benefits of this Agreement or to exercise and enforce any of its rights, powers and remedies hereunder.

Section 3.2. Other Liens, Withdrawals, etc. Without the prior written consent of the Ground Lessor, neither the Ground Lessee nor the Construction Agent shall assign, transfer, dispose of, pledge or grant or permit a Lien to exist on, the Depositary Assets. Neither the Construction Agent, nor the Ground Lessee, nor the Ground Lessor shall make any withdrawals or request any disbursements from the Depositary Account except as expressly permitted hereby.

ARTICLE IV
AUTHORIZATION TO DISBURSE; TERMINATION

Section 4.1. Disbursement upon Receipt of Disbursement Request. Upon Depositary Agent's receipt of a Disbursement Request, the Depositary Agent shall be entitled, and is hereby directed, to wire the amount requested in such Disbursement Request to the Ground Lessor, the Ground Lessee, or the Construction Agent, as applicable, in accordance with the wire instructions set forth in such Disbursement Request.

Section 4.2 Releases on Termination Date. The Depositary arrangement created hereby shall terminate, and all obligations to fund further amounts into the Depositary Agreement will cease, on the date the Depositary Agent has, in accordance with the provisions of Article 2 and Section 4.1 above, disbursed the entire Depositary Assets, including all deposits made after the date of the Agreement.

ARTICLE V
RIGHTS OF PARTIES

Section 5.1. No Waiver, Etc. No failure to exercise and no delay in exercising, on the part of the Ground Lessor, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.2. Rights and Remedies of the Ground Lessor. Upon the occurrence and during the continuance of a Tenant Event of Default (after giving effect to any applicable notice and cure rights and the rights of any Mortgage Lender), the Ground Lessor may, without notice or demand other than expressly provided for under the provisions of this Agreement, exercise in any jurisdiction in which enforcement hereof is sought, the rights and remedies of a secured party under the UCC (if applicable) and all other rights and remedies available to the Ground Lessor under Applicable Laws, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently.

Section 5.3. Release of Security Interest. Four (4) months after the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project, the Ground Lessor shall take such action as Ground Lessee may reasonably require to terminate this Agreement and the interest of the Ground Lessor in the Collateral.

Section 5.4. Termination of Construction Agency Agreement. In the event that the Construction Agency Agreement is terminated for any reason, and the Construction Agent has not exercised its purchase option thereunder, all rights of the Construction Agent hereunder, including the right to direct the investment of the Depositary Assets, may thereafter be exercised by the Ground Lessee.

ARTICLE VI
THE DEPOSITARY AGENT

Section 6.1. Resignation or Removal of the Depositary Agent. Subject to the appointment and acceptance of a successor Depositary Agent as provided below, the Depositary Agent or any successor may be removed from such position at any time by written notice from the Ground Lessor, the Ground Lessee and the Construction Agent, and the Depositary Agent or any successor may at any time resign by giving written notice to the Ground Lessor, the Ground Lessee and the Construction Agent of its intention to resign and of the proposed date of resignation, which shall be a date not less than sixty (60) days after such notice, unless an earlier resignation date and the appointment of a successor Depositary agent shall be approved as hereinafter provided. Upon such removal or upon receiving such notice of resignation, the Ground Lessor, the Ground Lessee and the Construction Agent shall promptly appoint a successor Depositary agent by an instrument in writing; provided however, that in the event the parties fail to appoint a successor Depositary agent within thirty (30) days following receipt of a written notice of resignation, the Ground Lessor shall appoint a successor Depositary agent under this Agreement (without modification of the terms and conditions hereof except, as agreed to by the Ground Lessee and the Construction Agent) or deposit the Depositary funds into court with jurisdiction to administer or appoint a successor, at which point the current Depositary Agent's duties shall cease. Only a commercial lending institution subject to federal or state authority, accepting deposits in the United States, and having a Credit Rating of at least A/A2 and a short-term rating of at least A1/P1 may serve as a successor Depositary agent, unless otherwise agreed in writing by the other parties hereto. Any resignation or removal of the Depositary Agent shall become effective only upon acceptance of appointment by the successor Depositary agent.

Section 6.2. Merger or Consolidation. Any company into which the Depositary Agent may be merged or converted, or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Depositary Agent may sell or transfer all or substantially all of its corporate trust business (provided that such company shall be eligible under Section 6.1 to serve as a successor Depositary agent) shall be the successor to the Depositary Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 6.3. Exculpation. (a) The Depositary Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part, or material violation of this Agreement. In no event shall Depositary Agent be liable (i) for acting in good faith in accordance with or relying upon any instruction, notice, demand, certificate or document from one of the other parties hereto or any entity acting on behalf of them, (ii) for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (iii) for the acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians, except for such parties' gross negligence, willful misconduct or material breach of this Agreement, or (iv) for an amount in excess of the value of the Depositary Assets, valued as of the date of deposit, but only to the extent of direct money damages.

(b) The Depositary Agent may consult with a single legal counsel of its own choosing at the expense of the Construction Agent, payable through Advances as to any matter relating to this Depositary Agreement, and the Depositary Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel. Construction Agent agrees to pay through Advances the reasonable and documented fees and expenses of such counsel. In no event shall Ground Lessor be liable for any expenses incurred by such counsel.

(c) The Depositary Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Depositary Agent (including any act or provision of any present or future law or regulation or governmental

authority, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility).

(d) The Ground Lessee shall be liable for and shall reimburse and indemnify Depositary Agent and hold Depositary Agent harmless from and against any and all claims, losses, liabilities, costs, damages or expenses (including reasonable attorneys' fees and expenses) (collectively, "Losses") arising from or in connection with or related to this Depositary Agreement or being Depositary Agent hereunder (including Losses incurred by Depositary Agent in connection with its successful defense, in whole or in part, of any claim of gross negligence or willful misconduct on its part), provided, however, that (i) nothing contained herein shall require Depositary Agent to be indemnified for Losses to the extent caused by its material breach of this Agreement or its gross negligence or willful misconduct and (ii) to the extent the Loss is caused by Ground Lessor's material violation of this Agreement or Ground Lessor's gross negligence or willful misconduct, Ground Lessor, and not Construction Agent, shall be liable for and shall reimburse and indemnify Depositary Agent and hold Depositary Agent harmless hereunder with respect to such Loss.

Section 6.4. Limitation of Rights to Parties. Nothing in this Depositary Agreement, expressed or implied, is intended or shall be construed to give any person other than parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the parties hereto.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Amendments and Waivers. This Agreement may not be amended, supplemented or modified except by a written instrument executed by all parties.

Section 7.2. Notices. All notices and other communications provided to any party hereto under this Agreement shall be in writing or by facsimile or by electronic mail and addressed, delivered or transmitted to such party at its address, or facsimile number, or e-mail address set forth on Schedule 7.2 hereto, or at such other address, or facsimile number, or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received.

Section 7.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Without limiting the foregoing, if after the termination of the Sublease and the Construction Agency Agreement, the Ground Lessee's interest in the Demised Premises is sold, assigned, or transferred to another Person, such Person shall be succeed to the interests of the Ground Lessee hereunder, and all rights and obligations of Ground Lessee hereunder shall be assigned to and assumed by such Person.

Section 7.4. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 7.5. Governing Law. This Agreement and the interpretation of its terms shall be governed by and construed in accordance with the Laws of the State of Florida, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Lease or arising from or relating to this Lease shall lie exclusively in Miami-Dade County, Florida.

Section 7.6. Survival and Termination of Agreement. All covenants, agreements, representations and warranties made herein and in any certificate, document or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Project has been Substantially Completed, and all funds on deposit in the Depositary Account have disbursed as hereinabove set forth.

Section 7.7. Entire Agreement. This Agreement and the other Operative Documents sets forth the entire agreement of the parties hereto with respect to its subject matter, and supersedes all previous understandings, written or oral, with respect thereto.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or thereof or affecting the validity, enforceability or legality of any such provision in any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MIAMI CRUISE TERMINAL A LLC,
as Construction Agent

By:_____
Name: Michael Jones
Title: Manager

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

SMBC LEASING AND FINANCE, INC.

By:_____
Name: Gary M. Lipman
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION,
as Depositary Agent

By:_____
Name:
Title:

Exhibit A

Default Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that: (a) _____, a Contractor engaged by or on behalf of the Ground Lessee or the Construction Agent in connection with the construction of the Project, has asserted in writing that the Ground Lessee has failed to make a payment due to such Contractor in the amount of $_____; (b) such failure has continued for a period of ten (10) Business Days after written notice from the Ground Lessor to the Ground Lessee, and (c) within such ten (10) day period, the Ground Lessee has not asserted to the Ground Lessor in writing that the existence of a genuine dispute or basis for withholding such payment. The Ground Lessor therefore requests the Depositary Agent to disburse the amount of $_____ on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

SMBC Leasing and Finance, Inc.

Exhibit B

Final Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that a period of four (4) months or more has elapsed since the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project. The Ground Lessee therefore requests the Depositary Agent to disburse the amount of $_____ on _____, 20___ by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit C

Force Majeure Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that a Force Majeure Event has occurred, the Construction Agency Agreement has been properly terminated due solely to the occurrence of a timely noticed Force Majeure Event, the Construction Agent has not exercised its purchase option, and [the Ground Lessee does not elect to continue construction][the Ground Lessee has elected to continue construction and has posted alternate security under Florida Statute 255.05 which has been approved in advance by the Ground Lessor as to form and amount, is currently effective and available, has been recorded in the public records of Miami-Dade County, and notice of which has been posted at the Project site and otherwise as required by Applicable Laws].

The Ground Lessee therefore requests the Depositary Agent to disburse the Unreserved Amount of the Depositary Assets on _____, 20__, by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit D

Monthly Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that an Advance will be made on _____, 20____. The Ground Lessee therefore requests the Depositary Agent to disburse on _____, 20__ the amount of $_____, which constitutes **[prior to termination of the Construction Agency Agreement:** the lesser of (i) the amount of Project Costs being funded on such date, or (ii) the Unreserved Amount in the Depositary Account)] **[after termination of the Construction Agency Agreement:** the amount of Project Costs being funded on such date], by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

3093658

Exhibit E

Purchase Option Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that (a) the Construction Agency Agreement has been terminated, (b) the Construction Agent has exercised its option to purchase the Ground Lessee's interest in the Demised Premises, (c) such purchase has been consummated in accordance with the terms of the Sublease Documents, and (d) the Construction Agent has posted an alternate form of security to meet the requirements of Florida Statute 255.05, which has been approved by the Ground Lessor as to form and amount, is currently effective and available, has been recorded in the public records of Miami-Dade County, and notice of which has been posted at the Project site and otherwise as required by Applicable Laws.

Very truly yours,

MIAMI CRUISE TERMINAL A LLC

By:_____
Name:
Title:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

Exhibit F

Ground Lessee Termination Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that the Ground Lease has been terminated, in accordance with the Ground Lease as a result of a County Event of Default. The Ground Lessee therefore requests the Depositary Agent to disburse the entire amount of the Depositary Assets on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit G

Ground Lessor Termination Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that the Ground Lease has been terminated, in accordance with the Ground Lease, as a result of an event other than a County Event of Default, and Ground Lessor has received no timely notice of the occurrence of a Force Majeure Event. The Ground Lessor therefore requests the Depositary Agent to disburse the entire amount of the Depositary Assets on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

SMBC Leasing and Finance, Inc.

Exhibit H

Investment Direction Letter

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

Pursuant to the above-referenced Depositary Agreement, $_____ will be deposited in Depositary with you on or about _____, 20__. Such funds should be invested in the following:

Option	**Amount**	Nature of Investment/Instrument

The foregoing investment directions may be changed by subsequent investment direction letters executed by Construction Agent.

Very truly yours,

MIAMI CRUISE TERMINAL A LLC

By:_____
Name:
Title:

cc: Miami-Dade County, Florida

SMBC Leasing and Finance, Inc.

Exhibit I

Preliminary Draw Schedule

Schedule 2.2

Wire Instructions

Wire Instructions for Ground Lessor

INCOMING WIRE INSTRUCTIONS:

Bank Name: WELLS FARGO BANK, N.A.
Street: 10401 Deerwood Park
Blvd., Building # 1 City:
Jacksonville, FL 32256
ABA#: 121000248
Account#: 2696206696688
Tax ID#: 59-6000573

INCOMING ACH INSTRUCTIONS:

Bank Name: WELLS FARGO BANK, N.A.
Street: 10401 Deerwood
Park Blvd., Building # 1
City: Jacksonville, FL 32256
ABA#: 121000248
Acct#: 2696206696688
Tax ID#: 59-6000573

Note: International transfers need SWIFT CODE (BIC) Swift code is WFBIUS6S.

Wire Instructions for Ground Lessee:

Pay to:	Citibank, N.A. – ABA No. 021-000-089
	111World Street
	New York, New York 10005
Beneficiary:	Sumitomo Mitsui Banking Corporation
	277 Park Avenue
	New York, New York 10172
Account #:	36023837 Further Credit to: 283572
Reference:	Miami Cruise Terminal A Lease

Schedule 7.2

Notice Information

Construction Agent:

Miami Cruise Terminal A LLC
1050 Caribbean Way
Miami, Florida 33132
Attention: John Tercek
E-mail: jtercek@rccl.com

With a copy to

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attention: Antje M. Gibson
E-mail: agibson@rccl.com

And

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL, 33132
Attention: General Counsel
E-mail: Bstein@rccl.com

Ground Lessor:

Juan Kuryla
Director, Seaport Department
Miami-Dade County
1015 North America Way
Miami, Florida 33132-2081

With a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

Ground Lessee:

SMBC Leasing and Finance, Inc.
277 Park Avenue
New York, New York 10172
Attention: Lease Administration

Depositary Agent:	Sumitomo Mitsui Banking Corporation 277 Park Avenue New York, New York 10172 Attention: Kevin DeFreitas E-mail: Kevin_DeFreitas@smbcgroup.com With a copy to Sumitomo Mitsui Banking Corporation 277 Park Avenue New York, New York 10172 Attention: Agency Services E-mail: Agency Services@smbcgroup.com

This instrument prepared by,
Recording requested by,
And when recorded return to:

OBER, KALER, GRIMES & SHRIVER
100 Light Street
Baltimore, Maryland 21202
Attention: Darlene R. Davis, Esq.

Tax ID No.: 01-4205-000-0010

MEMORANDUM OF GROUND LEASE

By and Between

MIAMI-DADE COUNTY

and

MIAMI CRUISE TERMINAL A LLC

July 18, 2016

MEMORANDUM OF GROUND LEASE AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AGREEMENT (this "**Memorandum of Lease**") is made this 18th day of July, 2016, by and between:

A. **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (with its permitted successors and assigns, hereinafter referred to as "**County**"), of the first part, and;

B. **MIAMI CRUISE TERMINAL A LLC**, a Delaware limited liability company (hereinafter referred to as "**Tenant**"), of the second part.

RECITALS

WHEREAS, County owns certain lands located in Miami-Dade County, Florida, on which the Dante B. Fascell Port of Miami-Dade County, Florida (the "**Port**") is located;

WHEREAS, County operates the Port through the Miami-Dade County Seaport Department which is a department of County;

WHEREAS, the County and the Tenant (collectively, the "**Parties**") desire that Tenant expand the cruise facilities in the Port by developing and constructing the Project (as defined in the Lease), including Cruise Terminal A. The Project shall be built on the Demised Premises more particularly described on Exhibit A attached hereto and incorporated herein;

WHEREAS, County has agreed to lease Tenant the Demised Premises in accordance with the terms and conditions contained in that certain Ground Lease by and between the County and Tenant dated of even date herewith, which shall be evidenced by recordation of this Memorandum of Lease in the official records of Miami-Dade County, Florida (such Lease, as such Lease may be amended, modified, extended and supplemented from time to time by the Parties, the "**Lease**"); and

WHEREAS, the County and the Tenant desire to enter into this Memorandum of Lease in order to provide notice to third parties of the estate of Tenant in the Demised Premises and of the Lease.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the Parties hereto do hereby mutually covenant, agree and bind themselves as follows:

1. **Recitals; Definitions**. The Recitals contained herein are incorporated into and made a part of this Memorandum of Lease. Except as otherwise set forth herein, the capitalized terms used throughout this Memorandum of Lease shall have the meanings prescribed in the Lease.

2. **Demised Premises**. In consideration of, and subject to, all payment and performance obligations undertaken by Tenant in the Lease, County does hereby lease and demise

unto Tenant and Tenant does hereby hire, lease and accept from County, the Demised Premises, upon the terms and conditions hereinafter set forth, subject, in all respects, to the terms and provisions of the Lease, among which are the following.

3. **Incorporation of Terms of Lease into this Memorandum of Lease**. All of the terms, conditions, provisions, and covenants of the Lease are incorporated into this Memorandum by reference as though written out at length herein. In the event of any conflict between the provisions of the Memorandum and those of the Lease, the provisions of the Lease shall control and prevail.

4. **Term (Preliminary Term, Primary Term and Extension Terms)**.

(a) The Preliminary Term of the Lease shall commence on the effective date of the resolution of the Board of County Commissioners approving the Lease (the "**Lease Date**") and end on the Rent Commencement Date (which date shall be the earlier of (i) the date on which the first cruise ship berths at Cruise Terminal A and (ii) forty two (42) months after the Lease Date, subject to certain extension delays as described in the Lease).

(b) The Primary Term of the Lease shall commence on the Rent Commencement Date and terminate at 5 p.m. (local time) on the date twenty (20) years after the Rent Commencement Date, unless extended by Tenant as provided below, or sooner terminated in accordance with the terms and provisions of the Lease.

(c) Notwithstanding anything in the Lease to the contrary, and provided a Tenant Event of Default (as defined in the Lease) does not exist at the time of the extension, Tenant shall have the right to extend the Term of the Lease for up to four (4) additional ten (10) year Extension Terms of the Lease by providing County with written notice of Tenant's election to exercise its right to extend the Term of the Lease at least eighteen (18) months prior to the expiration of the Primary Term of the Lease or the then current Extension Term of the Lease. Upon the timely and proper exercise of the option provided for herein, the Term of the Lease shall be extended automatically for the exercised Extension Term of the Lease without the execution of any new or renewal Lease, and all references in the Lease to the Term shall include the applicable Extension Term. During each properly exercised Extension Term, the terms and conditions of the Lease shall remain in full force and effect.

5. **Notices**. Any notice, approval, request, authorization, direction or other communication under this Memorandum of Lease shall be given in writing and shall be deemed to have been delivered and given for all purposes (i) on the delivery date if delivered personally; (ii) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt, or (iii) five (5) business days after the mailing date, if sent by U.S. mail, return receipt requested, postage and charges prepaid, in each case to the following address (or such other place as County or Tenant shall hereinafter designate in writing):

County:	Miami-Dade County Juan Kuryla Director, Seaport Department Miami-Dade County 1015 North America Way Miami, Florida 33132-2081
	with a copy to:
	County Attorney 111 Northwest 1st Street Suite 2810 Miami, Florida 33128
Tenant:	Miami Cruise Terminal A LLC c/o Royal Caribbean Cruises Ltd. 1050 Caribbean Way Miami, Florida 33132-2096 Attn: VP, Commercial Development
With a copy to:	Royal Caribbean Cruises Ltd. 1050 Caribbean Way Miami, Florida 33132-2096 Attn: General Counsel
During the SMBC-LF Financing Period:	SMBC Leasing and Finance, Inc. 277 Park Avenue New York, New York 10172 Attn: Lease Administration
With a copy to Collateral Agent:	Sumitomo Mitsui Banking Corporation 277 Park Avenue New York, New York 10172 Attn: Loan Administration

6. **Governing Law**. This Memorandum of Lease and the interpretation of its terms shall be governed by and construed in accordance with the Laws of the State of Florida, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Memorandum of Lease or arising from or relating to the Lease shall lie exclusively in Miami-Dade County, Florida.

7. **Miscellaneous.**

(a) This Memorandum of Lease may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

(b) The provisions of this Memorandum of Lease shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the County and the Tenant.

[Signature page to follow]

IN WITNESS WHEREOF, the County and Tenant have hereunto set their hands under seals, the day and year first above written to this Memorandum of Ground Lease.

Signed, sealed and delivered
in the presence of:

MIAMI-DADE COUNTY,
FLORIDA, a political subdivision
of the State of Florida

By:_____
Carlos A. Gimenez
County Mayor

Approved as to legal form and sufficiency

ATTEST:
CLERK OF THE BOARD

_____
Assistant County Attorney

By:_____
Deputy Clerk

Signed, sealed and delivered in the presence
of the following witnesses:

By: _____
Printed name: _____

By: _____
Printed name: _____

MIAMI CRUISE TERMINAL A LLC

By: _____
Name: Michael Jones
Title: Manager

LEGAL

[Signature Page to Memorandum of Lease]

STATE OF FLORIDA)
:
MIAMI-DADE COUNTY)

This instrument was acknowledged before me on _____, 2016, by Carlos A. Gimenez, in his capacity as the Mayor of Miami-Dade County, Florida, a political subdivision of the State of Florida, on behalf of Miami-Dade County, Florida. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

_____
Name (type or print): _____

Notary Public, State of _____
My Commission Expires: _____

STATE OF FLORIDA)
:
MIAMI-DADE COUNTY)

This instrument was acknowledged before me on June 24th, 2016, by Michael Jones, in his capacity as the Manager of MIAMI CRUISE TERMINAL A LLC, a Delaware limited liability company, on behalf of said limited liability company. He is personally known to me or has produced a _____ driver's license as identification.

[NOTARIAL SEAL]

PAOLA A. SVICA
Notary Public - State of Florida
My Comm. Expires Apr 22, 2018
Commission # FF 113810

Name (type or print): PAOLA A SVICA

Notary Public, State of FLORIDA
My Commission Expires: April 22, 2018

[Signature Page to Memorandum of Lease]

EXHIBIT A

DEMISED PREMISES

LEGAL DESCRIPTION

A tract of land lying in the SW 1/4 of Section 4 and the SE 1/4 of Section 5, Township 54 South, Range 42 East, Miami Dade County, more particularly described as follows:

Commence at the Miami-Dade County GPS Control Point "PORT", the Sate Plane coordinates of said point being North 524,086.011, East 932,242.986 Florida East Zone (0901) NAD 83/90 adjustment, said point being on a Northeasterly Seawall at the Port of Miami, thence S 64° 56' 45" E, along a line parallel to said Northeasterly Seawall, for 235.20 feet to the **Point of Beginning** of the area herein described; thence N 25°03'15" E, perpendicular to the previous line, for 181.17 feet; thence S 64°56'45" E, for 1,460.00 feet; thence S 25°03'15" W, for 75.00 feet; thence N 64°56'45" W, for 538.00 feet; thence S 25°03'15" W, for 281.00 feet; thence N 64°56'45" W, for 1097.00 feet; thence N 25°03'15" E, for 118.66 feet ; thence S 64°56'45" E, for 175.00 feet; thence N 25°03'15" E, for 56.17 feet to the **Point of Beginning**, containing an area of 8.938 acres, more or less.

DEPOSITARY AGREEMENT

THIS DEPOSITARY AGREEMENT (this "Agreement"), dated as July 18, 2016, is entered into by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent" and "Original Ground Lessee"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent").

RECITALS

Ground Lessor is the fee simple owner of certain land located at the Port of Miami in Miami-Dade County, Florida (the "Demised Premises"), and pursuant to a Ground Lease of even date herewith (the "Ground Lease") between the Ground Lessor and the Original Ground Lessee, the Ground Lessor leased the Demised Premises to the Original Ground Lessee, and pursuant to a Development Rider thereto, the Original Ground Lessee agreed, at its cost and expense, to design and construct certain improvements on the Demised Premises (the "Project"). Pursuant to an Assignment and Assumption of Ground Lease of even date herewith (the "Assignment of Ground Lease") between the Original Ground Lessee and the Ground Lessee, the Original Ground Lessee has assigned all of its right, title, obligations, and interest in, under, and to the Ground Lease (including, without limitation, the Development Rider) to the Ground Lessee and the Ground Lessee has fully accepted and assumed same.

Pursuant to a Construction Agency Agreement of even date herewith (the "Construction Agency Agreement") between the Ground Lessee and the Construction Agent, the Construction Agent has agreed to construct or cause to be constructed the Project.

Pursuant to a Participation Agreement of even date herewith (the "Participation Agreement") among Miami Cruise Terminal A LLC as lessee, Royal Caribbean Cruises Ltd., as guarantor, the Ground Lessee as lessor, SMBC Leasing and Finance, Inc., as administrative agent (in such capacity, the "Administrative Agent"), Sumitomo Mitsui Banking Corporation as collateral agent, and the lenders party thereto, the Ground Lessee and the lenders have agreed to make advances from time to time to pay for the construction of the Project, including, without limitation, payment of Contractor non-payment claims.

Pursuant to a Lease and Security Agreement of even date herewith between the Ground Lessee and the Construction Agent as sublessee, the Ground Lessee has agreed to lease the Demised Premises and the improvements (once completed) thereon (collectively the "Demised Premises Subleasehold") to the Construction Agent.

Pursuant to the terms of the Ground Lease, the Ground Lessee is required to deposit certain funds to be used to pay Project Costs (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Ground Lessor, the, Ground Lessee, the Construction Agent, and the Depositary Agent agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions. All capitalized terms used in this Agreement without definition shall have the meanings attributed to them pursuant to Exhibit A to the Ground Lease. In addition, the terms defined in the Preamble and Recitals hereto shall have the respective meanings specified therein, and the following terms shall have the following meanings:

"Advance" means any advance for Project Costs made by the Ground Lessee.

"Anticipated Project Costs" means, as to any period, the Project Costs anticipated to be paid during such period, as shown on the Preliminary Construction Draw Schedule, or upon completion of the Project Schedule, as shown on the Project Schedule.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in Miami, Florida, New York City or London, England, and, if the applicable Business Day relates to a loan or equity Investment bearing interest or yield, as applicable, based on the LIBOR Rate, on which dealings are carried on in the London interbank market

"Collateral" has the meaning set forth in Section 2.7.

"Contractor" shall mean the Construction Agent and any contractor, design-builder, subcontractor, supplier, or materialman providing goods or services to the Ground Lessee or the Construction Agent with respect to the construction of the Project.

"Default Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit A.

"Disbursement Request" means a Final Disbursement Request, a Force Majeure Disbursement Request, a Default Disbursement Request, a Monthly Disbursement Request, a Purchase Option Disbursement Request, a Ground Lessor Termination Disbursement Request, or a Ground Lessee Termination Disbursement Request.

"Depositary Account" means the account opened and maintained in accordance with Article II of this Agreement, together with any accounts now or hereafter opened in substitution or replacement for, or as a renewal, extension, reissue or roll-over of such account or as a reinvestment of the money or funds on deposit thereto.

"Depositary Assets" means all moneys, funds, and assets now or hereafter deposited to or held in the Depositary Account, including interest and earnings thereon.

"Final Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit B.

"Force Majeure Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit C.

"Force Majeure Event" means any event which is beyond the control of any Construction Agent Person (including, but not limited to, civil unrest, hurricanes, cyclones, tornadoes, or other acts of God or of public enemies, strikes, war, blockade, rebellion, insurrection or riot, epidemic, acts of terrorism, sabotage, earthquake, flood or other acts of nature, fire or explosion, or failure of any public utility, or applicable

casualty or condemnation occurrences) but excluding any event, cause or condition which could have been avoided through the exercise of commercially reasonable efforts of the Construction Agent.

"Funding Date" shall mean a monthly funding date under the Participation Agreement, which date shall be the 18th calendar day of each month (or the next succeeding Business Day if such day is not a Business Day unless such next succeeding Business Day falls in the next calendar month in which case the Funding Date means the prior Business Day if such day is not a Business Day).

"Ground Lessee Termination Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit F.

"Ground Lessor Termination Disbursement Request" means a written request for disbursement from the Depositary Account in the form attached hereto as Exhibit G.

"Minimum Draw Commitment" means (a) from the date hereof until January 18, 2017, $50,000,000; (b) after January 18, 2017, $100,000,000; provided, however, that (i) if the Ground Lessee delivers a Notice of Non-Funding Event prior to January 18, 2017, and terminates the Construction Agency Agreement by April 18, 2017, the Minimum Draw Commitment will not increase to $100,000,000, and (ii) if the Ground Lessee delivers a Notice of Non-Funding Event prior to January 18, 2017, and the Ground Lessee does not terminate the Construction Agency Agreement by April 18, 2017, the Minimum Draw Amount will increase to $100,000,000 on April 18, 2017.

"Monthly Disbursement Request" means a written request for disbursement from the Depositary Account issued by the Ground Lessee in the form attached hereto as Exhibit D.

"Monthly Period" means the period commencing on a Funding Date and ending the day before the succeeding Funding Date.

"Notice of Non-Funding Event" means a notice from the Ground Lessee to the Ground Lessor stating that (a) a cost overrun, material construction delay or default has occurred that, under the terms of the Sublease Documents, would have permitted the Ground Lessee to terminate the Construction Agency Agreement, and (b) except as required by Section 2.2(c), the Ground Lessor does not intend to fund further amounts into the Depositary Account.

"Obligations" means the obligation of the Ground Lessee, pursuant to the Ground Lease, to pay all Contractors for services rendered in connection with the construction of the Project and to make the Depositary Account available to the Ground Lessor upon the terms and conditions hereinafter set forth.

"Preliminary Draw Schedule" has the meaning given to such term in Section 2.1(a) of this Agreement.

"Project Costs" means costs and expenses required for the construction of the Project substantially in accordance with requirements of the Ground Lease, the Sublease Documents, and Applicable Laws.

"Project Schedule" has the meaning given to such term in Section 2.1(a) of this Agreement.

"Purchase Option Disbursement Request" means a written request for disbursement from the Depositary Account issued by the Ground Lessee in the form attached hereto as Exhibit E.

"Quarterly Period" means the period commencing on a Funding Date and ending the day before the third succeeding Funding Date thereafter.

"Reserve Amount" means, as of any Funding Date (a) prior to substantial completion of the Pier, an amount equal to the Anticipated Project Costs for the succeeding Quarterly Period, and (b) after substantial completion of the Pier but before the final Advance upon Substantial Completion of the Project, an amount equal to the sum of $3,000,000 plus the Anticipated Project Costs for the succeeding Monthly Period, and (c) at the time of the final Advance upon Substantial Completion of the Project, an amount equal to the Anticipated Project Costs for the succeeding Monthly Period.

"Security Interest" means the transfer, pledge and assignment of, and the security interest and lien on, the Collateral granted hereunder.

"Sublease Documents" means, collectively, the Sublease, the Participation Agreement, the Construction Agency Agreement, and the other documents executed in connection therewith.

"UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

"Unreserved Amount" means, as of any Funding Date, an amount equal to the positive difference, if any, between (a) the amount on deposit in the Depositary Account, and (b) the Reserve Amount required to be maintained as of such Funding Date.

ARTICLE II
DEPOSITARY ACCOUNT

Section 2.1 Reporting.

(a) The preliminary construction draw schedule for the construction of the Project (the "Preliminary Draw Schedule") is attached hereto as Exhibit I. The parties recognize and agree that upon completion of the cost-loaded project schedule to be developed in accordance with the provisions of Section 3(g) of the Development Rider to the Ground Lease (as updated from time to time in accordance with the terms of the Development Rider, the "Project Schedule"), the Project Schedule shall supersede and replace the Preliminary Draw Schedule.

(b) Not later than five Business Days after the end of each calendar month, the Ground Lessee shall provide to the Ground Lessor a statement showing all deposits to and withdrawals from the Depositary Account made by the Ground Lessee during the immediately preceding Monthly Period.

(c) Not later than five (5) Business Days after substantial completion of the Pier, the Construction Agent shall deliver to the Ground Lessor and the Ground Lessee written notice of such substantial completion.

(d) Not later than fifteen (15) days after the occurrence of a Force Majeure Event, the Ground Lessee (or the Construction Agent on behalf of the Ground Lessee) shall provide the Ground Lessor with written notice thereof.

Section 2.2 Deposits to Depositary Account. Funds will be deposited into the Depositary Account (in accordance with the wire instructions set forth on Schedule 2.2 as follows:

(a) Initial Deposit. On the initial Funding Date, which shall be not later than five (5) Business Days after the date hereof, the Ground Lessee will deposit into the Depositary Account, an amount equal to $50,000,000, less the amount advanced directly on such Funding Date for the payment of incurred Project Costs (it being understood and agreed that if the amount advanced to the Construction Agent for the payment of incurred Project Costs on such Funding Date exceeds $50,000,000, no deposit into the Depositary Account shall be required on such Funding Date, other than as required by subsection (c) below).

(b) January Deposit. On the Funding Date occurring in January, 2017, unless the Ground Lessee has delivered a Notice of Non-Funding Event prior to such date, the Ground Lessee shall deposit into the Depositary Account an amount equal to the lesser of (A) $50,000,000, or (B) the amount which, when added to all amounts previously or simultaneously advanced for incurred Project Costs, will be equal to $100,000,000 (it being understood and agreed that if the aggregate amount advanced to the Construction Agent for the payment of incurred Project Costs on or prior to such Funding Date exceeds $100,000,000, no deposit into the Depositary Account shall be required on such Funding Date, other than as required by subsection (c) below). In the event that the Ground Lessee delivers a Notice of Non-Funding Event prior to the Funding Date occurring in January, 2017, and the Ground Lessee does not terminate the Construction Agency Agreement by the April 18, 2017, the Ground Lessee will make the deposit in the amount required by the preceding sentence on April 18, 2017.

(c) Monthly Deposits. On each Funding Date, the Ground Lessee shall deposit into the Depositary Account the amount, if any, by which the applicable Reserve Amount exceeds the amount that will remain in the Depositary Account (including all earnings therein and after giving effect to (i) all disbursements from the Depositary Account made on such Funding Date, and (ii) in the case of the initial Funding Date or the Funding Date occurring in January, 2017, the amount deposited pursuant to subsection (a) or (b) above, as applicable). (For example, if, on a given Funding Date, the applicable Reserve Amount is $10,000,000, and the amount that will remain in the Depositary Account (after giving effect to disbursements made on such date and deposits made pursuant to (a) or (b) above), is $7,000,000, the Ground Lessee will be required to deposit an additional $3,000,000 into the Depositary Account on such given Funding Date to ensure the then-applicable Reserve Amount in the Depositary Account is maintained.)

Section 2.3. Appointment of the Depositary Agent. The Depositary Agent is hereby appointed and employed to receive, hold, and disburse the moneys deposited with it pursuant to this Agreement and to perform certain other functions, all as hereinafter provided. By executing and delivering this Agreement, the Depositary Agent (1) accepts the duties and obligations of the Depositary Agent provided herein, but only upon the terms and conditions herein set forth, and (2) acknowledges that the moneys deposited with the Depositary Agent are held solely in the Depositary Agent's capacity as Depositary Agent and shall not be subject to any right of offset by the Depositary Agent.

Section 2.4 The Depositary Agent's Fees. The annual fee of the Depositary Agent (in the amount of $5,000 payable on the date hereof and annually thereafter) and all other reasonable fees and expenses of the Depositary Agent and its counsel hereunder shall be the responsibility of the Construction Agent (payable solely through Advances).

Section 2.5 Establishment of Depositary Account. The Depositary Agent shall establish the Depositary Account in the name of Ground Lessee, as account holder, and styled "SMBC Leasing and Finance, Inc. Miami Cruise Terminal Ground Lease Depositary Account," with Federal Tax Identification No. 13-3222956. The Depositary Agent shall keep and administer the Depositary Account as expressly provided hereunder. All interest earned on monies on deposit in the Depositary Account and any other earnings on the funds held in the Depositary Account shall accrue to the Depositary Account for uses and disbursements in accordance herewith. The Depositary Agent shall not enter into any agreement with any third party (other than pursuant to this Agreement) under which the Depositary Agent may be obligated to comply with any instructions given by such third party relating to the disposition of the Depositary Account. The Depositary Agent is hereby directed to invest the Depositary Assets solely in SMBC certificates of deposit or time deposits having a maturity not later than the next Funding Date, as directed in writing by Construction Agent (or after the termination of the Construction Agency Agreement, the Ground Lessee), which directions shall be set forth in an investment direction letter in the form attached hereto as Exhibit H; provided, however, that after termination of the Construction Agency Agreement and the cessation of work, the Depositary Assets may be invested only in overnight investments. In the event that any breakage cost are incurred as a result of all or any part of the Depositary Assets being disbursed, in accordance with the terms of this Agreement, prior to the expiration of the term of any investment, such breakage costs shall be deducted from the Depositary Assets.

Section 2.6. Disbursements from Depositary Account.

(a) Monthly Disbursement Requests. On each Funding Date after the initial Funding Date (so long as the Ground Lessee is continuing to fund Project Costs), the Ground Lessee shall be entitled to withdraw from the Depositary Account an amount equal to the lesser of (i) the amount of Project Costs being funded on such Funding Date, or (ii) the Unreserved Amount in the Depositary Account. Such amount shall be withdrawn pursuant to a Monthly Disbursement Request delivered to the Depositary Agent, not less than three (3) Business Days prior to the applicable Funding Date.

(b) Purchase Option Disbursement Requests. In the event that the Construction Agency Agreement is terminated at any time and the Construction Agent exercises and consummates its purchase option under the Sublease Documents, the Construction Agent will be entitled to withdraw all amounts in the Depositary Account to use to complete construction of the Project, so long as Construction Agent has first posted an alternate form of security to meet the requirements of Florida Statute 255.05, approved by the Ground Lessor in advance as to form and amount. Such amount shall be withdrawn pursuant to a Purchase Option Disbursement Request, approved by the Ground Lessor and the Ground Lessee.

(c) Continuation of Construction After Construction Agency Agreement Termination in the Absence of a Force Majeure Event. In the event that the Construction Agency Agreement is terminated at any time for a reason other than due solely to the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised and the Ground Lease is not terminated, if the total amount expended for Project Costs is less than the applicable Minimum Draw Commitment at the time of termination, the Ground Lessee shall continue construction, using the funds in the Depositary Account (excluding the Reserve Amount) by issuing Monthly Disbursement Requests described in subsection (a) above until the total amount expended for Project Costs is not less than the Minimum Draw Commitment, less the Reserve Amount, in each case as in effect at the time of the termination of the Construction Agency Agreement. The Ground

Lessee shall have no obligation to continue construction thereafter, although it may elect to do so in accordance with the provisions of the Ground Lease and the Sublease Documents.

(d) Continuation of Construction After Construction Agency Agreement Termination after Force Majeure Event. In the event that the Construction Agency Agreement is properly terminated at any time solely because of the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised after the expiration of the period for exercising same and the Ground Lease is not terminated, the Ground Lessee may, but is not required to, continue construction using the proceeds of the Depositary Account by issuing Monthly Disbursement Requests described in subsection (a).

(e) Termination After Force Majeure Event. In the event that the Construction Agency Agreement is properly terminated after and solely due to the occurrence of a timely noticed Force Majeure Event, and the Construction Agent's purchase option is not exercised after the expiration of the period for exercising same, and either (i) the Ground Lessee elects to cease construction, or (ii) the Ground Lessee elects to continue construction and has posted an alternative form of security to meet the requirements of Florida Statute 255.05, the Ground Lessee shall be entitled to withdraw from the Depositary Account the Unreserved Amount. Such amount shall be withdrawn pursuant to a Force Majeure Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(f) Final Disbursement Requests. Not earlier than four (4) months after the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project, the Ground Lessee shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Final Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(g) Default Disbursement Requests. In the event that (i) any Contractor shall assert in writing that the Ground Lessor has failed to make any payment due to such Contractor with respect to the construction of the Project and when the same is due and payable, and (ii) such failure has continued for a period of ten (10) Business Days after written notice from the Ground Lessor to the Ground Lessee and the Construction Agent setting forth the details of such Contractor's assertion, and (iii) within such ten (10) day period, the Ground Lessee has not asserted to the Ground Lessor in writing the existence of a genuine dispute or other reasonable basis for withholding such payment, the Ground Lessor shall be entitled to withdraw from the Depositary Account the amount of overdue payment, to be used solely to make such payment; provided that Ground Lessor obtains, simultaneously with such payment, a certification, receipt or other acknowledgment from the Contractor, in form and substance satisfactory to the Ground Lessor and the Ground Lessee, that the Contractor has received such payment and will apply such payment in full to the claim of the Contractor with respect to the construction of the Project. Such amount shall be withdrawn pursuant to a Default Disbursement Request delivered to the Depositary Agent not later than three (3) Business Days prior to the requested date of withdrawal.

(h) Ground Lessee Termination Disbursement Requests. In the event that the Ground Lease has been terminated by the Ground Lessee as a result of a County Event of Default, the Ground Lessee shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Ground Lessee Termination Disbursement Request delivered to the Depositary Agent, with copies to the Ground Lessor and the Construction Agent, not later than three (3) Business Days prior to the requested date of withdrawal.

(i) Ground Lessor Termination Disbursement Requests. In the event that the Ground Lease has been terminated (except upon the occurrence of a total Taking or under the circumstances described in subsections (e) or (h) above), the Ground Lessor shall be entitled to withdraw from the Depositary Account all funds remaining therein. Such amount shall be withdrawn pursuant to a Ground Lessor Termination Disbursement Request delivered to the Depositary Agent, with copies to the Ground Lessee and the Construction Agent, not later than three (3) Business Days prior to the requested date of withdrawal.

Section 2.7. The Pledge. In order to secure the full and punctual payment of the Obligations in accordance with the terms hereof, the Ground Lessee hereby transfers, pledges, assigns, sets over, delivers and grants to the Ground Lessor, a continuing first priority security interest in and lien on all of the following, both now owned and existing and hereafter created, acquired and arising (all being collectively referred to as the "Collateral"):

(a) Depositary Account. (i) the Depositary Account and (ii) all funds and assets from time to time deposited therein; and

(b) Proceeds. All cash and non-cash proceeds and products of the portion of the Collateral described in clause (a) above, including all property or Depositary accounts which may from time to time be acquired directly or indirectly with any proceeds of such Collateral.

Section 2.8 Security Interest; Control; Disposition Instructions. The Depositary Agent hereby agrees and confirms that the Depositary Agent's records will recognize and reflect the security interest granted herein in favor of the Ground Lessor. The Depositary Agent shall comply with instructions given by the Ground Lessor, regarding the disposition of the Depositary Account or any other portion of the Collateral without further consent of the Ground Lessee or the Construction Agent. In connection therewith, the Ground Lessor agrees that the Ground Lessor shall not issue any instructions regarding the disposition of the Collateral, except as expressly permitted by the terms of Section 2.6 above and the Ground Lease.

ARTICLE III
COVENANTS

The parties hereby covenant and agree as follows:

Section 3.1. Further Assurances. The Ground Lessee and the Construction Agent shall, from time to time, at the expense of the Construction Agent, payable through Advances, execute, deliver, acknowledge and cause to be duly filed, recorded or registered any statement, transfer, assignment, endorsement, instrument, paper, agreement or other document and take any other action that from time to time may be necessary or desirable, or that the Ground Lessor or the Ground Lessee may reasonably request, in order to (a) defend the Ground Lessee's title to the Depositary Assets, (b) pay any taxes and assessments levied on the Depositary Assets, or (c) enable the Ground Lessor or the Ground Lessee to obtain the full benefits of this Agreement or to exercise and enforce any of its rights, powers and remedies hereunder.

Section 3.2. Other Liens, Withdrawals, etc. Without the prior written consent of the Ground Lessor, neither the Ground Lessee nor the Construction Agent shall assign, transfer, dispose of, pledge or grant or permit a Lien to exist on, the Depositary Assets. Neither the Construction Agent, nor the Ground Lessee, nor the Ground Lessor shall make any withdrawals or request any disbursements from the Depositary Account except as expressly permitted hereby.

ARTICLE IV
AUTHORIZATION TO DISBURSE; TERMINATION

Section 4.1. Disbursement upon Receipt of Disbursement Request. Upon Depositary Agent's receipt of a Disbursement Request, the Depositary Agent shall be entitled, and is hereby directed, to wire the amount requested in such Disbursement Request to the Ground Lessor, the Ground Lessee, or the Construction Agent, as applicable, in accordance with the wire instructions set forth in such Disbursement Request.

Section 4.2 Releases on Termination Date. The Depositary arrangement created hereby shall terminate, and all obligations to fund further amounts into the Depositary Agreement will cease, on the date the Depositary Agent has, in accordance with the provisions of Article 2 and Section 4.1 above, disbursed the entire Depositary Assets, including all deposits made after the date of the Agreement.

ARTICLE V
RIGHTS OF PARTIES

Section 5.1. No Waiver, Etc. No failure to exercise and no delay in exercising, on the part of the Ground Lessor, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.2. Rights and Remedies of the Ground Lessor. Upon the occurrence and during the continuance of a Tenant Event of Default (after giving effect to any applicable notice and cure rights and the rights of any Mortgage Lender), the Ground Lessor may, without notice or demand other than expressly provided for under the provisions of this Agreement, exercise in any jurisdiction in which enforcement hereof is sought, the rights and remedies of a secured party under the UCC (if applicable) and all other rights and remedies available to the Ground Lessor under Applicable Laws, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently.

Section 5.3. Release of Security Interest. Four (4) months after the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project, the Ground Lessor shall take such action as Ground Lessee may reasonably require to terminate this Agreement and the interest of the Ground Lessor in the Collateral.

Section 5.4. Termination of Construction Agency Agreement. In the event that the Construction Agency Agreement is terminated for any reason, and the Construction Agent has not exercised its purchase option thereunder, all rights of the Construction Agent hereunder, including the right to direct the investment of the Depositary Assets, may thereafter be exercised by the Ground Lessee.

ARTICLE VI
THE DEPOSITARY AGENT

Section 6.1. Resignation or Removal of the Depositary Agent. Subject to the appointment and acceptance of a successor Depositary Agent as provided below, the Depositary Agent or any successor may be removed from such position at any time by written notice from the Ground Lessor, the Ground Lessee and the Construction Agent, and the Depositary Agent or any successor may at any time resign by giving written notice to the Ground Lessor, the Ground Lessee and the Construction Agent of its intention to resign and of the proposed date of resignation, which shall be a date not less than sixty (60) days after such notice, unless an earlier resignation date and the appointment of a successor Depositary agent shall be approved as hereinafter provided. Upon such removal or upon receiving such notice of resignation, the Ground Lessor, the Ground Lessee and the Construction Agent shall promptly appoint a successor Depositary agent by an instrument in writing; provided however, that in the event the parties fail to appoint a successor Depositary agent within thirty (30) days following receipt of a written notice of resignation, the Ground Lessor shall appoint a successor Depositary agent under this Agreement (without modification of the terms and conditions hereof except, as agreed to by the Ground Lessee and the Construction Agent) or deposit the Depositary funds into court with jurisdiction to administer or appoint a successor, at which point the current Depositary Agent's duties shall cease. Only a commercial lending institution subject to federal or state authority, accepting deposits in the United States, and having a Credit Rating of at least A/A2 and a short-term rating of at least A1/P1 may serve as a successor Depositary agent, unless otherwise agreed in writing by the other parties hereto. Any resignation or removal of the Depositary Agent shall become effective only upon acceptance of appointment by the successor Depositary agent.

Section 6.2. Merger or Consolidation. Any company into which the Depositary Agent may be merged or converted, or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Depositary Agent may sell or transfer all or substantially all of its corporate trust business (provided that such company shall be eligible under Section 6.1 to serve as a successor Depositary agent) shall be the successor to the Depositary Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 6.3. Exculpation. (a) The Depositary Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part, or material violation of this Agreement. In no event shall Depositary Agent be liable (i) for acting in good faith in accordance with or relying upon any instruction, notice, demand, certificate or document from one of the other parties hereto or any entity acting on behalf of them, (ii) for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (iii) for the acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians, except for such parties' gross negligence, willful misconduct or material breach of this Agreement, or (iv) for an amount in excess of the value of the Depositary Assets, valued as of the date of deposit, but only to the extent of direct money damages.

(b) The Depositary Agent may consult with a single legal counsel of its own choosing at the expense of the Construction Agent, payable through Advances as to any matter relating to this Depositary Agreement, and the Depositary Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel. Construction Agent agrees to pay through Advances the reasonable and documented fees and expenses of such counsel. In no event shall Ground Lessor be liable for any expenses incurred by such counsel.

(c) The Depositary Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Depositary Agent (including any act or provision of any present or future law or regulation or governmental

authority, any act of God or war, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility).

(d) The Ground Lessee shall be liable for and shall reimburse and indemnify Depositary Agent and hold Depositary Agent harmless from and against any and all claims, losses, liabilities, costs, damages or expenses (including reasonable attorneys' fees and expenses) (collectively, "Losses") arising from or in connection with or related to this Depositary Agreement or being Depositary Agent hereunder (including Losses incurred by Depositary Agent in connection with its successful defense, in whole or in part, of any claim of gross negligence or willful misconduct on its part), provided, however, that (i) nothing contained herein shall require Depositary Agent to be indemnified for Losses to the extent caused by its material breach of this Agreement or its gross negligence or willful misconduct and (ii) to the extent the Loss is caused by Ground Lessor's material violation of this Agreement or Ground Lessor's gross negligence or willful misconduct, Ground Lessor, and not Construction Agent, shall be liable for and shall reimburse and indemnify Depositary Agent and hold Depositary Agent harmless hereunder with respect to such Loss.

Section 6.4. Limitation of Rights to Parties. Nothing in this Depositary Agreement, expressed or implied, is intended or shall be construed to give any person other than parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the parties hereto.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Amendments and Waivers. This Agreement may not be amended, supplemented or modified except by a written instrument executed by all parties.

Section 7.2. Notices. All notices and other communications provided to any party hereto under this Agreement shall be in writing or by facsimile or by electronic mail and addressed, delivered or transmitted to such party at its address, or facsimile number, or e-mail address set forth on Schedule 7.2 hereto, or at such other address, or facsimile number, or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received.

Section 7.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Without limiting the foregoing, if after the termination of the Sublease and the Construction Agency Agreement, the Ground Lessee's interest in the Demised Premises is sold, assigned, or transferred to another Person, such Person shall be succeed to the interests of the Ground Lessee hereunder, and all rights and obligations of Ground Lessee hereunder shall be assigned to and assumed by such Person.

Section 7.4. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 7.5. Governing Law. This Agreement and the interpretation of its terms shall be governed by and construed in accordance with the Laws of the State of Florida, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Lease or arising from or relating to this Lease shall lie exclusively in Miami-Dade County, Florida.

Section 7.6. Survival and Termination of Agreement. All covenants, agreements, representations and warranties made herein and in any certificate, document or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the Project has been Substantially Completed, and all funds on deposit in the Depositary Account have disbursed as hereinabove set forth.

Section 7.7. Entire Agreement. This Agreement and the other Operative Documents sets forth the entire agreement of the parties hereto with respect to its subject matter, and supersedes all previous understandings, written or oral, with respect thereto.

Section 7.8. Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or thereof or affecting the validity, enforceability or legality of any such provision in any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MIAMI CRUISE TERMINAL A LLC,
as Construction Agent

By: _____
Name: Michael Jones
Title: Manager

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

SMBC LEASING AND FINANCE, INC.

By: _____
Name: Gary M. Lipman
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION,
as Depositary Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MIAMI CRUISE TERMINAL A LLC,
as Construction Agent

By:_____
Name: Michael Jones
Title: Manager

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

SMBC LEASING AND FINANCE, INC.

By:_____
Name: Gary M. Lipman
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION,
as Depositary Agent

By:_____
Name: Katsuyuki Kubo
Title: Managing Director

Exhibit A

Default Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that: (a) _____, a Contractor engaged by or on behalf of the Ground Lessee or the Construction Agent in connection with the construction of the Project, has asserted in writing that the Ground Lessee has failed to make a payment due to such Contractor in the amount of $_____; (b) such failure has continued for a period of ten (10) Business Days after written notice from the Ground Lessor to the Ground Lessee, and (c) within such ten (10) day period, the Ground Lessee has not asserted to the Ground Lessor in writing that the existence of a genuine dispute or basis for withholding such payment. The Ground Lessor therefore requests the Depositary Agent to disburse the amount of $_____ on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By: _____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

SMBC Leasing and Finance, Inc.

Exhibit B

Final Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that a period of four (4) months or more has elapsed since the cessation of construction of and final furnishing of all labor, construction services, and materials to the Project. The Ground Lessee therefore requests the Depositary Agent to disburse the amount of $_____ on _____, 20___ by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit C

Force Majeure Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that a Force Majeure Event has occurred, the Construction Agency Agreement has been properly terminated due solely to the occurrence of a timely noticed Force Majeure Event, the Construction Agent has not exercised its purchase option, and [the Ground Lessee does not elect to continue construction][the Ground Lessee has elected to continue construction and has posted alternate security under Florida Statute 255.05 which has been approved in advance by the Ground Lessor as to form and amount, is currently effective and available, has been recorded in the public records of Miami-Dade County, and notice of which has been posted at the Project site and otherwise as required by Applicable Laws].

The Ground Lessee therefore requests the Depositary Agent to disburse the Unreserved Amount of the Depositary Assets on _____, 20__, by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit D

Monthly Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that an Advance will be made on _____, 20____. The Ground Lessee therefore requests the Depositary Agent to disburse on _____, 20__ the amount of $_____, which constitutes **[prior to termination of the Construction Agency Agreement:** the lesser of (i) the amount of Project Costs being funded on such date, or (ii) the Unreserved Amount in the Depositary Account)]**[after termination of the Construction Agency Agreement:** the amount of Project Costs being funded on such date], by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit E

Purchase Option Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that (a) the Construction Agency Agreement has been terminated, (b) the Construction Agent has exercised its option to purchase the Ground Lessee's interest in the Demised Premises, (c) such purchase has been consummated in accordance with the terms of the Sublease Documents, and (d) the Construction Agent has posted an alternate form of security to meet the requirements of Florida Statute 255.05, which has been approved by the Ground Lessor as to form and amount, is currently effective and available, has been recorded in the public records of Miami-Dade County, and notice of which has been posted at the Project site and otherwise as required by Applicable Laws.

Very truly yours,

MIAMI CRUISE TERMINAL A LLC

By:_____
Name:
Title:

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

Exhibit F

Ground Lessee Termination Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that the Ground Lease has been terminated, in accordance with the Ground Lease as a result of a County Event of Default. The Ground Lessee therefore requests the Depositary Agent to disburse the entire amount of the Depositary Assets on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

SMBC LEASING AND FINANCE, INC.

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

Miami-Dade County, Florida

Exhibit G

Ground Lessor Termination Disbursement Request

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20____ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

The undersigned hereby gives notice to the Depositary Agent that the Ground Lease has been terminated, in accordance with the Ground Lease, as a result of an event other than a County Event of Default, and Ground Lessor has received no timely notice of the occurrence of a Force Majeure Event. The Ground Lessor therefore requests the Depositary Agent to disburse the entire amount of the Depositary Assets on _____, 20__ by wire transfer as follows:

_____

_____

_____

Very truly yours,

MIAMI-DADE COUNTY, FLORIDA

By:_____
Name:
Title:

cc: Miami Cruise Terminal A, LLC

SMBC Leasing and Finance, Inc.

Exhibit H

Investment Direction Letter

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: _____

Reference is made to that certain Depositary Agreement dated as of _____, 20___ by and among (a) MIAMI-DADE COUNTY, FLORIDA ("Ground Lessor"); (b) SMBC LEASING AND FINANCE, INC. ("Ground Lessee"); (c) MIAMI CRUISE TERMINAL A LLC, as construction agent (the "Construction Agent"), and (d) SUMITOMO MITSUI BANKING CORPORATION, as Depositary agent (the "Depositary Agent") (as the same may from time to time be amended, restated, supplemented or otherwise modified, the "Depositary Agreement"). Capitalized terms used herein without definition are so used as defined in the Depositary Agreement.

Pursuant to the above-referenced Depositary Agreement, $_____ will be deposited in Depositary with you on or about _____, 20__. Such funds should be invested in the following:

Option	**Amount**	Nature of Investment/Instrument

The foregoing investment directions may be changed by subsequent investment direction letters executed by Construction Agent.

Very truly yours,

MIAMI CRUISE TERMINAL A LLC

By:_____
Name:
Title:

cc: Miami-Dade County, Florida

SMBC Leasing and Finance, Inc.

3093658

Exhibit I

Preliminary Draw Schedule

Royal Caribbean Cruises Ltd.
[illegible]
[illegible]
[illegible] FOR MONTHLY CASH FLOW SCHEDULE

June 13, 2016				
	2016	2017	2018	2019
Design and Construction Phase				
2016				
January				
February				
March				
April				
May				
June				
July	$3,805,000			
August	$3,972,000			
September	$3,952,000			
October	$4,690,000			
November	$4,808,000			
December	$4,841,000			
2017				
January		$4,637,000		
February		$5,240,000		
March		$5,230,000		
April		$5,525,000		
May		$5,675,000		
June		$6,675,000		
July		$6,800,000		
August		$7,300,000		
September		$7,600,000		
October		$7,800,000		
November		$7,950,000		
December		$7,950,000		
2018				
January			$8,800,000	
February			$9,200,000	
March			$9,250,000	
April			$9,250,000	
May			$9,250,000	
June			$9,400,000	
July			$9,200,000	
August			$8,800,000	
September			$7,800,000	
October			$6,800,000	
November			$4,800,000	
December			$4,500,000	
2019				
January				$3,200,000
February				$3,100,000
March				$3,000,000
April				$2,100,000
May				$1,000,000
June				$1,000,000
July				$1,000,000
August				
September				
October				
November				
December				
TOTALS BY YEAR	$26,068,000	$78,382,000	$97,050,000	$14,400,000

Schedule 2.2

Wire Instructions

Wire Instructions for Ground Lessor

INCOMING WIRE INSTRUCTIONS:

Bank Name: WELLS FARGO BANK, N.A.
Street: 10401 Deerwood Park
Blvd., Building # 1 City:
Jacksonville, FL 32256
ABA#: 121000248
Account#: 2696206696688
Tax ID#: 59-6000573

INCOMING ACH INSTRUCTIONS:

Bank Name: WELLS FARGO BANK, N.A.
Street: 10401 Deerwood
Park Blvd., Building # 1
City: Jacksonville, FL 32256
ABA#: 121000248
Acct#: 2696206696688
Tax ID#: 59-6000573

Note: International transfers need SWIFT CODE (BIC) Swift code is WFBIUS6S.

Wire Instructions for Ground Lessee:

Pay to:	Citibank, N.A. – ABA No. 021-000-089	
	111World Street	
	New York, New York 10005	
Beneficiary:	Sumitomo Mitsui Banking Corporation	
	277 Park Avenue	
	New York, New York 10172	
Account #:	36023837	Further Credit to: 283572
Reference:	Miami Cruise Terminal A Lease	

Schedule 7.2

Notice Information

Construction Agent:

Miami Cruise Terminal A LLC
1050 Caribbean Way
Miami, Florida 33132
Attention: John Tercek
E-mail: jtercek@rccl.com

With a copy to

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132
Attention: Antje M. Gibson
E-mail: agibson@rccl.com

And

Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, FL, 33132
Attention: General Counsel
E-mail: Bstein@rccl.com

Ground Lessor:

Juan Kuryla
Director, Seaport Department
Miami-Dade County
1015 North America Way
Miami, Florida 33132-2081

With a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

Ground Lessee:

SMBC Leasing and Finance, Inc.
277 Park Avenue
New York, New York 10172
Attention: Lease Administration

Depositary Agent:	Sumitomo Mitsui Banking Corporation 277 Park Avenue New York, New York 10172 Attention: Kevin DeFreitas E-mail: Kevin_DeFreitas@smbcgroup.com With a copy to Sumitomo Mitsui Banking Corporation 277 Park Avenue New York, New York 10172 Attention: Agency Services E-mail: Agency Services@smbcgroup.com

PRE-DEVELOPMENT AGREEMENT FOR CONSTRUCTION OF PORT FACILITIES

THIS PRE-DEVELOPMENT AGREEMENT FOR CONSTRUCTION OF PORT FACILITIES (the "Agreement") is entered into as of this __ day of July, 2016 by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the "County") and **ROYAL CARIBBEAN CRUISES LTD.**, a Liberian corporation ("RCL" or "Developer").

WHEREAS, the County operates Port Miami; and

WHEREAS, RCL, through its subsidiaries, is a tenant and user of Port Miami where it conducts substantial cruise business; and

WHEREAS, Miami Cruise Terminal A LLC (a wholly owned subsidiary of RCL) and the County have entered into a Ground Lease Agreement dated even date herewith (the "Ground Lease") for the financing, design, construction and operation of a new terminal at Port Miami to home port RCL's vessels ("Terminal A");

WHEREAS, Port Miami is planning for the design and construction of an additional terminal to the East of Terminal A ("Terminal AA");

WHEREAS, the construction of Terminal A and Terminal AA will require reconfiguring the property lines and access roads of existing Port tenants conducting cargo operations, and the creation of new access roads, utilities and related drainage improvements to serve the new terminals;

WHEREAS, the construction of Terminal A will also require the construction of a new bulkhead to serve a new Pier, and the work will require the purchase of structural sheet piling as a long lead item;

WHEREAS, the County wishes to perform such work and purchase certain materials at its cost and expense to allow for the complete delivery of the lands necessary for construction of Terminal A, to further the construction of Terminal A, and to serve Terminal A and Terminal AA, when built;

WHEREAS, MCTA, as construction agent for SMBC Leasing and Financing, Inc., intends to engage Moss & Associates LLC ("Moss") to construct Terminal A, and has determined, in consultation with the County, that Moss is a contractor uniquely qualified to perform the Work because of Moss's involvement in the construction of Terminal A, allowing for a better integration of the infrastructure work with the work in Terminal A, greater control of the scheduling and phasing of construction activities, and simplifying laydown and site management;

WHEREAS, the improvements constitute a qualifying project under Section 125.012(2) and 125.012(24) of the Florida Statutes, which authorizes the County to enter into a contract with RCL as a tenant, user and provider of services at the Port, to construct the project;

WHEREAS, to accomplish these objectives, the County has determined it to be in its best interest to enter into this Agreement with RCL, and to allow for an assignment of this Agreement to Moss, whereby Moss shall be the construction manager for the Work and at risk

for performance of the Work, subject to reimbursement on a cost plus basis (except as expressly provided herein) and the terms and conditions more particularly set forth below.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. **Recitals**. The recitals set forth above are true and correct and hereby incorporated as part of the agreement of the parties.

2. **Definitions**. Unless the context requires otherwise, capitalized terms used in this agreement shall have the meanings assigned to them through the use of parentheticals or in the Glossary of Defined Terms attached hereto as Exhibit A which is incorporated into and forms a part of this Agreement.

3. **Assignment and Assumption**. RCL, as assignor, has executed an Assignment and Assumption of Pre-Development Agreement for Construction of Port Facilities dated even date herewith in favor of Moss, as assignee, and Moss has accepted such assignment and fully assumes all Developer obligations hereunder arising or accruing on or after the Effective Date (the "Assignment and Assumption"). Following the effectiveness of the Assignment and Assumption, the County agrees to treat Moss as Developer for all purposes hereunder, and hereby fully and unconditionally releases RCL from all rights, representations, warranties and obligations under this Agreement. The Assignment and Assumption is in the form attached hereto as Exhibit B.

4. **Preliminary Schedule**. The Preliminary Schedule for commencement and completion of all activities related to the Work is attached hereto as Exhibit C which is incorporated into and forms a part of this Agreement.

5. **Design**.

(a) The County, at its sole cost and expense and in reasonable consultation and cooperation with Developer, shall provide to Developer the Preliminary Design of the Work by the dates set forth in the Preliminary Schedule. The Preliminary Design shall be substantially completed, and in sufficient detail to permit Developer's comments and input in the manner provided in Subsection 5(b) below.

(b) Within twenty (20) days of the County's transmittal to Developer of the Preliminary Design, Developer shall provide to the County any and all recommendations that Developer may have with respect to value engineering, integrating the Work into other aspects of the Work, or generally to advance the Work in the most effective manner with respect to cost and expediency. The County shall incorporate Developer's comments and suggestions into the Design in its reasonable discretion.

(c) Not later than the date set forth in the Preliminary Schedule, the County shall complete, and transmit to Developer, the Final Design for each portion of the Work. The Final Design shall include the following: (i) Plans and Specifications for the Work in accordance with industry standards sufficient to allow for the Work to be permitted, constructed, and inspected for completion (including any applicable considerations related to sea level rise projections); (ii) SBE subcontractor goals or other measures required by the SBE program (SBD Project Worksheet); and (iii) a preliminary schedule for the proposed Work, with a description of

any known limitations relating to the time, place or manner in which the Work can be performed. The Final Design shall also incorporate, in the County's discretion, Developer's comments and suggestions made to the Preliminary Design. The Final Design shall contain drawings sufficient to apply for, and receive (subject to necessary revisions and other submittal requirements requested by the permitting authorities) the permits required to do the Work. The Final Design shall also include an Engineer's Estimate for the aspect of the Work covered by the Final Design, together with any back up in connection with such Engineer's Estimate as may be reasonably required by Developer in order to prepare the required bidding documents. The County shall transmit the Final Design to Developer with a signed and dated Design Transmittal Form which shall be countersigned by Developer. The date of the County's written transmittal shall be the Design Transmittal Date.

(d) The County, at its sole cost and expense, shall engage any and all architects, engineers and other design professionals as necessary to accomplish the Final Design, including any and all services which may be reasonably required throughout the term of construction of the Work, including answering requests for information and clarification of the Plans and Specifications, approving materials for compliance with the Specifications, approving shop drawings and submittals, conducting materials testing, performing mandatory inspections including those relating to Substantial Completion, preparing punch lists and issuing certificates of Substantial Completion and Final Completion.

6. **Project Manual.**

(a) Following receipt of the Final Design for each aspect of the Work, and not later than the date set forth in the Preliminary Schedule, Developer shall prepare and deliver to the County a proposed Project Manual for each Work Order. The Project Manual shall contain the requirements which are more specifically set forth below:

i. Scope Definition. A definition of the scope of work covered under the Work Order, including Work Order objectives, deliverables, milestones, construction access requirements, any assumptions or limitations, and a statement of Work Order priorities.

ii. Work Order Budget. Based on the Engineer's Estimate, Developer shall develop and propose a budget for work to be done under the Work Order, which, once approved by the County in the manner provided in this Agreement (as further modified to reflect actual approved contract amounts in the manner set forth in Section 6(b) below) shall constitute the Work Order Budget. To the extent the proposed Work Order Budget exceeds the Engineer's Estimate, the Project Plan shall contain a narrative explaining the discrepancy. The Work Order Budget shall contain a Work Order Contingency in the amount of ten percent (10%) of the estimated cost of the Work to be done under the Work Order to address any Changes reimbursable by the County under this Agreement.

iii. Work Order Schedule. A critical path methodology schedule prepared in accordance with industry standards which shows the critical activities to be undertaken under the Work Order. The Work Order Schedule shall be in full conformance with the Project Schedule.

iv. Monthly Cash Flow Projections. A monthly cash flow projection schedule prepared in accordance with industry standards which shows actual cash flow from the prior month and updated projections for the remaining duration of the Work.

v. Schedule of Values. The schedule of values as set forth in Section 23(c).

vi. QA/QC Plan. A quality assurance/quality control plan for the Work under the Work Order.

vii. Key Staffing. Define roles, responsibilities, and duties of the critical personnel to be used to accomplish the Work in the Work Order, and provide contact information for such critical personnel.

viii. Procurement. Specify the methodology to be used to procure the goods and services necessary to complete the Work under the Work Order, including compliance with the SBE requirements.

(b) The County shall approve, or reject and offer proposed revisions to the Project Manual proposed by Developer within seven (7) days. In the event that the Project Manual is rejected, Developer shall revise the proposed Project Manual and resubmit it to the County within seven (7) days, and the County shall approve or reject the proposed resubmission with in seven (7) days. This process shall continue until issuance by County of final approval. In the event the County fails to approve or reject the proposed Project Manual submittal or resubmittal within the stated applicable periods, the same shall be deemed approved.

(c) Developer shall perform all of the Work subject to the terms, conditions and limitations contained in the approved Project Manual. Any material deviation from the approved Project Manual shall be subject to the express written approval of the County.

(d) The County shall approve the use of builder's risk insurance with respect to each particular item comprising the Work, and in the event County does not approve the use of builder's risk insurance for one or more items, the County shall assume liability for such events which would otherwise be covered by such insurance.

7. **Dry-Run.** The County shall be responsible for completing the dry-run of the Plans and Specifications for permit purposes. For each portion of the Work, the dry-run shall be completed within the time set forth in the Preliminary Schedule for completion of Final Design. Developer shall participate in the dry-run of the Plans and Specifications and, for that purpose, the County shall provide written notice to Developer of the date of its application for dry run review and of all appointments scheduled with the permitting authorities for the dry-run of the Work.

8. **Environmental.** The County agrees that it shall be responsible for all Pre-Existing Environmental Conditions that are discovered on or in the Site prior to or during construction of the Work. Developer agrees not to knowingly exacerbate any Pre-Existing Environmental Condition in the performance of the Work. The County shall not be responsible for (i) any environmental contaminates brought to the Site by the Developer, and (ii) any contamination resulting from Developer knowingly exacerbating any Pre-Existing

Environmental Condition in the performance of the Work. Developer shall not be responsible for environmental contamination caused by performing the Work in accordance with requirements of the construction documents, provided such environmental contaminates were not readily foreseeable at the time of the construction. Developer shall perform any and all required remediation of the Pre-Existing Environmental Condition and the County shall reimburse Developer for any such payment pursuant to a Change Order.

9. **The Work**. Developer shall complete the performance of the Work in accordance with the Final Design, the Project Manual, and this Agreement. The Work shall consist of the following:

a) Relocation of the cargo road that serves as the access for POMTOC and SFCT facilities. The scope also includes the relocation of the following:

- Existing parking lot serving SFCT employees;
- Seven existing canopies (Design includes new locations of canopies in addition to the fiber and electrical infrastructure; structural design and electrical connection for lights to infrastructure to be provided by canopy relocation vendor);
- Certain high mast lighting poles; and
- One CCTV pole.

Details of this portion of the Work are included in the set of 90% completed plans for Project No. 2016-001.01; CT A Relocation of Existing Road, Canopies, Parking included in Exhibit D which shall be incorporated herein. Because of its volume, Exhibit D has been initialed by both parties, and is maintained in their joint custody, but is not attached hereto.

b) Relocation of all existing utilities within the new Terminal A parcel to the Cruise Road. Details of this portion of the Work are included in the set of 60% completed plans for Project No.: 2016-001.02, CT A Relocation of Onsite Utilities and Drainage, included in Exhibit D.

c) Construction of a new drainage system that will collect storm water runoff from the Cruise Road, Cargo Road and approximately 2.75 Acres of the POMTOC yard. Details of this portion of the Work are included in the set of 60% completed plans for Project No.: 2016-001.02, CT A Relocation of Onsite Utilities and Drainage, included in Exhibit D.

d) Construction of the proposed utility lines, including but not limited to, water, sewer, FPL duct bank and Port fiber, that will bring services to the new Terminal A. Details of this portion of the Work are included in the set of 30% completed plans for Project No.: 2016-001.03, CT A New Access Road and Utilities, included in Exhibit D.

e) Construction of the new cruise road that will provide access to the Demised Premises. The scope only includes the section of the roadway adjacent to the southern boundary of the Demised Premises. The section of the roadway located west of the Demised Premises will not be part of the proposed Work. Details of this portion of the Work are included in the set of

30% completed plans for Project No.: 2016-001.03, CT A New Access Road and Utilities, included in Exhibit D.

f) Ancillary work related to the above or required to be completed in support of the above work scope.

Developer shall, except as specifically provided herein, have total control of the construction of the Work and shall effectively direct and supervise the Work so that it is undertaken in accordance with the Final Design, the Project Manual, and this Agreement. Developer shall furnish all necessary labor, materials, equipment and supplies, insurance, testing, accounting, scheduling, recordkeeping and other things and services of every kind necessary for the full performance and completion of the Work. In particular, and without limiting the foregoing, Developer shall be responsible for taking any and all action necessary or desirable for the performance of the Work, including:

(a) bidding, negotiating, end entering into in Developer's name, any and all contracts, subcontracts, and other arrangements to procure all labor, materials and equipment necessary to perform the Work;

(b) maintaining and causing all subcontractors and equipment suppliers to maintain all books and records with respect to the Work, and to permit County to audit same;

(c) enforcing performance by each party to any of the contracts, subcontracts and other arrangements to perform the Work and pursuing any remedies with respect to any material breach;

(d) integrating the work with any and all work to be performed in connection with the construction of Terminal A, including minimizing impacts to the schedule of that construction, coordinating construction and lay down areas, and phasing of the work such as not to create interference with the performance of the work, or the traffic of labor, materials or equipment incidental to that work;

(e) until the County's acceptance of the Work, take charge and custody of the Work, and take every necessary precaution against injury or damage to the Work, to persons engaged in the Work, and to persons with access to the Work, and to rebuild, repair, restore and make good without additional expense to County, all injury or damage to the Work caused from the execution or the non-execution of the Work;

(f) coordinating, scheduling, and controlling all shop drawings, and other submittals, with a regard for the required priority. Developer understands and agrees that the review by County, or the County's Engineer shall be for conformity to the requirements of this Agreement and to the intent of the Design; and

(g) providing to all laborers, material suppliers and other personnel to be employed or contracted in connection with the Work, all required Port authorizations, identifications, permits and passes which are required in connection with access to the areas where the Work is to be performed. Developer shall at all times comply with the security requirements of Port Miami including those attached hereto as Exhibit F (the "Security Requirements").

10. **Procurement of Certain Terminal A Sheet Piling**. In addition to the Work, the County shall reimburse Developer for the purchase of Terminal A Sheet Piling in the amount of Two Million Six Hundred Twenty Thousand Dollars ($2,620,000) which cost shall be inclusive of all costs of transportation, delivery, insurance, laydown, storage and any all other cost and expense relating to the acquisition of the material. The Terminal A Sheet Piling shall be specified by tenant in accordance with Section 8(c)(vii) of the Development Rider to the Ground Lease. Developer's purchase of the Terminal A Sheet Pilings shall be subject to the express approval of County, which shall not be unreasonably withheld, and shall be expressly conditioned upon and not occur until such time as County receives the required specifications as set forth above. The procurement of the Terminal A Sheet Piling shall be undertaken in accordance with the reimbursement process set forth in Section 24.

11. **Permitting**. Developer shall, not later than the date set forth in the Preliminary Schedule, apply in the normal manner to the appropriate Governmental Authorities to seek all necessary Permits and Approvals to perform the Work. Developer shall be fully responsible for compliance with any and all conditions of the Permits and Approvals, the Building Code and other Applicable Law in connection with Developer's performance of the Work except that it is expressly provided that Developer shall have no obligation with respect to the Design or any redesign necessary to meet Applicable Law. Developer shall at all times maintain all permits active and shall, subject to Delays, otherwise maintain the work in active progress and in accordance with the provisions of all Applicable Law. Developer shall notify the County promptly of the receipt of a stop work order, or other order or directive from a Governmental Authority which could reasonably delay the completion of the Work.

12. **Project Schedule and Reports**. Not later than the date set forth in the Preliminary Schedule, Developer shall prepare and deliver to the County a Project Schedule. The critical milestone dates set forth in the Preliminary Schedule shall be contained in the Project Schedule, except at the same may be modified by mutual agreement of the parties. Developer shall not be limited in the sequencing, packaging, or staging of the Work, except that: (a) Developer shall abide by any specific directions methodology or sequencing for accomplishing the Work which may be contained in the Final Design or which may be reasonably necessary to complete the Work as designed, (b) the Work shall be done in accordance with any and all approved Project Manuals, and (c) the Work shall be done in general conformance with the Preliminary Schedule. The Project Schedule shall be a cost loaded critical path schedule, prepared with industry standard scheduling software which shows at a minimum the critical milestones for the project and the costs anticipated to be paid by the County during the term of this Agreement. The Project Schedule shall accurately reflect all time constraints contained within approved Work Order Schedules. The County shall have a right to review and approve the Project Schedule within ten (10) days of submittal by Developer. Developer shall deliver to the County throughout the period of construction of the Work a monthly progress schedule and report which shows the progress of the work, and a two (2) week look-ahead schedule. Developer's submission of a monthly progress schedule and report shall not limit or otherwise affect Developer's obligations to perform the Work and to complete it by the time set forth in the Project Schedule, subject to any Delay. The County's acceptance of the monthly progress schedule and report shall not bind the County in any manner and shall not imply the County's approval or consent of any of the matters set forth in the schedule and report.

13. **Standards of Workmanship and Materials; Means and Methods**. The Work shall be done in a good and workmanlike manner, in accordance with the Design, all Applicable Laws, and construction industry standards in the State of Florida. Developer shall have the exclusive responsibility for all construction means, methods, techniques, sequences and procedures necessary or desirable for the correct, prompt, and orderly prosecution and completion of the Work.

14. **Naming and Signs**. The County shall have the right to name the Project and any parts thereof. Developer shall provide and maintain temporary identification, directional, and informational signs as directed by the County and as required by any Maintenance of Traffic obligations imposed as a condition of receiving the necessary Permits and Approvals. No sign shall be erected until its appearance, content and location has been reviewed and approved by the County, such approval not to be unreasonably withheld, conditioned or delayed.

15. **Notice to Proceed**. Not later than ten (10) days following the date of the County's approval of a Project Manual, Developer shall provide to the County proof of insurance and bonding for that Work Order. Within seven (7) days of Developer's submittal of insurance and bonding in accordance with the provisions of this Agreement, the County shall provide Developer an executed and dated Notice to Proceed, which shall constitute Developer's authorization to occupy the Site and commence the Work related to that Work Order. Commencing upon issuance of the Notice to Proceed, Developer shall become fully responsible for insuring the Site, executing the Work in accordance with the Final Design, maintaining the Site and utility and storm water system services to the existing Port tenants in accordance with industry standards, and for all operations performed and activities conducted therein, except for Tenant Occupied Facilities.

16. **Tenant Occupied Facilities**. Developer recognizes and acknowledges that portions of the Work must be performed in areas occupied by other Port tenants, as more particularly set forth in the Design. The County shall retain full responsibility for providing Developer access to those areas to perform the Work which are represented in the Design. Where the Work requires access to areas occupied by other Port tenants, Developer agrees to include in the Project Manual related to such Work, and in contracts and subcontracts related to such Work, provisions to mitigate the impact of the occupancy by those other Port tenants to the scope of the Work, the Work Order Schedule, and the Project Schedule. Developer agrees to provide written notice to the County at least thirty (30) days prior to the date of commencement of any Work which must be done in an area occupied by other Port tenants, and to include a description of such Work in the Work Order Schedule and Project Schedule. The County shall be responsible for any Delay resulting from the inaccessibility of the Site.

17. **Laydown and County construction office space**. Laydown and staging areas for construction materials and machinery shall be located on the Site. Developer shall provide construction office space for County agents, representatives and employees during the period of the Work.

18. **Maintenance of the Site**. Commencing with Notice to Proceed, Developer shall, with the exception of the Tenant Occupied Facilities, keep the Site neat and orderly at all times, shall clean up and remove all rubbish and construction debris from the Site as it accumulates, and shall maintain safety at the Site consistent with industry standards at all times.

19. **Utilities**. Developer shall make all arrangements necessary to secure the availability of all utilities required to construct the Work and operate the Project, however (i) the County acknowledges that a portion of the Work must be performed by FP&L and Developer shall have no responsibility for such work, and (ii) County shall cooperate with such arrangement as necessary due to County's ownership of the Site. Developer shall be responsible for all construction activities required with regard to existing utility services and installations, including any relocation as shown in the Final Design. Where the Work must be done by the utility company, Developer agrees to fully coordinate such work and to integrate same into the Work. Other Port tenants and users shall be advised of work that affects their utility service and Developer agrees to make reasonable efforts to coordinate with the needs of affected persons.

20. **Development Contracts**.

(a) Developer shall engage and contract with one or more construction contractors or subcontactors to construct the Work.

(b) Each of the contracts entered into by Developer shall comply with those County requirements relating to design and construction on property owned by County and constructed for the use and benefit of private parties. Developer shall include, or cause to be included, in all contracts to construct the Work the requirement that all construction be performed in accordance with Applicable Law and the specific provisions identified in this Agreement.

(c) Bonding Requirements. Developer shall be required to execute, record in the public records of County, and furnish to County before commencing the Work a payment and performance bond, and/or alternate form of security satisfactory to County and in compliance with the requirements of Section 255.05 of the Florida Statutes, in the amount of the contract price for each contract then to be undertaken to perform the Work, to assure completion of the Work and payment of the costs, free and clear of all claims of subcontractors, laborers, mechanics, suppliers and materialmen. In the event that in partial satisfaction of this requirement Moss furnishes a payment and performance bond not by Moss, but by Moss' construction contractors, then the payment and performance bond shall name County and Moss as dual obliges. The payment and performance bond shall be issued through a surety authorized to do business in the State of Florida as a surety and be otherwise in compliance with the requirements set forth in Section 255.05 of the Florida Statutes, and Applicable Laws.

(d) Small Business Enterprise. Developer shall at all times comply with the requirements of the County's Small Business Enterprise ("SBE") program. In compliance with applicable requirements, Developer shall deliver proposed contract and design and construction packages to the Small Business Division of the Internal Services Department of the County ("SBD") for a recommendation (which shall be made in consultation with Developer) to the County Mayor of the SBE goals applicable to such design and construction. The County Mayor shall establish the applicable measures upon receipt of the recommendation of the SBD. The County shall include the applicable measures in the design documents and Developer shall include the applicable measures in the construction documents and shall adhere to those Applicable Measures in construction activities. Developer shall incorporate in all design and development contracts the prompt payment provisions contained in Applicable Law with respect

to Small Business Enterprises. Developer agrees to include in construction contracts a prohibition against imposing any requirements against Small Business Enterprises that are not customary, not otherwise required by law, or which impose a financial burden that intentionally impact Small Business Enterprises. Developer shall comply with the Small Business Enterprise requirements during all phases of construction of the Project. Should Developer fail to comply with any of the Small Business Enterprise requirements, Developer shall be obligated to make up such deficit in future phases of construction of the Project.

(e) Workforce; Residents First. All construction contracts shall comply with Section 2-11.17 of the Code and Implementing Order 3-61 which require that: (i) all persons employed to perform construction shall have completed the ten (10) hour Construction Training Course established by the Occupational Safety and Health Administration ("OSHA") of the United States Department of Labor; and (ii) the contractor will aspire to promote employment opportunities for local residents and, to the extent reasonably practicable, seek to achieve a project goal of having fifty one percent (51%) of all construction labor hours performed by Miami-Dade County residents. Developer shall coordinate with SBD to implement the provisions of this subsection.

(f) Workforce; Local Workforce Requirements. All construction contracts shall comply with Section 2-1701 of the Code and Implementing Order 3-37, as applied to the Port, requiring that a minimum of ten percent (10%) of the construction workers be employed from any Designated Target Areas located within Miami-Dade County. Developer shall coordinate with SBD to implement the provisions of this subsection.

(g) Responsible Wages. All construction contracts shall comply with Section 2-11.16 of the Code which requires that construction workers be paid certain published minimum wages. Developer shall coordinate with SBD to implement the provisions of this subsection.

(h) County Not a Party. County is not and shall not be construed as a party to any construction contract for the Work (excluding this Agreement) nor shall County in any way be responsible for any claim of any contractor, subcontractor of any tier, or material supplier arising directly from such construction contract; provided, however, that this limitation shall in no way impact Developer's right to enforce the terms of this Agreement.

(i) Duty to Mitigate. Developer shall include in all contracts and subcontracts, the duty to mitigate the effects of the Work on the operations of the Port, and other Port users and tenants, except that such duty shall not include the duty to mitigate those conditions which existed at the Port at the time of execution of this Agreement.

(j) County is a Third Party Beneficiary. Developer shall name, and cause to be named, the County as an express third-party beneficiary with rights of enforcement in all construction contracts and subcontracts.

(k) County as Indemnified Party. Each contract and subcontract used to perform the Work shall provide that any and all subcontractors engaged to do the Work shall indemnify and save the County harmless against any and all claims, actions or causes of action related to the Work.

(l) Additional Conditions. All contracts for construction of the Work shall contain a no damages for delay clause, stipulating that the contractor performing the work shall not be entitled to damages of any nature for events of delay relating to foreseeable or unforeseen conditions, including damages for extended jobsite or home office overhead, and inefficiencies in the performance of the Work. All contracts for construction of the Work shall at a minimum provide for a one (1) year warranty period, and all warranty rights related to the Work shall be transferred to the County upon completion.

(m) Notice provisions. Where applicable, contracts for construction of the Work shall comply with the requirements of Section 2-103.1(b) of the County Code which provides that any person performing construction in a public right-of-way shall, upon completion of such construction, restore the right-of-way to its legally permissible preexisting condition and requires the posting of a disclosure notice on such site.

(n) Employ Miami-Dade Program. In the construction of the Work, Tenant shall at all times comply with the requirements of Administrative Order No. 3-63. Entitled "Employ Miami-Dade Program" which, among other requirements, provides for the hiring of certain participants listed in the Employ Miami-Dade register.

21. **Access to and Suitability of the Site.** Developer acknowledges that its agents and representatives have visited and conducted a visual inspection of the Site. Developer however has not conducted any engineering, soil, or other testing of the Site. To the best of Developer's knowledge, the Site constitutes an acceptable and suitable site for the construction of the Work in accordance with the terms and conditions of this Agreement, within the time and construction cost provided herein. Developer is responsible for field verification and location of all underground facilities prior to the start of construction. No field work shall be allowed to start until Developer has notified Sunshine State One-Call of Florida, Inc. and all affected utilities have been located.

22. **Changes in the Work.** Developer shall give notice to the County of any changes required to the Work as soon as practicable upon discovery of the need for such change, but in no event later than ten (10) days after the date Developer has knowledge that the event has caused or is likely to cause a claim for changes under this Agreement and in any event, prior to making any such change (other than those specifically required to address emergency conditions). Developer shall also give notice to the County prior to covering any condition which in Developer's reasonable opinion will give rise to a claim for changes in the Work, and provide the County a reasonable opportunity to evaluate the change. Developer and the County shall consult concerning possible means of addressing and mitigating the effects of any change, and Developer and the County shall cooperate in order to minimize the delay, lessen costs and modify the Work as reasonably necessary to address the change. Any change resulting from this subsection shall be paid by the County through a Change Order.

23. **Construction Purchases.**

(a) Except as expressly provided herein, Developer shall, upon receipt of the County reimbursement in accordance with Section 24, pay directly all costs and expenses of the

Work of any kind or nature whatsoever, including all costs of permitting, regulatory compliance and legal proceedings brought against Developer; obtaining and maintaining the required bonding and insurance, financing costs, payments due to construction contractors, subcontractors and material or equipment suppliers, legal, engineering, architectural and other professional services required by Developer (without prejudice to the County's obligation to provide continued services relating to the project design as set forth in Sections 5 and 7 above); sales, use and other taxes on building supplies, materials and equipment; general supervision of the Work and general conditions of the Work; the preparation of schedules, budgets and reports; keeping all accounts and cost records; and all other costs and expenses necessary to complete the Work in accordance with the Design and achieve Substantial Completion and Final Completion.

(b) Developer shall adhere to the terms and conditions of this Agreement, and the Project Manual, in the purchase of any and all subcontractors, labor, material and supplies for the Work.

(c) Schedule of Values. For any lump sum contract to be awarded by Developer under this Agreement, Developer shall require a schedule of values in accordance with standard industry practices which subdivides the Work into component parts with sufficient detail to serve as the basis for progress payments during performance of the Work. Such schedule of values shall separately identify the scope of work to be performed by any CSBE utilized to satisfy any CSBE goal. The County shall be authorized to review and approve any schedule of values for a determination that it provides a reasonable allocation of the contract amount to its component parts.

(d) Direct Purchases. Developer, in accordance with an approved Work Order Budget, or as may otherwise be authorized by the County in writing, shall be entitled to make small purchases directly, when in the best interest of completion of the Work and otherwise authorized by Applicable Law. The written authorization shall be executed by the Mayor or the Mayor's designee and set forth the reason why it was in the best interest of the County to authorize a direct purchase. The amounts of any Direct Purchases anticipated in connection with any Work Order shall be set forth in the Project Manual.

(e) Other Purchases. Developer shall make all purchases which are not a Direct Purchase in accordance with subsection (d) above through a competitive process in the manner set forth herein (the "Competitive Purchases"). Developer shall make all Competitive Purchases through the submission of sealed bids, proposals submitted in response to a request for proposals, proposals submitted in response to a request for qualifications, or proposals submitted in response to a request for qualifications as more specifically identified in the Project Manual. Developer shall have the right to pre-qualify bidders as permitted by Applicable Laws. The award, if any, shall be made to the responsive and responsible bidder who in the determination of Developer represents the best value to perform the Work and results in a reasonable cost to the County as required in connection with the County's reimbursement obligations set forth in this Agreement. Developer, through its Construction Manager, shall confer with the County in connection with the method of selection, award, and contracting of its Competitive Purchases, and to incorporate any and all reasonable recommendations of the County.

24. **County Reimbursement.**

(a) The County agrees to reimburse Developer for the cost of the Work in accordance with the provisions of this Section.

(b) The County shall pay Developer within thirty (30) days of Developer's submittal of an Invoice prepared in accordance with the terms of this Agreement and approved by the County. The Invoice shall constitute Developer's attestation that, except as may otherwise be expressly disclosed in the Invoice; (i) for previous reimbursed Invoice, Developer has paid for all labor, materials, equipment and supplies which have been used in the Work for the appropriate invoice period, and (ii) the amounts represented in the Invoice accurately reflect the amounts to be paid by Developer. In the post award meeting to be conducted by the County and Developer within ten (10) days following the Effective Date, Developer will be assigned a specific pay application period ending date which will apply to each calendar month throughout the course of the Agreement. The Invoice shall set forth, for the preceding month, for each approved item of Work: (i) the amount of authorized Direct Purchases paid by Developer during the Invoice period for Direct Purchases; (ii) the amount paid by Developer during the Invoice period for Competitive Purchases; (iii) the Developer's Fee for the Invoice period; and (iv) the Retainage. The Invoice shall contain appropriate backup and support, including: (i) for the previous reimbursed Invoice, proof of payment to contractors, subcontractors and material suppliers; (ii) invoicing from contractors, subcontractors and material suppliers relevant to the period of the Invoice; (iii) a statement of satisfaction of payment from contractors, subcontractors and material suppliers, duly executed by such contractor, subcontractor or material supplier, or in the alternative, a consent of surety for such payment identifying the unpaid contractor, subcontractor or supplier, the unpaid amount, and the reason for the non-payment; (iv) Monthly Utilization Reports and proof of payment to SBEs used in satisfaction of any SBE goal; (v) payroll and other information required by the County to verify compliance with the County's responsible wages ordinance (Section 2-11.16 et. seq. of the County Code); (vi) a written narrative by Developer explaining any material deviations between the amounts submitted in the Invoice and the draw for such period set forth in the approved Project Schedule; and (vii) any other matter specified in the County's Monthly Pay Requisition Submission Checklist which is attached as Exhibit E and incorporated herein by this reference. Failure by Developer to provide an Invoice which complies with the requirements of this Agreement may result in the County withholding payment of the Invoice until compliance.

(c) Developer shall at all times maintain, and cause its contractors, subcontractors and material suppliers to maintain, for the County's inspection and audit, documentation to support any and all Invoices, including but not limited to paid invoices, supply tickets, and other documents customarily maintained in the construction industry to verify the performance of Work and the delivery of materials. Developer shall include such County audit rights in its contracts, subcontracts and other arrangements for the purchase of goods and services to perform the Work. The documentation shall be maintained in such form and be sufficient to identify, on a monthly basis the cost of the Direct Purchases and the Competitive Purchases, and the Developer's Fee.

25. **Indemnification.**

(a) With the exception of those claims, demands, suits, causes of action or proceedings caused by the negligence or willful misconduct of County and its employees, agents or contractors (with the exclusion of Developer, its contractors or subcontractors of all tiers), Developer shall defend, indemnify and hold the County harmless from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the County may incur as a result of any third-party claims, demands, suits, causes of action or proceedings of any kind or nature arising out of Developer's performance of the Work, including the claims of any subcontractor, material supplier or other person performing work on the Site or delivering materials or equipment to the Site. Developer shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suit or actions of any kind or nature in the name of the County, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and reasonable attorneys' fees which may issue thereon. Developer expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by Developer or on behalf of Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County as provided herein.

(b) With the exception of those claims, demands, suits, causes of action or proceedings caused by the negligence or willful misconduct of Developer and its employees, agents or contractors, and to the extent permitted under Section 768.28 of the Florida Statutes and subject to the monetary limitations set forth in that law, County shall defend, indemnify and hold harmless the Developer Indemnified Parties from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which Developer Indemnified Parties may incur as a result of any third-party claims, demands, suits, causes of action or proceedings of any kind or nature arising out of the County's obligations under this Agreement. The County shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suit or actions of any kind or nature in the name of Developer Indemnified Parties, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and reasonable attorneys' fees which may issue thereon.

26. **Insurance**. Prior to the commencement of construction of the Work, Developer shall provide the following policies of insurance and certificates of insurance to the County evidencing the issuance of same:

(a) Worker's Compensation Insurance for all employees as required by Florida Statute 440;

(b) Commercial General Liability Insurance on a comprehensive basis in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage. Lessee and Miami-Dade County shall be shown as an additional insured with respect to this coverage; and

(c) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than $1,000,000 combined single limit per occurrence for bodily injury and property damage.

(d) Completed Value Builder's Risk Insurance on an "All Risk" basis (including flood insurance when the project is located in A or V flood zones) in an amount not

less than one hundred (100%) percent of the insurable value of the Work. The policy shall be in the name of Developer with County listed as additional insured.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services and are members of the Florida Guaranty Fund.

27. **Change Orders; Contract Maximum; Project Contingency.**

(a) The maximum that the County shall be authorized to expend under this Agreement shall be Fifteen Million Five Hundred Thousand Dollars ($15,500,000) (the "Contract Maximum"). Any payment required of the County in excess of the Contract Maximum shall require the express approval of the Board of County Commissioners.

(b) A Change Order shall be required to modify any and all County payment obligations under this Agreement relating to changes in the Work Section 22 above. A Change Order shall be executed by the County and Developer.

(c) A Change Order shall set forth the amount and the reason for the Change Order. The Change Order shall contain a statement that the Change Order is fair and complete compensation for the change, and for any and all changes which may have preceded the change, and indemnifying and holding the County harmless from any additional costs resulting from such changes. Any exception or reservation of rights in connection with this obligation shall be clearly stated on the face of the Change Order, and no such Change Order shall be approved by the County unless the exception or reservation of rights contains a maximum dollar amount of County exposure for costs. Any and all Change Orders shall be executed by the surety, agreeing to bond the increased amount.

(d) All Change Orders shall be funded from the Contingency Account from the Work Order Budget for that portion of the Work. Developer shall promptly inform the County in the event that it reasonably estimates that the amount of the Change Orders will exceed the Contingency Account.

(e) The County shall supplement the Contingency Account for any portion of the Work from the Project Contingency. The Project Contingency shall at all times be the Contract Maximum minus; (i) all approved and issued Work Order Budgets, (ii) all amounts reasonably estimated to be necessary to fund Work Order Budgets not previously issued, and (iii) all amounts previously used to supplement Contingency Accounts for any portion of the Work.

Following completion of the Work related to an issued Work Order Budget, any amount by which the Work Order Budget exceeds the actual amount expended by the County for the Work shall also be included within the Project Contingency. At all times throughout the term of this Agreement, the County shall advise Developer in writing, promptly upon Developer's written inquiry, of the balance contained in the Project Contingency.

28. **Delay.**

(a) The County shall be responsible for Delay in the Work. The County shall pay authorized costs relating to Delay by Change Order.

(b) As a condition for any claim for Delay, Developer shall give notice of such event to the County as soon as practicable, and not later than ten (10) days following the date that Developer has knowledge that the event caused or is likely to cause a claim for Delay. Developer's notice shall include a written report:

(i) describing the event and the cause, to the extent known;

(ii) stating the date on which the Delay began and its estimated duration, including a time impact analysis by reference to the approved Project Schedule and showing specifically how the Delay has impacted the critical path of the Work Order Schedule and the Project Schedule; and

(iii) describing any mitigation measures taken or anticipated to be taken by Developer in connection with the Delay, including as support any measures proposed to be taken in the Project Schedule to mitigate the impact of the Delay to the critical path of the Work.

(c) The County shall only be responsible for satisfying direct costs of the Delay and shall in no event be responsible for any claim for extended home office overhead, lost profits or inefficiency. The County shall not be responsible for any special, indirect or consequential damage resulting from Delay. In particular, and without limiting the generality of the foregoing, the County shall not be responsible for any damage occurring to Developer, or any other third party resulting from any delay which delays, impedes or otherwise prevents the development of the contemplated Terminal A facility which is intended to be supported by the Work contemplated under this Agreement.

29. **Inspection and Acceptance of the Work.**

(a) During the progress of the Work through Final Completion, Developer shall at all times afford the County every reasonable opportunity for observing the Work. Developer shall notify the County in writing reasonably in advance of any scheduled inspection by any Governmental Authority in connection with the issuance of any certificate of use or occupancy in connection with the Work.

(b) Developer shall give to the County reasonable advance notice of tests and inspections prior to the conduct of the same. All analysis and test samples shall be conducted by persons appearing in lists of laboratories authorized by the federal government, the State and/ or the County to perform such tests.

(c) The County, its employees, agents, representatives and contractors may at any reasonable time and with reasonable notice conduct such on-site observations and inspections, and such civil, structural, mechanical, electrical, chemical, or other tests as the County deems necessary or desirable to determine whether the Work complies with the Design, Applicable Law and the provisions of this Agreement. The cost of any such test, observation and inspection shall be borne by the County unless such test, observation or inspection reveals a material failure of the Work to comply with the Design, Applicable Law, or this Agreement, in which event Developer shall bear the cost of such test, observation or inspection.

(d) Developer shall be obligated, with or without notice of the County, to correct at its sole cost or expense any Work which is not in material conformance with the Final Design, with Applicable Law, or with this Agreement, except that Developer shall not be responsible for any errors in the Final Design, the correction of which shall be at the sole expense of the County. By exception the County may agree to accept any non-conforming work by executing a Change Order with an agreed upon credit to the County.

(e) Developer shall notify the County when the Work is ready for Substantial Completion. Developer and the County shall coordinate a Substantial Completion inspection. In the event the Work is Substantially Complete, the County shall certify Substantial Completion, and prepare a punch list. Developer agrees to complete the punch list within sixty (60) days of the County's certification of Substantial Completion. Following Final Completion, Developer shall invoice the County for the Retainage, whereupon the County will pay all remaining amounts held in Retainage.

(f) Upon Final Completion, Developer shall deliver to the County any and all warranties and a complete set of as-builts in connection with the Work. Following Final Completion, Developer shall, upon request of the County, assign to the County any and all rights, interests and claims that Developer may have against any and all contractors or subcontractors performing the Work. Following Final Completion, Developer shall invoice the County for any amount remaining in Retainage, whereupon the County will pay Developer for any amounts so remaining.

(g) Upon Final Completion of the Work, and before the County accepts the Work and makes final payment, Developer shall remove from the Work site all machinery, equipment, surplus and discarded materials, rubbish and temporary structures. Material cleared from the site and deposited on adjacent property will not be considered as having been disposed of satisfactorily. Upon Developer's failure to comply with this requirement, the County shall be authorized, upon forty eight (48) hours written notice to Developer, to remove the same and in the County's reasonable discretion to store or dispose of same, and shall further be authorized to deduct the cost therefor from any monies due or which may become due Developer under this Agreement.

30. **Developer Default**.

(a) The occurrence of the following events shall constitute a Developer Event of Default under this Agreement:

(i) Failure by Developer to observe or perform any material covenant,

condition, obligation or agreement on its part to be observed or performed hereunder, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to Developer by County, unless County shall agree in writing to an extension of such time prior to its expiration; provided, however, that if such failure cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if effective corrective action is instituted by Developer within such period and diligently pursued until such failure is corrected; and/or

(ii) The commencement by Developer of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or its consent to the entry of an order for relief in an involuntary case under any such law, or its consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee or sequestrator (or other similar official) of itself or any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due; and/or

(iii) A court having jurisdiction shall enter a decree or order for relief in respect of Developer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, custodian, liquidator, assignee, trustee or sequestrator (or other similar official) of itself or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(b) Upon the occurrence of a Developer Event of Default, County may, at County's option, without any demand or notice whatsoever (except as expressly required in this Section 30):

(i) terminate this Agreement by giving Developer a Developer Default Termination Notice, in which event this Agreement shall expire and terminate on the Termination Date specified in such Developer Default Termination Notice (which such date shall not be earlier than the date that the Developer Default Termination Notice is deemed to be given pursuant to the terms hereof) and all rights of Developer under this Agreement shall terminate. Developer shall remain liable for all obligations under this Agreement arising up to Termination Date, and shall deliver to the County, upon request to the County an assignment of any and all subcontracts and other material contracts entered into by Developer to perform the Work; and/or

(ii) bring an action in a court of competent jurisdiction as provided in this Agreement for the performance of any covenant or agreement devolving upon Developer, without terminating this Agreement.

(c) Developer agrees that the foregoing remedies available to County are (i) not exclusive, and (ii) one, some or all of such remedies may be exercised by County in connection with a Developer Event of Default. County's election to terminate this Agreement shall not be a waiver of County's right to recover damages for breach of this Agreement.

31. **County's Default**.

(a) The occurrence of the following events shall constitute a County Event of Default under this Agreement:

(i) Failure by County to observe or perform, or breach of, any material covenant, condition, agreement, obligation, representation or warranty on its part to be observed or performed under this Agreement, and such failure or occurrence shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to County by Developer, unless Developer shall agree in writing to an extension of such time prior to its expiration; however, if such failure cannot be corrected within such thirty (30) day period, it shall not constitute an Event of Default if corrective effective action is instituted by County, within such period and diligently pursued until such failure is corrected.

(b) Upon the occurrence of a County Event of Default, Developer may, at Developer's option, without any demand or notice whatsoever (except as expressly required in this Section 31):

(i) Terminate this Agreement by giving County a County Default Termination Notice, in which event this Agreement shall expire and terminate on the Termination Date and all obligations of Developer under this Agreement shall terminate. County shall remain liable for all damages caused to Developer as a result of County's failure to perform any obligations required under this Agreement; and/or

(ii) Bring an action in a court of competent jurisdiction as provided in this Agreement for the collection of any amounts for which County may be in default, or for the performance of any other covenant or agreement devolving upon County, without terminating this Agreement.

(c) County agrees that the foregoing remedies available to Developer are not exclusive, and one, some or all of such remedies may be exercised by Developer in connection with a County Event of Default. Developer's election to terminate this Agreement shall not be a waiver of Developer's right to recover damages for breach of this Agreement.

32. **Notices**. Any notice, approval, request, authorization, direction or other communication under this Agreement shall be given in writing and shall be deemed to have been delivered and given for all purposes (i) on the delivery date if delivered personally; (ii) one (1) business day after deposit with a commercial overnight carrier, with written verification of receipt, or (iii) five (5) business days after the mailing date, if sent by U.S. mail, return receipt requested, postage and charges prepaid, in each case to the following address (or such other place as County or Developer shall hereinafter designate in writing):

County: Miami-Dade County
Juan Kuryla
Director, Seaport Department
Miami-Dade County
1015 North America Way

Miami, Florida 33132-2081

with a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

RCL: Royal Caribbean Cruises Ltd.
1050 Caribbean Way
Miami, Florida 33132-2096
Attn: VP, Commercial Development

with a copy to:

General Counsel

33. **Governing Law**. This Agreement and the interpretation of its terms shall be governed by and construed in accordance with the Laws of the State of Florida, without application of conflicts of law principles. Venue for any judicial, administrative or other action to enforce or construe any term of this Agreement or arising from or relating to this Agreement shall lie exclusively in Miami-Dade County, Florida.

34. **Miscellaneous**.

(a) If any clause or provision of this Agreement is determined to be illegal, invalid or unenforceable under present or future laws effective during the Term, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

(b) All rights, powers, and privileges conferred hereunder upon the parties hereto shall be cumulative, but not restrictive to those given by law.

(c) Time is of the essence of this Agreement.

(d) No failure of County or Developer to exercise any power given County or Developer hereunder or to insist upon strict compliance by County or Developer with its obligations hereunder, and no custom or practice of the Parties at variance with the terms hereof shall constitute a waiver of County's or Developer's rights to demand exact compliance with the terms hereof.

(e) This Agreement (and any documents expressly incorporated hereinto) contains the entire agreement of the Parties hereto as to the subject matter of this Agreement, and no prior representations, inducements, letters of intent, promises or agreements, oral or

otherwise, between the Parties not embodied herein shall be of any force and effect. Any future amendment to this Agreement must be in writing and signed by the Parties hereto, and as to County, subject to approval of same by the Board of County Commissioners. The masculine (or neuter) pronoun, singular number shall include the masculine, feminine and neuter gender and the singular and plural number.

(f) This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

(g) The Parties acknowledge that this Agreement has been extensively negotiated with the assistance of competent counsel for each Party and agree that no provision of this Agreement shall be construed in favor of or against any Party by virtue of the fact that such Party or its counsel has provided an initial or any subsequent draft of this Agreement or of any portion of this Agreement. This Agreement shall be construed and enforced in accordance with the Laws of the State of Florida and no presumption as to authorship shall be presumed.

(h) The Parties agree that this Agreement and its exhibits and riders are not intended to conflict with each other, and as such, are to be read cooperatively, in a broad, collective and cumulative manner (with parallel provisions covering the same issue co-existing).

(i) The provisions of this Agreement shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the Parties hereto.

(j) It is expressly understood and agreed that the relationship between the Parties shall be solely that of independent contractors and Developer, and County shall in no event be construed to be a partner or joint venturer of Developer and Developer shall not be responsible for any of County's debts or liabilities.

(k) Developer shall keep and maintain all books, records, and documents of all kinds in any way related to Developer's performance of its obligations and exercise of its rights under this Agreement separate and identifiable from its other books, records and documents. The County shall at all times be given the opportunity to review any and all documents reasonably necessary to verify compliance with this Agreement, including the Small Business Enterprise program provisions, and shall the right to audit the books and records of Developer relating to this Agreement, Developer's construction of the Work, the cost of the Work, including the cost of any Direct Purchase or Competitive Purchase, the hiring, work, and payment of Small Business Enterprise firms, Developer's compliance with workforce requirements, and the payment of responsible wages. Developer shall also require in its construction contracts, that construction contractors and trade subcontractors keep and maintain all books, records and documents of any kind related to their respective obligations in connection with construction of the Work, and that the County shall have the right to audit those books and records solely for the purpose of determining compliance with the applicable provisions of this Agreement.

(l) Notwithstanding and prevailing over any other provision of this Agreement, neither Party shall be liable for any special, incidental, consequential, punitive or

similar losses or damages based upon claims arising out of or in connection with the performance or non-performance of its obligations or otherwise under this Agreement, or any representation made in this Agreement being materially incorrect, whether such claims are based upon contract, tort, negligence, warranty, or any other legal theory.

35. **Independent Private Sector Inspector General**: The attention of Developer is hereby directed to the requirements of A.O. 3-20 and R-516-96; the County shall have the right but not the obligation to retain the services of an independent private-sector inspector general (IPSIG) who may be engaged to audit, investigate, monitor, oversee, inspect and review the operations, activities and performance of Developer and County in connection with this Agreement. The scope of services performed by an IPSIG may include, but are not limited to, monitoring and investigating compliance with Contract Specifications; project costs; and investigating and preventing corruption and fraud.

The IPSIG may perform its services at all levels of the contracting and procurement process including but not limited to project design, establishment of bid specifications, bid submittals, activities of Developer, its officers, agents and employees, lobbyists, County staff and elected officials.

Upon ten (10) days written notice to Developer from an IPSIG, Developer shall make all requested records and documents available to the IPSIG for inspection and copying. The IPSIG shall have the right to examine all documents and records in Developer's possession, custody or control which in the IPSIG's sole judgment pertain to performance of the Agreement, including but not limited to original estimate files, bid and change order estimates, worksheets, proposals and contracts from and with successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, bid and contract documents, back-charge document, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

The provisions in this Section shall apply to Developer, its officers, agents and employees. Developer shall incorporate the provisions in this section in all subcontracts and all other agreements executed by Developer in connection with the performance of this Agreement. Nothing in this Agreement shall impair any independent right of the County to conduct audit or investigative activities. The provisions of this Section are neither intended nor shall they be construed to impose any liability on the County by Developer or third parties.

36. **Office of the Inspector General**. According to Section 2-1076 of the Code of Miami-Dade County, the County has established the Office of the Inspector General (IG) which may, on a random basis, perform audits, inspections, and reviews of all County contracts or Public Health Trust contracts. This random audit is separate and distinct from any other audit by the County. To pay for the functions of the Office of the Inspector General, any and all payments to be made to Developer under this Agreement will be assessed one quarter (1/4) of one percent (1%) of the total amount of the payment, to be deducted from each progress payment as the same becomes due unless, as stated in the contract documents, this Agreement is federally

or state funded where federal or state law or regulations preclude such a charge. Developer shall, in stating its agreed prices, be mindful of this assessment, which will not be separately identified, calculated or adjusted in the proposal or bid price form. The audit cost shall also be included in all change orders and all contract renewals and extensions.

The Miami-Dade Office of Inspector General is authorized to investigate County affairs and empowered to review past, present and proposed County and Public Health Trust programs, accounts, records, contracts and transactions. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of witnesses and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process including but not limited to project design, bid specifications, (bid/proposal) submittals, activities of the contractor, its officers, agents and employees, lobbyists, County and Public Health Trust staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

Upon ten (10) days written notice, Developer shall make all requested records and documents available to the Inspector General for inspection and copying. The Inspector General shall have the right to inspect and copy all documents and records in Developer's possession, custody or control which in the Inspector General's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order payment application files, worksheets, proposals and contracts from and with successful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, (bid/proposal) and contract documents, back-change documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records and supporting documentation for the aforesaid documents and records.

Developer shall make available at its office at all reasonable times the records, materials, and other evidence regarding the acquisition (bid preparation) and performance of this contract, for examination, audit, or reproduction, until three (3) years after final payment under this contract or for any longer period required by statute or by other clauses of this contract. In addition:

If this Agreement is completely or partially terminated, Developer shall make available records relating to the Work terminated until three (3) years after any resulting final termination settlement; and Developer shall make available records relating to appeals or to litigation or the settlement of claims arising under or relating to this contract until such appeals, litigation, or claims are finally resolved.

The provisions in this Article shall apply to Developer, its officers, agents, employees, subcontractors and suppliers. Developer shall incorporate the provisions in this Section in all subcontracts and all other contracts executed by Developer in connection with the performance of this Agreement. Nothing in this Section shall impair any independent right of the County to

conduct audits or investigative activities. The provisions of this Article are neither intended nor shall they be construed to impose any liability on the County by Developer or third parties.

Exception: The above application of one quarter (1/4) of one percent fee assessment shall not apply to the following contracts: (a) IPSIG contracts; (b) contracts for legal services; (c) contracts for financial advisory services; (d) auditing contracts; (e) facility rentals and lease agreements; (f) concessions and other rental Contracts; (g) insurance contracts; (h) revenue-generating contracts; (i) contracts where an IPSIG is assigned at the time the contract is approved by the Trust; (j) professional service agreement under $1,000; (k) management agreements; (l) small purchase orders as defined in Miami-Dade County Administrative Order 3-2; (m) federal, state and local government-funded grants; and (n) inter-local agreements. Notwithstanding the foregoing, the Trust may authorize the inclusion of the fee assessment of one-quarter (1/4) of one percent in any exempted contract at the time of award.

36. **Term.** This Agreement shall terminate upon Final Completion of the Work and the County's release of the Retainage, unless terminated earlier in accordance with the provisions contained herein.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands under seals, the day and year first above written.

Signed, sealed and delivered
in the presence of:

MIAMI-DADE COUNTY,
FLORIDA, a political subdivision
of the State of Florida

By:_____
Carlos A. Gimenez
County Mayor

Approved as to legal form and sufficiency

ATTEST:
CLERK OF THE BOARD

_____
Assistant County Attorney

By:_____
Deputy Clerk

Signed, sealed and delivered

ROYAL CARIBBEAN CRUISES LTD.

ATTEST:

By: _____
PAOLA A. SVICA

By: _____
ANAMARIELA RODRIGUEZ

By: _____
Name: Michael Jones
Title: VP, Supply Chain Officer

LEGAL

EXHIBIT A

GLOSSARY OF DEFINED TERMS

The following word shall have the following definitions:

"Applicable Laws" shall mean (a) any federal, State, County or local law, statute, code, tariff, or regulation, including, without limitation PortMiami Tariff No. 010, and (b) any formally adopted and generally applicable rule, requirement, determination, standard, policy or other order of any Governmental Body having jurisdiction.

"Building Codes" shall mean the building codes required by Miami-Dade County and Applicable Law in connection with performance of the Work.

"County Required Changes" shall mean changes in the Work resulting from errors or omissions in the Plans and Specifications, from Unforeseen Site Conditions, from the County's failure to provide access to the Site in the manner set forth in this Agreement, from Existing Environmental Conditions or as otherwise required for successful completion of the Project. Changes shall not include any events, conditions or claims resulting from Developer or its contractors or subcontractors failing to perform its duties in accordance with this Agreement, or in violation of industry standards of care for construction, or aggravating any condition once the condition is known, or failing to mitigate in accordance with the mitigation obligations of this Agreement.

"Change Order" shall mean a written document, executed by the Director of PortMiami or his designee, authorizing changes to the amount available for the Work beyond the amount approved for the base work in the Work Order Budget. Any Change Order which exceeds the Contract Maximum shall require the approval of the Board of County Commissioners.

"Contract Maximum" shall mean the maximum amount which may be expended by the Director of PortMiami under this Agreement without further approval of the Board of County Commissioners, as the same may be amended by the Board of County Commissioners from time to time.

"Contingency Account" shall mean the contingency account with the Work Order Budget as further described in Section 27 of this Agreement.

"County Default Termination Notice" shall mean a written notice of termination to County as provided by Developer under Section 31(b) of this Agreement.

"County Event of Default" shall mean the events of default by County set forth in Section 31 of this Agreement.

"Delay" shall mean a delay to the critical path of a Work Order Schedule or the Project Schedule which results from errors or omissions in the Plans and Specifications, from Unforeseen Site

Conditions, from the County's failure to provide access to the Site in the manner set forth in this Agreement, and from Pre-Existing Environmental Conditions.

"Demised Premises" shall mean the land leased by the County to the tenant under the Ground Lease.

"Design Transmittal Form" shall mean that form to be utilized by the County to transmit the Design, or portions thereof, to Developer and which shall be dated and executed by both parties.

"Design Transmittal Date" shall mean that date which appears in the executed Design Transmittal Form as the date the County transmits the Final Design to Developer.

"Developer Default Termination Notice" shall mean a written notice of termination to Developer as provided by the County under Section 30 of this Agreement.

"Developer Event of Default" shall mean the events of default set forth in Section 30 of this Agreement.

"Developer's Fee" shall mean 12.75% representing general conditions, overhead and profit, including the following: the cost of management personnel, computers, phones and usage, vehicles, vehicle allowances, temporary offices/trailers, office equipment & furniture, office supplies, postage and courier costs, temporary toilets, home office overhead and administrative fees. The following items are not included in the Developer's Fee: General Liability insurance which will be charged to the County at 1.04%, Subcontractor Default Insurance which will be charged to the County at 1.50% (if applicable as determined by the Project Manual), Builder's Risk insurance to be determined, and Moss' Payment and Performance bond which will be charged to the County at 1.00% (if required). No Developer's Fee shall be paid in connection with the purchase of the steel pursuant to Section 10.

"Effective Date" shall mean the date first set forth in this Agreement.

"Engineer's Estimate" shall mean the estimate provided by the County's consulting engineer with respect to the cost of the Work.

"Final Completion" shall mean the final completion of the Work, including all punch list items prepared upon Substantial Completion.

"Final Design" shall mean the final design of the Work as provided in Section 5, which shall be provided by architects and engineers retained or employed by the County, all in accordance with the terms of this Agreement.

"Governmental Authority" shall mean the government of Miami-Dade County, State of Florida and the United States of America or any department thereof.

"Ground Lease" shall mean that certain ground lease dated even date herewith entered into by and between the County and Miami Cruise Terminal A, a wholly owned subsidiary of RCL.

"Invoice" shall mean the invoice(s) submitted by Developer in accordance with Section 24(b) of this Agreement

"Permits and Approvals" shall mean any and all approvals, permits or similar authorization that must be obtained from a Governmental Body in connection with the construction of the Work.

"Plans and Specifications" shall mean the signed and sealed drawings and specifications of workmanship and quality related to the construction which are part of the Final Design.

"POMTOC" shall mean the Port of Miami Terminal Operator Company, LLC, a terminal operator of the Port.

"Port" and "Port Miami" shall mean the Dante B. Fascell Port of Miami-Dade County, Florida.

"Pre-Existing Environmental Condition" shall mean all environmental conditions requiring remediation under Applicable Laws and existing on or in the Site at the time of execution of this Agreement.

"Preliminary Design" shall mean the preliminary design of the Work as provided in Section 5, which shall be provided by architects and engineers retained or employed by the County, all in accordance with the terms of this Agreement.

"Preliminary Schedule" shall mean that schedule which is attached as Exhibit C to this Agreement, which shows critical milestones for completion of the Work and which is to be used in the development of the Project Schedule.

"Project Contingency" shall mean the Dollar amount the Director of Port Miami or his designee is authorized under the Agreement to issue in Change Orders without further approval of the Board of County Commissioners.

"Project Manual" shall mean the plan for construction prepared by Developer in the manner set forth in Section 6 to this Agreement.

"Project Schedule" shall mean that critical path methodology ("CPM") schedule which is to be developed by Developer, showing the critical activities for completion of the Work.

"Retainage" shall mean ten percent (10%) of each Work Order Budget withheld by County until Final Completion of the Work to assure that Developer will satisfy its obligations and fully complete the Work, or such lower amount as is authorized or allowed by Applicable Law.

"SBD" shall mean the Small Business Division of the Internal Services Department of the County.

"SBE" shall mean the County's Small Business Enterprise Program.

"Site" the area where the Work is to be performed including the Tenant Occupied Areas.

"SFCT" shall mean South Florida Container Terminal, a terminal operator at the Port.

"Substantial Completion" shall mean the completion of the Work such that the same can be used for their intended purpose.

"Tenant Occupied Facilities" shall mean premises within the Port leased to tenants other than RCL, its subsidiaries and assigns.

"Terminal A Specified Sheet Piling" shall mean the sheet piling specified in Section 10 for use in the bulkhead redefinition related to Terminal A.

"Termination Date" shall mean the date that this Agreement is terminated in accordance with the terms and conditions contained herein.

"Unforeseen Site Conditions" shall mean actual conditions which were not reasonably foreseeable based upon the information actually known by Developer or made available to Developer prior to commencement of construction.

"Work" shall mean the elements of work covered under the terms of this Agreement, more particularly defined in Section 9 herein.

"Work Order" shall mean a document to be prepared by the parties setting forth a portion of the Work. The Work shall be accomplished through one or more Work Orders, each with its own Work Order Budget and Work Order Schedule.

"Work Order Budget" shall mean a budget for the anticipated cost of the Work involved in each Work Order, developed by Developer initially with the Project Manual, and then revised at the time of procurement of each contract entered into to accomplish the Work to reflect actual contract costs.

"Work Order Schedule" shall mean the schedule for the Work involved in each Work Order

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION OF PRE-DEVELOPMENT FOR CONSTRUCTION OF PORT FACILITIES

ASSIGNMENT AND ASSUMPTION OF PRE-DEVELOPMENT FOR CONSTRUCTION OF PORT FACILITIES

THIS ASSIGNMENT AND ASSUMPTION OF PRE-DEVELOPMENT FOR CONSTRUCTION OF PORT FACILITIES (this "Assignment"), dated as of July __, 2016 (the "Effective Date"), by and among ROYAL CARIBBEAN CRUISES LTD., a Liberian corporation ("Assignor"), and MOSS & ASSOCIATES LLC, a Florida limited liability company ("Assignee") (the Assignor and the Assignee being herein called collectively the "Parties").

WITNESSETH:

WHEREAS, Miami-Dade County, Florida ("County") operates Port Miami;

WHEREAS, Assignor, through its subsidiaries, is a tenant and user of Port Miami where it conducts substantial cruise business;

WHEREAS, Miami Cruise Terminal A LLC (a wholly owned subsidiary of Assignor) and the County have entered into a Ground Lease Agreement dated even date herewith (the "Ground Lease") for the financing, design, construction and operation of a new terminal at Port Miami to home port Assignor's vessels ("Terminal A");

WHEREAS, Port Miami is planning for the design and construction of an additional terminal to the East of Terminal A ("Terminal AA");

WHEREAS, the construction of Terminal A and Terminal AA will require reconfiguring the property lines and access roads of existing Port tenants conducting cargo operations, and the creation of new access roads, utilities and related drainage improvements to serve the new terminals;

WHEREAS, the construction of Terminal A will also require the construction of a new bulkhead to serve a new pier, and the work will require the purchase of structural sheet piling as a long lead item;

WHEREAS, the County wishes to perform such work and purchase certain materials at its cost and expense to allow for the complete delivery of the lands necessary for construction of Terminal A, to further the construction of Terminal A, and to serve Terminal A and Terminal AA, when built;

WHEREAS, the improvements constitute a qualifying project under Section 125.012(2) and 125.012(24) of the Florida Statutes, which authorizes the County to enter into

a contract with Assignor as a tenant, user and provider of services at the Port, to construct the project;

WHEREAS, County and Assignor have entered into a Pre-Development Agreement for Construction of Port Facilities dated even date herewith, a copy of which is attached hereto as Exhibit A (the "Pre-Development Agreement"), pursuant to which Assignor agreed to perform certain Work (as defined in the Pre-Development Agreement) on behalf of the County;

WHEREAS, Assignor has selected Assignee to construct Terminal A, and has determined, in consultation with the County, that Assignee is a contractor uniquely qualified to perform the Work because of Assignee's involvement in the construction of Terminal A, allowing for a better integration of the infrastructure work with the work in Terminal A, greater control of the scheduling and phasing of construction activities, and simplifying laydown and site management;

WHEREAS, (a) the Assignor desires to assign to the Assignee all of the rights, warranties, representations, acknowledgments and obligations of Developer under and pursuant to the Pre-Development Agreement ("Developer Obligations"), and (b) the Assignee desires to hereby fully and unconditionally accept and assume the Developer Obligations pursuant to the terms hereof; and

WHEREAS, the parties hereto desire (a) to provide for the assignment by the Assignor of the Developer Obligations, and (b) to provide for the full and unconditional assumption by Assignee of the Developer Obligations.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which are expressly acknowledged, the Parties agree as follows:

1. ***Assignment and Assumption.***

(a) Effective as of the Effective Date, Assignor hereby assigns, transfers and sets over unto Assignee all Developer Obligations.

(b) Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and hereby fully and unconditionally assumes all Developer Obligations arising or accruing on, before or after the Effective Date, including, without limitation, the due and timely performance of all the terms, performance and other obligations, covenants and conditions of the Developer under or pursuant to the Pre-Development Agreement.

2. ***Representations and Warranties of Assignee.*** Assignee represents to the Assignor that:

(a) *Due Organization, etc.* Assignee is duly incorporated and validly existing under the laws of the State of Florida and has the power and authority to own its properties and to carry on its business as now being and hereafter proposed to be conducted and to enter into and

perform its obligations under the Pre-Development Agreement as Developer. The Assignee is qualified in good standing and authorized to do business in the State of Florida.

(b) *Due Authorization; Enforceability, etc.* This Assignment has been duly authorized, executed and delivered by or on behalf of the Assignee, and this Assignment and the Pre-Development Agreement are legal, valid and binding obligations of the Assignee, enforceable against it in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally.

(c) *No Conflict.* The execution, delivery and performance by the Assignee of the Developer Obligations do not and will not (1) violate organizational documents of the Assignee; (2) contravene any applicable law of the jurisdiction of its formation, or (3) contravene any provision of, or constitute a default under, any indenture, mortgage, chattel mortgage, deed of trust, lease, conditional sales contract, loan or credit arrangement or other agreement or instrument to which the Assignee is a party or by which it or its properties may be bound or affected.

(d) *Litigation.* There is no action, proceeding or investigation pending or, to its knowledge, threatened in writing against the Assignor that questions the validity of this Assignment or the Pre-Development Agreement, and there is no action, proceeding or investigation pending or, to its knowledge, threatened in writing that is likely to result, either in any case or in the aggregate, in any material adverse change in the ability of the Assignee to perform its obligations hereunder or thereunder.

(e) *Assignee's Acceptance and Assumption of Developer Representations and Acknowledgments.* Assignee hereby accepts and assumes liability for all representations and acknowledgments of Developer contained in the Pre-Development Agreement.

3. ***Notices.*** Any notice, approval, request, authorization, direction or other communication to Assignee as Developer under the Pre-Development Agreement shall be given in writing and shall be sent to the following address (or such other substitute address as Assignee shall hereinafter designate in writing):

Moss & Associates LLC
2101 N. Andrews Avenue
Ft. Lauderdale, Florida 33311
Attn: Mike Little

With a copy to:

Moss & Associates LLC
2101 N. Andrews Avenue
Ft. Lauderdale, Florida 33311
Attn: Bruce Moldow

Notices to County as Third Party Beneficiary:

Miami-Dade County
Juan Kuryla
Director, Seaport Department
Miami-Dade County
1015 North America Way
Miami, Florida 33132-2081

With a copy to:

County Attorney
111 Northwest 1st Street
Suite 2810
Miami, Florida 33128

4. Miscellaneous.

(a) If any clause or provision of this Assignment is determined to be illegal, invalid or unenforceable under present or future laws effective during the Term, then and in that event, it is the intention of the Parties hereto that the remainder of this Assignment shall not be affected thereby, and that in lieu of such illegal, invalid or unenforceable clause or provision there shall be substituted a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

(b) All rights, powers, and privileges conferred hereunder upon the Parties hereto shall be cumulative, but not restrictive to those given by law.

(c) This Assignment (and any documents expressly incorporated hereinto) contains the entire agreement of the Parties hereto as to the subject matter of this Assignment, and no prior representations, inducements, letters of intent, promises or agreements, oral or otherwise, between the Parties not embodied herein shall be of any force and effect. Any future amendment hereto must be in writing and signed by the Parties hereto and approved in writing by the Miami-Dade County Mayor or his or her designee, following receipt of authority via a duly adopted resolution of the Board of County Commissioners of Miami-Dade County. The masculine (or neuter) pronoun, singular number shall include the masculine, feminine and neuter gender and the singular and plural number.

(d) This Assignment may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement.

(e) The Parties acknowledge that this Assignment has been extensively negotiated with the assistance of competent counsel for each Party and agree that no provision of this Assignment shall be construed in favor of or against any Party by virtue of the fact that such Party or its counsel has provided an initial or any subsequent draft of this Assignment or of any portion of this Assignment. This Assignment shall be construed and enforced in accordance with the Laws

of the State of Florida and no presumption as to authorship shall be presumed. Venue to enforce and/or construe this Assignment or any portion thereof shall lie exclusively in Miami-Dade County, Florida.

(f) The provisions of this Assignment shall bind, and the benefits and advantages shall inure to, the respective successors and assigns of the Parties hereto.

(g) Notwithstanding anything herein to the contrary, Miami-Dade County shall be an express third party beneficiary of this Assignment, with rights to enforce the same.

[Signature page to follow]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and year first above written.

Signed, sealed and delivered in the presence of:

By: _____

By: _____

ROYAL CARIBBEAN CRUISES LTD.

By: _____
Name: Michael Jones
Title: VP, Supply Chain Officer

Signed, sealed and delivered in the presence of:

By: _____

By: _____

MOSS & ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

Preliminary Schedule

Exhibit C - Preliminary Schedule for CT A Pre-Development Agreement

6/24/2016

Task Name	Start	Finish
Terminal A Sheet Piling Specification to Port	**7/25/2016**	**8/5/2016**
CT A Relocation of Existing Cargo Road (with Canopies)	**2/18/2016**	**12/30/2016**
Relocation of Existing Cargo Road (W/ Canopies)	**2/18/2016**	**12/30/2016**
Contract Document Development	**2/18/2016**	**8/22/2016**
Preliminary Design Submittal to RCL	3/21/2016	3/21/2016
90% QA/QC - Constructability Recommendations	3/21/2016	3/31/2016
Dry Run Approval	4/26/2016	8/15/2016
Final Construction Documents Compiled	8/15/2016	8/22/2016
Hand-off to RCL	**8/22/2016**	**8/22/2016**
Final Design Transmittal Date	8/22/2016	8/22/2016
Project Manual	**8/22/2016**	**9/1/2016**
Project Manual Submitted and Accepted by Port	8/22/2016	9/1/2016
Review / Acceptance of Bonding, Insurance , Project Schedule and Schedule of Values	8/22/2016	9/1/2016
NTP	**9/1/2016**	**9/1/2016**
RCL Procurement / Permitting / Construction	**9/1/2016**	**12/30/2016**
RCL Mobilization and Construction through Completion of Work	9/2/2016	12/30/2016
CT A Relocation of Onsite Utilities (Including Fiber, Electrical, Water, Sewer) and New Drainage	**12/1/2015**	**12/31/2016**
Relocation of Onsite Utilities (Including Fiber, Electrical, Water and Sewer)	**12/1/2015**	**12/20/2016**
Contract Document Development	**12/1/2015**	**8/21/2016**
Preliminary Design Submittal to RCL	5/4/2016	5/4/2016
90% QA/QC - Constructability Recommendations	5/18/2016	5/25/2016
Dry Run Approval	7/1/2016	8/14/2016
Final Construction Documents Compiled	8/14/2016	8/21/2016
Hand-off to RCL	**8/22/2016**	**8/22/2016**
Final Design Transmittal Date	8/22/2016	8/22/2016
Project Manual	8/22/2016	9/1/2016
Project Manual Submitted and Accepted by Port	8/22/2016	9/1/2016
Review / Acceptance of Bonding, Insurance , Project Schedule and Schedule of Values	8/22/2016	9/1/2016
NTP	**9/1/2016**	**9/1/2016**
RCL Procurement/Permitting/Construction	**9/1/2016**	**12/20/2016**
RCL Mobilization and Construction through Completion of Work	9/2/2016	12/31/2016
New Drainage	**3/31/2016**	**12/31/2016**
Contract Document Development	**3/31/2016**	**11/7/2016**
Preliminary Design Submittal to RCL	5/4/2016	5/4/2016
90% QA/QC - Constructability Recommendations	5/18/2016	5/25/2016
Preliminary Dry Run Approval	5/12/2016	9/8/2016
Final Dry Run Approval	9/8/2016	9/22/2016
DERM Class II Permiting	**5/2/2016**	**9/8/2016**
ERP Permit	**5/2/2016**	**9/8/2016**
Contractor to Apply for Well Permit	9/8/2016	11/7/2016

Exhibit C - Preliminary Schedule for CT A Pre-Development Agreement

Final Construction Documents Compiled	9/22/2016	9/23/2016
Hand-off to RCL	**9/23/2016**	**9/23/2016**
Final Design Transmittal Date	9/23/2016	9/23/2016
Project Manual	**9/23/2016**	**9/27/2016**
Project Manual Submitted and Accepted by Port	**9/23/2016**	**9/27/2016**
Review / Acceptance of Bonding, Insurance , Project Schedule and Schedule of Values	9/27/2016	9/30/2016
NTP	**9/30/2016**	**9/30/2016**
RCL Procurement/Permitting/Construction	**9/30/2016**	**12/31/2016**
RCL Mobilization and Construction through Completion of Work	9/13/2016	12/31/2016
CT A Cruise Terminal Access Road and New Utilities to Site Perimeter	**4/26/2016**	**9/26/2018**
CT A Cruise Terminal Access Road and New Utilities to Site Perimeter	**4/26/2016**	**9/26/2018**
Contract Document Development	**4/26/2016**	**1/30/2017**
Preliminary Design Submittal to RCL	6/30/2016	6/30/2016
90% QA/QC - Constructability Recommendations	8/20/2016	8/27/2016
Dry Run Approval	9/25/2016	1/23/2017
Final Construction Documents Compiled	1/23/2017	1/30/2017
Hand-off to RCL	**1/31/2017**	**1/31/2017**
Final Design Transmittal Date	1/31/2017	1/31/2017
Project Manual	**1/31/2017**	**2/28/2017**
Project Manual Submitted and Accepted by Port	1/31/2017	2/28/2017
Review / Acceptance of Bonding, Insurance , Project Schedule and Schedule of Values	1/31/2017	2/28/2017
NTP	**3/1/2017**	**3/1/2017**
RCL Procurement/ Permitting/ Construction	**3/2/2017**	**8/31/2018**
RCL Mobilization and Construction through Completion of Work	3/2/2017	8/31/2018
CT A Ancillary Work and Ancillary Drainage TBD	**3/31/2017**	**5/1/2018**
Contract Document Development	**3/31/2017**	**10/1/2017**
Preliminary Design Submittal to RCL	5/4/2017	5/4/2017
90% QA/QC - Constructability Recommendations	5/18/2017	5/25/2017
Preliminary Dry Run Approval	5/12/2017	9/8/2017
Final Dry Run Approval	9/8/2017	9/22/2017
DERM Class II Permiting	**5/2/2017**	**9/8/2017**
ERP Permit	**5/2/2017**	**9/8/2017**
Final Construction Documents Compiled	9/22/2017	9/28/2017
Hand-off to RCL	**10/1/2017**	**10/1/2017**
Final Design Transmittal Date	10/1/2017	10/1/2017
Project Manual	**10/1/2017**	**10/23/2017**
Project Manual Submitted and Accepted by Port	10/1/2017	10/23/2017
Review / Acceptance of Bonding, Insurance , Project Schedule and Schedule of Values	10/1/2017	10/23/2017
NTP	**10/24/2017**	**10/24/2017**
RCL Procurement/Permitting/Construction	**10/25/2017**	**5/1/2018**
RCL Mobilization and Construction through Completion of Work	10/25/2017	5/1/2018

EXHIBIT D

The Work

See Work Plans transmitted by e-mail and maintained in the parties' joint custody.

1. Project No. 2016-001.01; 90% completed documents for CT A Relocation of Existing Road, Canopies, and Parking, dated April 2016.

2. Project No.: 2016-001.02; 60% completed documents for CT A Relocation of Onsite Utilities and Drainage, dated May 2016.

3. Project No.: 2016-001.03; 30% completed documents for CT A New Access Road and Utilities, dated June 2016.

EXHIBIT E

Monthly Pay Requisition Submission Checklist

CM: _____

Project Name: _____

Project Number: _____

Contractor Name: _____

Pay Requisition No.: _____

Pay Requisition Period: _____

	Contractor AIA/SOV Application for Payment
	Contractor Invoice (Company Logo)
	CSBEs AIA Application for Payment
	Cancelled Checks from Previous Pay App just for all the CSBEs
	If CSBE did not perform work during this period we need an email from them confirming this information
	Copy of Change Order if applicable (Make sure the PO has been previously increased)
	Copy of Sub-contract Change Order if applicable (Make sure the CO has been added to sub's SOV)
	Contingency and Dedicated Draws (if applicable) with back up
	Certificate of Contractor Affidavit
	List of Subcontractor(s)/supplier(s) for this pay application
	List of Subcontractor(s)/Supplier(s) from Previous pay application
	Contractor Partial / Final Release of Claim under Dade County Standard Form
	Subcontractor's / Suppliers Partial / Final Release of Claim under Dade County Standard Form
	Subcontractors Payment Report (Sub 200 Form)
	DBD Monthly Utilization Report (MUR)
	Monthly Employee Report (MER - Community Workforce Plan)
	Certified Payroll Forms from Contractor and all the Subs
	Progress Schedule
	Monthly Progress Report
	SWPPP Reports
	Aerial Photos / Progress Photos / Videos
	Substantial Completion Certificate
Final	Final Certificate of Acceptance
Final	Written Warranties / Assignment of Warranties
Final	Certificate of Completion
Final	Operational & Maintenance Manual(s)
Final	As-built (Hard Copy & CD)
	Are All Shop Drawings Approved?
	Are Insurances up to date (yes or no):_____

Name of Contractor Representative: _____

Signature of Contractor Representative: _____

Date: _____

Name of Port Representative: _____

Signature of Port Representative: _____

Accepted (Yes or No):_____

Date: _____

APPLICATION AND CERTIFICATE FOR PAYMENT

Company Name XXXX
Address XXXX

Project Name: XXXX
Project No: XXXX

Owner: PORTMIAMI
Address 1510 N. AMERICAN WAY
Miami
City, State, Zip Florida 33132
App & Cont. For payment No: XXX
Period To: XXX

Change order summary			
		Additions	Deductions
Change orders approved in previous months			
Approved this month			
Number	Date Approved		
Total change orders to date:		$0.00	$0.00

1. Original Contract Sum:			$0.00
2. Net charge by change order (total additions - deductions above):			$0.00
3. Contract sums to date (line 1+ 2):			$0.00
4. Total completed and stored to date:			$0.00
5. Retainage:			$0.00
a. 10 % of completed work		$0.00	
b. % of stored Material			
Total Retainage			$0.00
6. Total earned less retainage (line 4 less total of line 5)			$0.00
7. Less Previous invoices for payment (line 6 from prior invoice)			$0.00
8. Current payment due			$0.00
9. Balance to finish, plus Retainage (line 3 less line 6)			$0.00

The Contractor certifies that to the best of his/her knowledge the work covered by this invoice has been completed on accordance with the Contract Documents
CONTRACTOR: XXXXXXXXXX

By: XXXXXXXXXX Date: XXXXX

State of: FLORIDA
County of Dade
Subscribed and sworn to before this Month and day XX of XXXXX

Notary Public: XXXXXX

My Commission Expires: _____

ARCHITECT'S CERTIFICATE FOR PAYMENT
In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's Knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the
AMOUNT CERTIFIED: XXXXX
(attach explanation if amount differs from the amount applied for)
ARCHITECT

By: _____ Date: _____
Project Architect XXXXX

By: _____ Date: XXXXX
XXXXXXX
Project Manager

By: _____ Date: _____
XXXXXXXXX XXXXX

APPLICATION FOR PAYMENT

Company Name
Company Address

APLICATION #: XX
APLICATION DATE: XXXX
INVOICE PERIOD: XXXXX to XXXX

Project Name: XX
Project No.: XX

A	B		C	D	E	F	G		H	I
				WORK COMPLETED		Materials	Total			
Item No.	Description Of Work	CSBE Subcontractor Name	Scheduled Value	From Previous Application	This Period	Presently Stored (Not in D or E	Completed And Stored To Date (D+E+F)	% (G ÷ C)	Balance to Finish (C - G)	Retainage
1	General Conditions		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
2	Mobilization		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
3	Selective architectural demolition		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
4	Steel Plates & Handrails-Shop Drawings		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
5	Steel - Material		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
6	Steel- Labor		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
7	Storefront - Shop Drawings		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
8	New walls & Storefront - Labor		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
9	New walls $ Storefront -Material		$0.00	$0.00		$0.00	$0.00	#DIV/0!	$0.00	$0.00
	SUBTOTAL		$0.00	$0.00	$0.00	$0.00	$0.00	#DIV/0!	$0.00	$0.00
	Contingency - 10%		$0.00	$0.00			$0.00	0%	$0.00	$0.00
	Dedicated amount - 2%		$0.00	$0.00			$0.00	0%	$0.00	$0.00
	TOTAL		$0.00	$0.00	$0.00	$0.00	$0.00	#DIV/0!	$0.00	$0.00

AFFIDAVIT AND FINAL RELEASE

KNOW ALL MEN BY THESE PRESENTS that the undersigned, having undertaken with _____ (hereinafter "Contractor") to perform part of the Contractor's work or furnish labor, materials or equipment to the Contractor to be used in performing part of the Contractor's work on the _____ Contract of Miami-Dade County, (Miami-Dade _____ Department) hereby certifies, affirms and acknowledges that (1) the Contractor has paid the full amount due and payable to the undersigned for all work or labor performed and all material or equipment supplied through the _____th day of _____, 20__, and the Contractor has paid undersigned the undersigned's full proportionate share of all payments which Miami-Dade County (Miami-Dade _____ Department) has made to the Contractor through the date set forth above; and (2) in consideration of the receipt of payment made to the Contractor, which is hereby acknowledged, the undersigned specifically releases any and all claims and demands, including bond rights, which the undersigned now has by contract or at law or in equity against the Contractor, its bonding company, Miami-Dade County, Miami-Dade _____ Department in the amount of the undersigned's full proportionate share of all payments made by Miami-Dade County (Miami-Dade _____ Department) to the Contractor through the date set forth above.

IN WITNESS THEREOF, THE UNDERSIGNED has caused this Affidavit and Final Release to be executed and sealed this _____day of _____, 20__.

(CORPORATE SEAL)

_____
Name of undersigned corporation or entity

By: _____
Signature of Officer, Partner, or Owner

_____
Title

Signed, Sealed and Delivered in the presence of:
State of _____
County of _____

On this _____day of _____ 20__, before me, a Notary Public, in aforesaid County, personally appeared _____, the _____ of _____who acknowledged that he/she executed the above Affidavit and Final Release on behalf of the Corporation or Entity as its free act and deed.

Notary Public: _____ My Commission Expires:_____

AFFIDAVIT AND PARTIAL RELEASE

KNOW ALL MEN BY THESE PRESENTS that the undersigned, having undertaken with _____ (hereinafter "Contractor") to perform part of the Contractor's work or furnish labor, materials or equipment to the Contractor to be used in performing part of the Contractor's work on the _____ Contract of Miami-Dade County, (Seaport Department) hereby certifies, affirms and acknowledges that (1) the Contractor has paid the full amount due and payable to the undersigned for all work or labor performed and all material or equipment supplied through the _____th day of _____, 20__, and the Contractor has paid undersigned the undersigned's full proportionate share of all payments which Miami-Dade County (Miami-Dade Seaport Department) has made to the Contractor through the date set forth above; and (2) in consideration of the receipt of payment made by the Contractor, which is hereby acknowledged, the undersigned specifically releases any and all claims and demands, including bond rights, which the undersigned now has by contract or at law or in equity against the Contractor, its bonding company, Miami-Dade County, Miami-Dade Seaport Department in the amount of the undersigned's full proportionate share of all payments made by Miami-Dade County (Miami-Dade Seaport Department) to the Contractor through the date set forth above.

IN WITNESS THEREOF, THE UNDERSIGNED has caused this Affidavit and Partial Release to be executed and sealed this _____day of _____, 20__.

(CORPORATE SEAL)

_____
Name of Undersigned Corporation or Entity

By: _____
Signature of Officer, Partner, or Owner

_____
Title

Signed, Sealed and Delivered in the presence of:
State of _____
County of _____

On this _____day of _____ 20__, before me, a Notary Public, in aforesaid County, personally appeared _____, the _____ of _____who acknowledged that he/she executed the above Affidavit and Partial Release on behalf of the Corporation or Entity as its free act and deed.

Notary Public: _____ My Commission Expires:_____

CERTIFICATION OF THE CONTRACTOR

The Contractor shall execute this affidavit and submit it with all releases.
Contract No. _____

According to the best of my knowledge and belief, I certify that all work has been performed and materials supplied in full accordance with the terms and conditions of the Contract. I further certify that payments in full have heretofore been made by the Contractor to all persons, firms and corporations supplying labor, materials, equipment or supplies, used directly or indirectly by the Contractor or by any subcontractor in the prosecution of the work provided for in said Contract.

Estimate No. _____ For period ending: _____

Date: _____ Contractor: _____
Affix corporate seal if corporation

Exception(s) to appropriate payment to subcontractors and obtaining a Miami-Dade County Release of Lien is/are:

_____

_____

_____

_____

Signature: _____ Date: _____

Signed, Sealed and Delivered in the presence of:
State of _____
County of _____

On this _____day of _____ 20__, before me, a Notary Public, in aforesaid County, personally appeared _____, the _____ of _____ who acknowledged that he/she executed the above Affidavit on behalf of the Corporation or Entity as its free act and deed.

Notary Public: _____

My Commission Expires: _____

CONTRACT NO.:_____

Workforce Goal:___%

MDC/DBD

Workforce Plan
Monthly Employee Report (MER)

Reporting Period: From:_____ to _____

Reporting Period: From:_____ To:_____

*Percentage of Workforce Goal met:*___%

Employee SS#	Last Name	First Name	Address	City	Zip Code	Proof of Residency (specify types)	Classification hired for	Total hours worked - this period	Gross Earning - prior month	Ethnicity	Date of Hire	End date	Workforce Recruited From: CH	WRO(Insert name of WRO)	WDO (Insert name of WRO)	Self-Recuit	DTA: 1	2	3	New hires this period Put an "X"
Primary Contractor																				
Subcontractor																				
Subcontractor																				
Subcontractor																				
Subcontractor																				

Executed by:

_____
Signature of Affiant

_____
Printed Name of Affiant

Sworn before me: Day of 200_

_____
Notary Public

DTA in which employee resides:
1= Recruited from DTA in which project is located.
2= Recruited from nearest DTA in which the projec
3= Recruited from another DTA other than 1 or 2.

Legend:
WDO= Workforce Development Organization
WRO= Workforce Recruitment/Referral Organization
CH= Clearinghouse

Form: CWP-02
Revised 11/03

FINAL ☐

SMALL BUSINESS ENTERPRISE - CONSTRUCTION PROGRAM
MONTHLY UTILIZATION REPORT

This report is required by Miami Dade County (MDC). Failure to comply may result in MDC commencing proceedings to impose sanctions on the successful bidder, in addition to pursuing any other available legal remedy. Sanctions may include the suspension of any payment or part thereof, termination or cancellation of the contract, and the denial to participate in any further contracts awarded by MDC.

REPORTING PERIOD	
FROM:	
TO:	

PROJECT NAME:			
PROJECT NUMBER:		PROJECTED START DATE:	
PROJECT LOCATION:			
DEPT. PROJECT MANAGER:		TELEPHONE:	

Project Measure	SBE - CONSTRUCTION	SBE - GOOD & SERVICES
GOAL		
TRADE ALLOWANCE		
SETASIDE		

PRIME CONTRACTOR

NAME:		PHONE:		CONTRACT AWARD DATE	CONTRACT AWARD AMOUNT	CHANGE ORDER AMOUNT	CONTRACT PERIOD	% COMPLETE TO DATE	COMPLETION DATE
ADDRESS:									

DATE OF REQUISITION	AMOUNT REQUISITIONED THIS PERIOD	AMOUNT REQUISITIONED TO DATE	DATE OF LAST PAYMENT BY MIAMI DADE COUNTY	LAST PAYMENT AMOUNT BY MIAMI-DADE COUNTY	Was last MDC Payment within 14 days of Prime's Requisition?	TOTAL AMOUNT PAID BY MIAMI-DADE COUNTY	Did last MDC Payment Equal Requisition Amount?	If No, please explain
					YES OR NO		YES OR NO	

SMALL BUSINESS ENTERPRISE OPPORTUNITIES

Name of firm(s) Meeting the Goal	GOAL %	TIER 1,2,3,4	MAKE-UP ☑	CONTRACT PERIOD START DATE	CONTRACT PERIOD END DATE	DESCRIPTION OF WORK	SIGNED CONTRACT AGREEMENT ☑	CONTRACT AMOUNT	AMOUNT REQUISITIONED THIS PERIOD	DATE OF REQUISITION (FROM SUB)	AMOUNT REQUISITIONED TO DATE	LAST PAYMENT AMOUNT	LAST PAYMENT DATE	Was last pmt. within 2 days of MDC payment to Prime? (Y/N)	PAID TO DATE
							TOTAL								

Executed by:

_____
Signature of Affiant

_____
Print Name and Title of Affiant

_____
Date

Phone

Sworn before me:
This _____ Day of _____ 20 _____

_____

M-306 A

Revised: October 14, 2014

MIAMI-DADE COUNTY

SEAPORT DEPARTMENT

Subcontractors / Suppliers List

Contractor:

Contract No.: **Work Order No.:**

Estimate No.: **Period from:** **Period to:**

Subcontractor (Sub.) / Supplier (Sup.) Name	CSBE yes	CSBE no	Sub.	Sup.	Type of Work
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	
	☐	☐	☐	☐	

Contractor: _____
Signature

Contractor:
Print Name

County Rep.: _____
Signature

County Rep.:
Print Name

* To be filled out by Contractor with Department field representative and submitted with complete Progress Payment package. Signed by both representatives. (releases due NEXT payment)

Subcontractors - Suppliers List.xls

MIAMI-DADE COUNTY
SUBCONTRACTORS PAYMENT REPORT (Sub 200 Form)
(Ordinance 11-90)

In accordance with Sections 2-8.8 of the County Code (as amended by Ordinance No. 11-90), an entity contracting with the County, as a condition of final payment under a contract, shall identify subcontractors used in the work, the amount of each subcontract, and the amount paid to each subcontractor. In the event that the contractor intends to pay less than the subcontract amount, the contractor shall deliver to the County a statement explaining the discrepancy or any disputed amount.

This form shall be submitted at the end of the contract with the final requisition/invoice. All payments to subcontractors must be submitted as a condition of final payment by Miami-Dade County. Please include in the "Total Amount Paid" column any funds that will be paid to subcontractors from the final payment issued by the County and denote such an amount with an asterisk (*). Attach statements explaining discrepancies between Contract Value and Total Amount Paid when applicable.

PRIME CONTRACTOR/VENDOR:

FEIN:

PROJECT/CONTRACT NAME:

PROJECT/CONTRACT NUMBER:

CONTRACT AWARD DATE:

CONTRACT AWARD AMOUNT:

SUBCONTRACTOR	FEIN	CONTRACT VALUE	TOTAL AMOUNT PAID
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$

COMPLETED FORM MUST BE INCLUDED WITH FINAL REQUISITION/INVOICE TO THE CONTRACTING/USER DEPARTMENT.

Signature **Print Name and Title** **Date**

For Departmental Use Only

Department Signature **Print Name and Title** **Date** ☐ **Contractor in Compliance**

SUB 200 6/12

MIAMI-DADE COUNTY

SUBCONTRACTORS PAYMENT REPORT

(Ordinance 11-90)

In accordance with Sections 2-8.8 of the County Code (as amended by Ordinance No. 11-90), an entity contracting with the County as a condition of final payment under a contract, the contractor shall identify all subcontractors used in the work, the amount of each subcontract, and the amount paid to each subcontractor. In the event that the contractor intends to pay less than the subcontract amount, the contractor shall deliver to the County a statement explaining the discrepancy or any disputed amount.

This form may be submitted after final payment to each subcontractor or comprehensively at the end of the contract with final requisition/invoice. All payments to subcontractors must be submitted as a condition of final payment by Miami-Dade County. Please include in the "Total Amount Paid" column any funds that will be paid to subcontractors from the final payment issued by the County and denote such an amount with an asterisk (*). Attach statements explaining discrepancies between Contract Value and Total Amount Paid when applicable.

PRIME CONTRACTOR/VENDOR: _____

FEIN: _____

PROJECT/CONTRACT NAME: _____

PROJECT/CONTRACT NUMBER: _____

CONTRACT AWARD DATE: _____

CONTRACT AWARD AMOUNT: _____

SUBCONTRACTOR	FEIN	CONTRACT VALUE	TOTAL AMOUNT PAID
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$
		$	$

MIAMI-DADE COUNTY, FLORIDA

(Name and Address of Department)

(Name)
(Title)
(Name of Contractor)
(Address)
(City, State/Zip Code

Subject: Certificate of Final Acceptance
(Project No. and Title)

Dear (Name):

The undersigned hereby certifies that to the best of our knowledge and belief, based on observations of the work, we have found that the project identified above to be complete and in conformity with the construction requirements including completion of all punch-list items. We, therefore, have established the date of (insert date) as the Final Acceptance of the work.

Final payment and the release of any retainage is subject to the submission of all required documentation and final payment request. The County shall issue a Notice of Project or Contract Close-out, which will identify all remaining requirements.

Sincerely,

(Name)
(Title)

cc: project file

Attachment 18

MIAMI-DADE COUNTY, FLORIDA

Miami-Dade Seaport Department
Capital Development Division
Construction Management Section
1007 North America Way 2nd floor
Miami, Fl 33132
Phone (305) 347-4890 ~ Fax (305) 347-3240

SUBSTANTIAL COMPLETION INSPECTION

Date of Inspection: Re-Inspection No.:

Project Information

Project No: Project Name:

Project Location: Contractor's Name:

Representation

Miami - Dade County

User Agency:

Contractor:

Inspection

Based on the request of the Contractor a substantial completion inspection was conducted, which resulted in the following:

☐ No punch list created. By signing below the County acknowledges that the work has been performed in accordance with the contract and specification requirements. This form shall serve as the Notice of Final Acceptance. Project Close Out and final payment is subject to the submittal of all required documentation.

☐ The punch list items as stated on the punch list form are of a nature that will allow beneficial occupancy on the premises and the punch list is issued as a final punch list, subject to re-inspection by the County. By signing below the County acknowledges that the work has been performed in accordance with the contract and specification requirements. This form shall serve as a partial acceptance and notification of substantial completion. Final Acceptance shall be issued subsequent to completion and re-inspection of the punch list items. Project Close Out and final payment is subject to the punch list re-inspection and the submittal of all required documentation.

☐ The punch list items listed are of a nature that precludes beneficial occupancy of the premises. Substantial completion is denied at this time. Items on the punch list must be completed and the Contractor must request another Substantial Completion Inspection,

All punch list items must be completed on or before the mutually agreed upon date of _____.

Contractor	Miami - Dade County
Accepted By:	Approved By:
Name	Name
_____ Signature	_____ Signature

Attachment 15

EXHIBIT F

SECURITY REQUIREMENTS AT THE SEAPORT

1. Contractor acknowledges and accepts full responsibility for compliance with all applicable laws, rules and regulations including but not limited to those of the U.S. Department of Homeland Security, United States Coast Guard (USCG), Florida Department of Law Enforcement (FDLE), Florida Statute 311.12, Miami-Dade County Code Chapter 28-A, Port of Miami (POM) Terminal Tariff No. 010, and POM and Seaport Safety & Security directives as adopted or amended from time to time relating to Contractor's activities at the POM.

2. For all work within the Non-Restricted Access Areas of the Port, Contractors are required to obtain a Seaport Credential for their employees. **THERE IS NO CHARGE FOR A SEAPORT BUSINESS CARD AND IT REMAINS VALID FOR A PERIOD OF ONE YEAR.**

3. For all work within the Restricted Access Areas (RAA) of the Port, Contractors are required to obtain a Seaport Credential and a Transportation Workers Identification Credential (TWIC) for all their employees and for delivery of materials. Restricted areas include all terminals, waterside on the Cruise Wharf and the entire area within the Cargo Yard. All management level staff, superintendents, foremen, mechanics, apprentices, laborers etc., will be required to obtain TWIC cards. Please refer to Attachment "A" "Seaport Security Credential Package" at the end of the section.

4. As of January 13, 2009, a TWIC, issued by the Federal Government is required *prior* to the issuance of a Seaport Credential. **The cost of a TWIC Card is $129.75 and is valid for a period of five (5) years. In this instance, the Port Credential will have the same expiration as the TWIC Card (up to five (5) years).** Contractors will be responsible for fees associated with lost and unaccounted for cards as well as the fee (s) for fingerprinting and ID issuance. **THERE IS NO CHARGE FOR A SEAPORT BUSINESS CARD.**

5. The Contractor shall be responsible for requesting POM to issue Seaport Business cards to all employees who Contractor requests be authorized access to the RAA and shall be further responsible for the immediate reporting of all lost or stolen ID cards and the immediate return of the ID cards of all personnel transferred from Seaport assignment or terminated from the employment of the Contractor or upon final acceptance of the work or termination of this Contract/Project Order.

6. All employees of the Contractor, Subcontractors, or Trade Contractors who must work within the RAAs at the POM shall be supplied with POM photo identification cards as specified above, which must be worn at all times while within the RAA. Cards shall be worn on outer garments above the waist so as to be clearly visible in order to distinguish, on sight, employees assigned to a particular contractor. Responsibility for supply, issuance, and control of photo identification cards shall be that of the Contractor. The Safety and Security

Division of the POM shall provide the photo identification cards to the Contractor.

7. Workzone Authorization Letters will be issued to the Contractor authorizing vehicle entrance to the RAA through specified POM security gates for the term of any Project. These letters will be issued only for those vehicles (including vehicles belonging to the Subcontractor) that must have access to the site during the performance of the work. These permits will be issued only to company owned vehicles or to company leased vehicles (leased from a commercial leasing company). Workzone Authorization Letters or permits to operate within the RAA will not be issued to privately owned or privately leased vehicles. **THERE IS NO CHARGE FOR A WORKZONE AUTHORIZATION LETTER.**

8. All vehicles operating within the RAA must be provided with the Automobile Liability Insurance required elsewhere in these General Conditions. Proof of such insurance shall be provided to the POM Safety and Security Division upon request.

9. Vehicles delivering materials to the site will also require a Workzone Authorization Letter at the appropriate security gate. Such vehicles shall not be permitted to operate within the RAA without a Workzone Authorization Letter.

10. The Contractor's personnel with a POM photo I.D. card shall not be allowed to operate a motor vehicle in the RAA without a POM Workzone Authorization Letter. The Contractor shall require such employee to have a current, valid, appropriate Florida driver's license. The privilege of a person to operate a motor vehicle on the RAA may be withdrawn by the Department in its sole discretion because of violation of POM safety and security procedures or loss of Florida driver's license.

11. The Contractor agrees that its personnel, vehicles, cargo, goods, and other personal property are subject to search when attempting to enter, leave or while in the RAA. It is further agreed that the POM has the right to prohibit any individual, agent, or employee of the Contractor or Subcontractor from entering the RAA, based upon facts which would lead a person of reasonable prudence to believe that such individual might be inclined to engage in theft, cargo tampering, vessel sabotage, or other unlawful activities, including repeated failure to comply with the U.S. Department of Homeland Security, USCG, FDLE, Florida Statute 311.12, Miami-Dade County Code Chapter 28-A, POM and Seaport Security policies, rules and regulations. Any person denied access to the RAA or whose prior authorization has been revoked or suspended on such grounds shall be entitled to a review hearing before the Director or his/her authorized designee within a reasonable time. Prior to such hearing, the person denied access to the RAA shall be advised, in writing, of the reasons for such denial.

12. The Contractor acknowledges and understands that these provisions are for the protection of all users of the RAA and are intended to reduce the incidence of

departments. The successful Bidder shall provide competent employee(s) capable of performing the work as required. The County may require the successful Bidder to remove any employee it deems unacceptable.

19. The Contractor shall control its operations and the operations of its Subcontractors and suppliers so as not to compromise the seaport's security, interfere with seaport operations or with vessel, vehicular or pedestrian traffic, except as may be provided for in the Contract/Project Order Documents.

20. The Contract is expressly intended to provide for the maximum degree of safety to vessels, the general public, seaport personnel, equipment and associated facilities, and to the Contractor's personnel, equipment, and supplies, etc., but shall also provided for the minimum interference to the free and unobstructed movement of vehicles and/or personnel engaged in the day to day operation of the Seaport and the general public. To this end the Contractor, its Subcontractors and suppliers shall observe all Seaport rules and regulations, all other operational limitations which may be imposed from time to time by the POM, and shall provide whatever markings, lighting and/or various types of barricades, or other measures which are required to properly identify Contractor personnel, equipment, vehicles, storage areas and any Contractor's work areas or conditions which may be hazardous to the uninterrupted operation of ships, seaport equipment, including, but not limited to, maintenance vehicles and fire rescue vehicles, other vehicles, or personnel or vehicles from any source operating on the Seaport.

21. When the Project Order requires the Contractor to work within the RAA, the Contractor shall coordinate its work with the POM Facility Security Officer (FSO) at least 48 hours prior to the commencement of such work. The Contractor shall not close an RAA until so authorized by the POM FSO or the POM Project Manager, and until all necessary temporary markings and associated lighting are in place, as specified hereinafter.

22. When the Project Order requires the Contractor to work within the RAA on an intermittent basis (intermittent opening and closing of the RAA), the Contractor shall maintain constant communications with the Port Representative and/or POM FSO; obey all instructions to vacate the RAA; obey all instructions to resume work in the RAA. Failure to maintain the specified communications or to obey instructions shall be cause for suspension of the Contractor's operations within the RAA until the satisfactory conditions are provided. Costs associated with such suspension will be borne by the Contractor.

23. When the Project Order requires the maintenance of vehicular traffic on an existing road, street, or highway during the Contractor's performance of work, the Contractor shall keep such road, street, or highway open to all traffic and shall provide such maintenance of traffic as may be required to accommodate traffic. The Contractor shall furnish, erect, and maintain barricades, warning signs,

flaggers, and other traffic control devices (to protect the public and the work) in reasonable conformity with the Manual of Uniform Traffic Control Devices for Streets and Highways (MUTCD) published by the Florida Department of Transportation. When used during periods of darkness, such barricades, warning signs, and hazard marking shall be suitably illuminated.

24. When the Project Order requires closing on operations area of the Port or portion of such area, the Contractor shall furnish, erect, and maintain temporary markings and associated lighting.

25. The Contractor shall furnish, erect, and maintain markings and associated lighting of open trenches, excavations, temporary stockpiles, and its parked construction equipment that may be hazardous to the operation of emergency fire-rescue or maintenance vehicles on the seaport in reasonable conformance.

26. The Contractor shall furnish and erect all barricades, warnings signs, and markings for hazards prior to commencing work which requires such erection and shall maintain the barricades, warning signs, and markings for hazards until their dismantling is directed by the Port Representative or the POM Security Office.

27. Open-flame type lights are prohibited.

28. If the Contractor fails to maintain the markings, lighting and barricades as required above, the Owner shall cause such safety measures to be installed by others. The cost for such service by others in this regard shall be borne by the Contractor.

29. The Contractor's responsibility for Maintenance of Traffic shall begin on the day the Contractor starts work on the project, or on the effective date of the Notice to Proceed, whichever comes first.