

MEMORANDUM

Agenda Item No. 8(L)(3)

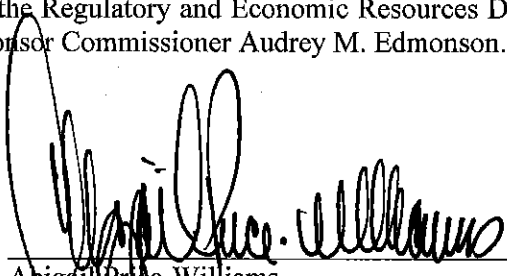
TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: June 6, 2017

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing sale, pursuant to section 125.045, Florida Statutes, of approximately 2.79 acres of land for development of soccer stadium project located at 678/84/90 N.W. 7th Street, and 566 NW 7th Avenue, for \$9,015,000.00, less a credit to the buyer of \$593,459.00 for environmental remediation; approving terms of contract for sale and purchase between Miami-Dade County and 0101 Miami Properties, LLC; approving conveyance of a remnant parcel to buyer in the event of a road closure; approving escrow agreement with Akerman LLP; waiving conflict of interest in having such law firm represent buyer; authorizing County Mayor to execute contract for sale and purchase, escrow agreement, mortgage, irrevocable letter of credit and declaration of restrictions, to exercise provisions contained therein, to pay closing costs, and to complete all acts necessary to effectuate conveyance; waiving Administrative Order 8-4; authorizing Chairperson or Vice-Chairperson of this Board to execute County Deeds; and delegating certain authority to County Mayor

The accompanying resolution was prepared by the Regulatory and Economic Resources Department and placed on the agenda at the request of Prime Sponsor Commissioner Audrey M. Edmonson.



Abigail Price-Williams
County Attorney

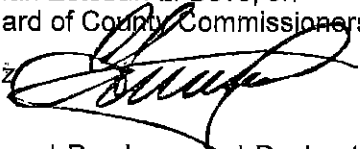
APW/cp

Memorandum



Date: June 6, 2017

To: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

From: Carlos A. Gimenez 
Mayor

Subject: Contract for Sale and Purchase and Declaration of Restrictions for the Sale of County-Owned Property Located at 678/84/90 NW 7th Street and 566 NW 7th Avenue, Miami, to 0101 Miami Properties, LLC for the Purpose of Promoting Economic Development in Accordance with Florida Statutes, Section 125.045.

Recommendation

It is recommended that the Board of County Commissioners ("Board") approve the attached resolution authorizing the sale of approximately 2.79 acres of County-owned property, identified as Folio Nos. 01-0105-010-1060, 01-0105-010-1080, 01-0105-010-1100, and 01-0105-010-1120 and located at 690 NW 7th St, 684 NW 7th St, 678 NW 7th St and 566 NW 7th Ave (the "Property"), for use in connection with a soccer stadium project, subject to the satisfaction of certain conditions precedent. The recommended transaction and actions authorized by the attached resolution are more fully set forth below:

- Authorizes the sale to 0101 Miami Properties, LLC ("Buyer") of the Property held by the Miami-Dade County Water and Sewer Department ("WASD"), at the appraised value of \$9,015,000.00, in order to facilitate economic development. The conveyance of the Property shall be made under the following terms:
 - \$5,015,000.00 to be paid at closing
 - \$4,000,000.00 balance payable as follows: (i) three installments of \$1,000,000.00 plus accrued interest, at an annual rate of 5 percent on the existing balance; and (ii) a fourth installment of \$1,000,000.00 plus the accrued interest, at 5 percent, less \$593,459.00, as an offset for environmental clean-up, which will be the responsibility of the Buyer.
 - The unpaid balance is secured by a Promissory Note and a Mortgage, or by an irrevocable letter of credit;
- Directs that the proceeds from the sale of the Property be deposited in WASD's Renewal and Replacement Fund, pursuant to Section 617 of the Miami-Dade County Water and Sewer Department's Master Bond Ordinance.
- Authorizes the closing, conditional on the following:
 - \$450,000.00 Initial Deposit to escrow within 60 days of the Effective Date of this Agreement.
 - The Closing should then occur on or before 9 months from the Initial Deposit. If Closing does not occur by the expiration of the 9-month period, the County keeps the \$450,000.00 Initial Deposit.
 - Buyer may extend closing by an additional 6 months by making an additional deposit of \$901,500.00 into the escrow account.

- If Closing does not occur within this 17-month time period, then the County (or Buyer) may terminate this agreement and the \$1,351,500.00 escrow deposit is released to the County as liquidated damages;
- Waives the requirements of Administrative Order 8-4, and declares the Property surplus to the operations of the Miami-Dade County Water and Sewer Department;
- Approves the Escrow Letter Agreement between the County and Akerman LLP in order to have Akerman LLP act as escrow agent for this transaction, and waives any conflict arising by virtue of having Akerman LLP act as escrow agent for this transaction, to the extent that Akerman LLP also represents the Buyer in this transaction and may represent the Buyer in any future matter in a capacity adverse to the County;
- Authorizes, pursuant to Section 125.045 of the Florida Statutes, the conveyance of the Property to the Buyer as an economic development conveyance. Such economic development conveyance is made in order to promote economic growth and to create jobs. In addition to the temporary jobs that are expected to be created during the construction of the soccer stadium project, there will be a requirement of the maintenance of 50 permanent jobs up to the date that is 15 years from the Date of Conveyance ("Job Maintenance Period"). These jobs include, but are not limited to, all management, maintenance, clerical, parking, concessions, hospitality, sales and administrative jobs arising in connection with and at the soccer stadium project, with each permanent job totaling no less than 36 hours per job, per week. Additionally, the Buyer will be required to develop a permanent skilled-jobs training program to train interested applicants in the labor and work necessary for the soccer stadium project;
- Authorizes the County Mayor or the County Mayor's designee to execute the Contract for Sale and Purchase at the appraised value of the Property in the amount of \$9,015,000.00 and the Declaration of Restrictions to be recorded in the Public Records of Miami-Dade County on the Property in favor of the County, immediately following the recordation of the County Deed conveying the Property;
- Authorizes the conveyance of an irregularly shaped 93-square-foot remnant comprising a radius return on 7th Street ("Remnant Property") in the event of a future street closure by the City of Miami, if this portion of the closed road reverts to the County as opposed to the then adjoining land owner, the Buyer.
- Authorizes the Chairperson or Vice Chairperson of the Board to execute a County Deed for the purpose of selling the Property to the Buyer, and the execution of a County Deed or other appropriate documents necessary to convey the Remnant Property to the Buyer, in a form approved by the County Mayor or Mayor's designee and the County Attorney's Office.

Scope

The soccer stadium project to be built by 0101 Miami Properties, LLC will be in Commission District 3, represented by Vice Chairwoman Audrey Edmonson. Although economic development opportunities and job creation from this development project are expected to

accrue primarily in Commission District 3, the resulting overall impact of renewed economic activity and additional jobs are expected to be countywide.

Fiscal Impact/Funding Source

The total fiscal impact to the County of this item is positive, and if the Buyer makes all of the payments of the balance after Closing in accordance with the payment schedule, the County anticipates receiving \$8,921,521.00 (which includes the offset for environmental remediation). The County will be responsible for the payment of documentary stamps and surtax in an amount not to exceed \$125,000.00, which will be paid from WASD Operating Revenues. The County will not have responsibility to contribute any County funds toward the development and construction of the soccer stadium project.

Track Record/Monitor

Leland Salomon, Deputy Director of Regulatory and Economic Resources Department (RER), is managing the conveyance and monitoring of the Property.

Delegation of Authority

Authorizes the County Mayor or the County Mayor's designee: (i) to finalize the purchase of the Property with the Buyer, including the execution of the Contract for Sale and Purchase, the Escrow Agreement, and the Declaration of Restrictions, all as attached as Attachment 1 to the authorizing Resolution; (ii) to exercise any and all rights conferred in the preceding sentence, unless expressly reserved to the Board; (iii) to review and approve reasonable and customary terms and documents of any financing lender and to issue estoppel letters; (iv) to complete all acts necessary to effectuate the sale and conveyance of the 93-square-foot Remnant Property in the event that it reverts to the County (as opposed to the Buyer) after a potential street closure; (v) to approve the terms of a mortgage and note, or irrevocable letter of credit in substantially the form attached to the Contract, to secure the balance of the payment of the purchase price; (vi) to support the Property's participation in the State of Florida Brownfield cleanup and development program; (vii) to approve and to join in any agreements subordinating the interests of any other lender to the County and providing an opportunity to cure any default; (viii) to approve assignments to a wholly owned subsidiary or affiliate of Buyer involved in Buyer's construction of the Stadium Project prior to completion of the construction of the stadium; and (ix) to join in and execute certain development applications for the Property prior to closing.

Background

In February 2104, Miami Beckham United ("MBU") announced that it intended to purchase a Major League Soccer Franchise ("Franchise") and locate it in Miami-Dade County. Since that original announcement, MBU has conducted due diligence on several sites which could accommodate a soccer stadium to seat approximately 25,000 people. In March of 2016, after looking at sites, including land at both PortMiami and directly adjacent to the Marlins' Stadium, MBU purchased approximately 5.82 acres of land to the north and east of the Property. The purchase price recorded in the Public Records of Miami-Dade County for the land already purchased by MBU is a total of \$18,950,000.00 (averaging \$74.00 per square foot).

When MBU approached the County requesting the purchase of the Property, the County commissioned two Member of Appraisal Institute (MAI) appraisers to conduct appraisals of the fair market value of the Property in fee simple. In December 2015, the appraisers appraised the 2.79 acres of Property at \$8,585,000.00 and \$9,120,000.00. The County

negotiated a sale price of \$9,015,000.00 (\$74.00 per square foot), at the higher range of the two appraisals and consistent with MBU's other purchases in the area, which was agreed to by the Buyer, subject to finalization of the other terms of the Contract and a Declaration of Restrictions, including community benefits. The appraisers appraised the Property under its highest and best use, without a reduction in value for the additional requirements, obligations, and restrictions, which would be imposed on the Property pursuant to the economic development conveyance and restrictive covenant. Additionally, the appraisers appraised the property under the assumption that no environmental contaminants existed at the Property, and accordingly, did not apply a reduction in value for the existing environmental contamination which was found to exist on the Property. Remediation costs are estimated by consultants at a range of \$283,611.00 to \$1,615,000.00. An offset of \$593,459.00 to the purchase price will be applied as a reduction to the last payment (a value at the lower end of the range) and the Buyer will be responsible for all remediation costs and will have an obligation to indemnify the County for any claims or damages arising from the contamination.

An additional remnant property comprised of a 93-square-foot radius return on 7th Street ("Remnant Property") will also be conveyed to the Buyer in connection with this transaction if the City of Miami closes 7th Street. The County previously conveyed the Remnant Property to the City of Miami to be used as a radius return on 7th Street, including a reverter. If 7th Street is closed by the City of Miami in connection with the construction of the stadium, the Remnant Property would no longer be needed by the County or the City for road purposes, and would be used by the Buyer (who would be the then-adjacent owner on both sides of 7th Street) in connection with the construction of the Stadium Project.

Prior to the Closing, the Contract permits the County Mayor or Mayor's designee to agree to the Buyer's application for certain development approvals such as the Special Area Plan, vacation of NW 7th Street, platting, water and sewer agreements, documents in support of Brownfield Site Rehabilitation Agreement, and utility agreements. Notwithstanding, the contract provides that the platting and any unity of title shall not be finalized prior to closing, and any road closure must be conditioned upon construction of the Stadium Project. In the event that the County Mayor or Mayor's designee agrees to the zoning application for the Special Area Plan, it is possible that such rezoning may take place even if the Contract does not close.

In connection with the conveyance, the Buyer is required to execute a Declaration of Restrictions at Closing which, in addition to providing for the use of the Property as a soccer stadium project, requires that, within five years of the Date of Conveyance, the Buyer must certify the creation of 50 permanent full-time jobs, 26 of which must pay employees an annual salary of the greater of \$27,069.00 or the then current living wage. The remaining 24 jobs are required to be certified annually for a total of 36 hours X 52 weeks = 44,928 hours. The 50 jobs must remain in place for a minimum of 10 years. The liquidated damages to be assessed for failure to achieve either the jobs or wages requirements are \$27,069.00 per job per year. For example, if at the end of year 5, the Grantee has only created a total of 45 jobs, and of those 45 jobs only 20 of them, instead of the minimum 26 required [i.e. the majority of the 50 jobs], are paying at or more than the minimum wages required, the liquidated damages for that year would be $5 \times \$27,069.00 = \$135,345.00$ (job deficiencies) + $6 \times \$27,069.00 = \$162,414.00$ (job wage deficiencies). Further, the Declaration: 1) provides that the Buyer must obtain all building permits within two years from the Date of Conveyance of the Property, and complete construction within four years from Date of Conveyance of the

Property; 2) provides that the Buyer must invest a minimum of \$175,000,000.00 in private funds to buy the land and construct the soccer stadium facilities; 3) provides that if the necessary permits are not obtained, despite diligent pursuit by the Buyer, the Property must still be utilized for an economic development purposes, including the required job creation, for the entire Job Maintenance Period and conditions such use upon prior payment in full of any remaining balance of the purchase price; and 4) provides that the Buyer must indemnify the County against any liability arising from hazardous materials and contamination on the Property.

Although the Small Business Enterprise program is not legally required in connection with the soccer stadium project, the Declaration nonetheless contractually requires the Buyer to comply with the County's Small Business Enterprise (SBE) program during the construction phase by complying with the following:

- An SBE Construction program
- An SBE goods program
- An SBE service program
- A responsible wages and benefits program
- A Community Workforce Program
- A Residents First Training and Employment program
- A First Source Hiring Referral program
- An Employ Miami-Dade program
- Living Wage Ordinance
- Use Career Source South Florida to recruit workers to fill needed positions for skilled labor for stadium construction
- Hold at least two job fairs in the area ("Area") in the vicinity of the stadium for the purpose of recruiting employees from the Area
- Conduct community outreach to residents in the Area to encourage awareness and participation of residents at the job fairs

Additionally, after assemblage of the Property with the adjoining property owned by the Buyer, the County is able to require the following additional Community Benefits in the Declaration:

- Training program for workers seeking permanent skilled jobs, including upper-management training
- Free transit passes for employees utilizing public transportation to and from the Property
- Aspire to have as many local workers residing in and local firms whose principal place of business is in the Area (zip code defined) and at least 65 percent of construction workers be from the Area
- Aspire to give priority to SBE entities, including architects and engineers, from within the Area
- Include language in its construction contracts that there will be no disqualification of a potential subcontractor or employee based solely on a prior incarceration
- Aspire to have at least 40 percent of firms hired for construction services have their principal place of business in the Area

- Develop a partnership with the Overtown Youth Coalition, including training sessions, access to tickets for stadium events, and providing player interaction
- Develop a detailed security program for the immediate area surrounding the Property
- Explore the potential for installing additional traffic signalization at the intersections of NW 7th Ave and NW 11th Street, NW 11th Street and NW 9th Court, and NW 11th Street and NW 11th Ave.
- Requires working with the full-time residents of the Spring Garden neighborhood to develop a plan for controlled access and to enforce parking restrictions during construction and during and after ticketed stadium events
- Provide a plan to encourage the use of public transportation
- Provide for parking for at least 2,000 vehicles at garages or parking lots in the Civic Center area or Downtown area
- Provide shuttles from the parking garages
- Develop a partnership with the Miami-Dade County School Board for special opportunities for youth education and athletics
- Work with the City of Miami Parking Authority to attempt to develop a residential parking permit plan to restrict parking surrounding the stadium for event days.

Section 125.045(3) of the Florida Statutes provides that it "constitutes a public purpose to expend public funds for economic development activities, including ...leasing or conveying real property...to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community." The administration seeks to attract Major League Soccer and spur economic development by creating a soccer stadium at this location. This economic development is made possible on this site due to the Buyer's ability to assemble the Property with the other property already owned by the Buyer adjacent to the Property. The anticipated economic benefits of this proposed transaction justify the use of the economic development conveyance contemplated by Section 125.045 of the Florida Statutes for the purchase and sale of the Property. The Contract with the Buyer also includes an indemnification provision, requiring the Buyer to indemnify the County for any liability, loss or damage arising from the conveyance. Additionally, this transaction places approximately 2.79 acres of land on the tax rolls that were previously not subject to ad valorem taxes.

Additional details are as follows:

| | |
|----------------|--|
| BUYER: | 0101 Miami Properties, LLC |
| PRINCIPAL: | Miami Beckham United, LLC |
| LOCATION: | 678/84/90 NW 7th Street 566 NW 7th Avenue |
| SIZE: | Approximately 2.79 acres |
| FOLIO NUMBERS: | 01-0105-010-1060 |

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01-0105-010-1080
01-0105-010-1100
01-0105-010-1120

ZONING:

T6-8-0, Urban Core Zone, Open

SALE AMOUNT:

\$9,015,000.00,
less an environmental credit



Jack Osterholt
Deputy Mayor



MEMORANDUM

(Revised)

TO: Honorable Chairman Esteban L. Bovo, Jr.
and Members, Board of County Commissioners

DATE: June 6, 2017

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Agenda Item No. 8(L)(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 _____

Agenda Item No. 8(L)(3)
6-6-17

RESOLUTION NO. _____

RESOLUTION AUTHORIZING SALE, PURSUANT TO SECTION 125.045, FLORIDA STATUTES, OF APPROXIMATELY 2.79 ACRES OF LAND FOR DEVELOPMENT OF A MAJOR LEAGUE SOCCER STADIUM PROJECT LOCATED AT 678/84/90 N.W. 7TH STREET, AND 566 NW 7TH AVENUE, MIAMI, FLORIDA FOR \$9,015,000.00, LESS A CREDIT TO THE BUYER OF \$593,459.00 FOR ENVIRONMENTAL REMEDIATION; APPROVING TERMS OF CONTRACT FOR SALE AND PURCHASE BY AND BETWEEN MIAMI-DADE COUNTY (SELLER) AND 0101 MIAMI PROPERTIES, LLC (BUYER); APPROVING CONVEYANCE OF A 93 SQUARE FOOT REMNANT PARCEL TO BUYER IN THE EVENT OF A ROAD CLOSURE OF NW 7TH STREET; APPROVING TERMS OF ESCROW LETTER AGREEMENT WITH AKERMAN LLP; WAIVING ANY CONFLICT OF INTEREST IN HAVING SUCH LAW FIRM REPRESENT BUYER; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE CONTRACT FOR SALE AND PURCHASE, ESCROW LETTER AGREEMENT, SUBORDINATE AGREEMENT MORTGAGE, IRREVOCABLE LETTER OF CREDIT, AND DECLARATION OF RESTRICTIONS, TO EXERCISE PROVISIONS CONTAINED THEREIN, TO PAY CLOSING COSTS NOT TO EXCEED \$125,000.00, AND TO COMPLETE ALL ACTS NECESSARY TO EFFECTUATE CONVEYANCE; WAIVING ADMINISTRATIVE ORDER 8-4; AUTHORIZING CHAIRPERSON OR VICE-CHAIRPERSON OF THIS BOARD TO EXECUTE COUNTY DEEDS; AND DELEGATING CERTAIN AUTHORITY TO COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE

WHEREAS, soccer is one of the top participation sports in the United States including over 24 million participants; and

WHEREAS, Major League Soccer has expressed a desire to have a presence in the southeast United States; and

WHEREAS, Miami-Dade County has demonstrated its support of soccer, and seeks to promote economic development, to strengthen the County's vibrancy, and to attract tourism and attendant hospitality industries by housing a Major League Soccer stadium; and

WHEREAS, 0101 Miami Properties, LLC ("Buyer") seeks to develop and operate a soccer stadium, along with ancillary uses, in Miami-Dade County (the "Stadium Project"), the purpose of which is to house a Major League Soccer franchise under the ownership and leadership of David Beckham and to host international soccer matches in Miami-Dade County, many of whose residents and visitors are devoted "aficionados" of soccer; and

WHEREAS, the County owns, through its Water and Sewer Department ("WASD"), certain property located at 678/84/90 N.W. 7th Street, and 566 NW 7th Avenue, Miami (the "Property"), which is adjacent to other property already assembled and acquired by Buyer; and

WHEREAS, although the Property at 2.79 acres is insufficient as a stand-alone property to construct a soccer stadium, the construction of the Stadium Project, thereby resulting in economic development, is made possible by the assemblage of the Property with adjoining land owned by Buyer; and

WHEREAS, Buyer has expressed its desire and intent to purchase the Property in order to construct and maintain the Stadium Project thereon; and

WHEREAS, in exchange for the right to purchase the Property, Buyer would be obligated to make certain economic investments in Miami-Dade County at the Property, including but not limited to: i) the construction and operation of a sports stadium; (ii) the expenditure of a minimum total of \$175,000,000.00 to purchase the land and to construct the facilities necessary for the Stadium Project; iii) the creation and maintenance of 50 jobs within five years from the date of conveyance, with the majority being full time jobs with a salary of the greater of \$27,069.00 or the living wage then in effect; and iv) the development of a permanent

skilled jobs' training program that would train interested applicants in the labor and work necessary for the Stadium Project; all as reflected in the Purchase and Sale Contract attached hereto as Attachment "1" (the "Contract") and specifically, in the Declaration of Restrictions attached to the Contract as Exhibit "C" (the "Declaration"); and

WHEREAS, additional economic benefits resulting from this conveyance include: 1) the attraction and retention of a soccer business enterprise in Miami-Dade County; 2) the creation of a soccer stadium and new jobs arising therefrom; 3) the strengthening of Miami-Dade County's tourism and hospitality industry, and 4) the placement of the land and improvements on the County's ad valorem tax roll; and

WHEREAS, the conveyance of the Property to Buyer, the construction of the Stadium Project, and Buyer's economic investment in the Stadium Project in Miami-Dade County will enhance and expand economic activity in this County, which would be conducive to economic promotion and would facilitate the growth and creation of business enterprises in Miami-Dade County; and

WHEREAS, it is anticipated that the Stadium Project would result in the creation of additional temporary jobs related to the construction and development of the Stadium Project, and promote the development of related industries in Miami-Dade County; and

WHEREAS, the Board finds that the anticipated economic and community benefits would justify the economic development conveyance set forth herein pursuant to Section 125.045, Florida Statutes; and

WHEREAS, the Property is currently held by the Miami-Dade County Water and Sewer Department, which has advised that the Property is no longer necessary, useful, or profitable in the operations of the Water and Sewer Department; and

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

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

Section 1. This Board incorporates and approves the foregoing recitals and the accompanying Mayor's memorandum as if fully set forth herein.

Section 2. This Board approves the terms, and authorizes the execution by the County Mayor or County Mayor's designee, of the Contract with Buyer in substantially the form attached hereto as Attachment "1," including the Declaration of Restrictions, County Deed, and Escrow Agreement attached thereto, in an amount equal to the purchase price of \$9,015,000.00 less the offset for environmental remediation of \$593,459.00, and further authorizes the payment of all closing and transaction costs as set forth in the Contract including recordation, not to exceed a total cost of \$125,000.00.

Section 3. This Board hereby: (1) finds that the Property is no longer necessary, useful, or profitable in the operation of WASD; (2) finds that in the event of the reverter of the 93 square foot radius return Remnant Property to the County in the event of a closure of NW 7th Street, the Remnant Property would be of no use to the County; (3) waives Administrative Order 8-4 as it pertains to review by the Planning Advisory Board and circulation of the Property and the Remnant Property to all County departments; and (4) pursuant to Section 125.045, Florida Statutes, authorizes the conveyance by sale to Buyer as set forth herein. This Board directs the proceeds of the sale to be deposited in WASD's Renewal and Replacement Fund in accordance with Section 617 of WASD's Master Bond Ordinance.

Section 4. This Board authorizes the Chairperson or Vice-Chairperson of the Board to execute the County Deed for the Property in substantially the form attached to the Contract as Exhibit "B," and to execute a County Deed for the Remnant Property in the event that it reverts to the County, in a form approved by the County Mayor or Mayor's designee and the County Attorneys' Office.

Section 5. This Board approves the terms of, and authorizes the execution of the Declaration of Restrictions by the County Mayor or the County Mayor's designee in substantially the form attached to the Contract as Exhibit "C."

Section 6. This Board approves the terms of, and authorizes the execution of the Escrow Agreement between the County and Akerman LLP in substantially the form attached as Exhibit "E" to the Contract, which allows for the payment of a deposit by Buyer into an escrow account, and approves of the waiver of conflict under the terms set forth in such agreement which may arise solely with respect to Akerman LLP serving as the County's escrow agent for this transaction, and also representing Buyer in this transaction and in future matters relating to this transaction in a position that may be adverse to the County.

Section 7. This Board delegates the authority to the County Mayor or County Mayor's designee to: 1) exercise the rights conferred in the Contract, Declaration, Escrow Agreement, other than those reserved to this Board, including but not limited to any right to terminate or cancel the Contract; 2) review and approve of any reasonable and customary terms and documentation of any financing lender which are not otherwise inconsistent with this authorizing resolution, the Contract, and the Declaration; 3) issue an estoppel letter within thirty days of such request by Buyer or its assigns, stating that the County is unaware of any defaults under the Declaration or Contract, or if applicable, specifying any known defects; 4) execute documents necessary to release the restrictions in the Declaration after compliance; 5) complete

all acts necessary to effectuate the sale and the conveyance of the Property and the Radius Return Property; 6) modify, as reasonably necessary, the form of the mortgage and note and/or the irrevocable letter of credit attached to the Contract as Exhibit AA, provided that the terms are commercially typical and reasonable, do not alter the irrevocability of the letter of credit, the interest rate, or the payment plan, and do not subordinate the County's interests to any other entity, lender, or person; 7) review, approve and join in any commercially reasonable agreements subordinating interests of any other lender to the County's mortgage including but not limited to provisions allowing the cure of a default; 8) join in and execute certain development applications for the Property prior to closing and documents supporting the Property's participation in the State of Florida Brownfield cleanup and development program all as provided in the Contract; and 9) approve assignments to a wholly owned subsidiary or affiliate of Buyer involved in Buyer's construction of the Stadium Project prior to completion of the construction of the stadium. Notwithstanding the foregoing, County Mayor or County Mayor's designee shall exercise the delegated authority set forth in items 1 through 9 herein consistent with the terms of the Contract, and only if such exercise of authority shall be at no cost to the County, shall be consistent with the terms of this authorizing Resolution, shall not potentially place the County in a less favorable economic position or subordinate any right or interest held by the County unless specifically authorized by the Declaration, and shall not directly or indirectly modify the terms of the Contract or Declaration as approved by this Board.

Section 8. This Board directs the County Mayor or County Mayor's designee to appoint staff to monitor compliance with the terms of this conveyance, to record the Contract, Deed, Declaration, and any Notes and Mortgages, and pursuant to Resolution No. R-974-09, (a)

directs the County Mayor or County Mayor's designee to provide a recorded copy of the instruments of conveyance, including the Contract, Deed, Declaration of Restrictions, and any Notes and Mortgages, to the Clerk of the Board within 30 days of execution of each said instrument; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of the instruments together with this resolution.

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:

Esteban L. Bovo, Jr., Chairman

Audrey M. Edmonson, Vice Chairwoman

Bruno A. Barreiro

Jose "Pepe" Diaz

Barbara J. Jordan

Jean Monestime

Rebeca Sosa

Xavier L. Suarez

Daniella Levine Cava

Sally A. Heyman

Joe A. Martinez

Dennis C. Moss

Sen. Javier D. Souto

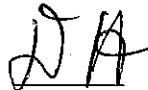
The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of June, 2017. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by 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

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Debra Herman

ATTACHMENT 1
CONTRACT

CONTRACT FOR SALE AND PURCHASE

THIS Contract for Sale and Purchase ("Contract") is made this ____ day of _____, 2017, by and between seller, Miami-Dade County, a political subdivision of the State of Florida ("SELLER" or "County"), 111 N.W. 1st Street, 29th Floor, Miami, Florida 33128, and buyer, 0101 Miami Properties, LLC, a Delaware limited liability company ("BUYER"), 9000 West Sunset Boulevard, Penthouse, West Hollywood California 90069.

WITNESSETH, that for and in consideration of the mutual covenants contained herein, BUYER and SELLER agree as follows:

1. **AGREEMENT TO SELL:** SELLER hereby agrees to sell and BUYER hereby agrees to buy, all in accordance with and subject to the satisfaction of the conditions set forth in this Contract the real property in Miami-Dade County, Florida, Folio Numbers: Folio 01-0105-010-1060, Folio 01-0105-010-1080, Folio 01-0105-010-1100, and Folio 01-0105-010-1120 that are more particularly described in attached **EXHIBIT "A"** of this Contract (collectively, the "Property").

2. **PURCHASE PRICE:** BUYER agrees to pay a purchase price for the Property in the amount of Nine Million Fifteen Thousand Dollars (\$9,015,000.00) (the "Purchase Price"), which shall be paid to SELLER on the Closing Date (defined in Section 3) as follows: i) the amount of Five Million Fifteen Thousand and No/100 Dollars (\$5,015,000.00), which amount shall include the Deposit (as defined in Section 3), shall be paid by wire transfer to SELLER, and ii) the balance of the Purchase Price shall be paid by wire transfer to the County on each of the next four anniversaries of the Closing Date in equal installments of \$1,000,000.00 plus accrued interest at a rate of five percent on the total outstanding balance for the first three years, with payment of the balance, including accrued interest on such balance, in the fourth year after deducting the environmental closing credit as set forth in this section. The balance of the Purchase Price shall be evidenced by a promissory note and secured by an irrevocable letter of credit reasonably acceptable to the Seller or a mortgage, all of which shall be similar in form to the documents attached hereto as **EXHIBIT "AA"** (the "Mortgage"). SELLER acknowledges that BUYER'S investigations of the Property have identified certain Hazardous Materials (as defined in Section 8 herein) on the Property and the parties agree to provide to BUYER a credit towards the Purchase Price in the amount of \$593,459.00.

3. **CLOSING, EXPENSES AND POSSESSION:** This Contract shall be closed following approval by SELLER and following satisfaction of the conditions set forth herein, and the Deed (as defined in Section 3) delivered after execution by SELLER. SELLER will deliver exclusive possession of the Property to BUYER at Closing. The following are additional details and conditions of Closing:

(i) The Closing of this Contract and the obligations of the County to convey the Property to BUYER on the Closing Date and of the BUYER to accept the Property on the Closing Date are contingent upon the non-refundable deposit by the BUYER of \$450,000.00 Dollars (the "Initial Deposit") into the Closing Escrow within 60 days from the Effective Date as defined in Section 18 herein. If the Initial Deposit is not made, then either Party shall have the right to terminate the Contract by delivering written notice to the other Party, provided such notice is

delivered prior to the date the Initial Deposit is placed into Escrow, and in the event of such timely termination, neither the BUYER nor the SELLER shall have any obligations or liabilities under this Contract to each other, and each shall bear their own costs, fees, and expenses, if any.

(ii) The Closing shall occur on or before nine months from the date of Initial Deposit. If Closing does not occur on or before nine (9) months from the Initial Deposit, then (1) this Contract shall, at BUYER's or SELLER's written election, terminate, be null and void, and be considered of no further force and effect, and (2) the Initial Deposit of \$450,000.00 shall be deemed earned by SELLER and shall be disbursed to SELLER, and neither the BUYER nor the SELLER shall have any further obligations or liabilities under this Contract to each other, save and except for any express surviving obligations, and each shall bear their own costs, fees, and expenses.

(iii) In the event that the BUYER still desires to close but requires an extension beyond the nine (9) month period set forth in Section 3(ii) above, BUYER may extend this deadline up to an additional six (6) months by written election delivered to SELLER prior to the expiration of such nine (9) month period and, if so elected, BUYER shall make an additional deposit in the amount of \$901,500.00 into escrow with the Escrow Agent (the "Additional Deposit" and together with the Initial Deposit, collectively the "Deposit") within five (5) days of such written election. In such event, the Initial Deposit of \$450,000.00, and the Additional Deposit of \$901,500.00 shall continue to be held in escrow as provided herein and the total Deposit shall be applied to the purchase price at Closing. If the Closing does not occur upon the expiration of the extension of Closing, then at SELLER's or BUYER's written election, this Contract shall terminate, be null and void, and be considered of no further force and effect, the Initial and Additional Deposits shall be paid to SELLER, and neither the BUYER nor the SELLER shall have any obligations or liabilities under this Contract to each other, save and except for any express surviving obligations, and each shall bear their own costs, fees, and expenses, if any.

Notwithstanding the termination or Closing of this Contract hereunder, any obligations which are specifically set forth in this Contract as surviving such termination or Closing shall continue in full force and effect.

(iv) Time and Place: The consummation of the sale of the Property by SELLER and the purchase by BUYER (the "Closing") shall occur on or before thirty (30) days after the date of delivery by BUYER to SELLER of a written notice from BUYER evidencing BUYER's election to close the transactions set forth herein on or before the dates identified in this Section 3, in which event the Closing shall be scheduled by SELLER for a mutually agreeable date, time, and place (the "Closing Date") provided that same is within the timeframe set forth within this Section 3.

(v) Conveyance: At Closing, SELLER will deliver to BUYER a fully executed County Deed conveying the Property and any improvements in "AS IS, WHERE IS CONDITION," without warranties or representations in the form attached hereto as **EXHIBIT "B"** of this Contract (the "Deed") and the fully executed (by BUYER AND SELLER) Declaration of Restrictions for the Property attached hereto as **EXHIBIT "C"** of this Contract (the "Declaration"), as well as the Note and Mortgage or Letter of Credit in substantially the form attached as Exh. AA. The Declaration and Note and Mortgage/Letter of Credit shall be recorded

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contemporaneously with the Deed, immediately following recordation of the Deed, with all of such documents to be recorded by the County.

(vi) Expenses: SELLER shall be responsible for documentary stamp tax and surtaxes on the Deed. Except as provided above, BUYER shall be responsible for all closing costs associated with this transaction and the Property, including but not limited to appraisal costs, survey costs, recording fees for all documents to be recorded, abstract or title insurance fees, BUYER'S attorneys' fees and real estate brokerage fees, and all payments required under this Contract, and BUYER shall deposit such amounts in a closing escrow ("Closing Escrow") with Akerman, LLP ("Escrow Agent") on or before the Closing Date, and shall pay any costs charged by such Escrow Agent. If BUYER obtains a survey of the Property, nothing contained therein shall affect the Purchase Price or terms of this Contract. BUYER agrees that it shall be responsible for all costs of compliance with the terms of the Deed and Declaration. The obligation to pay the costs and expenses set forth in this Paragraph 3(vi) shall survive the termination or Closing of this contract.

4. REAL ESTATE TAXES, EASEMENTS, RESTRICTIONS AND ENCUMBRANCES: BUYER agrees to take title to the Property subject to those exceptions in **EXHIBIT "D"**, as well as any other covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances, and acknowledges that the SELLER does not warrant the title to the Property and is conveying only the interest of the County and its Board of County Commissioners in the Property. BUYER shall be responsible for all real estate taxes after the date of Closing.

5. CONDITION OF THE PROPERTY: BUYER acknowledges that it has inspected the Property and agrees to accept the Property in "AS IS, WHERE IS CONDITION," SELLER makes no warranties or representations whatever as to the condition of the Property or any improvements located thereon, or the fitness of either for any particular use or purpose. BUYER acknowledges that the Property may include certain improvements that are presumed to contain lead-based paint and/or asbestos because they are thought or known to have been constructed before 1978.

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

7. TITLE INSURANCE. BUYER has, at its expense, obtained and furnished to the SELLER a marketable title insurance commitment attached hereto as **EXHIBIT "D,"** including exceptions to title. If prior to Closing the Title Company identifies any exceptions to title other than those identified on **EXHIBIT "D"** which were (a) caused by the County, (b) have arisen after the effective date of the title commitment, and (c) render title unmarketable and uninsurable, BUYER's sole remedy hereunder in such event shall be either (i) to accept title to the Property subject to such additional exceptions, (ii) to terminate this Contract, in which case the Escrow Agent shall return any Deposit to the Buyer, or (iii) to provide written notice of same to SELLER, in which event SELLER shall have up to sixty (60) days to cure same (or any additional time

period mutually agreed to in writing by BUYER and SELLER). In the event of termination, both BUYER and SELLER shall be released of all obligations hereunder (save and except for any obligations or terms that expressly survive the termination of this Contract.) This Paragraph 7 survives the termination of this Contract. Additionally, at BUYER's option, BUYER may obtain an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company licensed by the State of Florida ("Title Company") in the amount of the Purchase Price, and if so obtained, BUYER shall furnish a copy of the policy and any survey obtained by BUYER to SELLER promptly upon BUYER'S receipt of same.

8. INSPECTIONS/HAZARDOUS MATERIALS. BUYER has provided SELLER with copies of the following environmental site assessment reports concerning the condition of the Property: i) Phase I Environmental Site Assessment report, dated February 15, 2016, prepared by GeoSyntec Consultants, Inc., and ii) Phase II Environmental Site Assessment report, dated February 15, 2016, prepared by GeoSyntec Consultants, Inc. (the "Reports"). The Reports identify the existence and potential extent of Hazardous Materials (as defined herein) or toxic substances and hazardous waste on the Property. "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste, and shall also include solid waste or debris of any kind, or any other substance which is regulated by any environmental law. BUYER and SELLER have agreed that BUYER shall receive a credit against the Purchase Price at Closing identified in Paragraph 2 hereof as SELLER'S sole obligation with respect to any Hazardous Materials upon the Property, and BUYER shall assume complete responsibility for any and all costs related to such Hazardous Materials, including but not limited to any remediation and/or cleanup of all Hazardous Materials currently located in, on or under the Property. BUYER agrees and acknowledges that the SELLER has no obligation or responsibility whatsoever for any Hazardous Materials on the Property, including any pre-existing or subsequently discovered Hazardous Materials on the Property, and including but not limited to having no obligation or responsibility to commence and pursue any assessment, clean up and/or monitoring of the Property necessary to bring the Property into full compliance with environmental laws. After Closing, BUYER shall defend, indemnify and hold the SELLER (and its officers, employees, agent and instrumentalities) harmless from any and all liability, losses, damages, costs, expenses, suits, claims and/or demands, including attorneys' fees and costs of defense, which SELLER (or its officers, employees, agents, and/or instrumentalities) may incur as a result of, arising from, or relating to the presence of any Hazardous Materials on the Property and/or the violation of any environmental laws resulting from the condition of the Property, and/or any third party claims relating to Hazardous Materials on the Property. This Paragraph 8 shall survive the termination of this Contract and the Closing of this Contract.

9. DEFAULT.

i. PRIOR TO CLOSING – If BUYER fails to close this transaction for any reason other than SELLER's default, or the exercise by BUYER of an express right of termination granted herein, SELLER shall be entitled, as its sole remedy hereunder, to terminate this Contract and to receive and retain the Initial Deposit, and if the extension identified in Paragraph 3(a) is elected and the Additional Deposit is delivered by BUYER, then the Additional Deposit as well, as full agreed and liquidated damages for such default of BUYER, the parties hereto acknowledging that it is impossible to estimate more precisely the damages that might be suffered by SELLER upon BUYER's default, and that said Initial Deposit (and, if applicable, the Additional Deposit) is a reasonable estimate of Seller's loss in the event of default by BUYER. The right to retain the

Initial Deposit (and, if applicable, the Additional Deposit) as full liquidated damages is SELLER's sole and exclusive remedy in the event of default hereunder prior to closing by BUYER, and SELLER hereby waives and releases any right to (and hereby covenants that it shall not) sue the BUYER: (a) for specific performance of this Contract, or (b) to recover actual damages in excess of the Initial Deposit (and, if applicable, the Additional Deposit). If SELLER fails to perform any of its obligations under this Contract for any reason other than BUYER's default or the permitted termination of this Contract by BUYER as expressly provided herein, and as a result the Closing has not taken place, BUYER shall be entitled, as its sole remedy, either (a) to terminate this Contract and receive the return of the Initial Deposit (and, if applicable, the Additional Deposit), or (b) to enforce specific performance of SELLER's obligation to execute and deliver the documents required to convey the Property to BUYER in accordance with this Contract. Notwithstanding the foregoing, with respect to Section 21 herein, the County retains all available rights and remedies in law and equity.

ii. OBLIGATIONS AFTER CLOSING. BUYER and SELLER agree that notwithstanding the foregoing provisions of Section 9(i), the Purchase Price set forth in Section 2 shall be paid in full, and SELLER may exercise any and all rights set forth in the letter of credit or the Mortgage attached as Exhibit AA. Further, BUYER and SELLER agree that any rights and remedies set forth in the Declaration shall not be limited by Section 9A or any other provision herein.

This Section 9 survives the termination or Closing of this Contract.

Notwithstanding and in addition to the foregoing, to the extent that BUYER or SELLER defaults, all obligations set forth in surviving provisions of this Contract shall remain in full force and effect, including but not limited to all indemnification obligations, and a breach of such obligations are recoverable by SELLER or BUYER as actual damages in addition to the damages set forth in Section 9.

10. SUCCESSORS: Upon the Effective Date (as defined in Section 18) this Contract shall be binding upon and inure to the benefit of BUYER and SELLER and their successors or assigns.

11. ASSIGNMENT: This Contract, including the surviving obligations hereunder, shall not be assigned separately from the Property. Prior to issuance of a Completion Certificate or the equivalent of same, this Contract and the Property shall not be assigned by BUYER to any person or entity without the prior written consent of the SELLER, as evidenced by a resolution of the Board of County Commissioners of Miami-Dade County in its sole and absolute discretion; provided however that BUYER may assign or convey the Contract together with the Property to a subsidiary and/or affiliate of BUYER involved in BUYER's construction of a soccer stadium on the Property, provided that written notice of same is provided to SELLER no less than five days prior to such assignment. Any assignment hereunder shall not release BUYER or any Successor or Assignee from its obligations pursuant to this Contract unless otherwise agreed to by the Miami-Dade County Board of County Commissioners. This Section survives the termination or Closing of this Contract.

12. TIME OF ESSENCE: Time is of the essence in the performance of this Contract.

13. **BROKERS:** SELLER represents to BUYER that SELLER has not been represented by any real estate brokers or agents in this transaction. Any and all real estate fees or commissions claimed due pursuant to this transaction to any real estate broker or agent from BUYER's actions shall be paid by the BUYER. BUYER shall hold the SELLER harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorneys' fees and costs, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent claiming by or through BUYER. This Paragraph 13 survives the termination or Closing of this Contract.

14. **INDEMNIFICATION:** BUYER shall indemnify and hold harmless the SELLER and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the SELLER or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of; relating to or resulting from the performance of this Contract by the BUYER or its employees, agents, servants, partners principals or subcontractors, specifically including but not limited to any challenges, claims or suits arising from the method of conveyance from the SELLER to the BUYER. BUYER shall pay all claims and losses in connections therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the SELLER, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. BUYER expressly understands and agrees that any insurance protection required by this Contract or otherwise provided by BUYER shall in no way limit the responsibility to indemnify, keep and save harmless and defend the SELLER or its officers, employees, agents and instrumentalities as herein provided. This Paragraph 14 survives the termination or Closing of this Contract.

15. **GOVERNING LAW AND VENUE:** This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract, or any acts arising or relating thereto, proper venue thereof shall be in Miami-Dade County, Florida.

16. **AMENDMENTS:** This Contract contains the entire agreement and all representations of the parties. No amendment will be effective except when reduced to writing signed by all parties.

17. **SURVIVAL:** The covenants of this Contract will survive delivery and recording of the Deed and possession of the Property.

18. **ACCEPTANCE OF OFFER AND EFFECTIVE DATE:** SELLER reserves the right to reject this offer. Therefore, this Contract shall not bind SELLER in any manner unless or until it is approved by the Miami-Dade Board of County Commissioners ("Board"), provided, however, that such Board approval shall not be effective until the earlier of (a) the date the Mayor of Miami-Dade County indicates approval of such Board action, or (b) the lapse of ten (10) days without the Mayor's veto. In the event that the Mayor vetoes the Board approval, the Board approval shall not be effective in the absence of an override of the Mayor's veto that shall be at the next regularly scheduled meeting of the Board after the veto occurs. The actions of the Board in connection with the approval of this Contract rests solely in the discretion of the Board, as does the Mayor's power to veto any action of the Board. Additionally, once this Contract has been

legally approved by the Board, then it must also be executed by the Mayor or Mayor's designee to be effective and binding, and such date shall be the Effective Date as such term is used throughout this Contract.

19. **ESCROW:** The Seller and Purchaser agree that the Deposit shall be held in escrow and disbursed by Escrow Agent according to the escrow provisions attached hereto and made a part hereof as **EXHIBIT "E"**.

20. **NOTICE:** All communications regarding this transaction shall be directed to:

AS TO BUYER: 0101 Miami Properties, LLC
9000 West Sunset Boulevard, Penthouse
West Hollywood, CA 90069
Attention: Jared Lindsey
Email: Jared@xixentertainment.com

WITH A COPY TO: Akerman LLP
98 Southeast Seventh Street, Suite 1100
Miami, Florida 33131
Attention: Spencer Crowley
Email: spencer.crowley@akerman.com

AS TO SELLER: Miami-Dade County
Attn: Director
Regulatory and Economic Resources Department
111 NW 1st Street, 12th Floor
Miami, FL 33128
Email: Isalom@miamidade.gov

WITH A COPY TO: Miami-Dade County Attorney's Office
Attn: County Attorney
111 NW 1st Street, 28th Floor
Miami, FL 33128

AS TO ESCROW AGENT: Akerman LLP
98 Southeast Seventh Street, Suite 1100
Miami, Florida 33131
Attention: Richard M. Bezold
Email: richard.bezold@akerman.com

Any notice or other communication (i) mailed as hereinabove provided shall be deemed effectively given or received on the third (3rd) Business Day following the postmark date of such notice or other communication, (ii) sent by overnight courier or by hand shall be deemed effectively given or received upon receipt or refusal, as the case may be, (iii) sent by facsimile transmission shall be deemed effectively given or received on the day of transmission of such notice and confirmation of such transmission; and (iv) sent by electronic submission (ie. Email) shall be deemed effectively given or received on the day of transmission of such notice. Any notice or other communication

given in the manner provided above by counsel for either party shall be deemed to be notice or such other communication from the party represented by such counsel.

21. PRE-CLOSING APPLICATIONS: In order to encourage and facilitate the economic development goals of this transaction, SELLER, as the pre-closing Owner of the Property, agrees to allow BUYER to submit certain applications for development approvals prior to Closing subject to the limitations set forth in this Section. SELLER, by and through the County Mayor or County Mayor's designee, may, as determined in its sole and absolute discretion, join in, execute and submit applications for the following:

- a. Special Area Plan;
- b. Vacation or road closure of NW 7th Street
- c. Platting of the Property;
- d. Miami-Dade County Water and Sewer Department agreements;
- e. Documents in support of Brownfield Site Rehabilitation Agreement (BRSA) and BRSA site access agreement; and
- f. Utility relocation agreements, stormwater inlet and culvert relocation permits, and stormwater management permits.

Any and all such joinders and executions by the SELLER shall: 1) be undertaken at no cost to the SELLER and all costs associated with same shall be the sole responsibility of the BUYER; 2) not place the SELLER in a less favorable economic position or subordinate any right or interest held by the SELLER; 3) not directly or indirectly modify the terms of the Contract or Declaration as approved by this Board; 4) not permit the BUYER or any third parties authorized by BUYER to, prior to Closing, physically modify the Property, including but not limited to, any demolition of improvements on the Property, construction of new improvements on the Property, excavation, grading, or paving of the Property; 5) not encumber title to the Property; and 6) be accompanied by an independent indemnification and hold harmless covenant executed by the BUYER in favor of the SELLER to protect SELLER against all liability or claims arising therefrom. Additionally, with respect to the vacation or road closure of NW 7th Street, such closure must be conditioned upon construction of the Project as defined in the Declaration. Further, the platting of the Property and any proposed Unity of Title or Covenant in Lieu shall not be finalized prior to Closing.

22. STREET PARCEL: SELLER acknowledges that it conveyed portions of Lot 12 of the Property to the City of Miami for public street and road purposes pursuant to that certain County Deed recorded April 22, 1982 in Official Records Book 11419, Page 1352, of the Public Records of Miami-Dade County, Florida (the "City Right-of-Way Deed"), which City Right-of-Way Deed is subject to the County's reversionary rights if the City of Miami ceases to use such property for public street and road purposes. In the event the City of Miami abandons or by operation of law has been deemed to have abandoned the use of such property for public street and road purposes, and title to such property is deemed to have been restored in the County, the County shall convey the portion of Lot 12 which is included as part of the radius return to 7th Street, legally described in **EXHIBIT "F"** to BUYER pursuant to a deed in the same form as the deed to be delivered to BUYER under this Contract. This Paragraph 22 shall survive the expiration of this Contract and the Closing of this Contract.

23. COUNTERPARTS: This Contract may be executed in one or more counterparts, each of which when taken together shall constitute one and the same original. To facilitate the execution and delivery of this Contract, the parties may execute and exchange counterparts of the signature pages by facsimile or e-mail, and the signature page of either party to any counterpart may be appended to any other counterpart.

24. UNAVOIDABLE DELAYS. BUYER shall be entitled to a reasonable extension of time because of its inability to meet a time frame or deadline specified herein where such inability is caused by an Unavoidable Delay (as defined in this Section) provided that BUYER shall, within thirty (30) days after it has become aware of such Unavoidable Delay, give notice to the County in writing of the causes thereof and the anticipated time extension necessary to perform. BUYER shall not be deemed to be in default hereof due to any such Unavoidable Delay, provided that BUYER has notified the County as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the fault, negligence or failure to act of BUYER, such event was beyond BUYER's control, and such event was not caused directly or indirectly by BUYER. No extension of time shall be effective unless agreed to in writing by the County Mayor or Mayor's designee. Unavoidable Delay shall mean delays beyond the control of a party required to perform, such as, but not limited to, delays due to strikes; declaration of a state of emergency by the Governor; Acts of God; hurricanes; floods; fires; enemy action; civil disturbance; sabotage; restraint by court or public authority; litigation or formal administrative challenges by third parties to the use of the Property as a stadium, to the execution or performance of this Contract or the procedures leading to its execution; or moratoriums. Foreseen or foreseeable events or conditions, and any approvals required from Major League Soccer, shall not constitute Unavoidable Delays. BUYER shall only be entitled an extension of time, equal to the exact same period of the *force majeure* delay to complete its duty to perform under the terms and conditions herein, and in no event shall such extension exceed one year.

25. **Sovereign Rights.** The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and operation of the Project and/or the Property. It is expressly understood that notwithstanding any provisions of this Declaration and the County's status thereunder:

(a) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Project, the Property, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings; and

(b) The County shall not, by virtue of this Declaration, be obligated to grant the Grantee any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Project and/or the Property; and

(c) Notwithstanding and prevailing over any contrary provision in this Declaration, nothing contained in this Declaration shall bind the Board of County Commissioners, the County's Planning and Zoning Department, RER, or any other County, 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 the County or other applicable governmental agencies in the exercise of its police power.

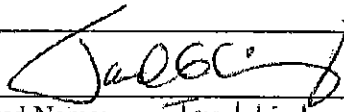
[Signature Page(s) to Follow.]

IN WITNESS WHEREOF, the BUYER and SELLER duly executed this Contract as of the day and year above written.

BUYER:

0101 MIAMI PROPERTIES, LLC, a Delaware limited liability company

Witness: 
Witness Print Name: CHRISTINE LE

By:  (SEAL)
Printed Name: Jared Lindsey

SELLER:

MIAMI-DADE COUNTY

ATTEST:

By: _____
Clerk

By: _____
Mayor

DATE: _____

Approved as to form and
legal sufficiency.

Assistant County Attorney

The foregoing was accepted and approved on the _____ day of _____, 20____, by
Resolution No. _____ of the Board of County Commissioners of Dade County, Florida

The undersigned hereby agrees to act as the Escrow Agent under this Contract in accordance with the terms of Paragraph 19 and **EXHIBIT "E"** hereof.

ESCROW AGENT:

AKERMAN LLP, solely as Escrow Agent

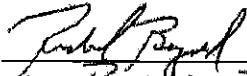
By: 
Name: RICHARD BEZAUD
Title: PARTNER

EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

LOTS 7 THROUGH 22 IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK B AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT THE WEST SEVEN AND ONE-HALF FEET (W. 7 1/2') OF LOTS 12 AND 13 CONVEYED TO CITY OF MIAMI BY RIGHT OF WAY DEEDS DATED FEBRUARY 5, 1925 AND RECORDED IN DEED BOOK 607, PAGE 298; AND DATED JANUARY 27, 1925 AND RECORDED IN DEED BOOK 607, PAGE 299, AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 379; AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 381.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 12, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25' FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE NORTH LINE OF SAID LOT 12 AND A LINE PARALLEL TO AND TEN (10') FEET EAST OF THE WEST LINE OF LOT 12, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 13, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25 FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE SOUTH LINE OF SAID LOT 13 AND A LINE PARALLEL TO AND 10 (10') FEET EAST OF THE WEST LINE OF LOT 13, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE FLORIDA DEPARTMENT OF TRANSPORTATION BY COUNTY DEED DATED JULY 18, 2006 AND RECORDED IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, OF THE PUBLIC RECORDS MIAMI DADE COUNTY, FLORIDA.

PORTIONS OF LOTS 12 AND 13, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-

QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE S.E CORNER OF SAID LOT 13; THENCE SOUTH $87^{\circ}45'49''$ WEST ALONG THE SOUTH LINE OF SAID LOT 13, ALSO BEING THE NORTH RIGHT OF WAY LINE OF N.W. 6TH STREET, A DISTANCE OF 26.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $87^{\circ}45'49''$ WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 12.67 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $90^{\circ}11'53''$, FOR AN ARC LENGTH OF 39.36 FEET TO THE POINT OF TANGENCY AND THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF N.W. 7TH AVENUE, SAID EAST RIGHT OF WAY LINE LYING PARALLEL WITH AND 35.00 FEET EAST OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 1; THENCE NORTH $02^{\circ}02'18''$ WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 250.46 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID EAST RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $24^{\circ}45'16''$, FOR AN ARC LENGTH OF 10.80 FEET TO A NON-TANGENT LINE, THENCE SOUTH $04^{\circ}05'35''$ EAST, ALONG SAID NON TANGENT LINE, A DISTANCE OF 21.41 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2992.00 FEET; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF $02^{\circ}52'33''$, FOR AN ARC LENGTH OF 150.18 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $06^{\circ}58'08''$ EAST, A DISTANCE OF 99.45 FEET; THENCE SOUTH $49^{\circ}36'09''$ EAST, A DISTANCE OF 23.03 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"
DEED

(37464505;15)

15.

34

Instrument prepared by and returned to:
Debra Herman, Esq.
Miami-Dade County
111 N.W. 1 Street, 12th Floor
Miami, Florida 33128-1907

Folio Nos. : 01-0105-010-1060,
 01-0105-010-1080
 01-0105-010-1100
 01-0105-010-1120

-----{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA} -----

COUNTY DEED

THIS COUNTY DEED, made this day of , 2017, by Miami-Dade County, Florida, a political subdivision of the State of Florida, party of the first part ("County"), whose address is: Stephen P. Clark Center, 111 N.W. 1st Street, Suite 2460, Miami, Florida 33128, and 0101 Miami Properties, LLC, a Delaware Limited Liability Company, party of the second part ("Grantee"), whose address is: 9000 West Sunset Boulevard, Pethouse, West Hollywood, California, 90069.

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten (\$10.00) Dollars, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, and other good and valuable consideration, has granted, bargained and sold, to the party of the second part, its successors and assigns forever, the following described lands lying and being in Miami-Dade County, Florida, ("Property"):

LEGAL DESCRIPTION

See Exhibit "A"

This grant conveys only the interest of the County and its Board of County Commissioners in the Property herein described and shall not be deemed to warrant the title or to represent any statement of facts concerning the same. This grant is made for the public purpose of economic development for the benefit of all Miami-Dade County residents as defined in Florida Statute, Section 125.045.

This grant is subject to all covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances, whether or not of record.

This grant is also subject to that Declaration of Restrictions of even date herewith by Grantee in favor of County, which shall be recorded immediately after this Deed.

IN WITNESS WHEREOF Miami-Dade County has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:
HARVEY RUVIN, CLERK

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

By: _____
Deputy Clerk

By: _____

Approved for legal sufficiency: _____

The foregoing was authorized by Resolution No.: _____ approved by the Board of County Commissioners of Miami-Dade County, Florida, on the ____ day of ____, 2017.

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

LOTS 7 THROUGH 22 IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK B AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT THE WEST SEVEN AND ONE-HALF FEET (W. 7 1/2') OF LOTS 12 AND 13 CONVEYED TO CITY OF MIAMI BY RIGHT OF WAY DEEDS DATED FEBRUARY 5, 1925 AND RECORDED IN DEED BOOK 607, PAGE 298; AND DATED JANUARY 27, 1925 AND RECORDED IN DEED BOOK 607, PAGE 299, AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 379; AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 381.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 12, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25 FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE NORTH LINE OF SAID LOT 12 AND A LINE PARALLEL TO AND TEN (10') FEET EAST OF THE WEST LINE OF LOT 12, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

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AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE FLORIDA DEPARTMENT OF TRANSPORTATION BY COUNTY DEED DATED JULY 18, 2006 AND RECORDED IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, OF THE PUBLIC RECORDS MIAMI DADE COUNTY, FLORIDA.

PORTIONS OF LOTS 12 AND 13, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE S.E CORNER OF SAID LOT 13; THENCE SOUTH $87^{\circ}45'49''$ WEST ALONG THE SOUTH LINE OF SAID LOT 13, ALSO BEING THE NORTH RIGHT OF WAY LINE OF N.W. 6TH STREET, A DISTANCE OF 26.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $87^{\circ}45'49''$ WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 12.67 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WBSTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $90^{\circ}11'53''$, FOR AN ARC LENGTH OF 39.36 FEET TO THE POINT OF TANGENCY AND THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF N.W. 7TH AVENUE, SAID EAST RIGHT OF WAY LINE LYING PARALLEL WITH AND 35.00 FEET EAST OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 1; THENCE NORTH $02^{\circ}02'18''$ WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 250.46 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID EAST RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $24^{\circ}45'16''$, FOR AN ARC LENGTH OF 10.80 FEET TO A NON-TANGENT LINE, THENCE SOUTH $04^{\circ}05'35''$ EAST, ALONG SAID NON TANGENT LINE, A DISTANCE OF 21.41 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2992.00 FEET; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF $02^{\circ}52'33''$, FOR AN ARC LENGTH OF 150.18 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $06^{\circ}58'08''$ EAST, A DISTANCE OF 99.45 FEET; THENCE SOUTH $49^{\circ}36'09''$ EAST, A DISTANCE OF 23.03 FEET TO THE POINT OF BEGINNING.

EXHIBIT "C"
DECLARATION OF RESTRICTIONS

Folio Nos.: 01-0105-010-1060, 01-0105-010-1080,
01-0105-010-1100, and 01-0105-010-1120

(Space reserved for Clerk)

DECLARATION OF RESTRICTIONS

WHEREAS, Miami-Dade County (the "County") has approved the conveyance to 0101 MIAMI PROPERTIES, LLC, a Delaware limited liability company ("Grantee") of real property located in the City of Miami, Miami-Dade County, Florida, subject to the execution of this Declaration of Restrictions ("Declaration"), legally described as follows:

Folio No: **Folio 01-0105-010-1060, Folio 01-0105-010-1080, Folio 01-0105-010-1100, and Folio 01-0105-010-1120** (the "Property") as further described in Exhibit "A"; and

WHEREAS, Grantee hereby acknowledges and agrees that this Declaration was an inducement and part of the consideration for the County to convey the Property to Grantee; and

WHEREAS, Grantee intends to develop, construct, and operate a sports stadium with associated and ancillary uses typical of stadiums, including, but not limited to, other support facilities, to be located on the Property and on other lands acquired or to be acquired by the Grantee (the "Project"); and

WHEREAS, the Project, which will be constructed, in part, on the Property and, in part, on other properties located in proximity to the Property, is anticipated to provide significant economic development in the area, including the creation of new temporary and permanent jobs for residents of Miami-Dade County; and

NOW THEREFORE, in order to assure the County that the representations made by Grantee will be abided by, Grantee, for sufficient consideration, makes the following Declaration covering and running with the Property.

Grantee hereby agrees and stipulates as follows:

1. **Permitted Use of the Property.** The Property shall solely be used as a part of the real property to be included within the Project, and such Project shall include a sports stadium.

2. **Economic Development Obligations.**

(a) Grantee shall expend a minimum total of One Hundred Seventy Five Million and 00/100 Dollars (\$175,000,000.00) in private funds to purchase the land and construct all facilities necessary for the Project.

(b) Grantee shall obtain a building permit for the construction of the Project within two (2) years of the date upon which the County Deed conveying the Property to Grantee is recorded in the official public records of Miami-Dade County (the "Date of Conveyance"), and Grantee shall thereafter diligently pursue construction of the Project until completion.

(c) Grantee shall substantially complete the Project, as evidenced by a temporary certificate of occupancy or its equivalent ("Substantial Completion"), within four (4) years after the Date of Conveyance, and shall provide the County with written notice of same, including the date of Substantial Completion and enclosing documentation of same.

(d) Within five (5) years from the Date of Conveyance, Grantee shall create, or shall cause to be created, a minimum of fifty (50) permanent jobs at the Project ("Permanent Jobs"), and shall maintain such minimum of fifty (50) Permanent Jobs each year thereafter until the date that is fifteen years from the Date of Conveyance, (such period defined as the "Job Maintenance Period," extending fifteen years from the Date of Conveyance). Permanent Jobs shall include both Full Time Jobs (jobs with no less than 36 hours per week) and Part Time Jobs (jobs with less than 36 hours per week, which when added together provide a full time equivalent of 36 hours per week, i.e., two Part Time Jobs of 18 hours per week would equate to one Permanent Part Time Job) for new, permanent, or seasonal employment opportunities, including but not limited to all management, maintenance, clerical, parking, concessions, hospitality, sales and administrative jobs arising in connection with and at the Project, each permanent job totaling no less than 36 hours per job per week. Permanent Jobs excludes construction and other temporary jobs generated in connection with the development and construction of the Project prior to its completion.

(e) The majority of the Permanent Jobs required as set forth in paragraph 2(d) herein, shall, at a minimum, (i) pay the greater of (A) an annual salary of \$27,069.00 or (B) the living wage then in effect as such living wage is defined in Section 2-8.9 of the Miami-Dade County Code (or the then equivalent provision of such Code) and (ii) be classified as Full Time Jobs with no less than 36 hours per job per week.

(f) Once Grantee has complied with the requirements set forth in sections 2(a) through 2(e) above, and has provided the County with evidence reasonably satisfactory to the County that it has complied therewith, as evidenced by written concurrence of the County in recordable form, this Declaration shall be terminated, and be null, void and of no further force or effect.

(g) If, within two (2) years of the Date of Conveyance, Grantee has applied for and diligently pursued all building permits necessary for the development of the Project required by applicable law from all applicable governmental authorities (the "Necessary Approvals") as determined in Grantor's reasonable discretion, but Grantee has not obtained all of the Necessary Approvals through no fault of Grantee, then, at Grantee's election, to be exercised by delivering written notice of such election to the County at its address of 111 NW 1st Street, 12th Floor, Miami, Florida 33128, and only upon the County's written concurrence by the County Mayor or County Mayor's designee that the conditions set forth in this paragraph have been met, this Declaration shall be partially terminated and of no further force or effect, provided however that the restriction that the Property must be used for economic development purposes consistent with Florida Statute Section 125.045 as well as the job creation requirements set forth in paragraphs 2(d), 2(e) and 3(a)

herein, shall survive for the Job Maintenance period and shall remain a covenant running with the land. Additionally, as a condition precedent to the partial termination set forth in this Section and the County's written concurrence to such partial termination, Grantee shall first pay in full the remaining balance on the purchase price of the Property so that no amounts remain due and owing whatsoever, including any interest due thereon, and all Notes, Mortgages, or Letter of Credit, as referenced in paragraph 2 of the Contract for Sale and Purchase between Grantee and the County for the purchase of this Property, shall be satisfied. Absent such payment in full of the outstanding balance on the purchase price, no partial termination shall be effectuated.

(h) Grantee shall be entitled to a reasonable extension of time because of its inability to meet a time frame or deadline specified herein where such inability is caused by an Unavoidable Delay (as defined herein) provided that Grantee shall, within thirty (30) days after it has become aware of such Unavoidable Delay, give notice to the County in writing of the causes thereof and the anticipated time extension necessary to perform. Grantee shall not be deemed to be in default of this Declaration due to any such Unavoidable Delay, provided that: (i) Grantee has notified the County as specified in the preceding sentence; (ii) such Unavoidable Delay did not result from the fault, negligence or failure to act of Grantee; and (iii) such event was beyond Grantee's reasonable control, and not caused directly or indirectly by Grantee. No extension of time shall be effective unless agreed to in writing by the County Mayor or Mayor's designee. Unavoidable Delay shall mean delays beyond the control of a party required to perform, such as, but not limited to, delays due to strikes; declaration of a state of emergency by the Governor; Acts of God; hurricanes; floods; fires; enemy action; civil disturbance; sabotage; restraint by court or public authority; litigation or formal administrative challenges by third parties to the execution or performance of this contract or the procedures leading to its execution, or moratoria. Foreseen or reasonably foreseeable events or conditions, and any approvals required from Major League Soccer, shall not constitute Unavoidable Delays. The Grantee shall only be entitled to an extension of time equal to the exact same period of the Unavoidable Delay to complete its duty to perform under the terms and conditions herein, and in no event shall such extension exceed one year.

3. **Liquidated Damages.** It is acknowledged that there will be significant economic development and benefits that will accrue to the County and its residents from environmental remediation of the Property, and development and operation of the Project on the Property. It is further acknowledged that should Grantee fail to comply with the economic development obligations on the Property as set forth in Section 2 required by this Declaration, the damages consequent upon such a breach are not readily ascertainable. However, Grantee hereby agrees as follows: Should the obligations contained in Section 2(d) and/or 2(e) not be met within the required timeframe, then Grantee shall pay to the County as liquidated damages, and not as a penalty, an amount of \$27,069.00 per each job: (i) that is not created/maintained in any given year; and/or (ii) for each job that fails to pay the required wages. (For example, if at the end of year 5 Grantee has only created a total of 45 jobs, and of those 45 jobs only 20 of them, instead of the minimum 26 required [i.e. the majority of the 50 jobs], are paying at or more than the minimum wages required, the liquidated damages for that year would be $5 \times \$27,069.00 = \$135,345.00$ (job deficiencies) + $6 \times \$27,069.00 = \$162,414.00$ (job wage deficiencies)).

4. **Enforcement and Damages.** The County is the sole beneficiary of this Declaration and as such only the County may enforce this Declaration. The County's sole and exclusive remedy for the failure to meet the obligations in Section 2 are liquidated damages as set forth in

Section 3 above. The County may pursue any equitable non-monetary remedies related to the failure to use the Property for its Permitted Use as set forth in Section 1 herein, and/or failure to use the Property consistent with Fla. Stat. Section 125.045 as set forth in Section 2(g) herein. The County may seek available remedies at law or in equity, as applicable for violation of any other requirements herein.

5. **County Inspection.** It is hereby agreed that County, or its duly authorized agents, shall have the right upon reasonable notice to inspect the Property and Grantee's financing and accounting records, or other records and documents reasonably necessary to determine whether the requirements herein are being fully complied with, including but not limited to expenditure of funds and creation and maintenance of jobs.

6. **Covenant Running with the Land.** This Declaration shall constitute a covenant running with the land on the Property, and shall be recorded in the public records of Miami-Dade County, Florida, and shall remain in full force and effect and be binding upon the owner(s) in title to the Property for the Job Maintenance Period unless partially terminated sooner in accordance with the provisions in this Declaration. At any time this Declaration is terminated by its own terms, or is partially terminated pursuant to Section 2(g) herein, the County shall execute a termination or release or partial termination or release of this Declaration as requested by Grantee for recording in the public records of Miami-Dade County, provided that the County agrees with same, in its reasonable discretion. Grantee and its successors and assigns in title to the Property agree that acceptance of this Declaration is legally binding upon the owners in title to the Property and does not in any way obligate or provide a limitation on the County except as expressly set forth herein. This Declaration runs with the land and is binding on any owner in title to the Property. Wherever in this Declaration "Grantee" is used, it shall be deemed to apply, and be construed as applying, with the same strength, force and effect on subsequent owner(s) in title to the Property as if such party(ies) had been specifically named herein.

7. **Subordination.** Except for the restriction that the Property must be used for economic development purposes consistent with Florida Statute Section 125.045 and the restrictions in Sections 2(d) and 2(e) and the associated damage provisions in Section 3 which shall be superior to all liens, claims, mortgages, and interests of any lender or other person or entity until the expiration of the Job Maintenance Period, then notwithstanding anything to the contrary contained in this Declaration, this Declaration shall be subordinate to, and shall not apply to, any lender providing financing directly related to and for the development of the Property.

8. **Severability.** Invalidation of any one of these covenants, by judgment of a court, shall not affect any of the other provisions which shall remain in full force and effect.

9. **Recording.** This Declaration shall be recorded in the public records of Miami-Dade County, Florida at the cost of Grantee, immediately following the conveyance of the Property to Grantee and the recordation of the County Deed of conveyance to Grantee. This Declaration shall become effective immediately upon the date of recordation of this Declaration in the public records of Miami-Dade County, Florida.

10. **Sovereign Rights.** The County retains all of its sovereign prerogatives and rights as a county under State law with respect to the planning, design, construction, development and

operation of the Project and/or the Property. It is expressly understood that notwithstanding any provisions of this Declaration and the County's status thereunder:

(a) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State law and shall in no way be stopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations whatever nature of general applicability which is applicable to the planning, design, construction and development of the Project, the Property, or the operation thereof, or be liable for the same, including any approvals needed under zoning hearings; and

(b) The County shall not, by virtue of this Declaration, be obligated to grant the Grantee any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature of general applicability which is applicable to the planning, design, construction, development and/or operation of the Project and/or the Property; and

(c) Notwithstanding and prevailing over any contrary provision in this Declaration, nothing contained in this Declaration shall bind the Board of County Commissioners, the County's Planning and Zoning Department, RER, or any other County, 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 the County or other applicable governmental agencies in the exercise of its police power.

11. **Incorporation of Recitals.** Grantee hereby agrees that the recitals in this Declaration are hereby true and correct, and are incorporated into this Declaration as though fully set forth herein.

12. **Small Business Enterprise.** During the construction phase of the Project and until a certificate of occupancy is issued for the use of the stadium, the Grantee shall cause its Contractor, and all subcontractors, subconsultants, subtenants and licensees to: (i) comply with the County's following Small Business Enterprise ("SBE") Programs: the SBE-Construction Program, SBE-Goods Program, SBE-Services Program, Responsible Wages and Benefits Program, Community Workforce Program, Residents First Training and Employment Program, First Source Hiring Referral Program as set forth in Sections 10-33.02, 2-10.4.01, 2-8.1.1.1.2, 2-8.1.1.1.1, 2-11.16, 2-1701, 2-11.17, and 2-2113 of the Code of Miami-Dade County, Fla. (the "Code"), and the Employ Miami-Dade Program Administrative Order No. 3-63, respectively; (ii) deliver the contract(s) and (a) construction, (b) goods, and (c) services packages, as applicable, to the Small Business Division of the Internal Services Department of the County ("SBD"), and the County Mayor shall review such material for compliance with the Code; (iii) incorporate in all construction contracts the prompt payment provisions contained in the Code with respect to SBE entities; (iv) include in construction contracts a prohibition against imposing any requirements against SBE entities that are not customary, not otherwise required by law, or which impose a financial burden that intentionally impact SBE entities; (v) require that its contractor(s) shall, at a minimum, use CareerSource South Florida to recruit workers to fill needed positions for skilled labor for stadium construction on the Property (the "Project"); (vi) comply with the SBE

requirements during all phases of the Project; (vii) pay all of its employees performing work on the Property no less than the Living Wage as if all such work was subject to the provisions of Section 2-8.9 of the Code; (viii) fund and/or reimburse the County for (a) the actual reasonable salary of the SBD staff prorated for the time that the SBD staff has expended in connection with the SBE Programs related to the Project, and (b) any other reasonable costs associated therewith, which staff time and costs shall not exceed \$5,000.00 per year; and (ix) hold at least two job fairs in the Area, for the purpose of recruiting employees from the Area, and conduct community outreach to encourage awareness and participation of residents at the job fairs. Should Grantee fail to comply with any of the SBE requirements, Grantee shall be obligated to pay the applicable monetary penalty pursuant to the Code. Should the Grantee fail to comply with any of the provisions set forth in Section 2-8.9 of the Code, Grantee shall be obligated to, and hereby agrees, to have the County impose the compliance, enforcement, and sanctions provisions set forth therein. The remedies for violations of this Paragraph shall be those prescribed by the County's SBD Programs, including the County's SBE Program.

13. **Community Benefits.** Grantee acknowledges and agrees that this Project is meant to be an economic catalyst for the Area and for the residents residing within the Area. "Area" (as such term is used in this Declaration) is defined to mean the land, improvements, residents, and business located or residing within the geographic boundaries of the following zip codes: 33128, 33130, 33125, 33127, 33138, 33161, 33162, 33179, 33181, 33142, 33147, 33150, 33167, 33168, 33169, 33054, 33056, 33055, 33018, 33016, 33014, 33010, 33012, 33013, 33015. As such, Grantee agrees to:

- (a) Develop a curriculum and training program for workers seeking permanent skilled jobs related to the long-term operations of the Project once the Project is completed ("Training Program"). The Training Program shall take place at a physical location within the Area. Grantee shall submit the training curriculum and plan on such Training Program to SBD upon Grantee being issued a building permit for the Project, for SBD's evaluation, comments and approval of such Training Program, which approval shall not be unreasonably conditioned, withheld or delayed. Grantee shall commence such Training Program within one-hundred and eighty (180) days of SBD's approval of the Training Program, and Grantee shall aspire to provide preference for entrance into such Training Program to persons residing within the Area that desire to participate in same. Grantee shall use reasonable, good faith efforts to: (i) hire persons for the permanent jobs required herein from participants in its Training Programs; and (ii) recruit residents of the Area to work in the Project once completed.
- (b) Pay for and provide all of its employees who should so desire to utilize public transportation to travel to and from the Property with monthly transit passes at no cost to such employees.
- (c) Include language in its construction contract(s) that the construction manager and/or the contractor, as applicable, will aspire to have as

many local workers residing in and local firms whose principal place of business is in the Area as reasonably practical and aspire to have at least 65% of the construction workers for Project be residents of the Area.

- (d) Include language in its construction contract(s) that the construction manager and/or the contractor, as applicable, will aspire to give priority to SBE entities whose principal place of business is in the Area of the Project, with a goal of hiring at least three local sub-contractors that will agree to hire and train residents residing in the Area.
- (e) Include language in its construction contract(s) that the construction manager and/or contractor, as applicable, will not disqualify a potential subcontractor or employee based solely on a prior incarceration.
- (f) Aspire to have at least 40% of the firms hired for construction services on the Demised Premises be firms whose principal place of business is within the Area.
- (g) Develop a partnership with the Overtown Youth Coalition ("OYC") by providing OYC and its members with special opportunities for youth education and athletics such as training sessions, player interactions, and access to tickets for select stadium events, as well as support for OYC facilities and programs.
- (h) Develop a detailed security program for the immediate area surrounding the stadium site. Moreover, Grantee will work with full-time residents of the Spring Garden neighborhood to develop a plan for controlled access to, and enforcement of parking restrictions in the neighborhood during construction of the stadium. Grantee will also develop plan for restricted access to Spring Garden at specific times to be determined before, during and after ticketed stadium events (for example from 4 hours prior to stadium events to 2 hours after stadium events).
- (i) Provide an access management plan which will encourage patrons to reach the stadium using public transportation such as metromover, metrorail, and water taxis, and in addition secure parking for at least 2,000 vehicles for stadium event days in parking garages or other public parking lots located in the Civic Center or downtown Miami areas and a shuttle from the parking garages.
- (j) Develop a partnership with the Miami Dade County School Board by providing public school students special opportunities for youth

education and athletics such as training sessions, player interactions, and access to tickets for select stadium events, as well as support for Miami Dade County Public School facilities and programs.

- (k) Provide a detailed fiscal and economic impact study of the Project prior to the Closing Date.

14. **Equal Opportunity.** Grantee will not discriminate against any employee or applicant for employment because of race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, disability, place of birth, or national origin. Grantee shall take affirmative action to ensure that applicants are employed and that employees are treated during their employment, without regard to their race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, place of birth or national origin. Such actions shall include, but not be limited to, the following: employment; upgrading; transfer or demotion; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Grantee agrees to post in conspicuous places, available to employees and applicants for employment notices to be provided by the County setting forth the provisions of this Equal Opportunity clause.

Grantee will comply with all of the following statutes, rules, regulations and orders to the extent that these are made applicable by virtue of the conveyance of the Property to the Grantee:

- (a) all applicable provisions of the Civil Rights Act of 1964;
- (b) Executive Order 11246 of September 24, 1964 as amended by Executive Order 11375;
- (c) Executive Order 11625 of October 13, 1971;
- (d) the Age Discrimination Employment Act effective June 12, 1968;
- (e) the rules, regulations and orders of the Secretary of Labor;
- (f) Florida Statute 112.042;
- (g) the applicable Federal regulations binding Grantee or transferee not to discriminate based on disability and binding the same to compliance with the Americans with Disabilities Act pursuant to the requirements found in 49 CFR Part 26.7 regarding nondiscrimination based on race, color, national origin or sex; in 49 CFR Parts 27.7, 27.9(b) and 49 CFR Part 37 regarding nondiscrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed.

15. **Indemnification/Hazardous Materials.** Grantee shall defend, indemnify and hold the County (and its officers, employees, agent and instrumentalities) harmless from any and all liability, losses, damages, costs, expenses, suits, claims and/or demands, including attorneys' fees and costs of defense, which County (or its officers, employees, agents, and/or instrumentalities) may incur as a result of, arising from, or relating to the presence of any Hazardous Materials on the Property and/or the violation of any environmental laws resulting from the condition of the

Property, and/or any third party claims relating to Hazardous Materials on the Property. "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste, and shall also include solid waste or debris of any kind, or any other substance which is regulated by any environmental law. Grantee acknowledges that the County has no obligation or responsibility whatsoever for any Hazardous Materials on the Property, including any pre-existing or subsequently discovered Hazardous Materials on the Property, and including but not limited to having no obligation or responsibility to commence and pursue any assessment, clean up and/or monitoring of the Property necessary to bring the Property into full compliance with environmental laws.

16. **Assignment.** Grantee has entered into a Contract for Purchase and Sale Agreement in connection with the sale of the Property to Grantee including provisions which survive the Closing and conveyance of the Property (the "Contract"). The Property shall not be assigned separately from the Contract, including the surviving obligations thereunder. Prior to issuance of a Completion Certificate or the equivalent of same, the Property and the Contract shall not be assigned by Grantee to any person or entity without the prior written consent of the Miami-Dade County, as evidenced by a resolution of the Board of County Commissioners of Miami-Dade County in its sole and absolute discretion; provided however that Grantee may assign or convey the Property together with the Contract to a subsidiary and/or affiliate of Grantee involved in Grantee construction of the Project, and provided that written notice of same is furnished to County no less than five days prior to such assignment. Any assignment hereunder shall not release Grantee or any Successor or Assignee from its obligations pursuant to the Contract unless otherwise agreed to by the Miami-Dade County Board of County Commissioners (or by the County Mayor or Mayor's designee if the assignment or conveyance was to a subsidiary or affiliate of Grantee).

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the representatives of Grantee have caused this Declaration to executed by their respective and duly authorized representative on this _____ day of _____, 2017.

Signed, sealed and delivered
in the presence of:

GRANTEE:

0101 MIAMI PROPERTIES, LLC, a
Delaware limited liability company

FIRST WITNESS:

Sign: [Signature]

By: [Signature]

Print
Name: ALLISA ORIANES

Name: Jared Lindsey
Title: Vice President

SECOND WITNESS:

Sign: [Signature]

Print
Name: CHRISTINE LE

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____ by _____, as _____ of **0101 MIAMI PROPERTIES, LLC**, a Delaware limited liability company, on behalf of said company. He/she is personally known _____ or has produced _____ as identification.

[SEAL]

NOTARY PUBLIC STATE OF _____
Print Name:
Commission No.:
Commission Expires:

See attached notarial certificate, dated May 24, 2017, and certifying the signature of Jared Lindsey.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

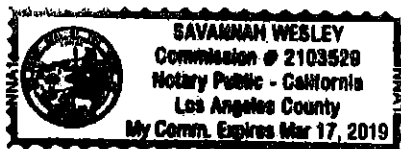
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)
On May 24, 2017 before me, Savannah Wesley, Notary Public,
Date Here Insert Name and Title of the Officer
personally appeared Jared Lindsey
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s); or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
Signer Is Representing: _____

MIAMI-DADE COUNTY, FLORIDA, a political
subdivision of the State of Florida by its Board of
County Commissioners

By: _____

Name: _____

Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

APPROVED FOR LEGAL SUFFICIENCY

By: _____
Name: _____
Title: Assistant County Attorney

EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

LOTS 7 THROUGH 22 IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK B AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT THE WEST SEVEN AND ONE-HALF FEET (W. 7 1/2') OF LOTS 12 AND 13 CONVEYED TO CITY OF MIAMI BY RIGHT OF WAY DEEDS DATED FEBRUARY 5, 1925 AND RECORDED IN DEED BOOK 607, PAGE 298; AND DATED JANUARY 27, 1925 AND RECORDED IN DEED BOOK 607, PAGE 299, AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 379; AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 381.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 12, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25' FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE NORTH LINE OF SAID LOT 12 AND A LINE PARALLEL TO AND TEN (10') FEET EAST OF THE WEST LINE OF LOT 12, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 13, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25 FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE SOUTH LINE OF SAID LOT 13 AND A LINE PARALLEL TO AND 10 (10') FEET EAST OF THE WEST LINE OF LOT 13, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE FLORIDA DEPARTMENT OF TRANSPORTATION BY COUNTY DEED DATED JULY 18, 2006 AND RECORDED IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, OF THE PUBLIC RECORDS MIAMI DADE COUNTY, FLORIDA.

PORTIONS OF LOTS 12 AND 13, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE S.E CORNER OF SAID LOT 13; THENCE SOUTH 87°45'49" WEST ALONG THE SOUTH LINE OF SAID LOT 13, ALSO BEING THE NORTH RIGHT OF WAY LINE OF N.W. 6TH STREET, A DISTANCE OF 26.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 87°45'49" WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 12.67 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 90°11'53", FOR AN ARC LENGTH OF 39.36 FEET TO THE POINT OF TANGENCY AND THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF N.W. 7TH AVENUE, SAID EAST RIGHT OF WAY LINE LYING PARALLEL WITH AND 35.00 FEET EAST OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 1; THENCE NORTH 02°02'18" WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 250.46 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID EAST RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF 24°45'16", FOR AN ARC LENGTH OF 10.80 FEET TO A NON-TANGENT LINE, THENCE SOUTH 04°05'35" EAST, ALONG SAID NON TANGENT LINE, A DISTANCE OF 21.41 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2992.00 FEET; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°52'33", FOR AN ARC LENGTH OF 150.18 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 06°58'08" EAST, A DISTANCE OF 99.45 FEET; THENCE SOUTH 49°36'09" EAST, A DISTANCE OF 23.03 FEET TO THE POINT OF BEGINNING.

EXHIBIT D
TITLE COMMITMENT



First American

Commitment

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company
Southeast Financial Center, 200 South Biscayne Blvd., Ste.
2930
Miami, FL 33131
Refer inquiries to:

5011612 - NCS-650342-5E-MIAMI

FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

This Commitment shall not be valid or binding until countersigned by an authorized officer of the Company or an agent of the Company.

IN WITNESS WHEREOF, First American Title Insurance Company has caused its corporate name to be affixed by its duly authorized officers on the Effective Date shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmora
President

Jeffrey S. Robinson
Secretary

(This Commitment is valid only when Schedules A and B are attached)

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CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company whether or not based on negligence arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued will contain the following arbitration clause: Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of the controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof. The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules. A copy of the Rules may be obtained from the Company upon request.

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First American Title




ISSUED THROUGH THE OFFICE OF:

FIRST AMERICAN
TITLE INSURANCE
COMPANY

Corporate Office
1 First American Way
Santa Ana, CA 92707
(800) 854-3643

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| | |
|--|---|
|  First American Schedule A | Commitment for Title Insurance ISSUED BY First American Title Insurance Company 5011612 - NCS-650342-5E-MIAMI |
| | |

Update and Revision: 05/09/2017
 Schedule A: brought Effective Date forward
 Schedule B-I: revised Tax Note
 Schedule B-II: revised Item 08

Amended 6/8/16
 Sch. B-I: Added Item 7
 Sch. B-II: Deleted Item 11

Update and Revision: 06/02/2016
 Schedule A, brought effective date forward
 Schedule B-II, added Item 11.

Amended 2/26/2016
 Schedule B-II: deleted Item 6

Amended 2/1/2016
 Schedule A: amended Item 5

Amended 1/27/16
 Schedule A: amended legal description

Amended 12/21/15
 Schedule A: revised Items 4 and 5
 Schedule B-I: revised Item 4a

File No.: NCS-650342-5E-MIAMI

1. Effective Date: April 27, 2017 @ 8:00 A.M.

| | |
|---|--|
| 2. Policy or Policies to be Issued: | Proposed Amount of Insurance: |
| a. ALTA Owner's Policy of Title Insurance (6-17-06) (with Florida modifications) | \$To Be Determined Not To Exceed: \$1,000,000.00 |

Proposed Insured: To Be Determined

| | |
|--|--------|
| b. ALTA Loan Policy of Title Insurance (6-17-06) (with Florida modifications) | \$0.00 |
|--|--------|

Proposed Insured: Will advise, its successors and/or assigns as their interests may appear as defined in the Conditions of this policy.

3. The estate or interest in the land described or referred to in this Commitment is Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

SV

Miami-Dade County, a political subdivision of the State of Florida

5. The land referred to in this Commitment is described as follows:
See Exhibit "A" attached hereto and made a part hereof



*First American
Title Insurance Company*

NATIONAL COMMERCIAL SERVICES

By: _____
as an Authorized Signatory of First American Title Insurance Company National Commercial Services
(This Schedule A valid only when Schedule B1 & B11 are attached)



First American

Exhibit A

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

5011612 - NCS-650342-5E-MIAMI

File No.: NCS-650342-5E-MIAMI

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

LOTS 7 THROUGH 22 IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK B AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT THE WEST SEVEN AND ONE-HALF FEET (W. 7 1/2') OF LOTS 12 AND 13 CONVEYED TO CITY OF MIAMI BY RIGHT OF WAY DEEDS DATED FEBRUARY 5, 1925 AND RECORDED IN DEED BOOK 607, PAGE 298; AND DATED JANUARY 27, 1925 AND RECORDED IN DEED BOOK 607, PAGE 299, AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 379; AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 381.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

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AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE FLORIDA DEPARTMENT OF TRANSPORTATION BY COUNTY DEED DATED JULY 18, 2006 AND RECORDED IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, OF THE PUBLIC RECORDS MIAMI DADE COUNTY, FLORIDA.

PORTIONS OF LOTS 12 AND 13, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE S.E CORNER OF SAID LOT 13; THENCE SOUTH 87°45'49" WEST ALONG THE SOUTH LINE OF SAID LOT 13, ALSO BEING THE NORTH RIGHT OF WAY LINE OF N.W. 6TH STREET, A DISTANCE OF 26.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 87°45'49" WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 12.67 FEET TO THE POINT OF CURVATURE

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OF A TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $90^{\circ}11'53''$, FOR AN ARC LENGTH OF 39.36 FEET TO THE POINT OF TANGENCY AND THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF N.W. 7TH. AVENUE, SAID EAST RIGHT OF WAY LINE LYING PARALLEL WITH AND 35.00 FEET EAST OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 1; THENCE NORTH $02^{\circ}02'18''$ WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 250.46 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID EAST RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $24^{\circ}45'16''$, FOR AN ARC LENGTH OF 10.80 FEET TO A NON-TANGENT LINE, THENCE SOUTH $04^{\circ}05'35''$ EAST, ALONG SAID NON TANGENT LINE, A DISTANCE OF 21.41 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2992.00 FEET; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF $02^{\circ}52'33''$, FOR AN ARC LENGTH OF 150.18 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $06^{\circ}58'08''$ EAST, A DISTANCE OF 99.45 FEET; THENCE SOUTH $49^{\circ}36'09''$ EAST, A DISTANCE OF 23.03 FEET TO THE POINT OF BEGINNING.

| | | |
|---|-----------------------|---|
|  | First American | Commitment for Title Insurance |
| Schedule B-I | ISSUED BY | First American Title Insurance Company |
| | | 5011612 - NCS-650342-5E-MIAMI |

File No.: NCS-650342-5E-MIAMI

REQUIREMENTS

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.
4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded:
 - a. Deed from Miami-Dade County, a political subdivision of the State of Florida, executed in its name by its Board of County Commissioners, acting through the Chair, or Vice Chair of said Board, and Attested by the Clerk, or Deputy Clerk, of the Circuit Court, and sealed with the Official County Seal, conveying the Land described in Schedule A, To Be Determined, all in accordance with Section 125.411, Florida Statutes. The Company reserves the right to make further requirements upon review.
5. Note: Items 1, 2, 3, 4, 5 and 6 of Schedule B, Section 2 of the Commitment, will be deleted from any policies issued pursuant thereto upon our review and acceptance of a survey acceptable to the Company, certified in accordance with Florida Statutes, or such other proof as may be acceptable to the Company, relating to any rights, interests or claims affecting the land which a correct survey would disclose, and an Affidavit of Possession and No Liens in accordance with Florida Statutes, and the Company's review of the potential exposure for construction liens. The Company reserves the right to include exceptions from coverage relating to matters disclosed by the survey or other proof, the Affidavit, or discovered in the Company's review of the potential exposure for construction liens, and to make such additional requirements as it may deem necessary.
6. This item has been intentionally deleted.
7. Partial release or spreader of record of mortgage executed by 0101 Miami Properties, LLC in favor of N & P Holdings Limited Partnership, recorded March 24, 2016 in Book 30011, Page 4254. NOTE: In the event of a spreader, the mortgage will be added as an exception to the Owner's Title Insurance Policy.

Note: 2016 Taxes show **Exempt** for Tax Identification No. 01-0105-010-1080.

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Taxes show **Exempt** for Tax Identification No. 01-0105-010-1060

Taxes show **Exempt** for Tax Identification No. 01-0105-010-1100

Taxes show **Exempt** for Tax Identification No. 01-0105-010-1120

FLORIDA RECORDING FEES:

Recording Fees: \$10.00 for the first page / \$8.50 each additional page
PLUS e-filing fee of \$4.00 per document
PLUS \$1.00 Indexing fee for each name over 4

Deed Transfer Tax (called Documentary Stamp Tax): \$.70 per \$100 (rounded up to the nearest \$100)

for all FL counties EXCEPT Miami-Dade where the rate for all property except single family residences is \$10.50/\$1000 (rounded to the nearest \$100)

Mortgage Tax: Comprised of 2 taxes: Documentary Stamp Tax PLUS Intangible Tax
Documentary Stamp Tax: \$.35/\$100 (rounded up to the nearest \$100)
Intangible Tax: \$2.00/\$1000

In the case of taxes on Mortgage Modifications or Assumptions, please contact the assigned FL Underwriter.

FLORIDA RECORDING STANDARDS:

Margins - First Page: Leave 3" x 3" right hand top margin blank; place name and address of preparer and return-to address in left hand 3"; all other margins: 1"
Margins - Add'l Pages: 1"
Paper Size: Either 8.5" x 11" or 8.5" x 14"

Tax Parcel No.: Must be present on the face of all deeds.

Signatures: Names must be legibly printed, typed or stamped immediately beneath the signatures.

Addresses: The post office address of Grantor and Grantee must be legibly printed, typed or stamped within the document.

Witnesses: Two (2) witnesses are required on all conveyances of an interest in land. The name of each witness must be legibly printed, typed or stamped beneath the signatures.

Preparer/Return-to: The name, title and address of the person who prepared the document must be legibly printed, typed or stamped after the words "This document prepared by:" Also include a return-to address on the first page.



First American

Schedule B-II

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

5011612 - NCS-650342-5E-MIAMI

File No.: NCS-650342-5E-MIAMI

EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
3. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
4. Any lien, for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
5. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.
6. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
7. This Item has been intentionally deleted.
8. The lien of the taxes for the year 2017 and all subsequent years, which are not yet due and payable.
9. Dedications as set forth on the Plat of Map of Miami, as recorded in Plat Book 9, Page 41, Public records of Miami-Dade County, Florida.
10. Unity of Title recorded in O.R. Book, 17536 Page 2429
11. This Item has been intentionally deleted.

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File No.: NCS-650342-5E-MIAMI

Note: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707.

Service, Quality and Availability

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-854-3643. Office hours are from 8:30 a.m. through 5:30 p.m. Monday through Friday.

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First American Title Insurance Company
National Commercial Services
Southeast Financial Center, 200 South
Biscayne Blvd., Ste. 2930
Miami, FL 33131
Phn - (866)650-5680
Fax - (888)216-9921

12/11/2015

Re: File # **NCS-650342-5E-MIAMI**

Property Address: **678, 684, 690 NW 7th Street, 566 NW 7th Avenue, Miami, FL 33136**

YOU MAY BE ENTITLED TO A REDUCED PREMIUM FOR TITLE INSURANCE IF THIS OFFICE IS PROVIDED WITH A PRIOR OWNER'S POLICY INSURING THE SELLER OR MORTGAGOR IN THE CURRENT TRANSACTION.

An order has been placed with this company for a title Insurance policy. The purpose of this letter is to provide you with important information regarding the title Insurance premium that has been or will be charged in connection with this transaction.

Eligibility for a discounted title Insurance premium will depend on :

REFINANCE TRANSACTIONS:

To qualify for a reduced premium for title Insurance you must provide our office with a copy of your prior owner's policy of title Insurance insuring your title to the above-referenced property.

SALES TRANSACTIONS:

To qualify for a reduced premium for title Insurance you must provide our office with a copy of your (or your seller's) prior owner's policy of title Insurance insuring your title to the above-referenced property. The effective date of the prior owner's policy must be less than three years old or the property insured by the policy must be unimproved (except roads, bridges, drainage facilities and utilities are not considered improvements for this purpose).

To qualify for the reduced rate, you or your representative may hand deliver, mail or fax a copy of the prior owner's policy of title Insurance to the above address or fax number prior to closing, although we will accept the prior policy up to 5 working days after the closing date of your transaction.

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First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect includes:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and e-mail address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Privacy We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

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EXHIBIT "E"
ESCROW PROVISIONS

1.1 General Conditions of Escrow.

(a) The Escrow Agent shall hold the Deposit in escrow in a non-interest account at Wells Fargo Bank until the Closing, or sooner termination of this Contract and shall pay over or apply the Deposit in accordance with the terms of the Contract.

(b) If for any reason the Closing does not occur pursuant to the terms of this Contract and either party makes a written demand ("Demand Party") upon Escrow Agent for payment of the Deposit ("Demand Notice"), Escrow Agent shall give written notice ("Escrow Agent Notice") to the other party ("Non-Demand Party") of such demand together with a copy of the Demand Notice. It shall be a condition precedent to Escrow Agent's release of the Deposit that the Demand Notice to Escrow Agent be in writing.

(c) If Escrow Agent does not receive a written objection ("Objection Notice") from the Non-Demand Party to the proposed disbursement of the Deposit within ten (10) business days after the date Escrow Agent gives the Escrow Agent Notice to the Non-Demand Party, Escrow Agent is hereby authorized to make such disbursement of the Deposit to the Demand Party, provided however that such disbursement does not waive the rights or remedies of BUYER or SELLER under the Contract.

(d) If (i) Escrow Agent receives an Objection Notice from the Non-Demand Party within such ten (10) day period, or if for any other reason Escrow Agent in good faith elects not to make such disbursement of the Deposit, or (ii) a dispute arises as to the rights of the parties in and to, or the disposition of, the Deposit, then Escrow Agent shall have the right to (A) hold and retain all or any part of the Deposit until Escrow Agent: (1) receives a written notice from the Non-Demand Party withdrawing the Objection Notice, (2) receives a written notice signed by both parties directing disposition of the Deposit or (3) such dispute is settled or finally determined by litigation, arbitration or as otherwise evidenced in a writing delivered to Escrow Agent, or (B) deposit the Deposit in an appropriate court of law, following which Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Contract, or (C) institute an action in interpleader or other similar action in an appropriate court in the State of Florida, or (D) interplead any of the parties in any action or proceeding which may be brought to determine the rights of the parties to all or any part of the Deposit. In the event Escrow Agent elects to file an action in interpleader to resolve the dispute, then upon filing such action, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Contract.

(e) Any notice to or demand upon Escrow Agent shall be in writing, shall be delivered at the address set forth above for Escrow Agent and shall be sufficient only if received by Escrow Agent within the applicable time period set forth above. Notices from Escrow Agent to SELLER or BUYER shall be given pursuant to the terms of the Paragraph of this Contract applicable to the giving of notices to and from the parties hereto.

1.2 Limitation of Liability

(a) Escrow Agent may (i) act in reliance upon any writing or instrument or signature which it, in good faith believes to be genuine; (ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (iii) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Contract has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument.

(b) Escrow Agent shall not be bound in any way by any other contract or understanding between the parties, whether or not Escrow Agent has knowledge thereof or consents thereto unless such consent is given in writing.

(c) Escrow Agent's sole duties and responsibilities shall be to hold and disburse the Deposit in accordance with this Contract provided, however, that Escrow Agent shall have no responsibility for the clearing or collection of any check(s) representing the Deposit.

(d) Escrow Agent shall not be liable for any action taken or omitted by Escrow Agent in good faith and believed by Escrow Agent to be authorized or within its rights or powers conferred upon it by this Contract, except for damage caused by the gross negligence or willful misconduct of Escrow Agent.

(e) Upon the disbursement of the Deposit in accordance with this Contract, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Contract.

(f) Escrow Agent may resign at any time upon at least ten (10) days' prior written notice to the parties. If, prior to the effective date of such resignation, the parties shall all have approved, in writing, a successor escrow agent, then upon the resignation of Escrow Agent, Escrow Agent shall deliver the Deposit to such successor escrow agent. From and after such resignation and the delivery of the Deposit to such successor escrow agent, Escrow Agent shall be fully relieved of all of its duties, responsibilities and obligations under this Contract, all of which duties, responsibilities and obligations shall be performed by the appointed successor escrow agent. If for any reason the parties shall not approve a successor escrow agent within such period, Escrow Agent may bring an appropriate action or proceeding for leave to deposit the Deposit with a court of competent jurisdiction, pending the approval of a successor escrow agent, and upon such deposit Escrow Agent shall be fully relieved of all of its duties, responsibilities and obligations under this Contract.

(g) BUYER hereby agrees to, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against any liabilities, damages, losses, costs or expenses incurred by, or claims or charges made against, Escrow Agent (including counsel fees, whether of outside counsel or of Escrow Agent's counsel, and court costs) by reason of Escrow Agent's acting or failing to act in connection with any of the matters contemplated by this Contract or in carrying out the terms of this Contract, except as a result of Escrow Agent's gross negligence or willful misconduct. Escrow Agent may consult with counsel of its own choice, including counsel within its own firm, and shall have full and complete authorization and protection in accordance with the opinion of such counsel.

(h) Without limitation, Escrow Agent shall not be liable for any loss or damage resulting from the following: (i) the financial status or insolvency of any other party, or any misrepresentation made by any other party; (ii) any legal effect, insufficiency or undesirability of any instrument deposited with or delivered by or to Escrow Agent or exchanged by the parties, whether or not Escrow Agent prepared such instrument; (iii) the default, error, action or omission of any other party or any actions taken by Escrow Agent in good faith, except for Escrow Agent's gross negligence or willful misconduct; (iv) any loss or impairment of the Deposit that has been deposited in escrow while the Deposit is in the course of collection or while the Deposit is on deposit in a financial institution if such loss or impairment results from the failure, insolvency or suspension of a financial institution, or any loss or impairment of the Deposit due to the invalidity of any draft, check, document or other negotiable instrument delivered to Escrow Agent; (v) any loss or impairment of the Deposit arising from any insufficiency of FDIC insurance coverage (up to \$250,000) for funds held in a financial institution (vi) the expiration of any time limit or other consequence of delay, unless a properly executed settlement instruction, accepted by Escrow Agent, has instructed the Escrow Agent to comply with said time limit; and (vii) Escrow Agent's compliance with any legal process, subpoena, writ, order, judgment or decree of any court, whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

(i) The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be an agent of either party except for Escrow Agent's representation of BUYER in connection with this Contract and the transaction referred to herein.

(j) The parties represent that prior to the negotiation and execution of this Contract they were advised that Escrow Agent is the law firm representing BUYER as its attorney in connection with this Contract and the transaction referred to in this Contract. The parties covenant that they shall not object, on the grounds of conflict of interest due to such representation, to Escrow Agent's continuing to act as BUYER's attorney in connection with this Contract and the transaction contemplated herein. In the event of a dispute between the parties, the parties consent to Escrow Agent continuing to represent BUYER, notwithstanding that Escrow Agent shall

continue to have the duties provided for in this Contract. Notwithstanding the foregoing, SELLER shall retain the right to object to any conflict of interest, impropriety, or wrongful act which occurs in the course or scope of such dual representation resulting in Escrow Agent's failure to be impartial, including but not limited to the improper disclosure of information outside the scope of its duties under this agreement, and in such event may ask for removal of Escrow Agent for any such subsequent wrongful acts.

1.3 Miscellaneous.

(a) If the Deposit is to be placed in an interest bearing account, the party entitled to the interest shall furnish a taxpayer identification number to Escrow Agent. Escrow Agent does not have to place the Deposit in an interest bearing account until such taxpayer identification number is furnished to Escrow Agent. BUYER's federal taxpayer identification number is _____. SELLER's federal taxpayer identification number is _____.

(b) The parties acknowledge that the disbursement of the Deposit may require a completed W-8 or W-9 form and any other documentation required to satisfy Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). The parties agree to execute such documents as is required to satisfy such governmental requirements.

(c) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Contract. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Contract.

(d) The terms and provisions of this Article shall create no right in any person, firm or corporation other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.

(e) In the event Escrow Agent holds the Deposit for a period exceeding twelve (12) months following the Effective Date of this Contract, Escrow Agent shall thereafter have the right, in its sole discretion, to terminate the escrow in which event it shall either deposit such Deposit with the court or deposit the Deposit with a third party mutually agreeable to parties. Escrow Agent shall give the parties not less than ten (10) days prior notice of such election.

(f) The parties agree that this Contract shall be effective and in full force and effect upon the execution and delivery of this Contract by SELLER and BUYER, upon execution of this Contract by Escrow Agent.

(g) Except for the delivery of Form 1099's, the Escrow Agent shall have no duty to prepare or file any Federal or state tax return or report with respect to any funds held under this Contract or any earnings thereon. With respect to the preparation and delivery of Form 1099's and all matters pertaining to the reporting of earnings on funds held under this Contract, the Escrow Agent shall be entitled to request and receive written instructions from the SELLER and BUYER and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. Any taxes payable on income earned from the investment of any sums held in escrow under this Contract shall be paid by the party entitled to receive such income, whether or not the income was distributed by the Escrow Agent to such party during any particular year, as and to the extent required under the provisions of the Internal Revenue Code.

1.4 Deposit of Funds. The Deposit will be processed for collection in the normal course of business. No disbursement will be made until the Deposit has been irrevocably credited to Escrow Agent's account. Escrow Agent may commingle the Deposit received in escrow with escrow deposits of others, and may, at its option, deposit such Deposit in its custodial or trust accounts. Unless otherwise indicated in this Contract, Escrow Agent shall be under no obligation to invest the Deposit on behalf of any depositor, nor shall it be accountable for any earnings or incidental benefit attributable to the Deposit which may be received by Escrow Agent while it holds the Deposit. If,

in accordance with this Contract, the Deposit is invested in interest bearing investments, the interest shall be disbursed as, and shall be deemed included in, the Deposit except as may be otherwise specified in this Contract.

1.5 Closing of Escrow. Signed approval of settlement statements or other statements of account by the SELLER and BUYER shall constitute mutual instructions to Escrow Agent and authority to disburse funds as shown thereon. Upon completion of the disbursement of funds and delivery of instruments, Escrow Agent shall thereafter be relieved and released from any liability or obligation under this Contract.

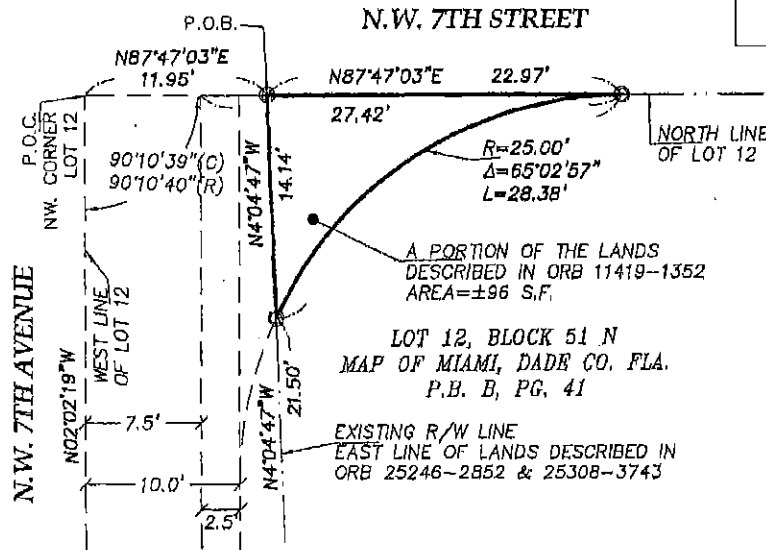
1.6 Electronic Execution. The parties agree that Escrow Agent shall be entitled to rely upon approvals for the closing of escrow and upon other communications by the parties transmitted by electronic means, including but not limited to facsimile telephone transmission and/or email transmission of data and signatures. Escrow Agent shall not be required to rely upon electronic data, which it determines, in its sole discretion, to be unreliable. Any notice or other communication given in the manner provided above by counsel for any party shall be deemed to be notice of such notice or other communication from the party represented by such counsel. This Contract may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

EXHIBIT "F"
STREET PARCEL

A PORTION OF LOT 12, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 12; THENCE NORTH $87^{\circ}47'03''$ EAST, ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 11.95 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH $87^{\circ}47'03''$ EAST, ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 22.97 FEET TO A POINT OF CUSP WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, SOUTHWESTERLY AND SOUTHERLY, ALONG SAID CIRCULAR CURVE, THROUGH A CENTRAL ANGLE OF $64^{\circ}13'47''$, FOR AN ARC LENGTH OF 28.03 FEET TO THE POINT OF POINT OF NON-TANGENCY AND A POINT ON THE EAST RIGHT OF WAY LINE OF N.W. 7TH. AVENUE; THENCE NORTH $04^{\circ}04'47''$ WEST, ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF THE LANDS SHOWN IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, AND DESCRIBED IN OFFICIAL RECORDS BOOK 25308, PAGE 3743 OF THE PUBLIC RECORDS MIAMI-DADE COUNTY, FLORIDA, A DISTANCE OF 14.14 FEET TO THE POINT OF BEGINNING.

SKETCH TO ACCOMPANY LEGAL DESCRIPTION



GRAPHIC SCALE
0 5 10
(IN FEET)
1 inch = 10 ft.

SURVEYOR'S NOTES:

- Bearings shown hereon are assumed and are referenced to the North Line of Lot 12, having a bearing of N87°47'03"E.

ABBREVIATIONS

(C) = CALCULATED
NW = NORTHWEST
ORB = OFFICIAL RECORDS BOOK
P.B. = PLAT BOOK
P.B. = PAGE
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
(R) = RECORD DIMENSION
R/W = RIGHT OF WAY
± = FEET
± = MORE AND LESS

LEGAL DESCRIPTION:

A PORTION OF LOT 12, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID LOT 12; THENCE NORTH 87°47'03" EAST, ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 11.95 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 87°47'03" EAST, ALONG THE NORTH LINE OF SAID LOT 12, A DISTANCE OF 22.97 FEET TO A POINT OF CUSP WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, SOUTHWESTERLY AND SOUTHERLY, ALONG SAID CIRCULAR CURVE, THROUGH A CENTRAL ANGLE OF 65°02'57", FOR AN ARC LENGTH OF 28.38 FEET TO THE POINT OF POINT OF NON-TANGENCY AND A POINT ON THE EAST RIGHT OF WAY LINE OF N.W. 7TH AVENUE; THENCE NORTH 04°04'47" WEST, ALONG THE NORTHERLY PROLONGATION OF THE EASTERLY LINE OF THE LANDS SHOWN IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, AND DESCRIBED IN OFFICIAL RECORDS BOOK 25308, PAGE 3743 OF THE PUBLIC RECORDS MIAMI-DADE COUNTY, FLORIDA, A DISTANCE OF 14.14 FEET TO THE POINT OF BEGINNING.

SURVEYOR'S CERTIFICATE:

I hereby certify that the attached "SKETCH TO ACCOMPANY LEGAL DESCRIPTION" complies with the Standards of Practice for Surveying and Mapping as set forth by the State of Florida Board of Professional Surveyors and Mappers in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

Biscayne Engineering Company, Inc.
529 West Flagler Street, Miami, FL 33130
Tel. (305) 324-7671, Fax (305) 324-0809
State of Florida Department of Agriculture
Certificate of Authorization
LB-0000129

Survey Date: 04-20-2016

Wolfgang S. Hueck, PSM,
for the Firm
Professional Surveyor and Mapper No. 6519
State of Florida

BEC REF.

NOTE: THIS IS NOT A SURVEY

DATE: Apr 20, 2016 - 12:22pm EST FILE: F:\SURVEY\PROJECTS\85000's\85229 Akerman Plot\DWG\CITY OF MIAMI\LEGAL PORTION OF LOT 12 04-20-16.dwg

DRAWING: 2237-SS-25

CLIENT NAME: AKERMAN

DATE: 04-20-2016

BEC ORDER # 03-85229

DRAWN BY W.H.

SHEET 1 OF 1



BISCAYNE ENGINEERING COMPANY, INC.
529 WEST FLAGLER ST, MIAMI FL 33130

TEL (305) 324-7671, FAX (305) 324-1700
WWW.BISCAYNEENGINEERING.COM

EXHIBIT AA
MORTGAGE, NOTE, LETTER OF CREDIT, FORMS

PROMISSORY NOTE

\$4,000,000.00

Miami, Florida

FOR VALUE RECEIVED the undersigned [REDACTED], a [REDACTED], with an address of [REDACTED] ("Maker"), promises to pay to the order of **MIAMI-DADE COUNTY, FLORIDA**, a political subdivision of the State of Florida, together with any other holder hereof ("Holder"), at 111 N.W. 1st Street, 29th floor, Miami, Florida 33128, Attention: County Mayor, or such other place as Holder may from time to time designate in writing, the principal sum of **FOUR MILLION AND 00/100 DOLLARS (U.S. \$4,000,000.00)** (the "Principal"), plus interest on the outstanding principal balance at the fixed rate of five percent (5.00%) per annum ("Interest" or Interest Rate"), to be paid in lawful money of the United States of America in accordance with the terms of this Promissory Note ("Note").

Maker shall pay, by wire transfer to Holder on an annual basis, and commencing one year from (insert date of closing), equal installments of \$1,000,000.00 together with accrued interest at the Interest Rate until (insert date that is three years from date of closing), with final payment of the unpaid balance of the Principal, together with accrued interest at the Interest Rate due on (insert date that is four years from date of closing). The payment schedule is attached hereto as Schedule I.

This Note is secured by a Mortgage and Security Agreement and Assignment of Leases, Rents and Profits (the "Mortgage") encumbering certain real property located in Miami-Dade County, Florida (the "Premises"). The foregoing and all other agreements, instruments and documents delivered in connection with each and with this Note are collectively referred to as the "Loan Documents."

This Note has been executed and delivered in, and is to be governed by and construed under the laws of, the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Maker shall have no obligation to pay interest or payments in the nature of interest in excess of the maximum rate of interest allowed to be contracted for by law, as changed from time to time, applicable to this Note (the "Maximum Rate"). Any interest in excess of the Maximum Rate paid by Maker ("Excess Sum") shall be credited as a payment of principal, or, if Maker so requests in writing, returned to Maker, or, if the indebtedness and other obligations evidenced by this Note have been paid in full, returned to Maker together with interest at the same rate as was paid by Maker during such period. Any Excess Sum credited to Principal shall be credited as of the date paid to Holder. The Maximum Rate varies from time to time and from time to time there may be no specific maximum rate. Holder may, without such action constituting a breach of any obligations to Maker, seek judicial determination of the Maximum Rate of interest, and its obligation to pay or credit any proposed excess sum to Maker.

The "Default Interest Rate" and, in the event no specific maximum rate is applicable, the Maximum Rate shall be eighteen percent (18%) per annum.

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Holder shall have the right to declare the total unpaid balance of this Note to be immediately due and payable in advance of the Maturity Date upon the failure of Maker to pay when due, taking into account applicable grace periods, any payment of Principal or Interest or other amount due under the Loan Documents; or upon the occurrence of an event of default, which is not cured prior to the expiration of any applicable cure periods, pursuant to any other Loan Documents now or hereafter evidencing, securing or guarantying payment of this Note. Exercise of this right shall be without notice to Maker or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Any payment under this Note or the Loan Documents not paid when due (at maturity, upon acceleration or otherwise) taking into account applicable grace periods shall bear interest at the Default Interest Rate from the due date until paid.

Provided Holder has not accelerated this Note, Maker shall pay Holder a late charge of five percent (5%) of any required payment which is not received by Holder within ten (10) days of the due date of said payment. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

Time is of the essence. In the event that this Note is collected by law or through attorneys at law, or under their advice, Maker agrees, to pay all reasonable costs of collection, including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

This Note may be paid in whole or in part at any time by Maker without penalty. Acceptance of partial payments or payments marked "payment in full" or "in satisfaction" or words to similar effect shall not affect the duty of Maker to pay all obligations due, and shall not affect the right of Holder to pursue all remedies available to it under any Loan Documents.

The remedies of Holder shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. No action or omission of Holder, including specifically any failure to exercise or forbearance in the exercise of any remedy, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing, nor shall it be construed as a bar to, or as a waiver or release of, any subsequent remedy as to a subsequent event.

Any notice to be given or to be served upon any party in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

The term "other person liable for payment of this Note" shall include any endorser, guarantor, surety or other person now or subsequently primarily or secondarily liable for the payment of this Note, whether by signing this Note or any other instrument.

This Note is a full recourse Note and Holder shall have all remedies available to it at law and at equity.

Whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural, and the plural number includes the singular.

Maker and any other person liable for the payment of this Note respectively, hereby (a) expressly waive any valuation and appraisal, presentment, demand for payment, notice of dishonor, protest, notice of nonpayment or protest, all other forms of notice whatsoever, and diligence in collection; (b) consent that Holder may, from time to time and without notice to any of them or demand (i) extend, rearrange, renew or postpone any or all payments, (ii) release, exchange, add to or substitute all or any part of the collateral for this Note, and/or (iii) release Maker (or any co-maker) or any other person liable for payment of this Note, without in any way modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; and (c) agree that Holder, in order to enforce payment of this Note against any of them, shall not be required first to institute any suit or to exhaust any of its remedies against Maker (or any co-maker) or against any other person liable for payment of this Note or to attempt to realize on any collateral for this Note.

BY EXECUTING THIS NOTE, MAKER KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS OR THE RIGHTS OF ITS ASSIGNS AND SUCCESSORS TO A TRIAL BY JURY, IF ANY, IN ANY ACTION, PROCEEDING OR SUIT, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND WHETHER ASSERTED BY WAY OF COMPLAINT, ANSWER, CROSSCLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE, BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS NOTE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT TO BE EXECUTED IN CONNECTION HERewith OR WITH THE INDEBTEDNESS OR THE RENEWAL, MODIFICATION OR EXTENSION OF ANY OF THE FOREGOING OR ANY FUTURE ADVANCE THEREUNDER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO MAKER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS HEREUNDER SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

Maker acknowledges that the above paragraph has been expressly bargained for by Holder as part of the transaction with Maker and that, but for Maker's agreement, Holder would not have agreed to lend to Maker the Principal on the terms and at the Interest Rate.

WHEREFORE, Maker has executed this Note on the [REDACTED] day of [REDACTED], 20[REDACTED].

By: _____
Name: _____
Title: _____

Schedule I

PAYMENT SCHEDULE

| | Principal Balance | Interest Due @ 5% per annum | Payment Due |
|--------|--------------------------|--|---|
| Year 1 | \$ 4,000,000.00 | \$ 200,000.00 | \$ 1,200,000.00 |
| Year 2 | \$ 3,000,000.00 | \$ 150,000.00 | \$ 1,150,000.00 |
| Year 3 | \$ 2,000,000.00 | \$ 100,000.00 | \$ 1,100,000.00 |
| Year 4 | \$ 1,000,000.00 | \$ 50,000.00 | \$ 456,541.00 (\$1,050,000 less credit for environmental of \$593,459.00) |

THIS INSTRUMENT WAS PREPARED BY:

_____, ESQ.
Assistant County Attorney
Miami-Dade County, Florida
111 N.W. First Street, Suite 2810
Miami, Florida 33128

**MORTGAGE AND SECURITY AGREEMENT
AND ASSIGNMENT OF LEASES, RENTS AND PROFITS**

THIS MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF LEASES, RENTS AND PROFITS (the "Mortgage"), dated this 15th day of August, 2011, is made by 0101 MIAMI PROPERTIES, LLC, a Delaware limited liability company, with an address of 9000 West Sunset Boulevard, Penthouse, West Hollywood California 90069 ("Mortgagor") in favor of MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, with an address of 111 N.W. First Street, Miami, FL 33128, Attn: County Manager ("Mortgagee").

WITNESSETH

That for good and valuable consideration, and to secure the payment of the Promissory Note executed by the Mortgagor in favor of the Mortgagee in the original principal amount of FOUR MILLION AND 00/100 DOLLARS (\$4,000,000.00), as the same may be renewed, extended or amended, from time to time, and together with all accrual interest, including, without limitation, such interest as may be added to the principal amount under the terms of such Instrument (referred to as the "Note" or the "Promissory Note"), the final payment of which is due on or before the due date provided in the Promissory Note and to secure any other indebtedness owed by Mortgagor to Mortgagee, now or hereafter arising under the terms of this Mortgage or in any other instrument constituting additional security for the Note, and all other sums of money secured as provided under this Mortgage, the Mortgagor does grant, bargain, sell, remise, release, and convey unto the Mortgagee, its successors and assigns, the real estate described in Exhibit A, which is attached and made a part of this Mortgage, which, together with the property hereinafter described, is referred to herein as the "Property";

TOGETHER WITH ALL RIGHT, TITLE AND INTEREST OF MORTGAGOR IN AND TO:

(a) All buildings and improvements, now or hereafter located on the Property, all privileges and other rights now or hereafter made appurtenant thereto, including, without limitation, all right title and interest in Mortgagor in and to all streets, roads and public places, opened or proposed, and all easements and rights-of-way, public or private, now or hereafter used in connection with the Property; and

(b) All fixtures, fittings, furnishings, appliances, apparatus, goods, equipment, and machinery, including, without limitation, all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, ovens, elevators and motors, escalators, bathtubs, sinks, water closets, basins, pipes, faucets and other ventilating and air-conditioning, plumbing, lighting and heating fixtures, mirrors, mantels, refrigerating plants, refrigerators, iceboxes, dishwashers, carpeting,

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furniture, laundry equipment, cooking apparatus and appurtenances, washing machines, dryers, trash compactors, TV antennas, phone systems, Incinerators, trash receptacles, sprinklers and fire extinguishing systems, smoke detectors and other fire alarm devices, door bell and alarm systems, screens, awnings, doors, storm and other detachable doors and windows, built-in cases, counters, trees, hardy shrubs and perennial flowers, interior and exterior cleaning, plowing, lawn care, maintenance and repair machinery, vehicles or equipment, and all building material, supplies and equipment now or hereafter delivered to the Property and installed or used in the Property, all other fixtures and personal property of whatever kind and nature owned by the Mortgagor on the date of this Mortgage contained in or hereafter placed in any building standing on the Property; such other goods, equipment, chattels and personal property as are usually furnished by landlords in letting premises of the character hereby conveyed, and all renewals or replacements thereof or articles in substitution thereof, all of the estate, right, title and interest of the Mortgagor in and to all property of any nature whatsoever, now or hereafter situated on the Premises or intended to be used in connection with the operation thereof, all of which shall be deemed to be fixtures and accessions to the freehold and a part of the realty as between the parties hereto, and all persons claiming by, through or under them, and shall be deemed to be a portion of the security for the indebtedness herein mentioned and secured by the Mortgage. If the lien of this Mortgage on any fixtures or personal property is or becomes subject to a lease agreement, conditional sale agreement or chattel mortgage of the Mortgagor, any and all deposits made thereof or therefor are hereby assigned to the Mortgagee, together with the benefit of any payments now or hereafter made thereon. There is also transferred, set over, and assigned hereby Mortgage to Mortgagee, its successors and assigns, all leases and use agreements of machinery, equipment and other personal property of Mortgagor in the categories hereinabove set forth, under which Mortgagor is the lessee of, or entitled to use, such items, and Mortgagor agrees to execute and deliver to Mortgagee specific separate assignments to Mortgagee of such leases and agreements when requested by Mortgagee, but nothing herein constitutes Mortgagee's consent to any financing of any fixture or personal property, and nothing herein shall obligate Mortgagee to perform any obligations of Mortgagor under any such leases or agreements unless it so chooses, which obligations Mortgagor hereby covenants and agrees to well and punctually perform. The items set forth in this paragraph (b) are sometimes hereinafter separately referred to as "Collateral"; and

(c) All rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraph (a) and (b) hereof to be applied against the indebtedness and other sums secured hereby, provided, however, that permission is hereby given to Mortgagor so long as no default has occurred hereunder, to collect, receive, take, use and enjoy such rents, royalties, issues, profits, revenue, income and other benefits as they become due and payable, but not in advance thereof. The foregoing assignment shall be fully operative without any further action on the part of either party and specifically Mortgagee shall be entitled, at its option upon the occurrence of a default hereunder, to all rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof whether or not Mortgagee takes possession of such property. Upon any such default hereunder, the permission hereby given to Mortgagor to collect such rents, royalties, issues, profits, revenue, income and other benefits from the property described in paragraphs (a) and (b) hereof shall terminate and such permission shall be reinstated upon a cure of the default upon Mortgagee's specific consent. Neither the exercise of any rights under this paragraph by Mortgagee nor the application of any such rents, royalties, issues, profits, revenue, income or other benefits to the indebtedness and other sums secured hereby, shall cure or waive any default or notice of default hereunder or invalidate any act done pursuant hereto or to any such notice, but shall be cumulative of all other rights and remedies.

(d) All right, title and interest of Mortgagor in and to all leases now or hereafter on or affecting the property described in paragraphs (a) and (b) hereof, together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. The foregoing assignment of any lease shall not be deemed to impose upon Mortgagee any of the obligations or duties of Mortgagor provided in any such lease, and, Mortgagor agrees to fully perform all obligations of the lessor under all such leases. Upon Mortgagee's request, Mortgagor agrees to send to Mortgagee a list of all leases covered by the foregoing assignment and as any such lease shall expire or terminate or as any new lease shall be made, Mortgagor shall so notify Mortgagee in order that at all times Mortgagee shall have a current list of all leases affecting the property described in paragraphs (a) and (b) hereof. Mortgagee shall have the right, at any time and from time to time, to notify any lessee of the rights of Mortgagee as provided by this paragraph. From time to time, upon request of Mortgagee, Mortgagor shall specifically assign to Mortgagee as additional security hereunder, by an instrument in writing in such form as may be approved by Mortgagee, all right, title and interest of Mortgagor in and to any and all leases now or hereafter on or affecting the Premises, together with all security therefor and all monies payable hereunder, subject to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such lease. Mortgagor shall execute and deliver to Mortgagee any notification, financing statement or other document reasonably required by Mortgagee to perfect the foregoing assignment as to any such lease.

(e) To the extent of the indebtedness secured herein, all judgments, awards of damages and settlements hereafter made as a result of or in lieu of any taking of the Property or any part thereof or interest therein under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof or interest therein, including any award for change of grade of streets.

(f) To the extent of the indebtedness secured herein, all insurance policies covering all or any portion of the Property and all blueprints, plans, maps, documents, books and records relating to the Property.

(g) To the extent of the indebtedness secured herein, all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims.

TO HAVE AND TO HOLD the above granted Property, with all the privileges and appurtenances to the same belonging to the said Mortgagee, its successors and assigns, to its and their use and behoof forever.

PROVIDED, HOWEVER, that if the Mortgagor shall pay or cause to be paid to the holder of the Note principal and interest under the Note, at the time and in the manner stipulated therein, and shall pay or cause to be paid all other sums payable hereunder and all indebtedness hereby secured, then, in such case, the estate, right, title and interest of the Mortgagee in the Property shall cease, determine and become void and the Mortgagee shall, cancel, release and discharge this Mortgage.

ARTICLE ONE

Mortgagor's Covenants

Mortgagor covenants and agrees with Mortgagee that:

1.01 Title.

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a. The Mortgagor warrants that: it has good and marketable title to an indefeasible fee simple estate in the Property, subject to no liens, charges or encumbrances other than the lien of this Mortgage and any encumbrances existing and recorded in the public record prior to execution of this Mortgage; that it has good right and lawful authority to mortgage the Property in the manner and form herein provided; that Mortgagor has full power and authority to mortgage the Property in the manner and form herein done or intended hereafter to be done; that this Mortgage is and shall remain a valid and enforceable lien on the Property, subject only to those of the Permitted Encumbrances which are stated on Exhibit B hereto to constitute "Prior Encumbrances"; that Mortgagor and its successors and assigns shall warrant and defend the same and priority of this lien forever against the lawful claims and demands of all persons whomsoever (other than the Prior Encumbrances); and, that this covenant shall not be extinguished by any foreclosure hereof but shall run with the land.

b. Mortgagor shall maintain the property free of all security interests, liens and encumbrances, other than Permitted Encumbrances, the security interest hereunder or any lien or encumbrance disclosed to and approved by Mortgagee in writing.

c. The Mortgagor shall do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as the Mortgagee shall from time to time require, for the better assuring, conveying, assigning, transferring and confirming unto the Mortgagee the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which the Mortgagor may be or may hereafter become bound to convey or assign to the Mortgagee, or for carrying out the intention of facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage and, on demand, shall execute and deliver, and hereby authorizes the Mortgagee to execute in the name of the Mortgagor to the extent it may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively the lien hereof upon the Collateral.

d. The Mortgagor shall, upon the execution of this Mortgage and the Note (the "Loan Documents"), cause all recordable Loan Documents, to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien hereof upon, and the interest of the Mortgagee in the Property.

e. The Mortgagor shall pay for all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral, and any instrument of further assurance, and all federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note, this Mortgage, any mortgage supplemental hereto, any security instrument with respect to the Collateral or any instrument of further assurance.

f. The Mortgagor, so long as all or part of the indebtedness secured hereby is outstanding shall preserve in its present form and keep in full force and effect its existence, as a legal entity under the laws of the state of its formation and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental authority or court applicable to the Property or any part thereof.

1.02 Payment of Note.

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a. The Mortgagor shall promptly and punctually pay principal, interest, and all other sums due or to become due pursuant to the terms of the Note, in the time and manner set forth therein. The Mortgagor shall pay the ground rents, taxes, special assessments and insurance premiums when each is due (the "Reserve Payments") and before they become delinquent. In the event the Mortgagor is late in making any of the Reserve Payments, the Mortgagee may require the Mortgagor to deposit the Reserve Payments with the Mortgagee on the first of each month until the Note is paid in full. The Reserve Payments should be held by the Mortgagee without any allowance of interest to the Mortgagor and need not be kept separate and apart of the other funds of the Mortgagee. All payments mentioned in this paragraph and all payments to be made under the Note secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagee to the the following items in the order set forth: (i) taxes, special assessments, fire and other hazard insurance premiums, (ii) interest on the Note secured hereby; and (iii) amortization of the principal of said Note.

b. The arrangement provided for in this section 1.02 is solely for the added protection of the Mortgagee and entails no responsibility on the Mortgagee's part beyond the allowing of due credit, without interest, for the sums actually received by it.

c. If the total of any Reserves described in section 1.02(a) hereof shall exceed the amount of payments actually applied by Mortgagee as set forth in section 1.02(a) any excess Escrow Funds may be credited by Mortgagee to subsequent Escrow payments coming due or, at the option of the Mortgagee, refunded to the Mortgagor. Any deficiency in the Escrow Account shall be paid by the Mortgagor within five (5) business days from receipt of written notification from the Mortgagee that the deficiency has occurred. If there shall be a default under any of the provisions of this Mortgage, the Mortgagee may apply any excess Escrowed Funds against the amounts due and payable under the Loan Documents.

1.03 Maintenance and Repair. Subject to the right of Mortgagor to demolish an improvements existing on the Property as of the date hereof and to redevelop the Property, the Mortgagor shall keep the Property in good condition and operating order and shall not commit or permit any waste thereof. Mortgagor shall diligently maintain the Property and make any needed repairs, replacements, renewals, additions and improvements, and complete and restore promptly and in a good workmanlike manner. Except as permitted herein, Mortgagor shall not remove any part of the Collateral from the Property or demolish any part of the Property or materially alter any part of the Property without the prior written consent of the Mortgagee. Mortgagor shall permit Mortgagee or its agents the opportunity to inspect the Property, including the interior of any structures, at any reasonable time and upon reasonable prior written notice.

1.04 Compliance with Laws. The Mortgagor shall comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property or the operation thereof, and shall pay all fees or charges of any kind in connection therewith.

1.05 Insurance.

a. The Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and other hazards as may reasonably be required by Mortgagee, including, without limitation: (i) rent loss or business interruption insurance whenever in the opinion of Mortgagee such protection reasonably is necessary; and (ii) flood and hurricane/windstorm insurance in the amounts required by law.

Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may reasonably require.

a. The Mortgagor shall initially maintain, until Mortgagee shall otherwise indicate in writing, fire and extended coverage insurance in an amount of not less than the full replacement cost of the Property. The policy shall be written by a company or companies having a Best's rating of at least A. Public liability insurance shall be provided on a comprehensive basis in an amount of Five Hundred Thousand and 00/100 Dollars (\$500,000.00) per occurrence for bodily injury and property damage.

b. All policies of insurance to be furnished hereunder shall be in a form satisfactory to Mortgagee, with Standard Mortgagee Clauses attached to all policies in favor of the Mortgagee, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. Mortgagor shall deliver all policies, including additional and renewal policies, to Mortgagee and shall deliver renewal policies not less than ten (10) days prior to their expiration date except that if the originals of such policies are at any time held by the holder of a Prior Encumbrance, then Mortgagor shall deliver to Mortgagee certified copies of such policies together with original certificates hereof. The Mortgagee shall be shown as additional insured with respect to this coverage.

c. reserved.

1.06 Casualty. Mortgagor shall promptly notify Mortgagee of any loss whether covered by insurance or not. In case of loss or damage by fire or other casualty, Mortgagee shall, have the right to approve the settlement of any claim made under insurance policies covering the Property or to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. Provided that there is no default hereunder, such insurance proceeds shall be paid to the Mortgagee to the extent of the indebtedness held by the Mortgagee without any allowance of rebuilding or restoration of buildings or improvements on said Property. Such proceeds shall be used to retire the indebtedness unless the Mortgagor demonstrates to the satisfaction of the Mortgagee that the Property may be restored to at least equal value and substantially the same character in which case the proceeds shall be made available to the Mortgagor for rebuilding or restoration of buildings or improvements on said Property. In that event, such proceeds shall be made available in the manner and under the conditions that the Mortgagee may require, including without limitation: (i) approval of plans and specifications of such work before such work shall be commenced; (ii) suitable completion or performance bonds and Builder's All Risk insurance; and (iii) no insurer claims any rights of participation and/or assignment of rights with respect to the indebtedness secured hereby. The buildings and improvements shall be so restored or rebuilt so as to be of at least equal value and substantially the same character as prior to such damage or destruction. Any surplus which may remain out of said insurance proceeds after payment of such cost of rebuilding or restoration shall, at the sole option of the Mortgagee, be applied on account of the indebtedness secured hereby or be paid to Mortgagor. Any insurance proceeds received by Mortgagor pursuant to the provisions of this section 1.06 shall remain subject to the lien of this Mortgage.

1.07 Condemnation. The Mortgagor, immediately upon obtaining knowledge of the institution of any proceeding for the condemnation of the Property or any portion thereof, shall notify Mortgagee in writing of the pendency thereof. The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee to the extent of the indebtedness secured herein, all compensation, rights of action, proceeds of any award and any claim for damages for any of the Property taken or

damaged under the power of eminent domain or by condemnation or by sale of the Property in lieu thereof. Mortgagee may, at its option, commence, appear in and prosecute, in its own name, and for its own account, any action or proceeding, or make any compromise or settlement, in connection with the condemnation, taking under the power of eminent domain, or sale in lieu thereof. After deducting therefrom all of its reasonable expenses, including reasonable attorneys' fees, the Mortgagee shall apply the proceeds of the award to the reduction of the indebtedness secured by this Mortgage unless Mortgagor demonstrates to the satisfaction of the Mortgagee that the value and character of the Property shall be maintained, in which case, the Mortgagee shall hold said proceeds without any allowance of interest and make them available for restoration or rebuilding of the Property. In the event that the Mortgagee elects to make said proceeds available to reimburse Mortgagor for the cost of the rebuilding or restoration of the buildings or improvements on said Property, such proceeds shall be made available in the manner and under the conditions that the Mortgagee may require provided under Section 1.06 above. If the proceeds are made available by the Mortgagee to reimburse the Mortgagor for the cost of said rebuilding or restoration, any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall at the option of the Mortgagee be applied on account of the indebtedness secured hereby or be paid to Mortgagor. Mortgagor agrees to execute such further assignments of any compensation, award, damages, right of action and proceeds, as Mortgagee may require. Any sums received by Mortgagor pursuant to the provisions of this paragraph 1.07 shall remain subject to the lien of this Mortgage.

1.08 Liens and Encumbrances. The Mortgagor shall not, without the Mortgagee's express written consent, permit the creation of any liens or encumbrances on the Property other than the lien of this Mortgage, and shall pay when due all obligations, lawful claims or demands of any person, which, if unpaid, might result in, or permit the creation of, a lien or encumbrance on the Property or on the rents, issues, income and profits arising therefrom, including all claims of mechanics, materialmen, laborers and others for work or labor performed, or materials or supplies furnished in connection with any work done in and to the Property and the Mortgagor will do or cause to be done everything necessary so that the lien of this Mortgage is fully preserved, at no cost to the Mortgagee.

1.09 Taxes and Assessments. The Mortgagor shall pay in full when due, and in any event before any penalty or interest attaches, all general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Property and shall furnish to Mortgagee official receipts evidencing the payment thereof. Notwithstanding anything herein to the contrary, Mortgagor, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any general taxes and assessments, special taxes, special assessments, water charges, sewer service charges, and all other charges against the Property.

1.10 Indemnification. Mortgagor shall indemnify and hold harmless the Mortgagee from any liability, claims or losses incurred by Mortgagee in favor of third parties resulting from the disbursement of the Loan proceeds to Mortgagor or from the condition of the Premises, whether arising during or after the term of the Loan, whether as a result of a claim made under this Mortgage or otherwise. The Mortgagor shall indemnify and hold harmless the Mortgagee and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance of this Mortgage by the Mortgagor or its employees, agents, servants, partners,

principals or subcontractors. Mortgagor 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 the Mortgagee, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Mortgagor expressly understands and agrees that any insurance protection required by this Mortgage or otherwise provided by Mortgagor shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Mortgagee or its officers, employees, agents and instrumentalities as herein provided. This provision shall survive the repayment of the Note and shall continue in full force and effect so long as the possibility of such liability, claims, or losses exists. Notwithstanding anything herein to the contrary, Mortgagor shall not be required to indemnify Mortgagee or its officers, employees, agents and instrumentalities for losses resulting from the gross negligence or willful misconduct of Mortgagee or its officers, employees, agents and instrumentalities.

1.11 Sale of Property.

a. In order to induce Mortgagee to make the loan evidenced by the Note, Mortgagor agrees that if the Property or any part thereof or interest therein is sold, assigned, transferred, conveyed, further mortgaged, encumbered, or otherwise alienated by Mortgagor, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Mortgagee, Mortgagee, at its option, may declare the Note secured hereby and all other obligations hereunder to be forthwith due and payable within fifteen (15) days of written notice. The Mortgagee may condition its consent upon an increase in the interest rate of the Note to the then current market rate for new loans secured by property similar to the Property, and the Mortgagor shall pay all costs incurred thereby, including any costs of amending the Note and Mortgage and of obtaining a title insurance endorsement. In addition, the Mortgagee may charge a fee for processing any application seeking the consent of Mortgagee.

b. reserved.

c. In the event that ownership of the Property, or any part thereof, becomes vested in any person or persons other than Mortgagor, without the prior written approval of Mortgagee, the Mortgagee may waive such default and substitute the Mortgagor with the Mortgagor's successor or successors in interest in the same manner as with Mortgagor, without in any way releasing, discharging or otherwise affecting the liability of Mortgagor hereunder, or the Mortgage indebtedness hereby secured. No sale of the Property, no forbearance on the part of Mortgagee, no extension of the time for the payment of the Mortgage indebtedness or any change in the terms thereof consented to by Mortgagee shall in any way whatsoever operate to release, discharge, modify, change or affect the original liability of Mortgagor herein, either in whole or in part, nor shall the full force and effect of this lien be altered thereby. To the extent the Note is not repaid in full at such time, any deed conveying the Property, or any part thereof, shall provide that the grantee thereunder assumes all of the grantor's obligations under this Mortgage, the Note and all other instruments or agreements evidencing or securing the repayment of the Note. In the event such deed shall not contain such provisions, the grantee under such deed shall be deemed to assume, by its acquisitions of the Property all the obligations established by the Loan Documents.

d. Mortgagor shall not sell, assign, transfer or otherwise dispose of the Collateral or any interest therein and shall not do or permit anything to be done that may impair the Collateral without the prior consent of the Mortgagee, unless the Mortgagor is not in default under the terms of this Mortgage and the Collateral which is to be disposed is fully depreciated or

unnecessary for use in the operation of the Property or is otherwise disposed of by Mortgagor in connection with Mortgagor's redevelopment of the Property.

1.12 Reserved.

1.13 Advances. If Mortgagor shall fail to perform any of the covenants herein contained or contained in any instrument constituting additional security for the Note, the Mortgagee may, without creating an obligation to do so, make advances on its behalf. Any and all sums so advanced shall be a lien upon the Property and shall become secured by this Mortgage. The Mortgagor shall repay on demand all sums so advanced in its behalf with interest at the rate of eighteen (18%) percent per annum at the time of such advance. Nothing herein contained shall prevent any such failure to perform on the part of Mortgagor from constituting an event of default as defined below.

1.14 Reserved.

1.15 Time. The Mortgagor agrees that time is of the essence hereof in connection with all obligations of the Mortgagor herein or in said Note or any other instruments constituting additional security for said Note.

1.16 Estoppel Certificates. The Mortgagor and the Mortgagee shall, within thirty (30) days from receipt of written request from the other party, furnish a duly acknowledged written statement setting forth the amount of the debt secured by this Mortgage, and stating either that no claims, set-offs or defenses exist against the Mortgage debt, or if any such claims, setoffs or defenses are known to exist, the nature thereof.

1.17 Records. The Mortgagor agrees to keep adequate books and records with respect to the Property and shall permit the Mortgagee, and its agents, accountants and attorneys, to visit and inspect the Property and examine its books and records with respect to the Property, and to discuss such books and records with the Mortgagor, at such reasonable times as Mortgagee may request.

1.18 Assignment of Rents and Leases. Mortgagor agrees to execute and deliver to Mortgagee such assignments of the leases and rents applicable to the Property as the Mortgagee may from time to time request while this Mortgage and the Note and indebtedness secured by this Mortgage are outstanding.

1.19 Reserved.

1.20 Leases Affecting Property.

a. Mortgagor shall comply with and observe its obligations as landlord under all leases affecting the Property or any part thereof. Upon request, Mortgagor shall furnish promptly to Mortgagee executed copies of all such leases now existing or hereafter created. Mortgagor shall not, without the express written consent of Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed, enter into any lease except upon forms reasonably acceptable to Mortgagee. Mortgagor shall not accept payment of rent more than one (1) month in advance without prior written consent of Mortgagee. Nothing contained in this Section 1.20 or elsewhere in this Mortgage shall be construed to make Mortgagee a mortgagee in possession unless and until Mortgagee actually takes possession of the Property either in person or through an agent or receiver.

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b. To the extent allowable by applicable law, each lease of the Property, shall be entered into in a form reasonably acceptable to Mortgagee and shall provide that, in the event of the enforcement by Mortgagee of the remedies provided for by law or by this Mortgage, the lessee thereunder will, if requested by Mortgagee or by any person succeeding to the interest of Mortgagor as the result of said enforcement, automatically become the lessee of Mortgagee or any such successor in interest, without any change in the terms or other provisions of the respective lease, provided, however, that Mortgagee or said successor in interest shall not be bound by (i) any payment of rent or additional rent for more than one (1) month in advance, except prepayments in the nature of security for the performance by said lessee of its obligations under said lease, or (ii) any material amendment or modification in the lease made without the consent of Mortgagee or any successor in interest. Each lease shall also provide that, upon request by said successor in interest, the lessee shall execute and deliver an instrument or instruments confirming its attornment.

ARTICLE TWO

Default

2.01 Events of Default. The following shall be deemed to be Events of Default hereunder:

a. Failure to make any payment when due in accordance with the terms of the Note secured by this Mortgage or failure to make any additional payments required by this Mortgage within thirty (30) days after written notice of such failure from the Mortgagee.

b. Failure to keep or perform any of the other terms, covenants and conditions in this Mortgage provided that such failure shall have continued for a period of thirty (30) days after written notice of such failure from the Mortgagee.

c. After written notice from Mortgagee and an opportunity to cure of thirty (30) days from such written notice, continued breach of any warranties or representations given by Mortgagor to Mortgagee in connection with the Loan Documents.

d. An event of default under or institution of foreclosure or other proceedings to enforce any other mortgage or security interest, lien or encumbrance of any kind upon the Property or any portion thereof.

e. The Mortgagor or any successors or assigns shall:

(i) file a petition under the Federal Bankruptcy Code or any similar law, state or federal, whether now or hereafter existing (hereafter referred to as a "Bankruptcy Proceeding"); or

(ii) file any answer admitting insolvency or inability to pay debts, or

(iii) fail to obtain a vacation or stay of any Insolvency Bankruptcy Proceeding within sixty (60) days, as hereinafter provided; or

(iv) be the subject of an order for relief against it in any Bankruptcy Proceeding; or

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(v) have a custodian or a trustee or receiver appointed for or have any court take jurisdiction of its property, or the major part thereof, in any involuntary proceeding for the purpose of reorganization, arrangement, dissolution, or liquidation if such receiver or trustee shall not be discharged or if such jurisdiction relinquished, vacated or stayed on appeal or otherwise within sixty (60) days; or

(vi) make an assignment for the benefit of its creditors; or

(vii) admit in writing its inability to pay its debts generally as they become due; or

(viii) consent to an appointment of custodian or receiver or trustee of all of its property, or the major part thereof.

f. reserved.

g. reserved.

h. reserved.

i. The event of any default on or breach of any other Contract or Agreement between or among Mortgagor and Mortgagee.

j. The institution of any proceeding for foreclosure on any property of the Mortgagor where the Mortgagee is also a mortgagee.

2.02 Remedies.

a. Upon and after any such Event of Default, the Mortgagee, by written notice given to the Mortgagor, may declare the entire principal of the Note then outstanding (if not then due and payable), and all accrued and unpaid interest thereon, all premium payable thereunder, and all other obligations of Mortgagor hereunder, to be due and payable immediately, and upon any such declaration the principal of the Note and said accrued and unpaid interest shall become and be immediately due and payable, anything in the Note or in this Mortgage to the contrary notwithstanding.

b. Upon and after any such Event of Default, the Mortgagee or by its agents or attorneys, may enter into and upon all or any part of the Property, and each and every part thereof, and may exclude the Mortgagor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Property and conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers and upon every such entry, the Mortgagee, at the expense of the Property, from time to time, either by purchase, repairs or construction, may maintain and restore the Property, whereof it shall become possessed as aforesaid, and, from time to time, at the expense of the Property, the Mortgagee may make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable, and in every such case the Mortgagee shall have the right to manage and operate the Property and to carry on the business thereof and exercise all rights and powers of the Mortgagor with respect thereto either in the name of the Mortgagor or otherwise as it shall deem best, and the Mortgagee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of

the Property and every part thereof, all of which shall for all purposes constitute property of the Mortgagor; and after deducting the expenses of conducting the business thereof and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and amounts necessary to pay for taxes, assessments, insurance and prior or other proper charges upon the Property or any part thereof, as well as just and reasonable compensation for the services of the Mortgagee its attorneys, counsel, agents, clerks, servants and other employees by it properly and reasonably engaged and employed, the Mortgagee shall apply the moneys arising as aforesaid, first, to the payment of the principal of the Note and the interest thereon, when and as the same shall become payable, and second, to the payment of any other sums required to be paid by the Mortgagor under this Mortgage.

c. Upon and after any such Event of Default, the Mortgagee shall have all of the remedies of a Secured Party under the Uniform Commercial Code of Florida, Sec. 671-689 et al. F.S., as amended from time to time, including without limitation the right and power to sell, or otherwise dispose of the Collateral or any part thereof, and for that purpose may take immediate and exclusive possession of the Collateral, or any part thereof, and with or without judicial process, enter upon any Property on which the Collateral, or any part thereof, may be situated and remove the same therefrom without being deemed guilty of trespass and without liability for damages thereby occasioned, or at Mortgagee's option Mortgagor shall assemble the Collateral and make it available to the Mortgagee at the place and at the time designated in the demand. Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale. Mortgagee without removal may render the Collateral unusable and dispose of the Collateral on the Property. To the extent permitted by law, Mortgagor expressly waives any notice of sale or other disposition of the Collateral and any other right or remedy of Mortgagee existing after default hereunder, and to the extent any such notice is required and cannot be waived, Mortgagor agrees that, as it relates to, this paragraph c. only, if such notice is marked, postage prepaid, to the Mortgagor at the above address with copies of said notice mailed in the same fashion to the president of the Mortgagor, at least fifteen (15) days before the time of the sale or disposition, such notice shall be deemed reasonable and shall fully satisfy any requirement for giving of said notice.

d. Upon and after any such Event of Default, the Mortgagee, with or without entry, or by its agents or attorneys, insofar as applicable, may:

(i) sell the Property to the extent permitted and pursuant to the procedures provided by law, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more sales as an entity or in parcels, and at such time and place upon such terms and after such terms and after such notice thereof as may be required, or

(ii) institute proceedings for the complete or partial foreclosure of this Mortgage, or

(iii) apply to any court of competent jurisdiction for the appointment of a receiver or receivers for the Property and of all the earnings, revenues, rents, issues, profits and income thereof, or

(iv) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Note, or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as the Mortgagee shall elect.

e. The Mortgagee may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, other than that provided in sub-paragraph 2.02(c) above may make such sale at the time and place to which the same shall be so adjourned.

f. Upon the completion of any sale or sales made by the Mortgagee under or by virtue of this Section, the Mortgagor, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, conveying, assigning and transferring, all estate, right, title and interest in and to the property and rights sold. The Mortgagee is hereby appointed the true and lawful attorney irrevocable of the Mortgagor, in its name and stead, to make all necessary conveyances, assignments, transfers and deliveries of the Property and rights so sold, and for that purpose the Mortgagee may execute all necessary instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. This power of attorney shall be deemed to be a power coupled with an interest and not subject to revocation. Nevertheless, the Mortgagor, if so requested by the Mortgagee, shall ratify and confirm any such sale or sales by executing and delivering to the Mortgagee or to such purchaser or purchasers all such instruments as may be advisable, in the judgment of the Mortgagee, for the purpose, and as may be designated in such request. Any such sale or sales made under or by virtue of this Section whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of the Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against the Mortgagor and against any and all persons claiming or who may claim the same, or any part thereof from, through or under the Mortgagor.

g. In the event of any sale made under or by virtue of this Section (whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale), the entire principal of, and interest on, the Note, if not previously due and payable, and all other sums required to be paid by the Mortgagor pursuant to this Mortgage, immediately thereupon shall, anything in the Note or in this Mortgage to the contrary notwithstanding, become due and payable.

h. The purchase money proceeds or avails of any sale made under or by virtue of this Section, together with any other sums which then may be held by the Mortgagee under the provisions of this Section or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of such sale, including reasonable compensation to the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Mortgagee under this Mortgage, together with interest at the rate for advances hereunder in Section 1.13.

Second: To the payment of any other sums required to be paid by the Mortgagor pursuant to any provisions of this Mortgage or of the Note.

Third: To the payment of the whole amount then due, owing or unpaid upon the Note for principal and interest, with interest on the unpaid principal and accrued interest at the

rate specified in the Note, from and after the happening of any Event of Default described above from the due date of any such payment of principal until the same is paid.

Fourth: To the payment of the surplus, if any, to the Mortgagor or whomsoever is lawfully entitled to receive the same.

Upon any sale made under or by virtue of this Section, whether made under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Mortgagee may bid for and acquire the Property or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the indebtedness of the Mortgagor secured by this Mortgage the net sales price after deducting therefrom the expenses of the sale and the cost of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage. The Mortgagee, upon so acquiring the Property, or any part thereof shall be entitled to hold, lease, rent, operate, manage and sell the same in any manner provided by applicable law.

ARTICLE THREE

Miscellaneous Terms and Conditions

3.01 Leases. In the event the Mortgagee shall institute judicial proceedings to foreclose the lien hereof, and shall be appointed as a mortgagee in possession of the Property, the Mortgagee during such time as it shall be the Mortgagee in possession of the Property pursuant to an order or decree entered in such judicial proceedings, shall have, and the Mortgagor hereby gives and grants to the Mortgagee, the right, power and authority to make and enter into leases of the Property or the portions thereof for such rents and for such periods of occupancy and upon such conditions and provisions as mortgagee in possession may deem desirable, and Mortgagor expressly acknowledges and agrees that the term of any such lease may extend beyond the date of any sale of the Property pursuant to a decree rendered in such judicial proceedings; it being the intention of the Mortgagor that while the Mortgagee is a Mortgagee in possession of the Property pursuant to an order or decree entered in such judicial proceedings, such Mortgagee shall be deemed to be and shall be the attorney-in-fact of the Mortgagor for the purpose of making and entering into leases of parts or portions of the Property for the rents and upon the terms, conditions and provisions deemed desirable to such Mortgagee and with like effect as if such leases had been made by the Mortgagor as the owner in fee simple of the Property free and clear of any conditions or limitations established by this Mortgage. The power and authority hereby given and granted by the Mortgagor to Mortgagee shall be deemed to be coupled with an interest and shall not be revocable by Mortgagor. Nothing herein shall be construed to affect the Mortgagee's rights under Section 2.02(b) above.

3.02 Taxation of Note and Mortgage. If at any time before the debt hereby secured is fully paid, any law be enacted, deducting from the value of said real estate, for the purposes of taxation, any lien thereon, or revising or changing in any way the laws now in force for the taxation of mortgages or bonds, or the debts secured thereby, for state or local purposes, or the manner of collection of such taxes, so as to affect adversely this Mortgage or the debt hereby secured, or the owner and holder thereof in respect thereto, then this Mortgage and the Note hereby secured shall, at the option of Mortgagee and without notice to any party, become immediately due and payable. If any law should be enacted and to the extent permitted by such law, Mortgagor shall have the opportunity of paying to the Mortgagee the amount of any additional cost or taxes to the Mortgage from such law.

3.03 Marshalling of Assets. Mortgagor on its own behalf and on behalf of its successors and assigns hereby expressly waives all rights to require a marshalling of assets by Mortgagee or to require Mortgagee, upon a foreclosure, to first resort to the sale of any portion of the Property which might have been retained by Mortgagor before foreclosing upon and selling any other portion as may be conveyed by Mortgagor subject to this Mortgage.

3.04 Partial Release. Without affecting the liability of any other person for the payment of an indebtedness herein mentioned (including Mortgagor should it convey said Property) and without affecting the priority of the lien hereof upon any property not released, Mortgagee may, without notice, release any person so liable, extend the maturity or modify the terms of any such obligation, or grant other indulgences, release or reconvey or cause to be released or reconveyed at any time all or any part of the Property described herein, or take or release any other security or make compositions or other arrangements with debtors. Mortgagee may also accept additional security, either concurrently herewith or hereafter, and sell the same or otherwise realized thereon either before, concurrently with, or after sale hereunder.

3.05 Non-Waiver.

a. By accepting payment of any sum secured hereby after its due date or altered performance of any obligation secured hereby, Mortgagee shall not waive its right against any person obligated directly or indirectly hereunder or with respect to any indebtedness hereby secured, either to require prompt payment when due of all other sums so secured or take remedy for failure to make such prompt payment or full performance. No exercise of any right or remedy by Mortgagee hereunder shall constitute a waiver of any other right or remedy herein contained or provided by law.

b. No delay or omission of the Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

c. Receipt of rents, awards, and any other monies or evidences thereof, pursuant to the provisions of this Mortgage and any disposition of the same by Mortgagee shall not constitute a waiver of the right of foreclosure by Mortgagee in the event of default or failure of performance by Mortgagor of any covenant or agreement contained herein or in any note secured hereby.

3.06 Protection of Security. Should Mortgagor fail to make any payment or to perform any covenant as herein provided, Mortgagee (but without obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligation hereof) may make or do the same in the manner and to such extent as Mortgagee may deem reasonably necessary to protect the security hereof, Mortgagee being authorized to enter upon the Property for such purposes, commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of Mortgagee is prior or superior hereto; and, in exercising any such power, incur any liability and expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title and reasonable counsel fee. Any expenditures in connection herewith shall constitute an advance hereunder.

3.07 Rules of Construction. When the identity of the parties hereto or other circumstances make it appropriate, the masculine gender shall include the feminine and/or neuter,

plural and the singular number shall include the plural. The headings of each paragraph are for information and convenience only and do not limit or construe the contents of any provision hereof

3.08 Severability. If any term of this Mortgage, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Mortgage, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

3.09 Successors In Interest. This Mortgage applies to, inures to the benefit of, and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors and assigns. All obligations of Mortgagor hereunder are joint and several. The term "Mortgagee" shall mean the holder and owner, including pledges, of the Note secured hereby, whether or not named as Mortgagee herein.

3.10 Notices. All notices to be given pursuant to this Mortgage shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto, or to such other address as a party may request in writing. All notices to Mortgagor shall be sent to the attention of Jared Lindsey. All notices to the Mortgagee shall be sent to the attention of the Director, Regulatory and Economic Resources Department, 111 N.W. 1st Street, 12th Floor, Miami, Florida 33128. Any time period provided in the giving of any notice shall commence upon the date such notice is deposited in the mail.

3.11 Modifications. This Mortgage may not be amended, modified or changed, nor shall any waiver of any provision be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

3.12 Governing Law. This Mortgage shall be construed according to and governed by the laws of the State of Florida, and in the event of any litigation concerning the terms of this Mortgage, or any acts arising or relating thereto, proper venue shall be in Miami-Dade County Florida, provided, however, that nothing herein shall limit or impair any right which Mortgagee has under applicable federal laws of the United States of America to charge a rate of interest on the sums evidenced hereby at a rate which exceeds the maximum rate allowed under the laws of Florida.

ARTICLE FOUR

Lending Provisions

4.01 Breach of Loan Agreement and Other Documents. Notwithstanding anything to the contrary contained in this Mortgage, in the Note, or in any other instrument securing the loan evidenced by the Note, Mortgagee may at its option declare the entire indebtedness secured hereby, and all interest thereon and all advances made by Mortgagee hereunder, immediately due and payable and/or exercise all additional rights accruing to it under this Mortgage under an Event of Default, or in the event of a breach by Mortgagor of any covenant contained in this Mortgage following expiration of all notice and cure periods set forth therein.

4.02 Future Advances. This Mortgage is given to secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or are to be made at the option of the Mortgagee, or otherwise, as are made within twenty years from the date hereof, to the

same extent as if such future advances were made on the date of the execution of this Mortgage. The total amount of indebtedness that may be so secured may decrease or increase from time to time, but the total unpaid balance so secured at one time shall not exceed four times the face amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies or insurance on the Property with interest on such disbursements at the rate designated in the Note to apply following a default thereunder. Mortgagor hereby agrees that it shall not execute or file for record any notice limiting the maximum principal amount that may be so secured, and that no such notice shall be of any force and effect whatsoever unless Mortgagee shall have consented thereto in writing signed by Mortgagee and recorded in the public records of Miami-Dade County, Florida.

4.03 Right of Superiority.

a. Notwithstanding anything contained herein, this Mortgage shall be superior to any other lien or encumbrance, except for real property taxes which are not yet due or payable. Mortgagor hereby covenants and agrees (i) to promptly observe and perform all of the covenants and conditions contained in any other subsequent inferior lien or encumbrance upon the Property, and which are required to be observed or performed by Mortgagor and to do all things necessary to preserve and keep unimpaired its rights thereunder; (ii) to promptly notify Mortgagee in writing of any default by the Mortgagor in the performance and the observance of any of the terms, covenants or conditions on part of Mortgagor to be performed or observed under such instrument or of the occurrence of any event which, regardless of the lapse of time, would constitute a default under such instrument and promptly to cause a copy of each such notice given by the Mortgagee thereunder to the Mortgagor to be delivered to Mortgagee.

b. In the event Mortgagor fails to make any payment required under a lien or encumbrance upon the Property or to do any act set forth in the preceding subparagraph herein provided, then Mortgagee may, but without obligation, and without notice to or demand upon Mortgagor, and without releasing Mortgagor from any obligation hereof, make or do the same in such manner and to such extent as Mortgagee may deem necessary to protect its interest under this Mortgage. Mortgagee's rights hereunder shall specifically include, but without limitation thereof, the right to pay any and all payments of interest and principal, insurance premiums, taxes and assessments and other sums due or to become due thereunder.

c. In the event Mortgagor fails to perform any of the terms, covenants and conditions required to be performed or observed by Mortgagor under such encumbrance or lien upon the Property, then Mortgagee may, but without obligation, and without notice or demand upon Mortgagor and without relieving Mortgagor from any obligation hereof, take any action Mortgagee deems necessary or desirable to prevent or cure any such default by Mortgagor. Upon receipt by Mortgagee from Mortgagor of any written notice of default by Mortgagor under such instrument, Mortgagee may rely thereon and take any action it deems necessary to cure such default event though the existence of such default or the nature thereof may be questioned or denied by the Mortgagor or by any party on behalf of the Mortgagor. Mortgagor hereby expressly grants to Mortgagee, and agrees that Mortgagee shall have, the absolute and immediate right to enter upon the Property or any part thereof to such extent and as often as the Mortgagee in its sole discretion deems necessary or desirable in order to prevent or cure any such default by the Mortgagor. Mortgagee may pay and expend such sums of money as Mortgagee in its sole discretion deems necessary for any such purpose and may pay expenses, employ counsel and pay reasonable attorney's fees. All costs, charges and expenses so incurred or paid by Mortgagee shall become due and payable immediately, whether or not there by notice, demand, attempt to collect or suit pending. The amount so incurred or paid by Mortgagee, together with interest thereon at the rate

of interest set forth in the Note to accrue following default thereunder, from the date incurred until paid by Mortgagor, shall be added to the indebtedness secured by the lien of this Mortgage to the same extent as if paid or expended on the date hereof.

d. Mortgagor agrees that it will not surrender any of its rights under an encumbrance or other lien upon the Property, and will not, without the prior written consent of Mortgagee, consent to any modification, change or any alteration or amendment of such instrument of the obligations secured thereby, either orally or in writing, and no release or forbearance of any of Mortgagor's obligations under such instrument whether pursuant to such instrument or otherwise, shall release Mortgagor from any of its obligations under this Mortgage.

e. Any default by Mortgagor or any event of default under an encumbrance or other lien upon the Property, to which this Mortgage may be subject shall constitute an Event of Default under this Mortgage.

f. Mortgagor agrees that prior to or simultaneously with the execution of this Mortgage, Mortgagor shall obtain and deliver to Mortgagee a subordination agreement substantially in the form attached hereto as Exhibit C (the "Subordination Agreement") from N & P Holdings Limited Partnership, a Nevada limited partnership ("Junior Mortgagee"), with respect to that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated March 23, 2016, and recorded in Official Records Book 30011, Page 4254, in the Public Records of Miami-Dade County, Florida, it being understood that Mortgagee shall join in the execution of the Subordination Agreement for the purpose of granting to Junior Mortgagee the right to receive notices of default and an opportunity to cure as more particularly set forth therein.

4.04 Limitation of Interest. All agreements between Mortgagor and Mortgagee are expressly limited so that in no contingency or event whatsoever, whether by reason of advancement of the principal amount of the Note, acceleration of maturity of the unpaid principal amount of the Note, acceleration of maturity of the unpaid principal balance thereof, or otherwise, or advancement of any sums under the provisions of this Mortgage, shall the amount paid or agreed to be paid to the holder of the Note for the use, forbearance or detention of the money to be advanced thereunder or hereunder exceed the highest lawful rate permissible. If, from any circumstances whatsoever, fulfillment of any provisions of this Mortgage or the Note or any other agreement referred to herein, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may deem applicable thereto or hereto, then ipso facto, the obligations to be fulfilled shall be reduced to the limit of such validity, and if from any circumstances the holder of the Note or Mortgage shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due hereunder and not the payment of interest. These provisions shall control every other provision of all agreements between Mortgagor and Mortgagee.

4.05 Waiver of Jury Trial: **MORTGAGOR WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THE TERMS OF THIS MORTGAGE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE'S EXTENDING CREDIT TO MORTGAGOR AND NO WAIVER OF LIMITATION OF THE MORTGAGEE'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON THE LENDER'S BEHALF.**

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

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IN WITNESS WHEREOF, the said Mortgagor caused this instrument to be signed and sealed as of the date first above written.

Witnesses:

Mortgagor:

0101 MIAMI PROPERTIES, LLC, a
Delaware limited liability company

By: _____

Name: _____

Title: _____

(SEAL)

STATE OF _____)
COUNTY OF _____) SS.

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared _____ as _____ of 0101 MIAMI PROPERTIES, LLC, a Delaware limited liability company, () who is personally known to me or () who presented _____ as identification, to me known to be a representative of the person described as the Mortgagor in and who executed the foregoing Mortgage and Security Agreement and Assignment of Leases, Rents and Profits, and acknowledged before me that said person executed that Mortgage and Security Agreement and Assignment of Leases, Rents and Profits and who did not take an oath.

WITNESSETH my hand and official seal in the State and County above, this ____ day of _____, 20__.

NOTARY PUBLIC, State of _____

My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION

(41713718;4)
Revised 8/1/2011 (CAO)

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LOTS 7 THROUGH 22 IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK B AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LESS AND EXCEPT THE WEST SEVEN AND ONE-HALF FEET (W. 7 1/2') OF LOTS 12 AND 13 CONVEYED TO CITY OF MIAMI BY RIGHT OF WAY DEEDS DATED FEBRUARY 5, 1925 AND RECORDED IN DEED BOOK 607, PAGE 298; AND DATED JANUARY 27, 1925 AND RECORDED IN DEED BOOK 607, PAGE 299, AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 379; AND DATED DECEMBER 10, 1925 AND RECORDED IN DEED BOOK 825, PAGE 381.

ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 12, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25' FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE NORTH LINE OF SAID LOT 12 AND A LINE PARALLEL TO AND TEN (10') FEET EAST OF THE WEST LINE OF LOT 12, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO CITY OF MIAMI BY COUNTY DEED DATED MARCH 15, 1982 RECORDED IN OFFICIAL RECORDS BOOK 11419 AT PAGE 1352:

THE EAST 2.5 FEET OF THE WEST TEN (10') FEET OF LOT 13, BLOCK 51 N AND THAT EXTERNAL AREA OF A CIRCULAR CURVE HAVING A RADIUS OF 25 FEET AND CIRCUMSCRIBED BY ITS TANGENTS WHICH ARE THE SOUTH LINE OF SAID LOT 13 AND A LINE PARALLEL TO AND 10 (10') FEET EAST OF THE WEST LINE OF LOT 13, ALL LYING AND BEING IN BLOCK 51 N A.L. KNOWLTON MAP OF MIAMI, AS RECORDED IN PLAT BOOK "B" AT PAGE 41 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

AND ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY CONVEYED TO THE FLORIDA DEPARTMENT OF TRANSPORTATION BY COUNTY DEED DATED JULY 18, 2016 AND RECORDED IN OFFICIAL RECORDS BOOK 25246, PAGE 2852, OF THE PUBLIC RECORDS MIAMI-DADE COUNTY, FLORIDA.

PORTIONS OF LOTS 12 AND 13, BLOCK 51 N, OF MAP OF MIAMI, DADE CO. FLA., AS RECORDED IN PLAT BOOK B, AT PAGE 41, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING IN THE NORTHWEST ONE-QUARTER (NW 1/4) OF SECTION 1 (ALSO KNOWN AS SECTION 37 - JAMES HAGAN DONATION), TOWNSHIP 54 SOUTH, RANGE 41 EAST, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY AS FOLLOWS:

COMMENCE AT THE S.E CORNER OF SAID LOT 13; THENCE SOUTH $87^{\circ}45'49''$ WEST ALONG THE SOUTH LINE OF SAID LOT 13, ALSO BEING THE NORTH RIGHT OF WAY LINE OF N.W. 6TH STREET, A DISTANCE OF 26.09 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $87^{\circ}45'49''$ WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 12.67 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, NORTHWESTERLY, AND NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID NORTH RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $90^{\circ}11'53''$, FOR AN ARC LENGTH OF 39.36 FEET TO THE POINT OF TANGENCY AND THE POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF N.W. 7TH AVENUE, SAID EAST RIGHT OF WAY LINE LYING PARALLEL WITH AND 35.00 FEET EAST OF THE WEST LINE OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF SAID SECTION 1; THENCE NORTH $02^{\circ}02'18''$ WEST, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 250.46 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET; THENCE NORTHERLY, ALONG SAID CURVE TO THE RIGHT, AND ALONG SAID EAST RIGHT OF WAY LINE, THROUGH A CENTRAL ANGLE OF $24^{\circ}45'16''$, FOR AN ARC LENGTH OF 10.80 FEET TO A NON-TANGENT LINE, THENCE SOUTH $04^{\circ}05'35''$ EAST, ALONG SAID NON-TANGENT LINE, A DISTANCE OF 21.41 FEET TO THE POINT OF CURVATURE OF A TANGENT CIRCULAR CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2992.00 FEET; THENCE SOUTHERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF $02^{\circ}52'33''$, FOR AN ARC LENGTH OF 150.18 FEET TO THE POINT OF TANGENCY; THENCE SOUTH $06^{\circ}58'08''$ EAST, A DISTANCE OF 99.45 FEET; THENCE SOUTH $49^{\circ}36'09''$ EAST, A DISTANCE OF 23.03 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
PRIOR ENCUMBRANCES

{41713718;4}
Revised 8/1/2011 (CAO)

EXHIBIT C
FORM OF SUBORDINATION AGREEMENT

{41713718;4}
Revised 8/1/2011 (CAO)

Form of Irrevocable Standby Letter of Credit

RECEIVING BANK: [Name]
ADDRESS: [Address]
BANK OFFICER: _____
TELEPHONE: _____
FAX: _____

ACCOUNT NO.:
ACCOUNT NAME:
SWIFT:

Credit No. _____

For consideration received, we hereby unconditionally and irrevocably undertake to pay against this standby letter of credit, without protest or notification, to the order of the Beneficiary as per following specifications;

Aggregate Amount: Up to US\$3,906,541

Form of credit: Irrevocable

Date of Issue: _____ [], 20__

Date and Place of Expiry: _____ [], 20__/United States of America, unless renewed by the Applicant.

Any claim must be received by us no later than [], 20__ after which date this letter of credit shall become null and void.

Applicant: [Name]
[Address]

Beneficiary: Miami-Dade County, Florida
111 NW 1st Street, 12th Floor
Miami, Florida 33128

Issuing Bank: [Name]
[Address]
[Bank officer]
[Telephone]
[Fax]

Advising and Confirming Bank: [Name]
[Address]
[Bank officer]
[Telephone]
[Fax]

Available: At sight by presentation of this credit at the counter of [Bank]
[Address]

[Draft(s) must be marked "Drawn under [Name] Letter of Credit No....."]

By:

Payment. We shall effect payment with a deferred value date of 5 (five) banking days after receipt of documents strictly complying with the terms and conditions of this standby letter of credit.

Partial drawings:

Yes

Relating to:

Promissory Note dated [_____] [____], 20__ between Applicant and Beneficiary with respect to one or more loans.

Documents:

Beneficiary's signed written statement certifying that:

- A. For the initial payment under the Promissory Note due [insert date that is 1 year from date of closing], Applicant has failed to make such payment when due, demand has been made to Applicant and payment has not been received by Beneficiary, and Beneficiary is owed [\$1,200,000]; or
- B. For the second payment under the Promissory Note due [insert dated that is 2 years from date of closing], Applicant has failed to make such payment when due, demand has been made to Applicant and payment has not been received by Beneficiary, and Beneficiary is owed [\$1,150,000]; or
- C. For the third payment under the Promissory Note due [insert dated that is 3 years from date of closing], Applicant has failed to make such payment when due, demand has been made to Applicant and payment has not been received by Beneficiary, and Beneficiary is owed [\$1,100,000]; or
- D. For the final payment under the Promissory Note due [insert dated that is 4 years from date of closing], Applicant has failed to make such payment when due, demand has been made to Applicant and payment has not been received by Beneficiary, and Beneficiary is owed [\$456,541, which is \$1,050,000 less environmental credit of \$593,459].

Commission and charges:

All commission and charges are for Applicant's account.

We hereby undertake that payment will be effected if documents tendered comply with the credit terms and if all other conditions of this credit are fulfilled.

Such payment shall be made without set-off free and clear of any deductions, fees or withholding by any government, or any political subdivision or authority thereof or therein.

This credit is issued subject to the ISP (98) [ICC PUB. No. 590] or UCP (2007 Revision) [ICC PUB. No. 600].

This is an operative instrument. No mail confirmation will follow.

For and on Behalf of [Issuing Bank]

This day of [_____] [____], 20__

Signature(s)