

MEMORANDUM

Special Item No. 1

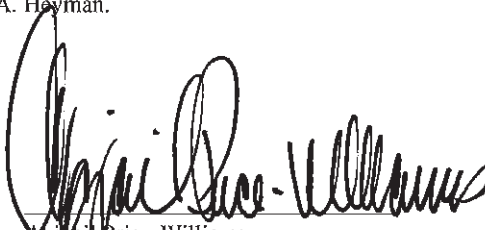
TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: October 11, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Resolution authorizing the acquisition of approximately 3 acres of vacant land located at 19700 West Dixie Highway and 19825 NE 26 Avenue, unincorporated Miami-Dade County (the "Property") in an amount not to exceed \$18,000,000.00 plus closing costs in an amount not to exceed \$1,300,000.00; authorizing a designated purchase pursuant to section 2-8.1(b)(3) of the County Code by a two-thirds vote of the Board members present to select Virgin Trains USA LLC ("Virgin Trains") as the County's developer for the Property; approving the Strategic Miami Area Rapid Transit ("SMART") Plan Northeast Corridor Property Station Land Acquisition and Development Agreement between the County, 19700WDH LLC, and Virgin Trains and a License Agreement, a Lease Agreement and a Bridge Permit Agreement between the County and Virgin Trains for the funding and construction of a passenger rail station, park and ride facility and other transit improvements on the Property, station platform and rail improvements on railroad right-of-way, and a pedestrian bridge over Biscayne Boulevard, railroad right-of-way and West Dixie Highway all in an amount not to exceed \$57,400,000.00, pursuant to section 125.045(3) of the Florida Statutes; authorizing the use of Charter County Transportation Surtax Funds for such purposes which are in the original Exhibit 1 of the People's Transportation Plan; waiving any conflict of interest in having Bilzin, Sumberg, Baena, Price and Axelrod LLP act as escrow agent for the purchase of the property; waiving the provisions of Resolution No. R-130-06 for the License Agreement, Lease Agreement, and Permit Agreement; authorizing the County Mayor to execute agreements and to exercise all rights and provisions contained therein, accept the warranty deed, and take all other actions necessary to effectuate same; waiving Resolution No. R-407-19 requiring written notification to the public prior to the non-competitive sale or lease of County-owned property; waiving Administrative Order 8-4 regarding review by the Planning Advisory Board of lease of County-owned property

The accompanying resolution was prepared by the Transportation and Public Works Department and placed on the agenda at the request of Prime Sponsor Commissioner Sally A. Heyman.



Abigail Price-Williams
County Attorney

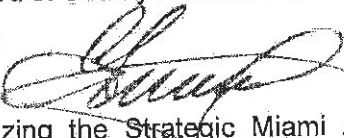
APW/cp

Memorandum



Date: October 11, 2019

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor 

Subject: Resolution Authorizing the Strategic Miami Area Rapid Transit Plan-Northeast Corridor-Aventura Station Property Acquisition and Station Development Agreement and Related Agreements Between Miami-Dade County, 19700 WDH LLC, and Virgin Trains USA LLC to Purchase Land, Construct, Operate, and Maintain a Station, Park and Ride Lot and Pedestrian Bridge

Recommendation

It is recommended that the Board of County Commissioners ("Board") approve the accompanying Resolution authorizing the acquisition of approximately 3 acres of vacant land by Miami-Dade County (County) and, pursuant to Section 2-8.1(b)(3) of the County Code by a two-thirds vote of Board members present, a Development Agreement for the Strategic Miami Area Rapid Transit ("SMART") Plan Northeast Corridor - Aventura Station with the use of People's Transportation Plan ("PTP") funds. The purpose of this Resolution is to start implementation of the SMART Plan objectives for the Northeast Corridor by acquiring land to construct an Aventura station platform on an existing privately-owned rail line that will serve commuters to/from Aventura and to/from Downtown Miami. The subject agreements also provide for the construction of a surface parking lot and other transit features to service the Aventura station. Specifically, the Resolution additionally approves the following:

- Authorizes the expenditure of funds for the purchase of an approximately 3-acre property located at 19700 West Dixie Highway and 19825 NE 26 Avenue, Unincorporated Miami-Dade County, identified by Folio Nos. 30-2203-000-0070 and 30-2203-000-0075 (Exhibit 1) ("Property") by 19700 WDH, LLC ("WDH"), the sole owner of which is FLB Property, LLC, a wholly owned subsidiary of Virgin Trains USA LLC ("Virgin Trains") from Eliahu Ben Shmuel TRS and Daniel Mims Ben Shmuel TRS for \$18,000,000;
- Authorizes the acceptance of the Property by warranty deed from WDH to the County for nominal value;
- Authorizes the expenditure of funds for closing costs for the transaction not to exceed \$1,300,000.
- Authorizes a Development Agreement between the County and Virgin Trains in which:
 - Virgin Trains agrees to construct, operate, and maintain a passenger rail station and park and ride lot on the Property and a center platform and necessary track and signalization improvements within its Railroad Right-of Way, and to construct and maintain a pedestrian bridge over Biscayne Boulevard, the Railroad Right-of-Way and West Dixie Highway;
 - The County agrees to fund up to \$57,400,000 for the construction of: (a) the station; (b) a park and ride lot; (c) a center platform; (d) necessary track and signalization improvements; (e) any necessary right-of-way or easement rights on privately-owned land east of Biscayne Boulevard necessary for a pedestrian bridge

- landing and on railroad right-of-way for a pedestrian bridge crossing; and (f) a pedestrian bridge crossing over Biscayne Boulevard, the Railroad Right-of-Way and West Dixie Highway, allowing for passage of transit riders and the public to and from the proposed station to the center platform, and also to and from either an outparcel at the Aventura Mall or adjacent right-of-way to the center platform;
- o Virgin Trains agrees to reserve, up to 48 hours prior to a train's Rush Hour Service departure, 20 percent of its economy class rail passenger capacity for each Rush Hour service train between downtown Miami and Aventura;
 - o Virgin Trains agrees that fares for economy class seats will be at a price no greater than 65 percent of the published fares for trips for the same train between Ft. Lauderdale and Miami; and
 - o Virgin Trains shall offer for sale at least 200 commuter passes per month at a price equal to no greater than 75 percent of the published price of a commuter pass between downtown Fort Lauderdale and Miami.
 - o Parking fees at the West Aventura Station will be no greater than the lesser of the parking fees charged at the downtown Fort Lauderdale and West Palm Beach stations.
- Authorizing Bilzin Sumberg Baena Price & Axelrod LLP ("Bilzin") to be made a party solely for the purposes of having Bilzin act as escrow agent for the purchase of the Property, and waives any conflict arising by virtue of having Bilzin act as escrow agent for this transaction to the extent that Bilzin also represents WDH and Virgin Trains in this transaction and may represent them in a future matter in a capacity adverse to the County;
 - All Exhibits and Agreements supplemental to the Development Agreement including:
 - o A lease between the County and Virgin Trains granting Virgin Trains the right to construct, operate and maintain station improvements on the Property;
 - o A license between the County and Virgin Trains granting Virgin Trains the right to construct, operate, maintain and utilize up to 290 parking spaces on the Property, which will be co-located with transit improvements to include Kiss-and-Ride, Bus Bays and micro-mobility facilities as needed;
 - o A permit agreement between the County and Virgin Trains granting Virgin Trains the right to construct, operate, and maintain a pedestrian bridge over West Dixie Highway; and
 - o A warranty deed conveying the Property to the County from WDH; and
 - o With respect to the Lease, License and Bridge Permit Agreements, this item recommends, in the best interest of the County, to waive the requirements of Resolution R-130-06 in order to finalize said agreements by incorporating the final surveys as exhibits.

The expenditure of such funds for the foregoing land purchase and construction of the station, a park and ride lot, a center platform, necessary track and signalization improvements and a pedestrian bridge in order to create and maintain transit-related local infrastructure is authorized pursuant to Section 125.045 of the Florida Statutes in furtherance of economic development goals and to promote economic growth as further set forth in the Background Section below. In addition, since Virgin Trains currently owns and operates a transportation facility on this rail corridor and

no other entity has access to run regular passenger trains along this corridor, then it is not practicable to solicit competitive bids for a developer and operator of the station, track improvements, platform, pedestrian bridge and park and ride lot. Accordingly, it is in the best interest of the County to waive formal competitive bidding and approve a designated purchase pursuant to Section 2-8.1(b)(3) of the County Code by a two-thirds vote of Board members present to select Virgin Trains as the County's developer for the facilities to be located on the Property and to allow Virgin Trains to buy all goods and services, other than professional and construction services, needed for the development of the West Aventura station, park and ride and transit features. Virgin Trains will have to comply with all state and local laws with respect to the competitive selection of the design professionals and construction contractor for the work on the Property, state bonding requirements, and all County laws regarding small business development, sustainable buildings, and the payment of responsible wages.

This item is placed for Board review pursuant to Miami-Dade County Code Section 29-124(f). The Board may only consider this item if the Citizens' Independent Transportation Trust (CITT) has forwarded a recommendation to the Board prior to the date scheduled for Board consideration.

Scope

The project is located in County Commission District 4, which is represented by Commissioner Sally A. Heyman. However, the scope of this item is countywide in nature.

Fiscal Impact/Funding Source

The estimated total cost of the project is \$76,700,000, which includes \$18,000,000 for the Property acquisition, up to \$1,300,000 for closing costs, and \$57,400,000 for the construction of the rail and station infrastructure, and pedestrian bridge (including contingencies). The County shall be responsible for conducting inspections of the Bridge every two years in accordance with the rules of each applicable Governmental Authority (including the Federal Highway Administration and the Federal Railroad Administration), and all structural repairs during the 99-year period. Inspection costs are estimated at \$10,000 every two years in today's dollars for the 99-year term of the pedestrian bridge permit agreement. A forecast of future rehabilitation costs is not feasible at this time; however, it is anticipated that such costs would be appropriately analyzed and supported prior to expenditure. Funding from the People's Transportation Plan (PTP) Capital Expansion Reserve Fund will be used to fund this project. Funding this project does not impact the County's ability to proceed with either the North Corridor nor Beach Corridor projects.

Track Record/Monitor

Frank Guyamier, Deputy Director, Miami-Dade County Department of Transportation and Public Works (DTPW) is managing the purchase of this property, construction support, project management, and all other matters related to this project. Dawn M. Soper, Director, P3 & Property Development, Internal Services Department, will provide acquisition and closing support to DTPW for this project.

Delegated Authority

Authorizes the County Mayor or the County Mayor's designee: (i) exercise all rights in the Land Acquisition and Developer's Agreement, Parking Lot License, Station Lease, and Bridge Permit unless expressly reserved to the Board in the Agreements or in the Resolution; (ii) to approve the form of any guarantee of obligations in the event of any permitted assignment; (iii) to exercise all termination rights; (iv) review and approve design and construction plans; and (v) incorporate

surveys in order to finalize the Lease Agreement, Parking License Agreement, and Bridge Permit Agreement.

Background

Public transportation fosters economic development, real estate investment, and local job creation. According to the 2014 *Economic Impact of Public Transportation Investment Report* prepared by the American Public Transportation Association (APTA), investment in public transportation infrastructure and services can be expected to create economic efficiencies and job growth in the economy, both from the stimulus of transit outlays and the more efficient economic conditions associated with transit use. In 2015, the Board adopted Resolution R-570-15, allocating \$13.9 million for improvements at the Miami Central Station as a first step toward activating the Northeast Corridor. In order to provide accessibility to the Northeast Corridor for residents of Miami-Dade County, the County has negotiated the attached development agreement with Virgin Trains for the Aventura Station.

Virgin Trains has invested approximately \$1.7 billion dollars to construct and operate an intercity commuter rail line which currently connects Downtown Miami, Ft. Lauderdale and West Palm Beach. Expansion of the system to Orlando is currently under construction which will result in an overall private investment of approximately \$4 billion dollars for the system. Miami-Dade County has a unique opportunity to benefit from billions of dollars of private investment by allocating a one-time capital contribution towards the construction of the Aventura West Station. Furthermore, Virgin Trains will be responsible for the daily operation and maintenance of the system and is also responsible for the purchase of trains to provide the service. Through this agreement, Virgin Trains is bearing the following costs, at no additional cost to the County: rolling stock (train sets), operations and maintenance of the railway, railroad right-of-way, maintenance of the station and parking lot, and routine maintenance of the proposed pedestrian bridge.

The County will fund the purchase of approximately 3 acres of vacant land by WDH, the sole member of which is FLB Property, LLC, a wholly owned subsidiary of Virgin Trains USA LLC (Virgin Trains) from Eliahu Ben Shmuel TRS and Daniel Mims Ben Shmuel TRS, which will immediately be conveyed to the County by WDH by warranty deed for nominal value. The County will further provide the funding with which Virgin Trains will construct a passenger rail station and park and ride lot on the Property and will also construct a center platform within its Railroad Right-of Way, necessary track and signalization improvements, and a pedestrian bridge connecting the station and park and ride lot over West Dixie Highway to the Railroad Right-of Way and platform.

If Virgin Trains is able to develop an east station on property east of Biscayne Boulevard or, using County funds, an easement or other development rights for the bridge landing, then the County will also provide the funding for Virgin Trains to construct a bridge from the center platform to the east side of Biscayne Boulevard where the Aventura Mall is located. The pedestrian bridge will allow connectivity between Metrobus passengers and the new rail station since the County currently operates a heavily patronized bus terminal in an Aventura Mall parking garage. The bus terminal is serviced by 19 bus and trolley routes which bring passengers from the entire northern portion of the County (including beaches) and Broward County and providing connecting service to downtown Miami and to the Metrorail and Metromover Systems. It is anticipated that by providing a convenient connection between the Virgin Trains commuter rail system and the County's transit system, ridership will be significantly increased on both systems and traffic reduced in this very congested area of the County. The terms of this Agreement were reviewed

with various stakeholders during negotiations, including the Executive Director of the Citizens' Independent Transportation Trust (CITT), and concerns were addressed in the final document.

The Agreements include the right to terminate for title defects prior to the closing of the purchase, additional title defects subsequent to the closing of the land purchase if such defects would significantly impact the land value, construction or ability to develop the land, environmental defects or survey defects. The County has the right to terminate for convenience, but will be required to pay \$1.5 million for a termination on or before October 30, 2019 or \$2.8 million for a termination on or after October 31, 2019, but before closing. It is anticipated that service to the West Aventura Station will begin by October 31, 2020, but no later than October 31, 2022 or the County has the option to terminate these agreements and request reimbursement of capital costs that have been funded by the County. Should the agreement be terminated due to Developer breach, the Developer must reimburse the County all funding disbursed to the Developer other than the land purchase price and closing costs, unless the County chooses to transfer ownership of the land to the Developer, which would require reimbursement of the land purchase price and closing costs by the Developer and Board approval.

Virgin Trains will reserve at least 20 percent of the total Economy Class seats on each train on workdays during rush hour - between 6 and 8 a.m. and between 5 and 7 p.m. - for passengers travelling between the West Aventura Station and the Downtown Miami station. Economy class seats will be sold at a price no greater than 65 percent of the published fares for the same train on Virgin Trains' system between downtown Fort Lauderdale and Miami. Virgin Trains shall offer for sale at least 200 commuter passes per month at a price no greater than 75 percent of the published price of a commuter pass between downtown Fort Lauderdale and Miami. Parking fees at the West Aventura Station will be no greater than the lesser of the parking fees charged at the downtown Fort Lauderdale and West Palm Beach stations. Virgin Trains and the County will work collaboratively to establish an agreement for reciprocity between Virgin Trains' commuter pass and the County's transit pass that allows Miami-Dade County Monthly Transit Pass (Easy Card/Easy Pay) holders and Golden and Patriot Pass holders to take a West Aventura/ Downtown Miami weekday round-trip free of charge, but to be paid by the County at a discounted rate schedule, as well as discounted parking rates. Virgin Trains and the County have committed to target accomplishing a fare reciprocity policy within six months of the effective date of this agreement.

With regard to service requirements, all regularly scheduled non-express passenger trains will service the West Aventura Station and the hours of operation for the West Aventura Station will be similar to those of Virgin Train's Fort Lauderdale and Miami stations. Virgin Trains will maintain a service schedule that provides seat capacity between the West Aventura Station and the Downtown Miami Station of at least one million one-way weekday trips per year. Virgin Trains will use commercially reasonable efforts to add capacity to meet demand.

After six years, Virgin Trains has the option of buying out these service requirements triggering the reimbursement of the Station, Parking Lot (unless a Transit-Oriented Development (TOD) has been built), and Platform (including track work) capital costs to the County and requiring Virgin to pay market rent for the station and the parking lot. Violating certain service thresholds during the first 40 years of the agreement will trigger reimbursement of the Station, Parking Lot (unless a TOD has been built), and Platform (including track work) capital costs. The service thresholds consist of a reduction of weekday trips below 500,000 per year over three consecutive years, stopping service for six or more months during any 18-month period, or bankruptcy. In any case, the pedestrian bridge would remain open to the public.

Virgin Trains will have an option to negotiate for six months a TOD Lease on the property for market rent. Alternatively, the County would have the right to pursue a TOD with another entity that would encompass the station and necessary parking.

Exhibit M to the Land Acquisition and Development Agreement is the proposed budget for the project. Line items set forth in the budget represent the most reasonable estimate of project costs. Savings generated in any line item may be used to fund overruns in another item, but none of the contingency amount may be utilized without the prior written consent of the County. The County has no obligation to provide funding in excess of the budget as delineated in Exhibit M.

Virgin Trains has had discussions with the South Florida Regional Transportation Authority (SFRTA) and certain other Governmental Authorities about the feasibility of implementing additional rail service on the Corridor. Discussions regarding the potential operation of additional rail service by the SFRTA or another Governmental Authority on the Corridor will continue on a mutually beneficial basis. Furthermore, the design of the platform and rail improvements will be done in such a way as to ensure that the facilities can be extended in the future to accommodate SFRTA commuter trains, if such service is initiated. The implementation of service by SFRTA or another Governmental Authority will require approval of Florida East Coast Railway, the owner of the right-of-way.

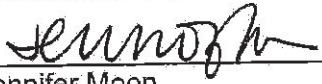
Section 125.045(3) of the Florida Statutes provides that it "constitutes a public purpose to expend public funds for economic development activities, including, but not limited to, developing or improving local infrastructure." Such economic incentives further include grants provided to businesses to promote business investment or development. This project will spur economic development by providing the funding and economic incentives for the creation of transportation infrastructure, in order to transport individuals between urban, educational, residential, and employment centers and to enable mobility for Miami-Dade County's labor force. The anticipated economic benefits of this proposed transaction justify the expenditure of funds in order to enhance and expand economic activities in order to provide a stronger, more balanced, and stable economy and facilitate economic growth.

In accordance with requirements of Section 2-10.4.2 of the Miami-Dade County Code, the property was appraised by real estate appraisers who are designated Members of the Appraisal Institute (MAI). A total of three appraisals were prepared, including two appraisals and a review with a separate opinion of value. The first appraisal, prepared by Integra Realty Resources, estimated the market value at \$16,200,000, but was found not to be credible by the review appraiser (Stuart J. Lieberman, MAI, CBRE, Inc.). The second appraisal, prepared by Hemisphere Real Estate, estimated the market value of the Property at a range of \$17,320,000 to \$18,555,000 as of as of July 20, 2019, and was found to be credible by the review appraiser. Finally, the review appraiser also provided an opinion of market value; while the Hemisphere report was found to be credible, the reviewer opined at a slightly higher market value of \$19,000,000, based upon the valid evidence in the appraisals reviewed, his own additional analysis, and professional experience in the market. The purchase price of \$18,000,000 is below the average of \$18,468,750 indicated in the Hemisphere and CBRE appraisals, as required by Florida Statutes Section 125.355.

Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners
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The attached chart is provided in compliance with Section 2-8.1(d)(1) of the Code of Miami-Dade County.

Attachment: Disclosure Affidavit

A handwritten signature in black ink, appearing to read "Jennifer Moon", is written over a horizontal line.

Jennifer Moon
Deputy Mayor

DISCLOSURE AFFIDAVIT

I, Kolleen Cobb, as the Executive Vice President and Secretary of Florida East Coast Industries, LLC affirm the following:

The attached structure chart for Florida East Coast Industries, LLC shows the ownership of Virgin Trains USA LLC and FLB Property LLC, the sole member of 19700 WDH LLC.

Florida East Coast Industries, LLC is a non-public company and is owned by funds managed by Fortress Investment Group LLC and individuals owning less than 5%.

Florida East Coast Industries, LLC

[Signature]
Witness

By: [Signature]
Kolleen Cobb
Executive Vice President and Secretary

Maria Urdano Cruz
Print Name

[Signature]
Witness

Mariela Santos
Print Name

Address:
700 NW 1st Avenue, Suite 1620
Miami, Florida 33136

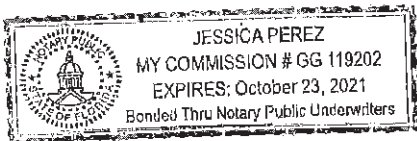
**STATE OF FLORIDA
COUNTY OF MIAMI-DADE**

I HEREBY CERTIFY, that on this 10th day of October, A.D. 2019, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Kolleen Cobb, personally known to me, or proven, by producing the following identification: to be the Executive Vice President and Secretary of Florida East Coast Industries LLC, a Limited Liability Company existing under the laws of the State of Delaware, and in whose name the foregoing instrument is executed and that said member/ managing member/manager severally acknowledged before me that he executed said instrument acting under the authority duly vested by said Limited Liability Company freely and voluntary for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, the day and year last aforesaid.

NOTARY SEAL/STAMP

[Signature]
Notary Signature



Notary Public, State of Florida
My commission expires:
Commission/Serial No. _____



MEMORANDUM
(Revised)

TO: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

DATE: October 11, 2019

FROM: Abigail Price-Williams
County Attorney

SUBJECT: Special Item No. 1

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 present , 2/3 membership , 3/5's , unanimous , CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) , CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) , or CDMP 9 vote requirement per 2-116.1(4)(c)(2) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Special Item No. 1
10-11-19

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ACQUISITION OF APPROXIMATELY 3 ACRES OF VACANT LAND LOCATED AT 19700 WEST DIXIE HIGHWAY AND 19825 NE 26 AVENUE, UNINCORPORATED MIAMI-DADE COUNTY (THE "PROPERTY") IN AN AMOUNT NOT TO EXCEED \$18,000,000.00 PLUS CLOSING COSTS IN AN AMOUNT NOT TO EXCEED \$1,300,000.00; AUTHORIZING A DESIGNATED PURCHASE PURSUANT TO SECTION 2-8.1(B)(3) OF THE COUNTY CODE BY A TWO-THIRDS VOTE OF THE BOARD MEMBERS PRESENT TO SELECT VIRGIN TRAINS USA LLC ("VIRGIN TRAINS") AS THE COUNTY'S DEVELOPER FOR THE PROPERTY; APPROVING THE STRATEGIC MIAMI AREA RAPID TRANSIT ("SMART") PLAN NORTHEAST CORRIDOR PROPERTY STATION LAND ACQUISITION AND DEVELOPMENT AGREEMENT BETWEEN THE COUNTY, 19700 WDH LLC, AND VIRGIN TRAINS AND A LICENSE AGREEMENT, A LEASE AGREEMENT AND A BRIDGE PERMIT AGREEMENT BETWEEN THE COUNTY AND VIRGIN TRAINS FOR THE FUNDING AND CONSTRUCTION OF A PASSENGER RAIL STATION, PARK AND RIDE FACILITY AND OTHER TRANSIT IMPROVEMENTS ON THE PROPERTY, STATION PLATFORM AND RAIL IMPROVEMENTS ON RAILROAD RIGHT-OF-WAY, AND A PEDESTRIAN BRIDGE OVER BISCAYNE BOULEVARD, RAILROAD RIGHT-OF-WAY AND WEST DIXIE HIGHWAY ALL IN AN AMOUNT NOT TO EXCEED \$57,400,000.00, PURSUANT TO SECTION 125.045(3) OF THE FLORIDA STATUTES; AUTHORIZING THE USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS FOR SUCH PURPOSES WHICH ARE IN THE ORIGINAL EXHIBIT 1 OF THE PEOPLE'S TRANSPORTATION PLAN; WAIVING ANY CONFLICT OF INTEREST IN HAVING BILZIN, SUMBERG, BAENA, PRICE AND AXELROD LLP ACT AS ESCROW AGENT FOR THE PURCHASE OF THE PROPERTY; WAIVING THE PROVISIONS OF RESOLUTION NO. R-130-06 FOR THE LICENSE AGREEMENT, LEASE AGREEMENT, AND PERMIT AGREEMENT; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE AGREEMENTS AND TO EXERCISE CERTAIN RIGHTS AND PROVISIONS CONTAINED THEREIN, ACCEPT THE WARRANTY DEED, AND TAKE ALL OTHER ACTIONS NECESSARY TO EFFECTUATE SAME; WAIVING RESOLUTION NO. R-407-19 REQUIRING WRITTEN NOTIFICATION TO THE PUBLIC PRIOR TO THE NON-COMPETITIVE SALE OR LEASE OF COUNTY-OWNED PROPERTY; AND WAIVING ADMINISTRATIVE ORDER 8-4 REGARDING REVIEW BY THE PLANNING ADVISORY BOARD OF LEASE OF COUNTY-OWNED PROPERTY

WHEREAS, Miami-Dade County is experiencing continued growth and is seeking alternative transportation options to reduce impact on the Miami-Dade County roadways, to eliminate toxic pollutants from private motor vehicles, ride share vehicles, buses and taxis, and to increase connectivity and provide new transportation infrastructure; and

WHEREAS, the County recognizes that the areas around the Northeast Corridor, as established in the Strategic Miami Area Rapid Transit (“SMART”) Plan are densely populated and highly congested, and providing commuter rail service as a transit option along this corridor with a convenient connection to the transit system would be highly beneficial; and

WHEREAS, Virgin Trains US LLC (“Virgin Trains”) has constructed and is operating a privately owned, environmentally friendly passenger railway system with passenger train stations in Miami, Fort Lauderdale and West Palm Beach and a planned extension to Orlando (“System”); and

WHEREAS, as part of the System, the Developer has invested hundreds of millions of dollars to upgrade and build the necessary infrastructure, has acquired five new train sets that operate on the Florida East Coast Railway corridor, which currently connects downtown Miami to downtown West Palm Beach, and is prepared to add an additional station and trains, and to provide passenger train service from its existing and future station locations to the northeast Miami-Dade corridor; and

WHEREAS, an opportunity exists to establish connectivity between the Miami Central Station to the Northeast Corridor to serve commuters to and from Aventura and downtown Miami and encourage public use of the existing railway for this purpose; and

WHEREAS, the County desires, and an affiliate of Virgin Trains, 19700 WDH LLC, has agreed, to acquire and immediately convey to the County, approximately 3 acres of land located at 19700 West Dixie Highway and 19825 NE 26 Avenue, Unincorporated Miami-Dade County (“Property”), in connection with the provision of necessary infrastructure and the construction of a passenger rail station, parking lot, transit features, elevated bridge, and a platform, and to provide passenger rail service on the corridor pursuant to the terms of the Land Acquisition and Development Agreement (“Development Agreement”) attached to the accompanying memorandum; and

WHEREAS, public transportation fosters economic development, real estate investment, and local job creation, and investment in public transportation infrastructure and services can be expected to create job growth; and

WHEREAS, creating infrastructure for improving travel options can be a factor in shifting business sectors attracted to an area, opening new markets for companies searching for locations with appropriate transportation infrastructure for corporate needs, and allowing companies to access a larger customer base, thereby increasing their competitiveness; and

WHEREAS, the expenditure of funds for the purchase of the Property, the lease at below-market rate of a portion of such Property to Virgin Trains, and construction and maintenance of the station, park and ride lot, a center platform, necessary track and signalization improvements, and an elevated pedestrian bridge in order to create and maintain transit-related local infrastructure is authorized pursuant to sections 125.045, Florida Statutes in furtherance of economic development goals and to promote economic growth; and

WHEREAS, the Board finds that the anticipated economic and community benefits would justify the expenditure of funds and grant of a below-market lease pursuant to section 125.045, Florida Statutes, and would facilitate growth and creation of business in Miami-Dade County; and

WHEREAS, Sumberg Baena Price & Axelrod LLP (“Bilzin”) is willing to serve as Escrow Agent regarding the purchase of the Property while maintaining independence in such role in order to avoid any potential conflict, and the parties desire to have Bilzin serve as Escrow Agent in connection with the Property purchase and conveyance; and

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

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

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

Section 2. This Board authorizes a designated purchase pursuant to section 2-8.1(B)(3) of the Code of Miami-Dade County by a two-thirds (2/3) vote of the Board members present to select Virgin Trains as the developer of facilities to be located on the Land and to allow Virgin Trains to buy all goods and services, other than professional and construction services, needed for the development of the West Aventura station, park and ride, and transit features.

Section 3. This Board approves, pursuant to section 125.045, Florida Statutes, and subject to the satisfaction of the Condition Precedent (defined below), the terms of the Development Agreement between the County, 19700 WDH LLC and Virgin Trains, in substantially the form attached to the accompanying Mayor’s memorandum, for the funding by the County of the acquisition of the Property in an amount not to exceed \$18,000,000.00, closing

costs not to exceed \$1,300,000.00, and the construction costs of passenger rail station, park and ride facility and other transit improvements on the Property, an elevated platform on railroad right-of-way, and a pedestrian bridge over Biscayne Boulevard, railroad right-of-way, and West Dixie Highway in an amount not to exceed \$57,400,000.00, for a total amount not to exceed \$76,700,000.00, and further authorizes the use of Charter County Transportation Surtax Funds for such purposes which are in the original Exhibit 1 of the Peoples Transportation Plan. In accordance with applicable law, this Board's approval is subject to the issuance of a certificate of authority by the State of Florida to Virgin Trains to authorize it to transact business in the State of Florida ("Condition Precedent").

Section 4. This Board approves the waiver of conflict which may arise solely with respect to Bilzin serving as the County's escrow agent for this transaction, and also representing the buyer of the Property, 19700 WDH LLC, and Virgin Trains in this transaction and in future matters relating to this transaction in a position that may be adverse to the County.

Section 5. This Board approves, subject to the satisfaction of the Condition Precedent, the terms of the Lease Agreement with Virgin Trains for the use of portions of the property for a station, the License Agreement for a parking facility and transit facilities, and the Bridge Permit Agreement to allow the aerial crossing and bridge construction over West Dixie Highway, in substantially the form attached to the Development Agreement and incorporated herein as Exhibits I, J, and B, respectively.

Section 6. This Board approves, subject to the satisfaction of the Condition Precedent, the acceptance of the Property by Warranty Deed in substantially the form attached to the Development Agreement as Exhibit F, and authorizes the County Mayor or County Mayor's designee to execute such acceptance.

Section 7. Pursuant to Resolution No. R-974-09, this Board (a) directs the County Mayor or County Mayor's designee to record the instrument of conveyance accepted herein in the Public Records of Miami-Dade County and to provide a recorded copy of such instrument to the Clerk of the Board within thirty (30) days of execution of said instruments; and (b) directs the Clerk of the Board to attach and permanently store a recorded copy of each said instrument together with this resolution.

Section 8. This Board waives the provisions of Resolution No. R-130-06 requiring agreements, to be finalized and executed by all non-County parties prior to approval for the Lease Agreement, License Agreement, and Permit Agreement, and authorizes the County Mayor or County Mayor's designee, following review by the County Attorney's Office, to accept and incorporate final surveys as exhibits to in order to finalize all above referenced agreements.

Section 9. This Board further authorizes the County Mayor or the County Mayor's designee to execute the Development Agreement and all of the above referenced agreements in substantially the form attached to the Development Agreement, to take all actions necessary to effectuate said Property acquisition and capital improvements, and to exercise certain rights and provisions contained therein, except that the following rights and provisions shall be subject to Board approval: (a) any agreement for the construction, use or lease of the Property for a transit-oriented development; (b) the acquisition of any right-of-way license, easement or development rights for the construction of the bridge over Biscayne Boulevard and its landing on property east

of Biscayne Boulevard; (c) any election by the County to transfer ownership of the Property to Virgin Trains; (d) approval of any assignments of the agreements; and (e) any other approval which is required by law to be granted or denied by the Board.

Section 10. This Board waives the provisions of Resolution No. R-407-19 requiring written notice to the public no less than four weeks prior to consideration by the Board of any proposed lease of County-owned property without competitive bidding pursuant to section 125.045, Florida Statutes, and further waives Administrative Order 8-4 requiring review by the Planning Advisory Board (PAB) and circulation of the Property.

Section 11. This Board directs the County Mayor or County Mayor's designee to provide a copy of the executed Lease to the Property Appraiser within 30 days of execution and to appoint staff to monitor compliance with the terms of the transactions referenced in 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:

Audrey M. Edmonson, Chairwoman	
Rebeca Sosa, Vice Chairwoman	
Esteban L. Bovo, Jr.	Daniella Levine Cava
Jose "Pepe" Diaz	Sally A. Heyman
Eileen Higgins	Barbara J. Jordan
Joe A. Martinez	Jean Monestime
Dennis C. Moss	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared this resolution duly passed and adopted this 11th day of October, 2019. 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.

mmrp

Monica Rizo Perez
Annery Alfonso
Debra Herman

LAND ACQUISITION AND DEVELOPMENT AGREEMENT

This LAND ACQUISITION AND DEVELOPMENT AGREEMENT (this "Agreement") is dated as of the [●] day of [●], 2019 ("Effective Date"), and made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the "County"), having an office and place of business at 701 NW 1st Court, 17th Floor, Miami, Florida 33136, 19700 WDH LLC a Delaware limited liability company ("WDH"), VIRGIN TRAINS USA LLC, a Delaware limited liability company (hereinafter called the "Developer" and together with WDH and the County, collectively referred to herein as the "Parties"), having an office and place of business at 161 NW 6th Street, 9th Floor, Miami, Florida 33136, and, solely for purposes of Section 2(m), Bilzin Sumberg Baena Price & Axelrod LLP, as escrow agent (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Developer has constructed and is operating a privately owned, environmentally friendly passenger railway system with passenger train stations in Miami, Fort Lauderdale and West Palm Beach and a planned extension to Orlando (the "System").

WHEREAS, Miami-Dade County is experiencing continued growth and is seeking alternative transportation options to reduce impact on Miami-Dade County's roadways and to eliminate toxic pollutants from private motor vehicles, ride share vehicles, buses and taxis.

WHEREAS, as part of the System, the Developer has invested hundreds of millions of dollars to upgrade and build the necessary infrastructure, and acquired five new train sets that operate on the Florida East Coast Railway corridor (the "Corridor"), which currently connects downtown Miami to downtown West Palm Beach, and is prepared to (a) add an additional station, (b) add additional trains, and (c) provide passenger train service from its existing stations to the West Aventura Station (as defined below), in each case, in accordance with and subject to the terms of this Agreement.

WHEREAS, the County desires, and the Developer has agreed, to acquire, on behalf of the County, and then immediately convey to the County, the land described on Exhibit A (the "Land"), to provide the necessary infrastructure and construct a passenger rail station (the "West Aventura Station"), the Parking Lot, the Transit Features, the Bridge, and the Platform (each as defined herein), and to provide passenger rail service on the Corridor, in each case, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the Developer agree as follows:

COVENANTS

1. **Incorporation of Recitals; Defined Terms.** The recitals are true and correct, and are hereby incorporated into this Agreement. The terms set forth below, when used anywhere in this Agreement, shall be defined as follows:

(a) “ADA” shall mean the Americans with Disabilities Act of 1990, Public Law 101-336, U.S.C. §§ 12101 et seq. as the same may be hereafter amended from time to time.

(b) “Agreement” shall mean this Land Acquisition and Development Agreement and all amendments, supplements, addenda or renewals thereof.

(c) “Allocated Funds” shall have the meaning set forth in Section 4(a).

(d) “Applicable Law” shall mean all present and future applicable laws, ordinances, rules, regulations, authorizations, orders and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform.

(e) “Bankruptcy Law” shall mean United States Bankruptcy Code, 11 U.S.C. 101 et seq., as amended from time to time and any successor statute thereto.

(f) “Bankruptcy-Related Event” shall mean, in respect of the Developer, any of the following events under the Bankruptcy Law: (i) a receiver, receiver manager or other encumbrance holder taking possession of or being appointed over, or any distress, execution or other process being levied or enforced upon, the whole or any material part of the assets of the Developer; (ii) any proceedings with respect to the Developer being commenced under the Bankruptcy Law and if such proceedings are commenced against the Developer and are disputed by the Developer, such proceedings are not discontinued, withdrawn, dismissed or otherwise remedied within sixty (60) days of such proceedings being instituted; or (iii) the Developer making an assignment for the benefit of its creditors, being declared bankrupt or committing an act of bankruptcy, becoming insolvent, making a proposal or otherwise taking advantage of provisions for relief under the Bankruptcy Law or similar legislation in any jurisdiction, or any other type of insolvency proceedings being commenced by or against the Developer under the Bankruptcy Law or otherwise and, if proceedings are commenced against the Developer and are disputed by the Developer, such proceedings are not stayed, dismissed or otherwise remedied within sixty (60) days of such proceedings being instituted.

(g) “Board” shall mean Miami-Dade County’s Board of County Commissioners.

(h) “Bridge” shall mean an elevated pedestrian bridge covered by a canopy over West Dixie Highway from the east side of Biscayne Boulevard to the Land and providing access to the Platform. The Bridge shall consist of a segment from the West Aventura Station to the Platform (the “West Side Bridge”), and may consist of a second segment (the “East Side Bridge”) from the Platform across Biscayne Boulevard to right-of-way or land reasonably proximate to Biscayne Boulevard and the Platform and/or the Land (“East Side Terminus”).

(i) “Bridge Permit Agreement” shall mean that Permit Agreement in substantially the form attached as Exhibit B to be entered into between the County, as owner and permittor of the right-of-way known as West Dixie Highway and a portion of the air rights thereover, and

Developer, as permittee of said air rights and operator of the West Aventura Station and Corridor, for the exclusive use and operation of the said air rights for the West Side Bridge for transportation needs.

(j) "Budget" shall have the meaning set forth in Section 4(a).

(k) "Business Day" shall mean any day that is not a Saturday, Sunday or other day on which the County is officially closed for business or banks located in the County are required or authorized by law or executive order to close.

(l) "Closing Date" shall mean the date that the Closings are effectuated, and which date shall be no earlier than October 31, 2019, and no later than December 31, 2019.

(m) "Closing Date Notice" shall mean the notice issued in writing from WDH or the Developer to the County advising the County of the proposed Closing Date, and which notice shall be provided to the County at least fifteen (15) Business Days prior to the Closing Date.

(n) "Closings" shall mean the purchase and sale of the Land by WDH from Seller and immediately thereafter the purchase and sale of the Land by the County from WDH.

(o) "Commencement of Construction" shall mean the later of the filing of the notice of commencement under Section 713.13 of the Florida State Statutes and the visible start of work on the Land and the Corridor area across from the Land. The phrase "visible start of work" shall not include testing, surveying, or other due diligence activities, nor shall it include groundbreaking ceremonies, but shall instead mean significant site work such as land clearing and/or the commencement of excavation.

(p) "Corridor" shall have the meaning set forth in the preamble of this Agreement.

(q) "County" shall have the meaning set forth in the recitals of this Agreement.

(r) "County Events of Default" shall have the meaning set forth in Section 12(c).

(s) "County Legal Requirements" shall mean all of the County's requirements with respect to design and construction set forth in Exhibit C to this Agreement.

(t) "County Release of Hazardous Materials" shall mean any Hazardous Materials Release attributable to the acts, omissions, negligence or breach of Applicable Law or contract by the County or any of its contractors or suppliers (or their respective subcontractors, at any tier), representatives or agents.

(u) "County Representative" will be the primary contact for the Developer on behalf of the County in connection with this Agreement and any submissions, approvals, consents, joinders or inquiries with respect to this Agreement, the West Aventura Station, the Parking Lot and the Bridge. The County Representative and corresponding contact information is set forth in Exhibit D to this Agreement. The County may replace the County Representative at any time by prior written notice to the Developer.

(v) "County's Closing Costs" shall mean (i) the documentary stamp surtax directly resulting from the purchase of the Land by the County from WDH, and (ii) recording fees for the General Warranty Deed.

(w) "County's Title Company" shall have the meaning set forth in Section 2(c)(i).

(x) "Developer" shall have the meaning set forth in the recitals of this Agreement.

(y) "Developer Events of Default" shall have the meaning set forth in Section 12(a).

(z) "Developer Release of Hazardous Materials" shall mean any Hazardous Materials Release attributable to the acts, omissions, negligence or breach of Applicable Law or contract by the Developer or any of its contractors or suppliers (or their respective subcontractors, at any tier), representatives or agents.

(aa) "Developer Representative" will be the primary contact for the County on behalf of the Developer in connection with this Agreement and any submissions, approvals, consents, joinders or inquiries with respect to this Agreement, the West Aventura Station and the Bridge. The Developer Representative and corresponding contact information is set forth in Exhibit D to this Agreement. The Developer may replace the Developer Representative at any time by prior written notice to the County.

(bb) "Draw Request" shall be Developer's request for reimbursement for work performed and shall be submitted substantially in the form of Exhibit E.

(cc) "DTPW" shall mean the Miami-Dade County Department of Transportation and Public Works and any successor entity(ies) thereto.

(dd) "East Side Bridge" shall have the meaning set forth in the definition of "Bridge."

(ee) "East Side Terminus" shall have the meaning set forth in the definition of "Bridge."

(ff) "Economy Class Seats" shall mean the Developer's standard economy class seats, which are currently marketed as the "Smart" class.

(gg) "Effective Date" shall mean the date written on the first page of this Agreement, and shall be the date that this Agreement is fully executed by all Parties and the Escrow Agent including execution by the County Mayor or County Mayor's designee; such execution shall not occur until Board approval of this Agreement, which approval shall not be effective until the earlier of (i) the date the Mayor of Miami-Dade County indicates approval of such Board action, or (ii) the lapse of ten (10) days without the Mayor's veto. In the event that the County Mayor vetoes the Board approval, the Board approval shall not be effective in the absence of an override of the County Mayor's veto that shall be at the next regularly scheduled meeting of the Board after the veto occurs.

(hh) "Environmental Report" shall mean a Phase I environmental assessment report of the Land determining the existence and extent, if any, of contamination (as defined in Section 24-5 of the County Code and/or Chapter 62-780 Florida Administrative Code ("FAC")) or the

presence of Hazardous Materials or hazardous waste, pursuant to Section 24-5 of the Code, or solid waste as defined in Section 15-1 of the Code and/or Chapter 62-701 FAC, on the Land in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction.

(ii) "Escrow Agent" shall have the meaning set forth in the recitals of this Agreement.

(jj) "FAC" shall have the meaning set forth in the definition of "Environmental Report."

(kk) "FECR" shall mean Florida East Coast Railway, LLC, or any successor entity thereto.

(ll) "Force Majeure" shall mean the occurrence of any (i) act of terrorism deemed a terrorism act by the County or the State of Florida, (ii) war, violent act of foreign enemy or armed conflict, (iii) insurrection, riot or civil commotion, (iv) blockade or embargo, (v) epidemics, pandemics, quarantine or severe health alerts issued by a Governmental Authority relating thereto, (vi) named windstorm and any ensuing storm surge, including the direct action of wind originating from a named windstorm, (vii) fire, explosion, or flood, (viii) an official or unofficial strike, lockout, go-slow, or other labor dispute or (ix) a change in Applicable Law that occurs after the Effective Date that, in each case, has a material adverse effect on a Party's ability to perform its obligations hereunder.

(mm) "Fort Lauderdale Station" shall mean the Developer's existing train station located at 101 NW 2nd Avenue, Fort Lauderdale, Florida.

(nn) "General Warranty Deed" shall mean a general warranty deed from WDH to the County substantially in the form set forth on Exhibit F pursuant to which WDH shall convey its right, title and interest in and to the Land.

(oo) "Governmental Authority" shall mean any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, administrative, public or statutory instrumentality, authority, body, agency, bureau, commission, board, department or other entity or any arbitrator with authority to bind a party at law, in each case having jurisdiction over the Parking Lot, the West Aventura Station, the Corridor and/or the Bridge.

(pp) "Hazardous Materials" shall mean any hazardous waste, hazardous product, contaminant, toxic substance, deleterious substance, dangerous goods, pollutant, waste, reportable substance, flammable materials, explosives, radioactive materials, infectious waste, environmental contaminants and any other substance, in respect of which the storage, manufacture, handling, disposal, treatment, generation, use, transport, remediation or release into or presence in the environment is prohibited, controlled or regulated under Applicable Law pertaining to the environment, including but not limited to: (i) "hazardous substances" as defined under CERCLA and "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C.A. 6901 et seq., applicable regulations promulgated thereunder; (ii) the Hazardous Materials Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.); (iii) the Resource Conservation and

Recovery Act of 1976, as amended (42 U.S.C. §§ 6901 et seq.); (iv) the Water Pollution Control Act (33 U.S.C. § 1317); (v) the Florida Resource Recovery and Management Act, Fla. Stat. § 403.702-403.7893; (vi) the Pollutant Spill Prevention and Control Act, Fla. Stat. §§ 376.011-376.21; (vii) any material defined as “petroleum” or “petroleum products” under Fla. Stat. § 376.301, (viii) contaminant, or hazardous substance as defined in Fla. Stat. § 376.301 or Fla. Stat. § 403.031, wastes as defined in Fla. Stat. § 403.031; and (ix) ground or water pollution as defined by Section 24-5 of the Miami-Dade County Code, each as amended from time to time.

(qq) “Hazardous Materials Release” shall mean any spill, leak, emission, release, discharge, injection, escape, leaching, dumping or disposal of Hazardous Materials into the soil, air, surface water, groundwater or indoor or outdoor environment, including any of the foregoing that exacerbates an existing release or condition of Hazardous Materials contamination.

(rr) “Land” shall have the meaning ascribed to it in the recitals of this Agreement and, specifically, two parcels of real property comprising approximately 3 acres of vacated, unimproved land located at 19700 West Dixie Highway and 19825 NE 26 Avenue, Unincorporated Miami-Dade County and with the following folio numbers: 30-2203-000-0070 and 30-2203-000-0075, together with all tenements, hereditaments, privileges, servitudes, rights of reverter, and other rights appurtenant to said real property, and all buildings, fixtures, and other improvements thereon, all fill and top soil thereon, all oil, gas and mineral rights possessed by Seller and then by WDH, and all right, title and interest of Seller and then WDH in and to any and all streets, roads, highways, easements, drainage rights, or rights-of-way, appurtenant to the above referenced property, and all right, title and interest of Seller and then WDH in and to any and all covenants, restrictions, agreements and riparian rights as same may apply to and benefit such property.

(ss) “Land Closing Costs” shall mean: (i) the fee payable by WDH under Section 2(n); (ii) recording fees for the deeds from the Seller to WDH; (iii) those due diligence expenses incurred by WDH or the Developer for the purposes and the amounts set forth in Exhibit G and (iv) any pro-rations reflected in the closing statement executed in connection with the sale of the Land by the Seller to WDH.

(tt) “Land Purchase Price” shall be \$18,000,000.00.

(uu) “Layout Plans” shall mean the location, dimensions, and functions for the Platform, the West Aventura Station, the West Side Bridge, the Parking Lot on the Land, the pedestrian crosswalk, and the rail infrastructure as set forth in Exhibit H.

(vv) “Lease Agreement” shall mean the Lease Agreement, substantially in the form of Exhibit I, between the County, as owner, and the Developer, as tenant, for the Leased Premises pursuant to which the Developer shall have the right to develop and operate the Leased Premises as the West Aventura Station.

(ww) “Leased Premises” shall mean that portion of the Land to be improved by the Developer with the West Aventura Station and to be leased to the Developer by the County pursuant to the Lease Agreement.

(xx) "Licensed Premises" shall mean that portion of the Land to be improved by the Developer with the Parking Lot and Transit Features and which can be used on a non-exclusive basis by the Developer.

(yy) "Liens" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever, in each case, in the nature of security.

(zz) "Long-Stop Date" shall mean October 31, 2022.

(aaa) "Miami Station" shall mean the Developer's existing train station in the City of Miami located at 600 NW 1st Avenue, Miami, Florida.

(bbb) "Parking Lot" shall mean ground level parking to be construed by Developer within the Licensed Premises. A sketch depicting the size and layout of the Parking Lot set out in the Layout Plans.

(ccc) "Parking Lot License Agreement" shall mean that License Agreement, substantially in the form on Exhibit J, between the County, as owner and licensor of the Land, and the Developer, as licensee of the Land and operator of the West Aventura Station and Corridor, for the non-exclusive use and operation of the Parking Lot for transportation needs.

(ddd) "Permits" shall mean any and all development, zoning, platting, subdivision, site plan, design, Plans and Specifications, construction permit and other applicable permits and approvals and variances, if necessary, from all applicable Governmental Authorities pertaining to the West Aventura Station, the Parking Lot, the Transit Features and the Platform.

(eee) "Persistent Developer Breach" shall mean a material breach of the Transaction Documents by the Developer that (i) continues for more than thirty (30) consecutive days or (ii) occurs three (3) or more times within any twelve (12) month period.

(fff) "Platform" shall mean the structure to be built on land in the Corridor adjacent to Developer's tracks which will be used by the Developer as a queuing area in order to board and disembark passengers from its trains. For purposes of this Agreement, the term "Platform" shall also include the rail infrastructure work contemplated in this Agreement.

(ggg) "Project Costs" means all Project Hard Costs and the Project Soft Costs incurred after the Effective Date in connection with the design, development, construction and completion of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, and shall include no other costs. Project Costs shall not include: (a) any payments for project management, professional services, administration, or otherwise of either WDH or the Developer, or any of their respective affiliates; (b) fees paid to lobbyists, auditors, or accountants; (c) legal or tax expenses; (d) payments or commissions to brokers and salespersons; (e) payments to sponsors or supporters; (f) interest payments; or (g) promotional or advertising expenses.

(hhh) "Project Hard Costs" means, and shall include, the cost of all labor, construction materials, fixtures, equipment, right-of-way and easement acquisition, landscaping and hardscaping incorporated into the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform after the Effective Date, and the cost of compliance with the Art in Public Places provisions in Section 2.11.15 of the Miami-Dade County Code and in the Miami-Dade County Guide to Art in Public Places.

(iii) "Project Soft Costs" means the Project Costs relating to the design and engineering professionals, permitting expenses, surveyors, and any other fees and expenses incurred after the Effective Date directly related to the development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, but excluding Project Hard Costs. The Project Soft Costs exclude any professional services not expressly enumerated in Florida's Consultant's Competitive Negotiation Act, Fla. Stat. Section 287.055.

(jjj) "Rush Hour Service" shall mean any regularly scheduled, non-express passenger train service on the System scheduled between the West Aventura Station and the Miami Station on any weekday that is not a federal holiday between 6 a.m. and 8 a.m. and between 5 p.m. and 7 p.m.

(kkk) "Seller" shall mean the owner of the Land as of the Effective Date, which is Eliahu Ben-Shmuel and Daniel Mims Ben-Shmuel, as Co-Trustees of the D.A.N. Trust dated January 1, 2000.

(III) "SFRTA" shall mean the South Florida Regional Transportation Authority or any successor entity thereto.

(mmm) "Term" shall mean from the Effective Date until the date that is ninety-nine (99) years after the Effective Date.

(nnn) "Transaction Documents" shall mean this Agreement, the General Warranty Deed, the Lease Agreement, the Parking Lot License Agreement and the Bridge Permit Agreement.

(ooo) "Transit Features" shall mean all of the following: (1) a bus drop-off/pick-up zone designed and sized to accommodate buses owned, operated and/or contracted for by DTPW, other public transit providers and the Developer; (2) a kiss-and-ride zone that is comparable in location and accessibility to other DTPW kiss and ride zones; (3) parking for bicycles, scooters or other similar motorized and non-motorized transportation instruments; (4) a covered bus shelter adjacent to the bus drop-off/pick-up zone which is of a size and quality that is comparable other DTPW covered bus shelters; (5) a walkway for passengers to and from the West Aventura Station and the covered bus shelter; and (6) an area for first-and-last mile micro-mobility solutions, such as bike sharing or scooters.

(ppp) "Unavoidable Delay" shall have the meaning set forth in Section 16(b).

(qqq) "VTUSA-F" shall mean Virgin Trains USA Florida, LLC, or any successor entity thereto.

(rrr) "WDH" shall mean 19700 WDH LLC, whose sole member is FLB Property LLC, an entity that is under the ownership and/or control of the Developer, and an affiliate of VTUSA-F.

(sss) "West Aventura Station" shall have the meaning ascribed to it in the recitals of this Agreement, and does not include, for the avoidance of doubt, the Bridge, the Transit Features, the Parking Lot or the Platform.

(ttt) "West Palm Beach Station" shall mean the Developer's existing train station in the City of West Palm Beach located at 501 Evernia Street, West Palm Beach, Florida.

(uuu) "West Side Bridge" shall have the meaning set forth in the definition of "Bridge."

2. Purchase of Land.

(a) General. WDH has entered into a purchase and sale agreement with Seller, dated as of August 16, 2019, for the purchase and sale of the Land, which purchase and sale agreement is attached hereto as Exhibit K. If WDH acquires the Land from the Seller, then WDH agrees to sell to the County, and the County agrees to purchase from WDH, the Land by General Warranty Deed.

(b) Purchase Price. The County agrees to fund WDH's purchase of the Land from the Seller in the amount of the Land Purchase Price and the Land Closing Costs. If WDH purchases the Land from the Seller, WDH agrees to sell and convey the Land to the County and the County agrees to purchase the Land from WDH for the purchase price of Ten and No/100Dollars (\$10.00). Funds in the amount of the Land Purchase Price, the Land Closing Costs and the County's Closing Costs shall be placed in escrow with the Escrow Agent, as more specifically set forth in Section 2(l) below. The County's purchase price of \$10.00 for the Land from WDH shall be paid to WDH at the Closings.

(c) Title Commitment and Insurance.

(i) On September 26, 2019, the Developer provided the County with a title commitment, dated August 14, 2019, from Old Republic National Title Insurance Company (the "Title Commitment"), a copy of which is attached hereto as Exhibit L, together with copies of the exceptions to title referenced therein (the "Title Documents"). The County has not yet had an opportunity to review the Title Commitment nor the Title Documents and has also not had an opportunity to procure its own title work and commitment. The County may, at the County's expense, obtain an owner's marketable title insurance policy from any title insurance company licensed in the State of Florida for the full Land Purchase Price. Such policy shall insure good, marketable and insurable title to the Land including the period between the Closing between the Seller and WDH and the recording of the General Warranty Deed to the County. The County shall notify the Developer and WDH on or before October 13, 2019 with the name of the title company being used by the County (the "County's Title Company").

(ii) The County shall have until October 13, 2019, to object to the purchase of the Land and inform the Developer and WDH if the County has identified any issues or defects in (A) the Title Commitment and Title Documents or (B) any title commitment or title work obtained by the County from the County's Title Company relating to the Land and the acquisition thereof ("Title Defects"). Any objection by the County shall be in writing and shall be accompanied by the County's own title commitment, if any. If the Developer and WDH are unable or unwilling to cure and address the Title Defects raised by the County on or before October 15, 2019, as determined by the County in its sole and absolute discretion, then the County, the Developer or WDH shall each have the right to terminate this Agreement by written notice to the other Parties and the Escrow Agent. If the County, the Developer or WDH elects to terminate this Agreement, this Agreement shall terminate on the date of such notice.

(iii) Prior to Closings, the County shall have the right to update the Title Commitment or its own title commitment whether with Old Republic National Title Insurance, or with the County's Title Company. Along with the Closing Date Notice, WDH and Developer shall also be required to provide the County with an updated Title Commitment. Following the receipt of any updated Title Commitment, or the County's update of its title commitment from the County's Title Company, the County may provide any objections to any new matters set forth in such updated or new title commitment ("Additional Title Defects") to WDH and the Developer within five (5) days after the County's receipt thereof; provided, however that any Additional Title Defects raised by the County after October 15, 2019, are limited to those that would (A) render construction of the West Aventura Station, the Parking Lot, the Transit Features and the Bridge commercially infeasible within the Budget, unless the Developer demonstrates, to the County's reasonable satisfaction, that it has sufficient funds to fund cost overruns, (B) significantly diminish the fair market value of the Land, (C) result in a material, adverse impact to the County's ability to develop or have another party develop the Land in the future; or (D) result in a significant increase to the costs of any future development on the Land. If the Developer and WDH are unable or unwilling to cure and address any Additional Title Defects raised by the County before Closings, as determined by the County in its reasonable discretion, then the County shall have the right to terminate this Agreement on written notice to the other Parties and the Escrow Agent. If the County elects to terminate this Agreement, this Agreement shall terminate on the date of such notice.

(d) Proration and Ad Valorem Taxes. The County, a political subdivision of the State of Florida, is exempt from payment of ad valorem taxes. Therefore, it shall be WDH's responsibility to comply with Section 196.295, Florida Statutes by placing the appropriate amount of pro rata taxes to the day of Closings and any delinquent taxes in escrow with the Miami-Dade County Tax Collector or with the appropriate state agency collecting taxes. In addition to proration of taxes, expenses for electricity, water, sewer, waste collection, and personal property taxes, if any, shall be prorated to the day prior to the Closings.

(e) Inspections/Hazardous Materials. The Developer and WDH have not provided the County with any environmental reports or information pertaining to the Land. The purchase and sale agreement between Seller and WDH states that the Seller will provide WDH with all prior surveys, plans, specification, engineering documents, if any, and environmental reports, leases and contract ("Seller Records"). On or before October 4, 2019, the Developer or WDH shall provide the County with: (i) all Seller Records provided by the Seller to WDH; and (ii) an Environmental Report. Should the Seller Records or Environmental Report show any defects whatsoever to the Land or to title, including but not limited to the presence of Hazardous Materials, which the County is unable or unwilling to accept, the County shall provide written notice of such environmental defects to the Developer and WDH on or before October 13, 2019. Any defects to title shown on the Seller Records shall be deemed to be Title Defects under Section 2(c)(ii). If the Developer or WDH are unable or unwilling to remedy or address the environmental defects on the Land to the satisfaction of the County on or before October 15, 2019, as determined by the County in its sole and absolute discretion, then the County, the Developer or WDH shall each have the right to terminate this Agreement by written notice to the other Parties. If the County, the Developer or WDH elects to terminate this Agreement, this Agreement shall terminate on the date of such notice.

(f) Survey. On September 26, 2019, the Developer and WDH provided the County with a boundary and topographic survey of the Land prepared and certified by Troy N. Townsend and dated December 22, 2014 ("Original Survey"), providing legal descriptions for the Land prepared by a professional land surveyor licensed by the State of Florida, and containing a certification of the number of square feet and calculated acreage contained in the Land. The Developer and WDH shall provide the County, on or before October 11, 2019, with an updated survey certified to the County and the County's title company ("Updated Survey"). The Updated Survey shall include a certification of the number of square feet and calculated acreage contained in the Land, less any rights-of-way dedicated thereon (i.e. the net square footage). If the Updated Survey shows any encroachment on the Land that was not depicted on the Original Survey (other than an encroachment of the building on the parcel adjacent to the Land by less than one (1) foot), or a reduction in the acreage or square footage of the Land as depicted in the net square footage compared to the square footage provided on the Original Survey, the Developer or WDH shall provide written notice of such encroachment along with the survey. Such encroachment shall be deemed to be a Title Defect under Section 2(c)(ii). If the Developer and WDH are unable or unwilling to cure the defects on or before October 15, 2019, as determined by the County in its sole and absolute discretion, then the County, the Developer or WDH shall each have the right to terminate this Agreement by written notice to the other Parties. If the County, the Developer or WDH elects to terminate this Agreement, this Agreement shall terminate on the date of such notice. In the event that an encroachment exists on the Updated Survey, and the Developer or WDH fails to provide written notice of same, the County shall have the right to terminate this Agreement at any time prior to the Closings.

(g) Further Updated Survey. The Developer and WDH shall provide an updated survey from the Updated Survey, certified to "Miami-Dade County, a political subdivision of the State of Florida", ISAOA/ATIMA, and the County's title insurer, within the ten (10) day period prior to the Closings, and shall advise of any changes to such survey, whereupon the County may provide objections to any new matters set forth in such updated survey in the same manner as notice of Additional Title Defects for updates of the Title Commitment as set forth in Section 2(c)(iii). The

County acknowledges that the Title Commitment will be revised to make a specific exception referring to matters shown by the Updated Survey, as updated, which exception will require the approval of the County.

(h) Tenancies. The Developer and WDH understand and acknowledge that the County's purchase of the Land and funding of the acquisition thereof by WDH is premised upon the County's desire and right to exclude all other persons and entities from occupying the Land. The Developer and WDH each warrant and represent that: (i) it has undertaken due diligence and a physical inspection of the Land; (ii) to its knowledge, subject to the Title Commitment, no leases, licenses, or other unrecorded interests, or interests recorded outside of the public records of Miami-Dade County, Florida, encumber the Land; (iii) subject to the Title Commitment, no person is living on or occupying the Land (or any portion thereof); (iv) subject to the Title Commitment, there is no agreement that otherwise permits the use or occupancy of the Land (or any portion thereof) by, any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, government unit; (v) WDH shall not permit the Seller to allow the use or occupancy of any portion of the Land subsequent to the Effective Date and until the first Closing; and (vi) WDH and the Developer will indemnify, defend and hold harmless the County, its agencies, instrumentalities, commissioners, trustees, officers, employees, and agents, for and against all persons claiming an interest in possession of the Land or any portion thereof that is contrary to the representations in this paragraph. If, at any time prior to the Closings, the Developer or WDH has knowledge that the representation and warranty set forth in the preceding sentence is not true or some event transpires such that it is no longer true, the Developer and WDH agrees to immediately notify the County and the same shall be considered an Additional Title Defect and subject to the County's termination at any time thereafter without liability.

(i) Liens. WDH shall require that all Liens of record, including certified municipal and county liens, as well as special assessments, if any, shall be paid in full at or before the Closings by the Seller. If a pending Lien has been filed against the Land which has not been certified, satisfied or otherwise discharged as of the Closing Date, and the work and improvements for which the Lien was filed have been completed prior to the Closing Date, despite the fact that the pending Lien has not been certified, WDH shall require that such Lien be paid by the Seller or paid by WDH from its own funds and not from the Allocated Funds.

(j) No Liability Upon Termination. In the event that this Agreement is terminated pursuant to Sections 2(c), 2(e), 2(f), 2(g), and 2(h), no Party shall have any liability whatsoever to the other Parties nor further obligations under this Agreement nor have any claim against each other for damages of any kind, including but not limited to direct, special, or indirect damages, and specifically including claims for lost profits, loss of opportunity, loss of goodwill, carrying costs, or other such costs, if any, in regard to negotiation of the Agreement.

(k) Additional Termination Rights. In addition to all of the other termination rights set forth in this Section 2, the County shall have the right to terminate this Agreement for convenience for any reason whatsoever: (i) on or before October 30, 2019, and the County's sole and exclusive obligation will be to pay WDH and the Developer the sum of \$1,500,000.00 as a result of such termination; (ii) on or after October 31, 2019, and before the Closings, and the County's sole and exclusive obligation will be to pay WDH and Developer the sum of Two Million Eight Hundred

Thousand and 00/xx Dollars (\$2,800,000.00); in each case payable within ten (10) Business Days of demand by WDH or the Developer.

(l) Simultaneous Closings. Unless this Agreement is earlier terminated in accordance with the termination provisions set forth herein, on or prior to December 31, 2019, WDH shall purchase the Land. In connection therewith, WDH agrees to provide all affidavits and other documents that are reasonably required by the title insurer in order to proceed with the Closings or to comply with any Schedule B-1 requirements in any title commitment obtained by the County from the County's Title Company. The Closing Date shall be the same date for both Closings, it being understood that recording of all necessary documents shall occur as promptly as practicable, but may not occur on the Closing Date. This Agreement shall terminate on December 31, 2019, to the extent WDH does not purchase the Land by such date. WDH shall give the County the Closing Date Notice, together with a copy of the final settlement statement for the Closing between Seller and WDH, together with all documentation evidencing and setting forth the Land Closing Costs. No later than five (5) Business Days' prior to the Closing Date, the County shall deposit an amount equal to the Land Purchase Price, the Land Closing Costs, the County's Closing Costs and the County's \$10.00 purchase price of the Land with the Escrow Agent, and the County and WDH shall deposit closing documents and title requirements as contemplated herein in escrow with the Escrow Agent and to consummate simultaneous Closings on the Closing Date upon Escrow Agent's receipt (subject to clause (m) below) of: (i) all closing documents; and (ii) all title requirements. Upon the Escrow Agent's receipt of evidence of recordation of the deed from the Seller to WDH (in the form of a certified copy of the recorded deed), the Escrow Agent is directed and authorized to immediately thereafter record the General Warranty Deed. Notwithstanding the foregoing, and prevailing over all other provisions in this Agreement to the contrary, in the event that the simultaneous Closings have not occurred on or before December 31, 2019, this Agreement shall automatically terminate without further obligation between the parties and no party shall have any liability to the other whatsoever as a result thereof, except that the Escrow Agent shall disburse (no later than the next Business Day) and return to the County all funds placed in escrow by the County.

(m) Escrow Agent.

(i) By joining in the execution of this Agreement, the Escrow Agent agrees to comply with the terms of this clause (m). Upon receipt, the Escrow Agent will hold all funds and documents provided by WDH, the Developer and the County in trust, to be disposed of in accordance with the provisions of this clause (m) and email a copy of the received documents to each Party. In the event that WDH or the County fail to deliver and deposit with Escrow Agent any of the deliverables required by this Agreement by the deadlines provided herein, the Escrow Agent shall, on the next Business Day following the missed deadline, provide written communication to the County and WDH itemizing the missing deliverables and the party responsible for providing same. The County or WDH, as applicable, shall then have forty-eight (48) hours to deliver to the Escrow Agent the missing deliverable(s) and the Escrow Agent shall confirm to all Parties receipt of such missing deliverables and email a copy of the received documents to each Party. Failure of either Party to deliver a missing deliverable within such forty-eight (48) hour period is a material breach of this Agreement and the non-breaching party shall then have the right

without further notice or opportunity to cure and notwithstanding any cure or compliance thereafter, to terminate this Agreement by written notice to the breaching party without any obligation, liability, cost, or responsibility to the breaching party and the Escrow Agent shall return (no later than the next Business Day) all funds in escrow to the County and all other documentation and deliverables in escrow to the Party that provided it pursuant to the written instruction of such Party. Escrow Agent's responsibility under this clause (ii) is to provide the notices and copies required of Escrow Agent in this clause (ii), not to determine the adequacy of any document. For purposes of this clause (ii), Escrow Agent's notices may be by email to the following addresses: to WDH at dpodein@haber.law.com, to the Developer at brian.kronberg@gobrightline.com, and to the County at monica.rizo@miamidade.gov.

(ii) In connection with the Closing of the purchase of the Land by WDH, the Escrow Agent shall, promptly following the written instruction of both WDH and the Developer, send such documents and such funds as specified by WDH and the Developer to the escrow agent designated by WDH and the Developer, which escrow agent is the entity acting as escrow agent for purposes of the Closing of the purchase of the Land by WDH. Upon such delivery to such escrow agent by Escrow Agent, Escrow Agent shall be released of all obligations under this Agreement and liability with respect to the documents and funds so delivered. Additionally, in connection with the Closing of the transfer of the Land between WDH and the County, the Escrow Agent shall, promptly following the written instruction of both County and the Developer send such documents and such funds as specified by both County and the Developer to the County's Title Company, which shall, in such event, act as escrow agent for purposes of the Closing of such transfer.

(iii) The Parties shall provide the Escrow Agent all instruments and documents within their respective powers to provide that are necessary for the Escrow Agent to perform its duties hereunder.

(iv) The duties of Escrow Agent are only as specifically provided herein, and are purely ministerial in nature. Except as to the terms of this Agreement, the Escrow Agent shall neither be responsible for or under, nor chargeable with knowledge of, the terms and conditions of any other agreement, instrument or document in connection herewith, and shall be required to act in respect of the documents and funds in escrow only as provided in this Agreement.

(v) The Escrow Agent will not be liable to either the County, WDH or Developer, except for claims resulting from the gross negligence or willful misconduct of Escrow Agent. If the escrow is involved in any controversy or litigation, WDH will pay, indemnify and hold Escrow Agent free and harmless from and against any and all loss, cost, damage, liability or expense, including costs of reasonable attorneys' fees to which the Escrow Agent may be put or which it may incur by reason of or in connection with such controversy or litigation, except to the extent it is finally determined that such controversy or litigation resulted from the Escrow Agent's gross negligence or willful misconduct. If

the indemnity amounts payable hereunder result from the fault of the County, the County will reimburse WDH for such amounts after a final, non-appealable judicial determination of the County's fault.

(vi) No Party will have the right to withdraw any monies or documents deposited by it with Escrow Agent prior to the Closings or termination of this Agreement, except in accordance with the terms of this Agreement. Escrow Agent will not be responsible for any delay in the electronic wire transfer of funds or the failure of any financial institution holding funds deposited in escrow with the Escrow Agent.

(vii) In the event of any disagreement between the parties hereto resulting in conflicting instructions to, or adverse claims or demands upon the Escrow Agent, or if a written objection is filed with the Escrow Agent, or the Escrow Agent otherwise is in doubt as to its duties, the Escrow Agent may: (i) continue to hold the funds or documents in escrow until the matter is resolved either by joint written direction from the parties or by the Circuit Court having jurisdiction of the dispute; or (ii) the Escrow Agent may interplead the same in the Circuit Court and be relieved of any and all liability therefor. In any action or proceeding regarding this Agreement brought by the Escrow Agent or to which the Escrow Agent is made a party, the Escrow Agent will be entitled to recover its reasonable costs and attorneys' fees through appeal from the non-prevailing party (as between WDH or the Developer and the County).

(viii) Nothing in this Agreement shall be deemed to impose upon Escrow Agent any duty to qualify to do business or to act as fiduciary or otherwise in any jurisdiction other than the State of Florida.

(ix) The rights of Escrow Agent contained in this Agreement shall survive the resignation of Escrow Agent and the termination of the escrows contemplated hereunder.

(x) The County and WDH each acknowledge that the Escrow Agent is legal counsel for the Developer and represents it in certain matters including, without limitation, in connection with the transactions contemplated by this Agreement. The County and WDH each consent to Escrow Agent representing the Developer in all claims, disputes, matters and things including, without limitation, those directly or indirectly arising from or related to this Agreement, or any other document executed and delivered in connection herewith; it being specifically understood and agreed that the Escrow Agent can represent the Developer in any dispute with, or claim, arbitration or legal proceeding against any other Party hereto or any other person hereafter arising notwithstanding its role as Escrow Agent hereunder.

(xi) The Parties release Escrow Agent from all liability for any special, punitive, incidental, consequential, or other damages or obligations to them for any act or omission by Escrow Agent or any of its agents, partners, or employees acting in good faith in the exercise of its or their best judgment and in a manner reasonably believed by it or them to

be authorized or within the duties, rights, powers, privileges, or direction conferred on Escrow Agent by this Agreement, except for actual damages arising from Escrow Agent's gross negligence or willful misconduct.

(n) Fees and Brokers. WDH has disclosed a \$1,000,000.00 fee to be paid by WDH to a third party entity using funds from the Land Closing Costs provided by the County. WDH represents that such fee is consistent with Chapter 475 of the Florida Statutes and Chapter 61J2 of the Florida Administrative Code of the Florida Real Estate Commission, governing real estate, commissions, kickbacks, and brokerage relationships and holds the County harmless from and against any regulatory action arising from the payment of this fee. WDH, the Developer and the County warrant and represent to each other that no other real estate fees or commissions are due to any party pursuant to this transaction or to any real estate broker or agent. As such, WDH and the Developer shall each hold the County harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorney's fees, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent engaged by such indemnifying party. The provisions of this Section shall survive Closings and delivery of the General Warranty Deed.

(o) Loss. All risk of loss to the Land shall be borne by the Seller and/or WDH until transfer of title to the County.

(p) Possession. WDH shall obtain and shall immediately thereafter deliver possession of the Land and keys to all locks, if any, to the County at the Closings.

(q) Pre-Closing Default. If any party defaults under Section 2 of this Agreement, then the other party may waive the default and proceed with the Closing without adjustment to the Budget, inclusive of the Land Purchase Price and Land Closing Costs, in which event any and all claims with respect to such default shall be deemed extinguished, or any party may seek specific performance. In no event shall any party be liable for any damages (actual, special consequential, punitive or otherwise) for any default under Section 2 of this Agreement, except that if the County defaults under Section 2 of this Agreement and fails to timely close or terminates this Agreement for any reason not otherwise permitted under this Agreement, then the County shall pay to WDH and the Developer as liquidated damages, and not as a penalty, the amount of Two Million Eight Hundred Thousand and 00/xx Dollars (\$2,800,000.00), which amount shall be payable within ten (10) Business Days of demand by WDH and the Developer.

3. Possession and Use of the Land and Use of Air Rights for Bridge.

(a) Lease Agreement. The Developer and the County have negotiated and agreed to all of the terms and conditions set forth in the Lease Agreement for the Leased Premises. Pursuant to the specific terms and conditions of the Lease Agreement and this Agreement, the Leased Premises will be developed and used by the Developer as the West Aventura Station.

(b) Parking Lot License Agreement. The Developer and the County have negotiated and agreed to all of the terms and conditions set forth in the Parking Lot License Agreement for the Parking Lot. Pursuant to the specific terms and conditions of the Parking Lot License

Agreement and this Agreement, the Parking Lot will be developed and used by the Developer as the Parking Lot and will include the Transit Features to service the West Aventura Station.

(c) Bridge. The Developer and the County have negotiated and agreed to all of the terms and conditions set forth in the Bridge Permit Agreement for a portion of the air rights over West Dixie Highway. Pursuant to the specific terms and conditions of the Bridge Permit Agreement and this Agreement, the Bridge will be developed and used by the Developer as an ADA-compliant, publicly accessible, pedestrian Bridge. The Bridge will provide passage over West Dixie Highway from the West Aventura Station eastward to the Platform, and, upon final acceptance of the East Side Bridge, from the Platform to the east side of Biscayne Boulevard. The Platform and any area outside of the Bridge over the railroad tracks may be secured and not accessible to the public. In accordance with Applicable Law, the Bridge shall remain accessible and open at all times. Unless ownership of the Bridge is transferred by the Developer to the County, this Section 3(c) shall survive termination of this Agreement.

(d) Survey of the Leased Premises, the Parking Lot and the area for the Bridge. Following the Closings, the County shall, in consultation with the Developer, undertake a survey of the Leased Premises, of the Parking Lot and of the area over West Dixie Highway to be used for the development and operation of the West Side Bridge in order to obtain a legal description, sketch and square footage of the Leased Premises, the Parking Lot and of the area for the West Side Bridge. The survey shall be consistent with the sketch and dimensions depicted in the Layout Plans in all material respects. Once the sketch and legal description for the Leased Premises, of the Parking Lot and of the area for the Bridge have been determined by the survey: (i) Exhibit B to the Lease Agreement shall be replaced with the legal description, sketch and acreage/square footage of the Leased Premises determined by the Survey; (ii) Exhibit B to the Parking Lot License Agreement shall be replaced with the legal description, sketch, and acreage/square footage of the Parking Lot determined by the Survey; and (iii) Exhibit A to the Bridge Permit Agreement shall be replaced with the legal description, sketch, and acreage/square footage of the area for the Bridge as determined by the Survey.

(e) Execution of the Lease Agreement, the Parking Lot License Agreement and the Bridge Permit Agreement. Once the Lease Agreement, the Parking Lot License Agreement and the Bridge Permit Agreement have been finalized with the corrected exhibits as per Section 3(d) of this Agreement, the Developer and the County shall execute the Bridge Permit Agreement, the Parking Lot License Agreement and the Lease Agreement. Notwithstanding and prevailing over any provision in the Lease Agreement, the Parking Lot License Agreement and the Bridge Permit Agreement to the contrary, the term of the Lease Agreement, the Bridge Permit Agreement, and the Parking Lot License Agreement shall be co-terminus with this Agreement.

(f) Potential Transit-Oriented Development. To the extent the County wishes to develop the Land as a transit-oriented or similar mixed-use development, the County shall provide notice of the same to the Developer and the Developer shall have a six (6)-month period to exclusively negotiate the terms of such development with the County. At the County's reasonable determination that a change of control has occurred with respect to the Developer, the terms of this Section 3(f) shall be null and void upon written notice from the County to the Developer.

4. **Funding and Budget.**

(a) **Budget and Allocated Funds.** The Developer and the County have approved the budget for the acquisition of the Land and the development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, all set forth in Exhibit M (the "Budget") in the total amount of Seventy-Six Million Seven Hundred Thousand and 00/xx Dollars (\$76,700,000.00) (the "Allocated Funds"). The County has agreed to fund the cost of the acquisition of the Land and the Project Costs for the development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform up to the amount of the Allocated Funds. Line items set forth on the Budget represent the Developer's reasonable estimates of the respective Project Costs. The Developer shall be entitled to spend savings with respect to one line item in the Budget to pay for cost overruns with respect to another line item in the Budget; provided, however, that the Developer shall not be entitled to spend any of the contingency amount set forth in the Budget without the prior, written consent of the County (not to be unduly withheld, conditioned or delayed). By agreeing to provide funds in an amount not to exceed the Allocated Funds for the acquisition of the Land and the Project Costs for the development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, the County assumes no obligation to provide financial support of any type whatsoever in excess of the Allocated Funds. The Developer shall be solely responsible for funding any cost overruns in excess of the Budget in connection with the acquisition of the Land and the development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform.

(b) The cost of development of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform shall be funded pursuant to the following process: the County shall make payment to the Developer within thirty (30) days following receipt of a Draw Request, accompanied by:

(i) third-party billing statements or invoices evidencing Project Costs contemplated in the Budget and due and payable, which Draw Request shall expressly certify and confirm that the work with respect to which the proceeds are requested has been performed in accordance with Applicable Law and the Legal Requirements and, as applicable, the approved 100% design plans in all material respects;

(ii) proof that all billing statements or invoices evidencing costs previously submitted by the Developer, approved by County, and paid to the Developer have been paid, except for those that are the subject of the current Draw Request; and

(iii) unconditional releases of Liens from all payees under previous Draw Requests or a consent of surety,

provided, however, that the County shall not be required to make any payments to the Developer if the Developer is in material breach of this Agreement at the time of the proposed funding (it being understood that the County shall make such payment promptly following cure by the Developer of such breach). Notwithstanding the foregoing, during the construction phase of the

West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, the County shall: (i) deduct one quarter of one percent (0.25%) of each Draw Request to pay the Miami-Dade County Inspector General as required by Section 2-1076 of the County Code; and (ii) withhold ten percent (10%) of each validated Draw Request as retainage in order to ensure satisfactory completion of the West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform. After reaching fifty percent (50%) completion of the construction services, the County shall reduce its withholding to five percent (5%) of each validated Draw Request. For purposes of this section, the term "fifty percent (50%) completion" means the point at which the County has expended 50 percent (50%) of the total cost of the construction work in question. Upon completion of construction of each West Aventura Station, the Parking Lot, the Transit Features, the Bridge, and the Platform, the corresponding retainage shall be released by the County to the Developer for each of the aforementioned improvements as they are completed.

(c) To the extent there is a dispute with respect to the amount required to be funded by the County under this Section 4, the County shall fund the undisputed portion of any payment required hereunder, and any disputed portion of any payment shall be funded, if applicable, following final resolution of such dispute.

5. Design and Construction of the West Aventura Station, Parking Lot (Inclusive of the Transit Features), the Platform, and the West Side Bridge.

(a) The Developer shall be responsible for and agrees to undertake the design and construction of the West Aventura Station, the Parking Lot (including the Transit Features), the Platform, and the West Side Bridge, all in conformance with the Layout Plans. The Developer shall also install an at-grade pedestrian crossing across West Dixie Highway from the Platform to the West Aventura Station, until such time as the West Side Bridge is operational. The Layout Plans may only be revised following the review and written approval of the County Representative, which approval shall not be unreasonably withheld, conditioned or delayed. The Developer shall be solely responsible to undertake and coordinate any required relocation of utilities, environmental analysis, environmental approvals, environmental remediation if any, and all permits, and comply with the National Environment Policy Act in connection therewith. The Developer shall have full responsibility for supervising the complete performance for all of the design and construction work for the West Aventura Station, the Parking Lot, the Transit Features, the Platform and the West Side Bridge, and for the methods, means, and equipment used in performing the construction work and for all materials, tools, apparatus, and property of every description used in connection therewith.

aa. The Developer shall design the Platform, including but not limited to all rail improvements and infrastructure, so that an additional platform can be built in the future that would accommodate SFRTA and other commuter trains stopping at the West Aventura Station.

(b) The County shall reasonably cooperate with the Developer in the design and construction of the West Aventura Station, the Parking Lot, the Transit Features, and the West

Side Bridge, provided, however, that the cooperation of the County shall not require the expenditure of any County funds beyond the Allocated Funds.

(c) The West Aventura Station shall consist of an approximately 8,000 sq. ft. modular station, to include: (i) a fully air-conditioned facility, (ii) the completion of all interior finishes, and occupancy readiness, upon completion of construction, (iii) the use of durable and quality materials in construction; (iv) passenger lounges; (v) restrooms; (vi) the latest information technology systems so as to provide Wi-Fi access to passengers; and (vii) screens providing real-time information with respect to train (and to the extent provided by the County and other Governmental Authorities, public transportation) arrival and departure times at the West Aventura Station. The Parking Lot shall consist of, initially when constructed by Developer, of no less than two hundred forty (240) spaces but up to two hundred ninety (290) spaces (taking into account available space on the Land after construction of the Station and the landing for the West Side Bridge) for the exclusive use of the West Aventura Station passengers (including ADA-compliant and stroller spaces) along with all of the Transit Features. The Platform just east of the West Aventura Station shall consist of a 20,000 sq. ft. single level train station, center-loaded platform, covered by a canopy and all necessary track infrastructure work to allow trains to stop at the Platform and at the West Aventura Station.

(d) The West Side Bridge shall consist of a simply supported structure approximately 150 ft. in length and 10 ft. wide and which will have features to protect pedestrians from the elements. The Bridge will have an elevator and staircase at each end and meet all ADA requirements. The Bridge shall meet all applicable design standards for roadway established by the American Association of State Highway and Transportation Officials, railroad requirements and all DTPW requirements for construction in the right-of-way as set forth in the Bridge Permit Agreement.

(e) The Developer shall be responsible for the selection, oversight, and management of all contractors and consultants necessary to design and construct the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform in a diligent, competent and professional manner all in accordance with the provisions of this Agreement and consistent in all material respects with the completed 100% design plans approved by the County. In undertaking the development, design and construction of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform, the Developer shall comply, and shall cause its contractor(s) and consultant(s) to comply, with all Applicable Laws, including all County Legal Requirements, the Sustainable Buildings Program, as set forth in Section 9-71 through 9-75 of the Miami-Dade County Code of Ordinances and Implementing Order No. 8-8 and as applicable, and the provisions of this Agreement.

(f) The architect and/or engineer for the design and construction of the West Aventura Station, the Parking Lot, and the Transit Features shall be selected by Developer in accordance with Section 287.055 Fla. Stat., and the construction contractor for the West Aventura Station, the Parking Lot, and the Transit Features shall be selected in accordance with Section 255.20, Fla. Stat., and in the event that the Developer elects a "design-build" delivery method, the applicable professionals shall be selected in accordance with requirements of 287.055 Fla. Stat. To the extent that the Developer believes any exemption to the competitive bidding requirements of Section 255.20, Florida Statutes are applicable, the Developer may request, in writing, confirmation from

the County that it may avail itself of any such exemption(s). All of the Developer's agreements with architects, engineers, and construction contractors shall be reduced to writing and shall incorporate, and be consistent with, all of the terms and conditions of this Agreement and shall provide that the County is an express third party beneficiary of such agreements with the architect and design professionals, and shall be subject to the review and approval by the County prior to their execution, which approval shall not be unreasonably conditioned, withheld or delayed.

(g) Within sixty (60) days following the Developer's competitive selection of the architect, the architect will prepare and deliver to the Developer and the County conceptual drawings for the West Aventura Station, the Parking Lot, and the Transit Features and within sixty (60) days following Developer's engagement of an architect for the West Side Bridge and the Platform, then conceptual drawings for the West Side Bridge and the Platform. The County shall have thirty (30) days to approve the conceptual drawings, or to provide comments and request revisions, provided the County shall at all times act reasonably in the making of comments and granting or denying approvals. Developer shall make all revisions requested by the County that are required to conform the conceptual drawings to the Layout Plans, this Agreement, and Applicable Law. The Developer shall make all reasonable efforts to incorporate all other comments of the County, it being understood that Developer is not required to implement such other County comments that would materially increase the costs of construction, operation or maintenance of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform in the Corridor. The Developer shall then resubmit same for approval to the County within ten (10) days after Developer's receipt of such comments and requested revisions, and the County shall approve or provide comments to the resubmitted conceptual drawings within ten (10) days of its receipt of same. This process between Developer and the County shall repeat itself with 50% complete design and construction drawings and 100% design plans, to include site plans, and drainage plans and the County will also then have fifteen (15) days to approve the 50% completed plans and the 100% design plans or to provide comments and request revisions. The County shall act reasonably in submitting all comments and requests. Failure to respond within the time set forth in this Section 5(g) shall be deemed an approval. In connection with the County's approval of design plans with respect to the Platform, the West Side Bridge and the East Side Bridge, the County shall require the recordation of a covenant or other appropriate easement which shall incorporate the requirements of Section 3(c) of this Agreement: (i) on property adjacent to the right-of-way east of Biscayne Boulevard where the East Side Bridge is going to land; and (ii) over the air rights above the Platform, all in order to provide for uninterrupted public access to the Bridge; provided that, the Developer's obligation with respect to the Platform and the East Side Bridge shall only be to use commercially reasonable efforts to record such covenants or easements, and the Developer shall be entitled to use Allocated Funds for purposes of the same, with the County's consent (not to be unreasonably withheld, conditioned or delayed). The Developer shall be responsible for obtaining all third-party approvals with respect to the design of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform.

(h) The Developer shall use the construction delivery and contracting method that it determines in its discretion will be best for the construction of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform. All construction contract(s) shall specify the price(s) to be charged by the contractor(s) (including for allowances).

In the event that the cost of construction set forth in the construction contract(s) for the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge, and the Platform exceed the amount available for such elements in the Budget, Developer shall not execute or proceed under any such construction contract(s) unless and until: (i) the Developer has identified and committed in writing, to the satisfaction of the County, Developer funds in an amount sufficient to cover the deficit; and/or (ii) the Developer has caused the architect(s) and engineer(s) to revise the 100% design plans in a manner acceptable to the County (such acceptance not to be unreasonably withheld, conditioned or delayed) and so as to reduce the construction costs to amounts acceptable to the County and the Developer.

(i) At least 15 days prior to commencing any construction on the Parking Lot, the West Aventura Station or the West Side Bridge, Developer shall execute, furnish the County with, and record in the public records of Miami-Dade County, a payment bond and a performance bond in accordance with the provisions of Section 255.05, Florida Statutes in accordance with the County Legal Requirements in an amount equal to the total construction cost for the Parking Lot, the West Aventura Station and the West Side Bridge, acknowledging that the aforementioned may be built in phases so more than one payment and performance bond may be issued. The payment and performance bond shall cover all construction activities, materials and supplies. The Developer shall cause the County to be named, upon issuance of such payment bond and performance bond, as an additional obligee and beneficiary thereunder, and shall deliver a certified copy thereof, with the multiple obligee rider or other comparable documentation, to the County within 10 days after issuance.

(j) The Developer shall use commercially reasonable efforts to achieve Commencement of Construction in respect of the West Aventura Station, the Parking Lot, the Transit Features, and the Platform on or prior to March 31, 2020.

(k) The Developer and the County understand and agree that the Bridge may be built in phases, as the Developer does not yet have rights to construct over Biscayne Boulevard or on the east side of Biscayne Boulevard.

(l) The Developer shall diligently and expeditiously pursue completion of the West Aventura Station, the Parking Lot, the West Side Bridge, the Transit Features and the Platform. The Developer shall use commercially reasonable efforts to obtain a temporary certificate of use in respect of the West Aventura Station, the Parking Lot, the Transit Features and the Platform on or prior to October 31, 2020. Notwithstanding the foregoing, to the extent the Developer fails to obtain such temporary certificate of use for the West Aventura Station, the Parking Lot, the Transit Features and the Platform by the Long-Stop Date, at the County's option exercised in writing: (i) the Lease Agreement, the Bridge Permit Agreement, and the Parking Lot License Agreement shall terminate; (ii) all obligations of the County with respect to the Land and the provision of any parking therein shall terminate; (iii) all improvements and fixtures on the Land shall become property of the County; and (iv) Developer shall reimburse the County, in whole or in part as the County shall determine, for all funds provided by the County hereunder pursuant to Draw Requests. The Developer shall achieve Commencement of Construction in respect of the West Side Bridge on or prior to the Long-Stop Date and shall achieve final acceptance of the West Side Bridge on or before October 31, 2023.

(m) The Developer shall schedule and coordinate a pre-construction meeting, a 50% progress meeting, a 75% progress meeting and a 100% substantial completion walk-through meeting with the County for each of the West Aventura Station, the Parking Lot, the Transit Features, the West Side Bridge and the Platform. Additionally, during design and construction of the West Aventura Station, the West Side Bridge, the Platform, the Parking Lot and the Transit Features, upon the request of the County Representative, the Developer shall meet with the County Representative to report the progress of the development and construction, but no more often than twice a month.

6. Acquisition, Design and Construction of the East Side Bridge.

(a) Acquisition of Air Rights and Development Rights. As of the Effective Date, the Developer does not have any use or development rights over Biscayne Boulevard nor on the east side of Biscayne Boulevard across from the site of the planned Platform. Developer seeks to develop the East Side Bridge to connect the Platform or the Land to the east side of Biscayne Boulevard. The Developer shall use commercially reasonable efforts to acquire any necessary right-of-way license, easement or development rights from the Florida Department of Transportation over Biscayne Boulevard in order to construct the East Side Bridge. Unless the Developer acquires such right-of-way license, easement or development rights in connection with the development of a station or transit-oriented development on property east of Biscayne Boulevard, the Developer shall, subject to the County's consent (not to be unreasonably withheld, conditioned or delayed) be entitled to use Allocated Funds in connection with the acquisition of such right-of-way license, easement or development rights for the Bridge.

(b) If, within four (4) years following the Effective Date, Developer is unable to obtain: (i) the necessary right-of-way license, easement or development rights from the Florida Department of Transportation over Biscayne Boulevard for the East Side Bridge; or (ii) an agreement with the owner(s) of real property to the east of Biscayne Boulevard across from the planned Platform, then the Developer may request that the County obtains such right-of-way license, easement or development rights. In such case, the County shall use diligent and reasonable efforts to acquire either or both of the necessary right-of-way license, easement or development rights from the Florida Department of Transportation over Biscayne Boulevard and fee, lease, easement or other use agreement with the owner(s) of real property to the east of Biscayne Boulevard for land in a size and location sufficient and practicable for the development of the landing of the East Side Bridge. The Developer understands and acknowledges, however, that the County has not allocated nor identified funding in the Allocated Funds or otherwise for the acquisition of the rights set forth in this Section 6(b), and that therefore the County's obligation to use "diligent and reasonable efforts" for the acquisition(s) contemplated by this Section 6(b): (x) shall not require the expenditure of any funds by the County; and (y) that any amounts, terms, and conditions for the acquisition of the rights specified herein shall be in the sole and absolute discretion of the County.

(c) If, within six (6) years following the Effective Date, neither the Developer nor the County are able to obtain (i) the necessary right-of-way license, easement or development rights

from the Florida Department of Transportation over Biscayne Boulevard for the East Side Bridge; and (ii) an agreement with the owner(s) of real property to the east of Biscayne Boulevard across from the planned Platform for the development of the landing of the East Side Bridge on the east side of Biscayne Boulevard, then the County's obligation to fund the construction of the East Side Bridge, and the Developer's obligation to develop the East Side Bridge, shall cease and terminate, the County shall have no obligation to provide any additional funding to the Developer from the Allocated Funds, and the County shall use the portion of the Allocated Funds set aside for the East Side Bridge for any lawful purposes it desires.

(d) If within six (6) years following the Effective Date, the Developer and/or the County are able to obtain (i) the necessary right-of-way license, easement or development rights from the Florida Department of Transportation over Biscayne Boulevard for the East Side Bridge; and (ii) an agreement with the owner(s) of real property to the east of Biscayne Boulevard across from the planned Platform for the development of landing of the East Side Bridge, the Developer shall be required to design and construct the East Side Bridge and to obtain a final acceptance for the East Side Bridge on the earlier of: (x) the date that is three (3) years after the date the Developer and/or the County have obtained all rights necessary for the development of the East Side Bridge; and (y) nine (9) years from the Effective Date of this Agreement. To the extent the Developer commences construction of the East Side Bridge within the time frames set forth herein, but fails to obtain final acceptance for the East Side Bridge within three (3) years thereafter then the County may, at the County's option exercised in writing require Developer to reimburse the County, in whole or in part as the County shall determine, all funds provided by the County for the East Side Bridge hereunder pursuant to Draw Requests.

(e) The Developer shall develop, design and construct the East Side Bridge in accordance with all of the requirements and obligations set forth in Section 5 of this Agreement for the development, design and construction of the West Side Bridge.

7. **Ownership of Improvements.** The Platform shall be owned at all times by the Developer. The Bridge shall be owned by the Developer at all times during which the Developer is occupying or using the air rights over West Dixie Highway pursuant to the Bridge Permit Agreement. All improvements to the Land and equipment purchased with the Allocated Funds that constitute the West Aventura Station shall, be owned by the Developer at all times during which the Developer is occupying the portion of the Land subject to the Lease Agreement. All improvements to the Land that constitute the Parking Lot and the Transit Features shall be owned by the County, but used by the Developer subject to the terms of the Parking Lot License Agreement.

8. **Maintenance of the Improvements.**

(a) The Developer shall be responsible to maintain, upkeep and repair, and pay all costs associated with such maintenance, upkeep and repair for, the West Aventura Station, the Parking Lot, the Transit Features, and, subject to this Section 8(a), the Bridge and to maintain and keep them in a clean and sound condition, including but not limited to a condition free of dirt, rubbish, graffiti, debris, abandoned vehicles, loose building materials, loose surface finishes, and

obstructions. The Developer shall notify the County after achievement of final acceptance of the West Side Bridge and the East Side Bridge. The County shall be responsible for conducting inspections of the Bridge in accordance with the rules of each applicable Governmental Authority (including the Federal Highway Administration and the Federal Railroad Administration), and shall provide a copy of each Bridge inspection report to the Developer and the Florida Department of Transportation, as required by then Applicable Law. All recommended preventive, routine and regular maintenance (as such terms are defined in the National Bridge Inspection Standards) for the Bridge will be performed by the Developer, at its cost, in accordance with the recommendations of the Bridge inspection report in a timeline defined by the report. All structural rehabilitation and construction work for the Bridge will be scheduled and performed by the Developer in accordance with the recommendation generated from the inspection report and will be funded by the County, on a reimbursement basis; provided, however, that the County shall only be obligated to reimburse Developer: (i) following forty-eight (48) months' advance written notice of the anticipated start of construction work, except in the case of an emergency or as required by the inspection report; and (ii) for any construction work that is the subject of an express recommendation in the Bridge inspection report and is necessary for the safe and proper functioning of the Bridge. Prior to executing any construction contract or commencing construction work for the Bridge which the Developer will seek reimbursement from the County, the Developer shall provide the County with a copy of the detailed Bridge scope of work, the proposed construction contract, and evidence of all efforts, including but not limited to other price estimates and quotations, obtained by the Developer in order to obtain the lowest price for the construction work. The Developer shall be responsible for the structural integrity of the West Aventura Station, the Parking Lot and the Transit Features, and shall be responsible for all major maintenance and renewal works.

(b) Any repair shall be at least similar or equal in quality and class to the original work. In the event that the Developer fails to so maintain the West Aventura Station, the Parking Lot, the Transit Features, or the Bridge, the County shall provide notice of such failure to the Developer, and if the Developer fails to cure such maintenance or repair issue within a reasonable period of time, but in no event more than thirty (30) days, or if the maintenance or repair issue is one such that it cannot reasonably be cured within thirty (30) days, if the Developer fails to commence to cure such maintenance or repair issue within such thirty (30) day period and to diligently pursue the cure thereafter, then the County, through its duly authorized representatives, employees, and contractors, has the right but not the obligation to perform such work, and the cost thereof shall be chargeable to the Developer and shall immediately be due and payable to the County upon the performance of such work and the Developer's receipt of an invoice therefor. Any mark-up of internal County costs on such invoice shall not exceed ten percent (10%).

9. Operations.

(a) The Developer shall operate the West Aventura Station, the Parking Lot, the Transit Features, the Platform and the Bridge when complete, and pay all operational costs related thereto. Promptly following issuance of a temporary certificate of use in respect of the West Aventura Station and the Platform and subject to obtaining any necessary regulatory approvals and a reasonable time for commissioning and testing, which the Developer shall pursue in a diligent

manner, the Developer shall operate the System so as to ensure that all regularly scheduled, non-express passenger train service between the Miami Station and the Fort Lauderdale Station stops at the West Aventura Station. Express, special event, and charter train services are not required to stop at the West Aventura Station. Weekday and weekend hours of operation for the West Aventura Station shall be similar to the weekday and weekend hours of operation in the Miami Station and the Fort Lauderdale Station and shall be sufficient to provide the required service.

(b) Up until forty-eight (48) hours prior to the scheduled departure time from West Aventura Station or Miami Station, as the case may be, for any Rush Hour Service train or until such time as passengers traveling between the West Aventura Station and the Miami Station (which, for the avoidance of doubt, applies to trains both traveling from the West Aventura Station to the Miami Station as well as trains traveling from the Miami Station to the West Aventura Station) have purchased twenty percent (20%) of the total seats on a particular train on such Rush Hour Service, the Developer shall reserve at least twenty percent (20%) of the total seats on such train on such Rush Hour Service for passengers travelling between the West Aventura Station and the Miami Station. All Economy Class Seats for passengers traveling between the West Aventura Station and the Miami Station (which, for the avoidance of doubt, applies to trains both traveling from the West Aventura Station to the Miami Station as well as trains traveling from the Miami Station to the West Aventura Station) shall be sold at a price no greater than sixty-five percent (65%) of the published Economy Class Seat fares for the same train on the System between the Miami Station and the Fort Lauderdale Station. The Developer shall offer for sale at least two hundred (200) commuter passes per month for travel to and from the Miami Station and the West Aventura Station at a price equal to no greater than seventy-five (75%) of the published price of a commuter pass between the Fort Lauderdale Station and the Miami Station. Following the Effective Date, the Developer shall meet with the County and work collaboratively and using good faith efforts with the County in order to establish an agreement for reciprocity between Developer's commuter pass and the County's transit pass that allows all Miami-Dade County transit passes, including but not limited to all Monthly Transit Pass (Easy Card/Easy Pay) holders, including all discounted passes, and Golden and Patriot Pass holders, to take a West Aventura/ Downtown Miami weekday round-trip free of charge, but to be paid by the County at a discounted rate schedule to be established in the agreement and as well as discounted parking rates. The County and the Developer will target to reach an agreement within six (6) months of the Effective Date. The discounted pricing and seat reservations in this Section 9(b) shall only apply to Economy Class Seats. The Developer shall accept electronic payment from tickets at the West Aventura Station.

(c) The Developer shall establish parking fees at the West Aventura Station that are no greater than the lesser of the parking fees it charges at the Fort Lauderdale Station and the West Palm Beach Station.

(d) During the West Aventura Station's hours of operation, the Developer shall provide a crossing guard to assist passengers crossing West Dixie Highway to and from the West Aventura Station at the crosswalk contemplated in the Layout Plans, until such time as the West Side Bridge is operational.

(e) The Developer shall monitor demand and capacity at the West Aventura Station and use commercially reasonable efforts to add capacity to meet demand.

(f) Following the end of the calendar year in which the Developer commences operation of the West Aventura Station and through the Term, the Developer shall maintain a service schedule that provides seat capacity between the West Aventura Station and the Miami Station of at least one million one-way weekday trips per calendar year.

(g) In the event the Developer permanently terminates System service to the West Aventura Station within the first forty (40) years from the Effective Date, the Developer shall reimburse the County all of the Allocated Funds disbursed by the County hereunder for the design and construction of the Platform and the West Aventura Station (and, unless the County has developed a transit-oriented or mixed-use development on the Land, the Parking Lot and the Transit Features). For purposes of this subsection, Developer shall be deemed to have "permanently terminated" System service to the West Aventura Station if: (i) in any three consecutive calendar years, the average seat capacity between the West Aventura Station and the Miami Station is less than 500,000 weekday trips per calendar year; (ii) unless caused by an Unavoidable Delay, Developer stops running trains for a time period of six (6) or more months during any twenty-four (24) month period; or (iii) a Bankruptcy-Related Event arises with respect to the Developer.

(h) On and after the date that is six (6) years after train service operations commence on the West Aventura Station, the Developer may release itself of its obligations under this Section 9 upon written notice to the County and payment by the Developer to the County of an amount equal to: (i) all Allocated Funds disbursed pursuant to a Draw Request to design and construct the West Aventura Station and Platform; (ii) to the extent the Developer has not constructed the East Side Bridge, all Allocated Funds disbursed pursuant to a Draw Request to design and construct the West Side Bridge; and (iii) to the extent the County has not developed transit-oriented or mixed-use development on the Land as contemplated in Section 3(f), all Allocated Funds disbursed pursuant to a Draw Request to design and construct the Parking Lot and Transit Features. To the extent that, at the time of the Developer's payment under this Section 9(h), the Developer has not constructed the East Side Bridge, the County shall no longer be required to reimburse structural rehabilitation and construction work of the Bridge in accordance with Section 8(a). To the extent that, at the time of the Developer's payment under this Section 9(h), the Developer has constructed the East Side Bridge, the County shall only be required to reimburse fifty percent (50%) of the structural rehabilitation and construction work of the Bridge in accordance with Section 8(a) so long as public access to the Bridge is maintained in accordance with the terms of this Agreement.

(i) There shall be no double-counting of amounts payable by the Developer under clauses (g) and (h).

(j) The Parties acknowledge that the Developer has had discussions with the SFRTA and certain other Governmental Authorities about the feasibility of implementing additional rail service on the Corridor and have previously successfully negotiated access for Tri-Rail to enjoy connectivity to the Corridor at the Miami Station. The Parties agree that nothing in this Agreement

precludes the potential operation of additional rail service by the SFRTA or another Governmental Authority on the Corridor and further agree to continue these discussions on a mutually beneficial basis. The terms of any future agreement may be subject to, among other things, the negotiation of safe operating criteria, access, and other agreements with the Developer, its affiliates and potentially third parties, as well as the payment of access fees, the compatibility of systems (including rolling stock) and the development of necessary infrastructure. Within six (6) months after the commencement of System operations at the West Aventura Station, the Developer will provide the County with a report updating the County on the status of the Developer's discussions with the SFRTA, which report may be a joint report issued by both the Developer and the SFRTA.

10. **Hazardous Substances.**

(a) As between the County and the Developer, the Developer will be deemed the sole generator and arranger under 40 CFR, Part 262 in respect of any Developer Release of Hazardous Materials. The Developer agrees that it shall be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any Governmental Authority, and that it shall be responsible for the management, treatment, handling, storage, monitoring, remediation, removal, transport, and disposal of any such Hazardous Materials in, under or on the Land (including, for the avoidance of doubt, the Parking Facility and the West Aventura Station) or the Bridge, regardless of whether title to the Land has been transferred to the County in accordance with the terms of this Agreement.

(b) As between the County and the Developer, the County will be deemed the sole generator and arranger under 40 CFR, Part 262 in respect of any County Release of Hazardous Materials. The County agrees to be identified as the sole generator and arranger of such Hazardous Materials on waste manifests and any other documentation submitted to transporters, disposal facilities and any Governmental Authority, and that it shall be responsible for the management, treatment, handling, storage, monitoring, remediation, removal, transport, and disposal of any such Hazardous Materials in, under or on the Land (including, for the avoidance of doubt, the Parking Facility and the West Aventura Station) or the Bridge.

(c) The Developer agrees to immediately notify the County of any Developer Release of Hazardous Substances, and the County agrees to immediately notify the Developer of any County Release of Hazardous Substances.

11. **Binding Effect.** All terms and provisions of this Agreement are binding upon the parties hereto and their respective successors and assigns. Further, all terms and provisions of this Agreement and all rights, privileges, benefits and burdens created hereunder are covenants running with the lands described herein, binding upon and inuring to the benefit of the parties hereto, their respective heirs, successors, successors-in-title, legal representatives and assigns.

12. **Breach; Events of Default.**

(a) Each of the following events shall constitute events of default of the Developer hereunder (collectively, the "Developer Events of Default"):

(i) a material breach by the Developer of its obligations under the Transaction Documents to the extent the Developer fails to cure such breach within sixty (60) days of receipt of notice from the County in respect thereof; provided that, to the extent such breach is not capable of being cured within such sixty (60)-day period, the Developer shall have such longer period (but no more than ninety (90) additional days) to cure such breach;

(ii) use by the Developer of any part of the Allocated Funds for costs and expenses not permitted under this Agreement, unless such funds are returned to the County within five (5) Business Days following receipt of notice from the County in respect thereof;

(iii) a failure by the Developer to provide the reservations, service levels, pricing and discounts required by Section 9 of the Agreement, unless the Developer has made the payment contemplated in Section 9(h), in each case, to the extent the Developer fails to cure such breach within thirty (30) days of receipt of notice from the County in respect thereof; provided that, to the extent such breach is not capable of being cured within such thirty (30)-day period, the Developer shall have such longer period (but no more than ninety (90) additional days) to cure such breach;

(iv) the occurrence of a Persistent Developer Breach to the extent that the County had previously notified the Developer of the same underlying material breach and, following such initial notice from the County, (A) such breach continues for an additional thirty (30) or more consecutive days; or (B) such breach recurs three (3) or more times within the eighteen (18)-month period following such notice; and

(v) a failure by the Developer to obtain any necessary third-party approvals with respect to the design of the Platform prior to the Commencement of Construction thereof.

(b) Each of the following events shall constitute events of default of the County hereunder (collectively, the "County Events of Default"):

(i) a material breach by the County of its obligations under the Transaction Documents to the extent the County fails to cure such breach within sixty (60) days of receipt of notice from the Developer in respect thereof; provided that, to the extent such breach is not capable of being cured within such sixty (60)-day period, the County shall have such longer period (but no more than ninety (90) additional days) to cure such breach; and

(ii) a failure by the County to fulfill a Draw Request that is compliant with all of the requirements of this Agreement in the timeframe required by this Agreement to the extent the County fails to fulfill the Draw Request in question within ten (10) Business Days following receipt of notice from the Developer in respect thereof.

13. Termination.

(a) If not earlier terminated pursuant to other provisions of this Agreement, this Agreement shall automatically terminate at the expiration of the Term.

(b) This Agreement may be terminated by the County upon the occurrence and during the continuance of a Developer Event of Default.

(c) This Agreement may be terminated by the Developer either (i) upon the occurrence and during the continuance of a County Event of Default, (ii) to the extent the Developer makes the payment contemplated in Section 9(g) or Section 9(h) or (iii) to the extent the County does not agree to an extension of the term of the Lease Agreement pursuant to Section 9 thereof.

(d) To the extent this Agreement is terminated, upon the request of any Party, the Parties will execute a termination agreement to be recorded in the Public Records of Miami-Dade County, Florida to evidence such termination of this Agreement.

14. **Remedies.** Subject to the limitations of liability otherwise expressly set forth in this Agreement, upon the occurrence and during the continuance of a County Event of Default or a Developer Event of Default, the County or the Developer, as applicable, shall have all rights at law and equity, including a demand for specific performance, to address any material breach of this Agreement, it being understood that such Party shall not be entitled to terminate this Agreement in accordance with Section 13 to the extent its exercise of its rights has the effect of terminating the relevant County Event of Default or Developer Event of Default, as applicable. Notwithstanding and prevailing over the foregoing, nothing in this Agreement shall prevent either party from seeking relief on an emergency or temporary basis from a court of competent jurisdiction to the extent that a breach by another party of this Agreement causes an immediate threat to the life and safety of the public or an immediate and significant threat or risk of loss to property. To the extent the County terminates this Agreement due to the occurrence of the Developer Event of Default set forth in 12(a)(v), the Developer shall reimburse the County all Allocated Funds disbursed hereunder other than the Land Purchase Price and the Land Closing Costs; provided, however, that the County may elect to transfer ownership of the Land to the Developer, in which case the Developer shall also reimburse the Land Purchase Price and the Land Closing Costs to the County.

15. **Authority of the County's and Developer's Representatives.** The County Representative and the Developer Representative, or such additional person as is subsequently designated by the County upon written notice to the Developer or such additional person as is subsequently designated by the Developer upon written notice to the County, shall have the power, authority and right on behalf of, in the County Representative's case, the County, and, in the Developer Representative's case, the Developer, to:

(a) Review, comment on and approve design and construction plans;

(b) review and approve Draw Requests submitted by the Developer to the County pursuant to this Agreement; and/or

(c) receive reports on the status of the development.

16. **Construction of Terms and Miscellaneous.**

(a) **Notices.** All notices, demands or requests to the County or to the Developer, as applicable, shall be deemed to have been properly served or given, if addressed to:

(i) Developer: at 161 NW 6th Street, 9th Floor, Miami, Florida 33136, Attention: Patrick Goddard; or at pgoddard@gobrightline.com;

with a copy to: Myles Tobin at the same address; or at myles.tobin@gobrightline.com,

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

(ii) County: at 111 NW 1st Street, 29th Floor, Miami, Florida 33128, Attention: County Mayor

with a copy to: 701 NW 1st Court, 17th Floor, Miami, Florida 33136, Attention: DTPW, Director

with a copy to: 111 NW 1st Street, Suite 2810, Miami, Florida 33128, Attention: County Attorney

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

All notices, demands or requests shall be sent by: (i) United States registered or certified mail, return receipt requested, (ii) hand delivery, (iii) nationally recognized overnight courier, or (iv) electronic transmission, provided the transmission is electronically confirmed and the original of the Notice is sent by one of the foregoing means of transmitting Notice within twenty-four (24) hours of the electronic transmission. All postage or other charges incurred for transmitting the aforementioned shall be paid by the party sending same and shall be deemed served or given on the earlier of: (x) the date received, (y) the date delivery of such notice, demand or request was refused or unclaimed, or (z) the date noted on the return receipt or delivery receipt as the date delivery thereof was determined impossible to accomplish because of an unnoticed change of address.

(b) **Unavoidable Delays.** In the event that either Party hereto shall be delayed or prevented from the performance of any act required hereunder or under any other Transaction

Document (in each case, other than a payment obligation), by reason of (i) a Force Majeure event, (ii) a breach by another Party of any of its obligations under the Transaction Documents, or (iii) in the case of the Developer, any act of the County that limits or suspends access for train passengers to the West Aventura Station, the Parking Lot, the Transit Features, the Bridge or the Platform (collectively, an "Unavoidable Delay"), then such delay in the performance of such act shall be excused with performance extended for a period equivalent to the period of such delay.

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

(d) Captions. The Article headings and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect this Agreement.

(e) Relationship of Parties. This Agreement does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between the Parties, the sole relationship between the Parties being that of Parties to this Agreement.

(f) Recording. This Agreement shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of the Developer.

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

(h) Consents. Whenever in this Agreement the consent or approval of the County or the Developer is required, such consent or approval:

(i) in the case of the County, shall be made by the County Representative on behalf of the County;

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

(iii) shall not require the expenditure of funds by the Party from whom a consent or approval is sought, unless specifically provided to the contrary in this Agreement;

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

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

(i) Amendments. All amendments to this Agreement shall require the prior consent of the Board and the Developer and shall not be effective until the consent of each of those entities is obtained, and any amendments shall only be effective thereafter if reduced to writing and executed with the same formality as this Agreement.

(j) Entire Agreement. This Agreement and schedules attached, as well as the Resolution No. [●] approved by the Board of County Commissioners of Miami-Dade County, Florida, on the [●] day of [●], 2019, contains the entire agreement with respect to the construction of the West Aventura Station and the Bridge between the Parties hereto and supersedes all prior agreements, whether written or oral.

(k) Successors and Assigns. The terms herein contained shall bind and inure to the benefit of the County, its successors and assigns, and the Developer, its successors and assigns, except as may be otherwise provided herein. For so long as VTUSA-F is an affiliate of the Developer, the Developer shall be entitled to assign its rights hereunder and under the other Transaction Documents to VTUSA-F or, subject to Developer providing a written guarantee to the County (in form and substance reasonably satisfactory to the County) for the performance of all of its obligations under this Agreement and the other Transaction Documents by any of its other affiliates, to any of such other affiliates, in each case, subject to the assignee's assumption of the corresponding obligations under this Agreement. A collateral assignment of the Developer's rights hereunder to a lender shall be permitted; provided, however, to the extent a lender exercises its rights in respect of such collateral assignment and steps into the shoes of the Developer, the same shall be deemed to be a change in control for purposes of this Agreement. Any other assignment shall be subject to the prior approval of the Board.

(l) Governing Law and Venue. This Agreement shall be governed by the laws in the State of Florida and venue for any legal proceeding shall be in Miami-Dade County, Florida. In the event of litigation or other dispute, each Party shall bear its own attorneys' fees and costs.

(m) Cooperation. The Parties agree to cooperate with each other to the full extent practicable pursuant to the terms and conditions of this Agreement. Without limiting its rights under Section 16(t), DTPW agrees to designate an individual from DTPW to provide assistance to the Developer with navigating the County's permitting and approval process and to assist with submitting any necessary permit applications with respect to the West Aventura Station, the Parking Lot, the Transit Features, the Bridge and the Platform, it being understood that such assistance will not entail the initiation of or participation in legal actions or proceedings or the expenditure of County funds. The Parties agree that time is of the essence in all aspects of their respective and mutual responsibilities pursuant to this Agreement.

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

(o) Compliance by the Parties. Throughout the Term, the Parties, at their own cost and expense, shall promptly comply with all Applicable Laws. To the extent that the Developer's compliance shall require the cooperation and participation of the County, the County agrees to use its best efforts to cooperate and participate.

(p) Conflicts. Except as provided in the Bridge Permit Agreement with respect to the Bridge, the event of a direct conflict between the terms and conditions of this Agreement and any other Transaction Document, the terms and conditions of this Agreement shall prevail.

(q) Limitation on Liability. Neither Party shall be liable to the other Party for any incidental or consequential loss or damage whatsoever, including lost profits, arising from the rights of such Party hereunder. The Developer will indemnify County with regards to any service, operation and maintenance of the system.

(r) Sale of Liquor at West Aventura Station. Subject to the Developer's compliance with Applicable Law and all licensing requirements, the Developer shall be entitled to sell liquor at the West Aventura Station.

(s) Advertising. Subject to the Developer's compliance with Applicable Law, including but not limited to the County's sign ordinance, the Developer shall be entitled to permit internal and external advertising on the West Aventura Station, the Parking Lot and the Transit Features. Any rights to install advertising on or about the West Aventura Station or the Parking Lot and Transit Features shall terminate if the corresponding Lease Agreement or Parking License Agreement is terminated.

(t) Miami-Dade County's Rights as Sovereign. The County retains all of its sovereign prerogatives and rights as a county under State of Florida and local law with respect to the planning, design, construction, development and operation of the Parking Lot, the Transit Features, the Platform, the West Aventura Station, and the Bridge. It is expressly understood that, notwithstanding any provisions of this Agreement and the County's status hereunder:

(i) The County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as a county under State of Florida and local law, and shall in no way be estopped from withholding or refusing to issue any approvals or applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Parking Lot, the Transit Features, the Platform, the West Aventura Station, and the Bridge, or the operation thereof, or be liable for the same;

(ii) The County shall not, by virtue of this Agreement, be obligated to grant the Developer any approvals of application for building, zoning, planning, development or

otherwise under present or future Applicable Laws of whatever nature applicable to the planning, design, construction, development and/or operation of the Parking Lot, the Transit Features, the Platform, the West Aventura Station, and the Bridge; and

(iii) Notwithstanding any provision hereof to the contrary, any County covenant or obligation that may be contained in this Agreement shall not bind the Board, the County's Regulatory and Economic Resources Department, the Division of Environmental Resources Management, or any other County, city, federal or state department or authority, committee or agency (i.e. any Governmental Authority) to grant or leave in effect any zoning changes, variances, Permits, waivers, contract amendments, or any other approvals that may be granted, withhold, or revoked in the discretion of the County or other applicable Governmental Authority in the exercise of its/their police power(s).

17. **Representations and Warranties.**

(a) The County hereby represents and warrants to the Developer that it has full power and authority to enter into this Agreement and perform in accordance with its terms and provisions and that the parties signing this Agreement on behalf of the County have the authority to bind the County and to enter into this transaction, and the County has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Agreement. This Agreement has been duly authorized, executed and delivered by all necessary action of the County and constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms, except to the extent that its enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application.

(b) The Developer hereby represents and warrants to the County that it has full power and authority to enter into this Agreement and perform in accordance with its terms and provisions and that the parties signing this Agreement on behalf of the Developer have the authority to bind the Developer and to enter into this transaction, and the Developer has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Agreement. This Agreement has been duly authorized, executed and delivered by all necessary action of the Developer and constitutes a legal, valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, except to the extent that its enforceability may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights from time to time in effect and equitable principles of general application.

18. **Indemnification.** The Developer shall comply with all insurance requirements set forth in the Lease Agreement, the Parking Lot License Agreement and the Bridge Permit Agreement. The Developer shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorney's fees and cost 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 Developer's or its employees, agents, servants, partners, principals or subcontractors negligence, gross negligence, willful

misconduct or illegal misconduct. The Developer 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 County where applicable, including appellate proceedings and shall pay all costs, judgements and attorney's fees which may issue thereon. Developer expressly understands and agrees that any insurance protection required by this Lease Agreement or otherwise provided by Developer shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. Developer shall have no obligation to indemnify County for any liability, losses or damages which result solely from County's negligence.

19. **Insurance.** Developer shall maintain coverage as required in A - C below throughout the term of this Agreement. Consultant shall furnish to Miami-Dade County, Transportation and Public Works Department, 701NW 1st Court, 15th Floor, Miami, FL 33136, certificate(s) of insurance evidencing insurance coverage that meets the requirements outlined below:

- A. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.
- B. Commercial General Liability Insurance in an amount not less than \$10,000,000 per occurrence \$20,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with this agreement in an amount not less than \$5,000,000 combined single limit.

In addition to the insurance required in A - C above, a certificate of insurance must be provided with respect to any design and construction phase, as applicable, on the Land as follows:

- D. Professional Liability or Errors & Omissions insurance maintained by prime contractor(s) in privity with Developer covering architectural and/or civil engineering project design, supervision, administration, surveying, engineering and any related professional qualifications or functions required by the project. For structural engineers and civil engineers, coverage shall be not less than \$5,000,000 per occurrence, \$5,000,000 in the aggregate. For any other prime contractors performing supervision, administration, surveying, or any related professional qualifications or functions required by the project, coverage shall be not less than \$2,000,000 per occurrence and in the aggregate.
- E. Builders' Risk Special Perils Cause of loss including windstorm & Hail and flood if applicable, with coverage in the amount of 100% of insurable value of the structures, with the exception of coverage for named windstorm, flood and earthquake which shall be subject to commercially reasonable limits available in the insurance market.

The insurance requirements in B and C above may be satisfied through a combination of primary and excess insurance.

The risk management division of Miami-Dade County Internal Services Department (or any successor department) reserves the right, upon reasonable notice, to examine or request the policies

of insurance (including but not limited to binders, amendments, exclusions or riders, etc.) Miami-Dade County reserves the right to reasonably amend insurance requirements throughout the duration of this Agreement.

If, in connection with the future renewal of any insurance which the Developer is required to maintain or procure hereunder, any insurance term is either not available to the Developer in the North American insurance market or is subject to an insurance premium that is not commercially reasonable in light of the coverage provided, the Developer shall notify the County and shall thereafter procure available and commercially reasonable insurance that reasonably covers the relevant risk, if any.

The insurance company must be rated no less than "A-" as to management, and no less than "Class VII" as to strength, by A.M. Best Company, Oldwick, New Jersey

or

the insurance company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

NOTE: CERTIFICATE HOLDER MUST READ:

**MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI FL 33128**

20. **Surviving Covenants.** All provisions of Section 1, Sections 3-19 and those provisions of Section 2 wherein survival is expressly set forth, shall survive the Closings and shall bind the County, Developer and WDH during the term of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County has caused this Agreement to be executed in its name by the County Mayor or Deputy Mayor; as authorized by the Board, and each of the Developer, WDH and the Escrow Agent has caused this Agreement to be executed by its respective duly authorized representative all on the day and year first written above.

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

ATTEST:

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

HARVEY RUVIN, CLERK

By: _____
Name:
Title:

By: _____
Name:
MAYOR or DEPUTY MAYOR

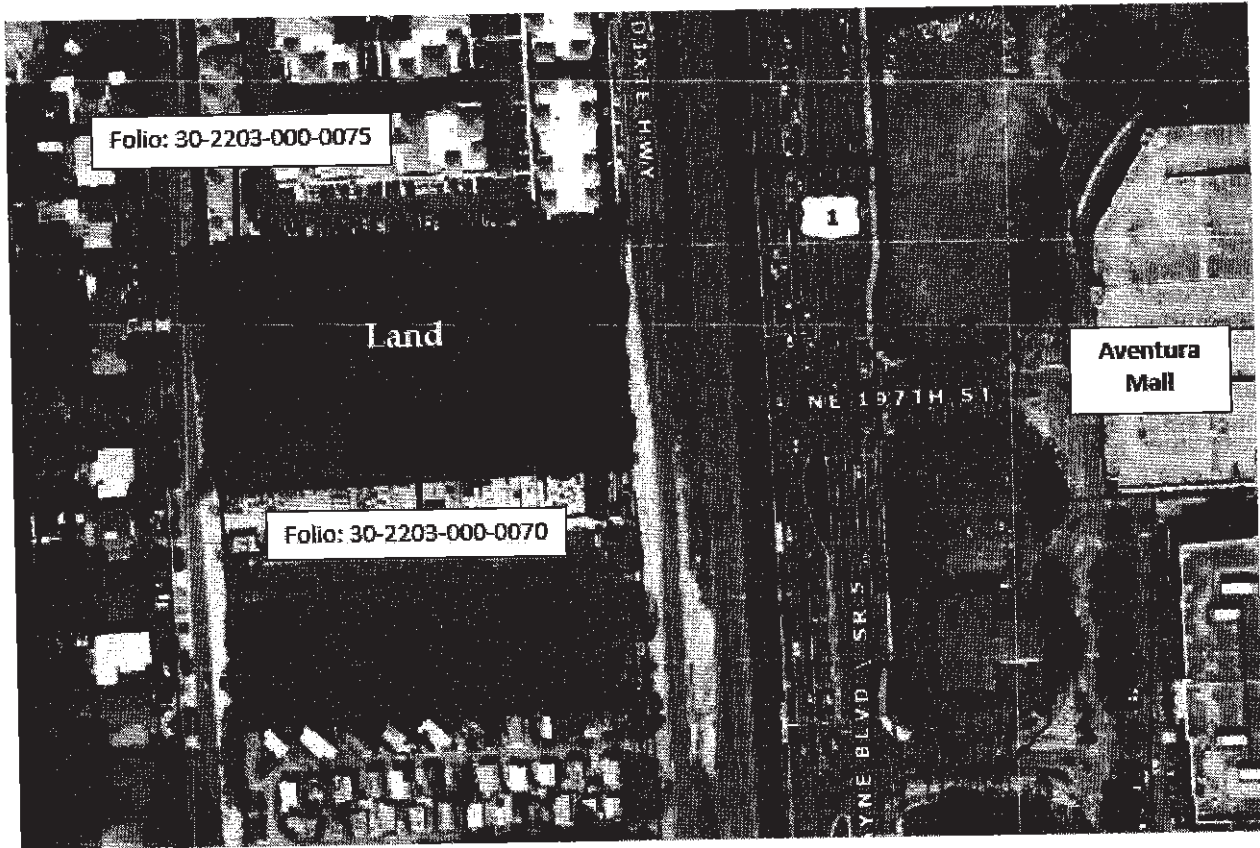
Approved by County Attorney as to form and legal sufficiency
Print Name: _____

The foregoing was authorized by Resolution No. _____ approved by the Board of County
Commissioners of Miami-Dade County, Florida on the _____ Day of _____
20_____

[SIGNATURES CONTINUE ON NEXT PAGE]

Exhibit A

DESCRIPTION OF LAND



Parcel 1

The South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, Less the South 77 feet thereof, and Less the East 66 feet thereof, and also Less the North 90 feet of the West 100 feet thereof, lying and being in Miami-Dade County, Florida.

Parcel 2

The North 90 feet of the West 100 feet of the South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, lying and being in Miami-Dade County, Florida.

Exhibit B

FORM OF BRIDGE PERMIT AGREEMENT

Please see attached.

MIAMI-DADE COUNTY, FLORIDA
PERMIT AGREEMENT

**PERMIT AGREEMENT BETWEEN MIAMI-DADE COUNTY
AND VIRGIN TRAINS USA LLC**

THIS PERMIT AGREEMENT is made and entered as of _____, 2019 (“Effective Date”) by and between Miami-Dade County, a political subdivision of the State of Florida whose address is 111 NW 1st Street, Miami, Florida 33128 as grantor (the “County”) and Virgin Trains USA LLC, 161 NW 6th Street, 9th Floor, Miami, Florida 33136, as Permittee (the “Permittee”).

RECITALS:

WHEREAS, the Permittee has constructed and is operating a privately-owned passenger railway system with passenger train stations in Miami-Dade County, Fort Lauderdale and West Palm Beach (the “System”); and

WHEREAS, the County and Permittee are collaborating on a project for the acquisition of vacated, unimproved land located at 19700 West Dixie Highway and 19825 NE 26 Avenue, Unincorporated Miami-Dade County and with the following folio numbers: 30-2203-000-0070 and 30-2203-000-0075 (the “Land”), construction of a rail passenger station (the “West Aventura Station”), a platform on the System, a park and ride lot on the Land with accompanying transit features, and an elevated pedestrian bridge (the “Bridge”) over West Dixie Highway (the “West Side Bridge”) and, possibly, Biscayne Boulevard, all in accordance with the terms of the Land Acquisition and Development Agreement, dated as of _____, 2019, among the County, the Permittee and the other parties thereto (the “Development Agreement”); and

WHEREAS, the purpose of the West Side Bridge is to provide safe, public access to the West Aventura Station and the park and ride lot and over West Dixie Highway to the platform; and

WHEREAS, the County owns the West Dixie Highway right-of-way over which the West Side Bridge is to be constructed (the “Right-of-Way; and

WHEREAS, the County desires to permit the use of an aerial portion of the Right-of-Way, as more fully described in Exhibit A (the “Permit Area”) by the Permittee to allow for the construction, operation and maintenance of the West Side Bridge for a specified period of time; and

WHEREAS, the West Side Bridge will be constructed within public Right-of-Way and will therefore be accessible and open to the public at all times; and

WHEREAS, subject to the provisions hereof, Permittee's proposed aerial use will not impair the full use of the Right-of-Way for vehicular or pedestrian traffic, or impede the free flow of traffic on the Right-of-Way,

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties agree that the above recitals are approved and are incorporated herein by reference, and further agree as follows:

ARTICLE 1

Term of Agreement

This Permit Agreement shall commence upon full and binding execution by both parties (the "Effective Date") and, unless earlier terminated as provided herein, shall be effective for a period to expire upon the earlier of: (a) ninety-nine (99) years from the Effective Date; or (b) the termination or expiration of the Permit as set forth herein, or the Development Agreement. For the avoidance of doubt, any breach under the terms of the Development Agreement shall be subject to the cure periods set forth within the Development Agreement.

ARTICLE 2

Definition of Certain Terms

All capitalized terms used in this Permit Agreement and not specifically defined herein shall have the meaning set forth in the Development Agreement. The terms set forth below, when used anywhere in this Permit Agreement, shall be defined as follows:

- (a) Construction Plans shall consist of final 100% design plans for the West Side Bridge as approved by the parties in accordance with the terms of the Development Agreement.
- (b) County shall mean Miami-Dade County, a political subdivision of the State of Florida.
- (c) Development Agreement has the meaning ascribed thereto in the recitals.
- (d) Effective Date shall mean the date on which this Permit Agreement is executed by both parties with full binding authority to execute same.
- (e) Law and Ordinance or Laws or Ordinances shall mean all present and future applicable laws, ordinances, rules, regulations, authorizations, orders and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Land.
- (f) Permit Agreement shall mean this Permit Agreement and all amendments, supplements, addenda or renewals thereof.

- (g) Permit Area has the meaning ascribed thereto in the recitals.
- (h) Permittee shall mean Virgin Trains USA LLC and its permitted successors and assigns.
- (i) Term shall have the meaning ascribed to such term in Section 1.2(b) herein.
- (j) West Side Bridge shall mean the elevated, covered pedestrian bridge to be constructed, operated, maintained and owned by the Permittee pursuant to this Permit Agreement and the Development Agreement over and through the Permit Area.

ARTICLE 3

Conditions for Construction

Section 3.1 Conditions Precedent to Construction of West Side Bridge

Precedent to construction:

- (a) The Permittee shall comply with DTPW's (or its equivalent department with jurisdiction over construction in County right-of-way) submittal and review process for construction work within right-of-way by submitting the conceptual plans, the 50% design and construction drawings and 100% design drawings (as such terms are used in Section 5 of the Development Agreement) for the West Side Bridge at the times required by the Development Agreement;
- (b) Permittee and County agree that all construction, operation and maintenance plans that may impact any County transportation systems or vehicular traffic flow shall be subject to the review and approval of DTPW to assure the public safety and the integrity and operation of all County systems and vehicular traffic flow. Precedent to any construction, excavation, demolition, restoration, testing or staging, Permittee shall submit to the DTPW Assistant Director of Engineering, Planning and Development, or his/her designee, an electronic copy and five (5) full-sized and two (2) half-sized print copies of all such plans, drawings and calculations showing the relationship between the proposed activities and any County system, roadway or traffic flow. The drawings and calculations shall include, if applicable, but not be limited to, the following:
 - (i) Site plan;
 - (ii) Drainage area maps and calculations;
 - (iii) Architectural drawings for all underground levels through the top level;
 - (iv) Structural drawings;
 - (v) Geotechnical reports;

(vi) Proposed sequence of activities.

Any such proposed construction, excavation, demolition, restoration, testing or staging may commence only after County has completed its review and the DTPW Assistant Director of Engineering, Planning and Development or designee has issued written approval of the plans, drawings and calculations.

- (c) County shall review plans, drawings and calculations within a reasonable period of time; however, such review periods may depend upon the volume, complexity and potential impact on County facilities, systems and operations. County reserves the right at all times to disapprove of plans, drawings and calculations in whole or in part if County, in its sole discretion, determines that County systems, facilities, operations or traffic flow may be adversely impacted and/or to request additional information; provided that, any such disapproval shall be accompanied by a reasonably detailed explanation of how the applicable County systems, facilities, operations or traffic flow would be adversely impacted by the implementation of such plan, drawings and calculations. If the County, in its sole discretion, determines that activities undertaken or authorized by the Permittee, or planned to be undertaken or authorized by the Permittee, may impact County facilities, operations, systems or traffic flow, the County may require the Permittee to submit a plan to monitor, mitigate and remediate any such impacts. The plan must be approved by the County in writing prior to the commencement of any such activities. If directed by the County, the Permittee must immediately mitigate all such impacts as reasonably specified by the County and Permittee shall immediately commence and shall diligently pursue through to completion the remediation of all damage or impacts caused by activities performed or authorized by the Permittee, to the satisfaction of the County. Additionally, the County shall have the right, but not the obligation, to slow or stop any activities that the County, in its sole discretion, determines has the potential to be hazardous or to create an unreasonable inconvenience to the public; provided that, the County shall provide a reasonably detailed explanation to Permittee of how the activity in question has the potential to be hazardous or to create an unreasonable inconvenience to the public at or within seventy-two (72) hours following the time that it delivers any such order to slow or stop the activity in question. To the extent the Developer timely submits plans in accordance with industry and engineering standards, the Developer's deadlines under the Transaction Documents with respect to the underlying work shall be correspondingly extended if it is unable to meet such deadlines due to the County's review periods hereunder.

Section 3.2 Payment and Performance Bonds. Prior to Commencement of Construction, Permittee shall deliver, to County executed performance and payment bonds in the full amount of the construction cost of the West Side Bridge and in accordance with the requirements of Section 255.05, Florida Statutes, the Development Agreement, and the County Legal Requirements, as well as all Laws and Ordinances, pertaining thereto.

Section 3.3 As-Builts. At the completion of the improvements constructed or installed under this Permit Agreement the Developer shall provide to the County an electronic copy and

eight full-sized sets of "as-built" Construction Plans for the West Side Bridge improvements, and once fully complete, for the entire Bridge.

Section 3.4 Prevailing Terms. Notwithstanding and prevailing over anything else in this Permit Agreement, the Development Agreement, or any other Transaction Documents to the contrary, if there are any conflict between the design and construction requirements for the West Side Bridge among the Transaction Documents, the more exacting and stringent standard, including but not limited to AASHTO and FDOT design guidelines, shall apply.

ARTICLE 4

Termination

This Agreement shall remain in effect until the end of the Term or, if earlier, until such time as the Development Agreement expires or is terminated; provided however that should the use contemplated in this License be abandoned or cease, including but not limited to the elimination of the aerial transportation connectivity set forth herein, then the County may terminate this License by written notice provided to Permittee.

In the event of such termination, at the County's written option, the Grantee shall forthwith, 1) at its own cost and expense and in a manner reasonably satisfactory to the County, remove the West Side Bridge and restore the Land to the condition previously found prior to the granting of this License; or 2) subject to any required third-party consent, provide a bill of sale conveying the West Side Bridge to the County. In the event that Permittee fails or refuses to remove the West Side Bridge within a reasonable period after such written notice is provided, then the County may, at its option, remove or cause to be removed the West Side Bridge and restore the Land, and the Permittee will, in such event, upon bill rendered, pay to the County all costs incurred by it in such removal and restoration. Such rights of the County are in addition to, and exclusive of, any other rights set forth herein or under the law and shall survive the termination of this Permit. Nothing herein shall limit any rights or remedies available to the parties under the Development Agreement. Under no circumstance shall the Permittee be entitled to compensation or payment from the County in the event of termination of this Permit Agreement including but not limited to for any cost, value of improvements constructed including the bridge structure, value of rights granted under this Permit Agreement, reimbursement of monies paid hereunder, damage, or claim. In the event of a condemnation action impacting the Permit Area, this Permit Agreement shall terminate and Permittee shall be entitled to no compensation in such proceeding.

ARTICLE 5

Use

No use or improvements, other than those set forth herein, will be permitted without the express written consent of the County. In no event shall Permittee's use of the Permit Area interfere with the County's operation and use of the right-of-way, or impair or impede

vehicular or pedestrian traffic on the right-of-way in any manner, unless prior arrangements have been made in writing between the parties which agreement may be withheld or granted in the County's sole discretion.

No activities may be conducted in the Permit Area or the Permit Area used in any manner that adversely affects the use, safety, appearance, or enjoyment of the Right-of-Way, as determined within the County's sole and absolute discretion. No signage shall be permitted in the Permit Area unless first approved in writing by the County, and only then, if such signs conform to the requirements, restrictions and prohibitions of the Code of Miami-Dade County, and all Laws and Ordinances, all of which shall be determined in the sole discretion of the DTPW (or its equivalent department with jurisdiction over signage at the time of the request).

In any event, absolutely no signage will be permitted in the Permit Area which is visible to the public traveling along the Right-of-Way. At all times, excepting emergencies or temporary closures for repairs (including, but not limited to, maintenance, rehabilitation and construction work), connectivity for pedestrians traveling from the Land to the Platform must be provided in the Permitted Area. If and when the East Side Bridge is constructed, then at all times, excepting emergencies or temporary closures for repairs, connectivity for pedestrians traveling across the entire Bridge to the east side of Biscayne Boulevard must be provided.

ARTICLE 6

Permittee's Obligations

Section 6.1 Taxes

Permittee shall be responsible for all state, county, city, and local taxes that may be assessed against the Permitted Area during the term of this Permit Agreement, including the airspace and improvements, and including real property taxes, impact fees, and special assessments, if any.

Section 6.2 Repairs and Damage

Except for such amounts as shall be payable by County under the Development Agreement, Permittee shall pay for any and all repairs or damage to the Right-of-Way or the Permitted Area resulting from the use of the Permitted Area. Except as set forth in the Development Agreement, the County shall be responsible for no cost, claim, or lien resulting from the use of the Permitted Area.

Section 6.3 Hazardous Materials

The parties shall be responsible for the treatment, handling and disposal of hazardous materials as set forth in the Development Agreement.

Section 6.4 Maintenance

The Development Agreement establishes maintenance responsibilities with respect to the Bridge. Such maintenance will be accomplished in a manner so as not to interfere with the operation of the roadway and transportation use of the Right-of-Way and the free flow of pedestrian and vehicular traffic thereon, unless prior arrangements have been made in writing between the parties, which agreement may be granted or withheld in the sole discretion of the County. Any repair shall be at least similar or equal in quality and class to the original work. The County has the right, but not the obligation, to enter the Permitted Area to inspect the condition of same. In the event that Permittee fails to so maintain or repair the improvements, the County shall provide notice of such failure to Permittee, and if Permittee fails to cure such maintenance or repair issue within a reasonable period of time (such time frame to be determined in the County's discretion), then the County, through its duly authorized representatives, employees, and contractors, has the right but not the obligation to perform such work, and the cost thereof shall be chargeable to Permittee and shall immediately be due and payable to the County upon the performance of such work and Permittee's receipt of an invoice therefor.

Section 6.5 Security

Permittee agrees that the County has no responsibility for the safety of Permittee's employees, invitees, any other person, equipment or personal property. The County assumes no liability as to the Permitted Area or any actions taken therein, other than for the County's own negligence, subject to the limitations and dollar thresholds of Section 768.28, Fla. Stat.

Section 6.6 Utilities

All costs relating to the facilities associated with and the provision of services related to utilities shall be borne by and shall be the sole responsibility of the Permittee.

Section 6.7 Survival

To the extent that the Permittee has outstanding obligations, including but not limited to payment obligations, under this Permit Agreement which accrued prior to the termination of this Permit Agreement, such provisions survive the termination of this Permit Agreement.

ARTICLE 7

Indemnification

Permittee shall indemnify and hold harmless County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorney's fees and cost of defense, which County or its officers, employees, agents or instrumentalities may incur as a result or claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from Permittee's or its employees, agents, servants, partners, principals or subcontractors negligence, gross negligence, willful misconduct or illegal misconduct. Permittee shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of County where applicable, including

appellate proceedings and shall pay all costs, judgements and attorney's fees which may issue thereon. Permittee expressly understands and agrees that any insurance protection required by this Permit Agreement or otherwise provided by Permittee shall in no way limit the responsibility to indemnify, keep and save harmless and defend County or its officers, employees, agents and instrumentalities as herein provided. Permittee shall have no obligation to indemnify County for any liability, losses or damages which result solely from County's negligence. This obligation and the terms of this section survive the termination of this Permit Agreement.

ARTICLE 8

Insurance

Permittee shall, at its expense, maintain at all times during the term of this Permit Agreement, and Permittee shall furnish to the County Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- a) Worker's Compensation Insurance for all employees of the Permittee as required by Chapter 440, *Florida Statutes*.
- b) Commercial General Liability Insurance, on a comprehensive basis, in an amount not less than \$10,000,000 combined single limit per occurrence for bodily injury and property damage. Miami-Dade County must be shown as an additional insured with respect to this coverage.
- c) Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in conjunction with this Easement in an amount not less than \$5,000,000 combined single limit per occurrence for bodily injury and property damage.

The insurance requirements in (b) and (c) above may be satisfied through a combination of primary and excess insurance.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications:

The company must be rated no less than "A-" as to management, and no less than "Class VII" as to financial strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the Miami-Dade County Risk Management Division.

or

The company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services and are members of the Florida Guaranty Fund.

Certificates will indicate no modification or change in insurance shall be made without thirty (30) days in advance notice to the certificate holder.

CERTIFICATE HOLDER MUST READ: **MIAMI-DADE COUNTY**
 111 NW 1 STREET, SUITE.2340
 MIAMI, FL 33128

Compliance with the foregoing requirements shall not relieve the Grantee of liability and obligation under this Section or under any other Section of this Easement.

ARTICLE 8

Permittee's Right to Transfer

Except as set forth in Section 16(k) of the Development Agreement, this Permit Agreement may not be assigned, transferred, or conveyed, in whole or in part, by Permittee without the prior written consent of County which may be withheld in its sole and absolute discretion. Notwithstanding the foregoing, the Permit Agreement granted herein may only be conveyed as a Permit Agreement and shall not be transferred for any use other than those uses provided for by this Permit Agreement. Any transfer of Permittee's interest in this Permit Agreement shall be made expressly subject to the terms, covenants and conditions of this Permit Agreement, and such transferee shall expressly assume all of the obligations of Permittee under this Permit Agreement, and agree to be subject to all conditions and restrictions to which Permittee is subject. In the event of a proposed transfer of Permittee's interests in this Permit Agreement, or any part thereof, Permittee shall deliver written notice to County of such proposed transfer, together with a copy of the transfer agreement (if applicable). Permittee, its successors, assigns, or transferees, shall be prohibited from transferring this Permit Agreement, or any right or obligation thereunder, to a party that is on the Miami-Dade County Delinquent Vendor List or Disbarment List, or its then equivalent. Nothing in this Permit Agreement shall abrogate Permittee's obligation to pay any sums due to the County which accrued prior to the effective date of such transfer, or obligations or liabilities occurring prior to the date of transfer, and the County shall always have the right to enforce collection of such sums due and to enforce obligations from Permittee which accrued prior to the transfer and in accordance with the terms of this Permit Agreement unless written consent is obtained from the County.

ARTICLE 9

Representations and Warranties.

Permittee hereby represents and warrants to the County that it has full power and authority to enter into this Permit Agreement and perform in accordance with its terms and provisions and that the parties signing this Permit Agreement on behalf of Permittee have the authority to bind Permittee and to enter into this transaction and Permittee has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Permit Agreement. County

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neither warrants title to the Right-of-Way nor guarantees suitability of the use which is the subject of this Permit.

ARTICLE 10

Binding Effect/Rights of Occupants

All terms and provisions of this Permit Agreement are binding upon the parties hereto and their respective permitted successors and assigns. Further, all terms and provisions of this Permit Agreement and all rights, privileges, benefits and burdens created hereunder are covenants running with the lands described herein, binding upon and inuring to the benefit of the parties hereto, their respective heirs, successors, successors-in-title, legal representatives and assigns.

ARTICLE 11

Governing Law/Venue

This Permit Agreement shall be governed by and construed under the laws of the State of Florida. Venue for any action arising out of this Permit Agreement shall be Miami-Dade County, Florida.

ARTICLE 12

Notices

Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are received at the addressee's address set forth below, whether same are personally delivered, mailed by United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, delivered by Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

To County: Miami-Dade County
Department of Transportation and Public Works
701 NW 1st Court, Suite
1700 Miami, Florida 33136
Fax: (786) 469-5584
Attn: Director, Department of Transportation and Public Works

To County Attorney: Miami-Dade County Attorney
111 NW 1st Street, Suite 2810
Miami, Florida 33128

To Permittee: Virgin Trains USA LLC
Patrick Goddard
Vice-President, Facilities Operations & Planning
161 NW 6th Street, 9th Floor,
Miami, Florida 33136

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided. Should the Permit Agreement be sold or transferred, on the date of the closing, Permittee shall identify the party and address to whom such notice shall be provided in the future, and shall record same in the public records.

ARTICLE 13

Waiver

No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver of the breach of any provision of this Permit Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other provision of this Permit Agreement.

ARTICLE 14

Recording

This Permit Agreement shall be recorded by County among the Public Records of Miami-Dade County, Florida, at the sole cost of Permittee.

ARTICLE 15

Consents

Whenever in this Permit Agreement the consent or approval of the County is required such consent or approval, shall be made by the County Mayor or its designee on behalf of the County and any transaction so approved or consented to shall not relieve the Permittee of the obligation of obtaining the County's prior written consent or approval to any future similar act or transaction.

ARTICLE 16

Grantor's Rights as Sovereign

It is expressly understood that, notwithstanding any provision of this Permit Agreement and County's sovereign status hereunder (if applicable): (a) the County retains all of its sovereign

prerogatives and rights as a county under Florida laws and shall not be estopped from withholding or refusing to issue any approvals of and applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the design, construction and development of the improvements provided for herein, and (b) the County is not obligated to grant any applications for building, zoning, planning or development under present or future laws and regulations of whatever nature. Nothing herein shall be deemed as a waiver, in whole or in part, of the protections and sovereign immunity provided by section 768.28, Florida Statutes.

ARTICLE 17

Severability

If any provision of this Permit Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Permit Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

IN WITNESS WHEREOF, the County has caused this Permit Agreement to be executed in its name by the County Mayor; as authorized by the Board of County Commissioners, and Permittee has caused this Permit Agreement to be executed by its duly authorized representative all on the day and year first hereinabove written.

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

ATTEST:
HARVEY RUVIN, CLERK

MIAMI-DADE COUNTY

By: _____
Name:
Title:

By: _____
Name:
Title:

Approved as to form and legal sufficiency

Print Name: _____

Signed in the presence of:

PERMITTEE

VIRGIN TRAINS USA LLC, a Delaware limited liability company

Print Name: _____

By: _____

Name:

Title:

Print Name: _____

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

The foregoing instrument was acknowledged before me this ____ day of _____, 201_, by _____, as _____ of Virgin Trains USA LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

Print or Stamp Name:
Notary Public, State of Florida at Large
Commission No.:
My Commission Expires:

Exhibit A

PERMIT AREA

(To be provided in accordance with the Development Agreement)

Exhibit C

COUNTY LEGAL REQUIREMENTS

Please see attached.

Exhibit C
COUNTY LEGAL REQUIREMENTS

1. GENERAL

1.1 Purpose. The purpose of this Exhibit is to set forth, in addition to all other requirements otherwise imposed on the Developer pursuant to Applicable Law and the Agreement (including all Exhibits), the County Legal Requirements. All provisions of this Exhibit [] shall comprise the "County Legal Requirements." The Developer shall comply with the County Legal Requirements with respect to the West Aventura Station, the Parking Lot, and the Transit Features.

1.2 Definitions. In this Exhibit, in addition to the definitions set out in the Agreement:

"**AIPP**" means those requirements for the Art in Public Places Program set forth in Section 2-2.11.15 of the Code of Miami-Dade County, Florida, and Administrative Order 3-11.

"**Alternative Security**" means alternate form of security in one of the alternate forms permitted by Section 255.05(7), Florida Statutes in an amount equal to: (a) five percent (5%) of the value of the construction work being undertaken for the Aventura Station, the Parking Lot, the Transit Features, or the West Side Bridge, as applicable; or (b) upon the written request of the Developer and following the reasonable approval of the County Representative, the value of the overhead, profit and self-performed work to be undertaken by the construction contractor, divided by the number of months in the construction scheduled and multiplied by two.

"**Employ Miami-Dade Program**" means those requirements set forth in Implementing Order 3-63.

"**First Source Hiring Referral Program**" means those requirements set forth in Section 2-2113 of the Code of Miami-Dade County, Florida and Implementing Order 3-58.

"**Residents First Training and Employment Program**" means those requirements set forth in Section 2-11.17 of the Code of Miami-Dade County, Florida and Implementing Order 3-61.

"**Responsible Wages Requirements**" means those requirements, as set forth in Section 2-11.16 of the Code of Miami-Dade County, Florida, and Implementing Order 3-24 pertaining to the wages and benefits to be paid and provided to all contractors and laborers on the Project.

"**SBD**" means the Small Business Development Division of the Internal Services Department of the County, or its successor department or division.

“Small Business Program” means those programs and requirements, as set forth in Sections 10-33.02 and 2-10.4.01 of the Code of Miami-Dade County, Florida, and related implementing orders, including Implementing Orders 3-22, 3-32, and 3-41, that set forth the standards and requirements for small business participation in the acquisition of design services and construction services.

All other capitalized terms used in this Exhibit are defined in the applicable section of the Code of Miami-Dade County, Florida.

2. DESIGN and CONSTRUCTION.

2.1 **Compliance.** Developer shall comply, and shall cause its architect, consultants, contractor and subcontractors to comply with the Employ Miami-Dade Program, the First Source Hiring Referral Program, Living Wages Requirements, Residents First Training and Employment Program, Responsible Wages Requirements, and Small Business Program for the design and construction of the West Aventura Station, the Parking Lot, and the Transit Features.

2.2 **Small Business Program.** Developer shall provide Community Business Enterprise (“CBE”) and Community Small Business Enterprise (“CSBE”) firms, all as defined in the Small Business Program, as may be hereinafter amended, the opportunity to participate in the design and construction work of the West Aventura Station, the Parking Lot, and the Transit Features. Developer must submit timely design, construction and/or construction management packages to SBD to review for the application of the Small Business Program and the CBE and CSBE measures and goals for the design and construction work. SBD, in consultation with the Developer, will recommend to the County Mayor the CSBE and CBE goal(s) and measures to be applied. The County Mayor or County Mayor’s designee shall establish the applicable goals and measures. Developer shall include all measures and goals, as applicable, in all contracts for design and/or construction of the West Aventura Station, the Parking Lot, and the Transit Features, and adhere to those measures and goals in all design and construction activities associated therewith.

2.3 **Prompt Payment.** Developer shall comply and shall incorporate in the all contracts for design and/or construction of the West Aventura Station, the Parking Lot, and the Transit Features the prompt payment provisions contained in Section 2-8.1.4 of the Code of Miami-Dade County, Florida the County Code with respect to CBE and CSBE firms. Developer shall not, and agrees to include in all of the contracts for design and construction work for the West Aventura Station, the Parking Lot, and the Transit Features a prohibition against imposing any requirements against CBE and CSBE firms that are not customary, not otherwise required by Applicable Law, or which impose a financial burden that intentionally impact CBE and CSBE firms.

2.4 **Hiring Clearinghouse and Employ Miami-Dade Register.** Developer shall, and shall require all construction contractors and subcontractors for the West Aventura

Station, the Parking Lot, and the Transit Features to use SBD's hiring clearinghouse and Employ Miami-Dade Register in the Employ Miami-Dade Program to recruit workers to fill needed positions for skilled laborers. Developer shall include the requirements to use SBD's hiring clearinghouse and to comply with the Employ Miami-Dade Program in its contract with its architect and construction contractor for construction work.

2.6 Residents' First Training and Employment Program. The Developer shall require that all construction contracts valued in excess of \$1,000,000 include the requirements of the Miami-Dade County Residents First Training and Employment Program, which includes requirements that all persons employed by the such construction contractor to perform construction shall have completed the OSHA 10 Hour safety training course established by the Occupational Safety & Health Administration of the United States Department of Labor, and that the Project Contractors and Subcontractors make their best reasonable efforts to promote employment opportunities for local residents and seek to achieve a project goal of having fifty-one percent (51%) of all Construction Labor hours performed by Miami-Dade County residents.

2.7 Responsible Wages and Living Wages. Developer shall comply, and shall require the construction contractor(s) and any subcontractors to comply, with the requirements of the Responsible Wages Requirements. Developer shall include in all contracts for construction work the Responsible Wages Requirements.

2.8 Art in Public Places. The West Aventura Station and the West Side Bridge are subject to the AIPP provisions, as managed by the Miami-Dade County Department of Cultural Affairs pursuant to Procedure 358 in the Miami-Dade County Procedures Manual. The Developer shall transmit 1.5% of the Project Costs for the development of the West Aventura Station and the West Side Bridge to the Department of Cultural Affairs for the implementation of the AIPP Program on the Land and/or West Side Bridge. The Developer is required to work collaboratively with the Department of Cultural Affairs on the implementation of the AIPP program pursuant to the requirements of said program. The referenced documents can be accessed by requesting same from the Department of Cultural Affairs.

3. MONITORING AND COMPLIANCE

3.1 County Monitoring. The County shall have access to the Land and Corridor as reasonably necessary to monitor compliance with the provisions of this Exhibit C. The Developer shall provide the County, upon request, with copies of all construction contracts, including with subcontractors, and of any other agreements with contractors, architects, engineers, consultants, and suppliers for the all contracts for design and/or construction of the West Aventura Station, the Parking Lot, the West Side Bridge and the Transit Features, and any other documentation requested to verify compliance with the requirements set forth in this Exhibit C and with Applicable Laws.

3.2 Sanctions. If at any time the County has reason to believe that the Developer is in violation of its obligations set forth in this Exhibit, the County may, in addition to

pursuing any other available legal remedy under this Agreement, commence proceedings to impose sanctions as provided by the Code of Miami-Dade County, Florida. Such sanctions may include, but not be limited to, the denial to the Developer and any default construction contractor of Developer or subcontractor of Developer of the right to participate in any further contracts with the County for a period of no longer than three years, and a penalty in accordance with the Small Business Program, Responsible Wages Requirements, and Residents First Training and Employment Program and the provisions thereof.

4. PAYMENT AND PERFORMANCE BOND

4.1 Bond Requirements. The following are the requirements for the payment and performance bond required:

- (a) Each payment and performance bond shall be in compliance with all Applicable Laws including the terms of Section 255.05, Florida Statutes, and in compliance with the requirements of Sections 255.05(1)(a) and (c), Section 255.05(3), and Section 255.05(6), and shall name the County and the Developer beneficiaries thereof, as joint obligees. Developer shall not allow any mechanics liens or materialman's liens, or liens, judgments or encumbrances of any kind to be placed on, or to cloud title of, the County's fee simple interest in the Project Site and shall promptly take all steps required to promptly remove or otherwise resolve all such encumbrances.
- (b) All bonds shall be written through an eligible surety insurer that is:
 - (i) Licensed and authorized to do business in the State of Florida as a surety;
 - (ii) Listed on the U.S. Department of the Treasury's "List of Approved Sureties";
 - (iii) Rated A/A2 or higher by at least two nationally recognized rating agencies or rated at least A, Class VII or better according to A.M. Best's Financial Strength Rating and Financial Size; and
 - (iv) Listed in the latest Circular 570 of the U.S. Department of the Treasury entitled "Acceptable Sureties on Federal Bonds", published annually. Surety insurers must have been listed for at least three (3) consecutive years, or holding a valid Certificate of Authority of at least \$1.5 million and on the Treasury List. The bond amount shall not exceed the underwriting limitations as shown in this circular.
- (c) The attorney-in-fact or other officer who signs a payment and performance bond for a surety company must file a certified copy of a power of attorney authorizing the officer to do so with the bond. The payment and performance bond must be counter signed by the surety's registered Florida agent.

4.2 Alternative Security. Alternatively to the Section 255.05 payment and performance bonds:

- (a) Developer may provide the County with an Alternative Security that the County may deposit in a County-controlled bank account or hold as an irrevocable letter of credit in a form that is acceptable to the County, to remain in place until evidence reasonably satisfactory to the County is submitted to demonstrate all contractors performing improvements on the West Aventura Station, the Parking Lot, the West Side Bridge and the Transit Features have been paid and Final Completion has been obtained for same, and such Alternative Security may only be accepted if Developer further meets the specifications set forth below.
- (b) The design-builder or the construction contractor; as applicable, shall provide a payment and performance Bond with a surety insurer authorized to do business in the State of Florida as a surety in an amount not less than 100% of its respective contract in a form acceptable to the County to insure that its construction work shall be completed and all subcontractors, suppliers, and laborers shall be paid, or, on its default, its surety and shall name the County as an additional obligee and shall meet the specifications set forth in Section 4.1 of this Exhibit.
- (c) Developer shall: (i) obtain a conditional release of lien from the design-builder or construction contractor at the time each Draw Request is made; and (ii) obtain an unconditional release of lien from the construction contractor within five (5) business days after payment is made.
- (d) In the event the construction contractor claims non-payment(s), and/or, fails to timely provide unconditional releases of lien within the timeframe stipulated under these terms, the Developer shall request that the County: (a) reduce the amount(s) in question from the cash deposit(s) or security posted until the claim(s) is/are liquidated; or (b) appropriate funds for such payment(s) from any cash deposit(s) or security posted and make payment(s) directly to the claimant(s). In either case, the Developer shall, within ten (10) business days of the County's notification to deposit an amount equal to the reduced/disbursed amount in the County's escrow account or increase the irrevocable letter of credit so as to replenish the original amount of the cash deposit(s) or security posted.

5. INSPECTOR GENERAL

5.1 Independent Private Sector Inspector General Reviews. Pursuant to Miami-Dade County Administrative Order 3-20, the County has the right to retain the services of an Independent Private Sector Inspector General (hereinafter "IPSIG"), whenever the County deems it appropriate to do so. Upon written notice from The County,

Developer shall make available to the IPSIG retained by the County, all requested records and documentation pertaining to this Agreement for inspection and reproduction. The County shall be responsible for the payment of these IPSIG services. The terms of this provision herein apply to Developer, its successors and assigns, and any architects, engineers, contractors and subcontractors doing work pursuant to the Agreement. Nothing contained in this provision shall impair any independent right of the County to conduct an audit or investigate the operations, activities and performance of Developer in connection with, and as and when provided under, this Agreement. The terms of this paragraph shall not impose any additional liability on the County by Developer or any third party beyond those liabilities or obligations of the County otherwise set forth in this Agreement.

5.2 Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all County contracts including, but not limited to, those contracts specifically exempted above. The Miami-Dade County Inspector General is authorized and empowered to review past, present and proposed County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs, all at no cost or expense to Developer. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications and Applicable Law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders, if any, to a contract. The Inspector General is empowered to retain, at no expense or cost to Developer, the services of IPSIGs to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of Developer, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

5.3 Upon written notice to Developer from the Inspector General or IPSIG retained by the Inspector General, Developer shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying, at no cost or expense to the County. The Inspector General and IPSIG shall have the right to inspect and, at no cost or expense to Developer, copy all documents and records in the Developer's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

Exhibit D

REPRESENTATIVES

1. County Representative:

Frank Guyamier
Deputy Director of the Department of Transportation and Public Works
701 NW 1st Court, 17 Floor
Miami, FL 33136

2. Developer Representative:

Brian Kronberg
Vice President, Development
Virgin Trains USA LLC
161 NW 6 Street, Suite 900
Miami, FL 33136

Exhibit E

DRAW REQUEST

[DEVELOPER LETTERHEAD]

DRAW REQUEST NO. _____

TO: MIAMI-DADE COUNTY

DATE _____

PROJECT West Aventura Station

LOCATION Aventura, Florida

FOR PERIOD ENDING _____, 201__

In accordance with the Land Acquisition and Development Agreement (the "Agreement") between Virgin Trains USA LLC, a Delaware limited liability company ("Developer"), 19700 WDH LLC and Miami-Dade County (the "County"), dated _____, 2019 , which provides for the allocation of \$76,700,000.00 for the construction and development of a train station, parking lot, train platform and pedestrian bridge in or adjacent to Aventura, Florida (the "Project"), the Developer requests that \$ _____ be advanced from the Allocated Funds (as defined in the Agreement) for the Project. The proceeds shall be used to pay the billing statements and invoices attached hereto. In submitting this Draw Request, Developer represents, certifies and warrants to the County that: (a) the billing statements and invoices attached hereto all represent Project Costs (as defined in the Agreement); (b) the Project Costs are contemplated in the Budget and are due and payable; and (c) the work with respect to which the proceeds are requested has been performed in accordance with Applicable Law and the Legal Requirements and, as applicable, the approved 100% design plans in all material respects.

The County is hereby instructed to use the following instructions as directed by the Developer for either disbursement of proceeds:

- Account Name:
- Account Number:
- Bank Name:
- City & State:
- ABA #:

VIRGIN TRAINS USA LLC,
a Delaware limited liability company

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

Exhibit F

FORM OF GENERAL WARRANTY DEED

Please see attached.

This instrument was prepared by and return to:
Name: Javier Bustamante, Chief, Right-of Way and Utilities
Address: Miami-Dade County, Dept. of Transportation and Public Works
Overtown Transit Village
701 NW 1st Court, 15th Floor
Miami, Florida 33136

Folio No.: 30-2203-000-0070 & 30-2203-000-0075
USER DEPT: Transportation and Public Works

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

WARRANTY DEED

This Warranty Deed made this _____ day of _____, 20___, between **19700 WDH LLC**, a Delaware limited liability company ("**Grantor**") whose post office address is 161 NW 6th Street, 9th Floor, Miami, Florida 33136, and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, whose post office address is 111 NW 1st Street, Suite 17-202, Miami Florida 33128 c/o Miami-Dade County Department of Transportation and Public Works whose address is 701 NW 1st Court, 17th Floor, Miami Florida 33146 ("**Grantee**").

WITNESSETH:

The **Grantor**, on behalf of itself, its executors, administrators, successors, representatives and assigns, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the **Grantor**, hereby does grant, bargain, sell, alienate, remise, release, convey and confirm unto **Grantee** and Grantee's heirs, executors, administrators, successors, representatives and assigns, forever, all that certain land situate and being in Miami-Dade County, Florida (the "Property"), as described to wit:

Parcel 1

The South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, Less the South 77 feet thereof, and Less the East 66 feet thereof, and also Less the North 90 feet of the West 100 feet thereof, lying and being in Miami-Dade County, Florida.

Parcel 2

The North 90 feet of the West 100 feet of the South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, lying and being in Miami-Dade County, Florida.

THIS CONVEYANCE IS MADE SUBJECT TO: (1) zoning and other regulatory laws and ordinances affecting the Property, if any; and (2) easements, reservations, restrictions, rights of way, and other matters of record, if any, without the intent to reimpose or reinstate same hereby.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining to the above described real estate.

TO HAVE AND TO HOLD the same in fee simple forever, together with all singular the rights, members and appurtenances thereof.

AND **Grantor** hereby covenants with **Grantee**: 1.) that **Grantor** is lawfully seized of the Property hereby conveyed in fee simple; 2.) that **Grantor** has good right and lawful authority to sell and convey the Property; and 3.) that **Grantor** hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever.

[BALANCE OF THE PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS THEREOF, the said **Grantor** has herewith caused this Warranty Deed to be executed the day and year first written above.

GRANTOR:

19700 WDH LLC, Delaware limited liability company

Signed, sealed and delivered in the presence of:

Witness Signature
Print Name: _____

Witness Signature
Print Name: _____

By: _____,

Name: _____
Title: _____

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing was acknowledged before me this ___ day of _____, 2019, by _____, as the _____ of 19700 WDH LLC, a Delaware limited liability company, on behalf of the company. Such person is personally known to me or produced the following identification: _____.

WITNESS my hand and official seal in the County and State aforesaid, the day and year last aforesaid.

NOTARY SEAL/STAMP

Notary Signature _____
Print Name: _____
Notary Public, State of _____
My commission expires: _____
Commission/Serial No. _____

Approved for Legal Sufficiency:

THE FOREGOING was approved by the Miami-Dade County Board of County Commissioners, pursuant to Resolution No. _____ dated _____

Exhibit G

LAND CLOSING COSTS

Please see attached.

Acquisition Cost Estimate

Property Address: 19700 West Dixie Highway and 19825 NE 26 Avenue
 Folio: 30-2203-000-0070 and 30-2203-000-0075

Project: Northeast Corridor Aventura Station Property
 Project Management Team: Javier Bustamante, supported by Dawn Soper

Index Code (PAR):

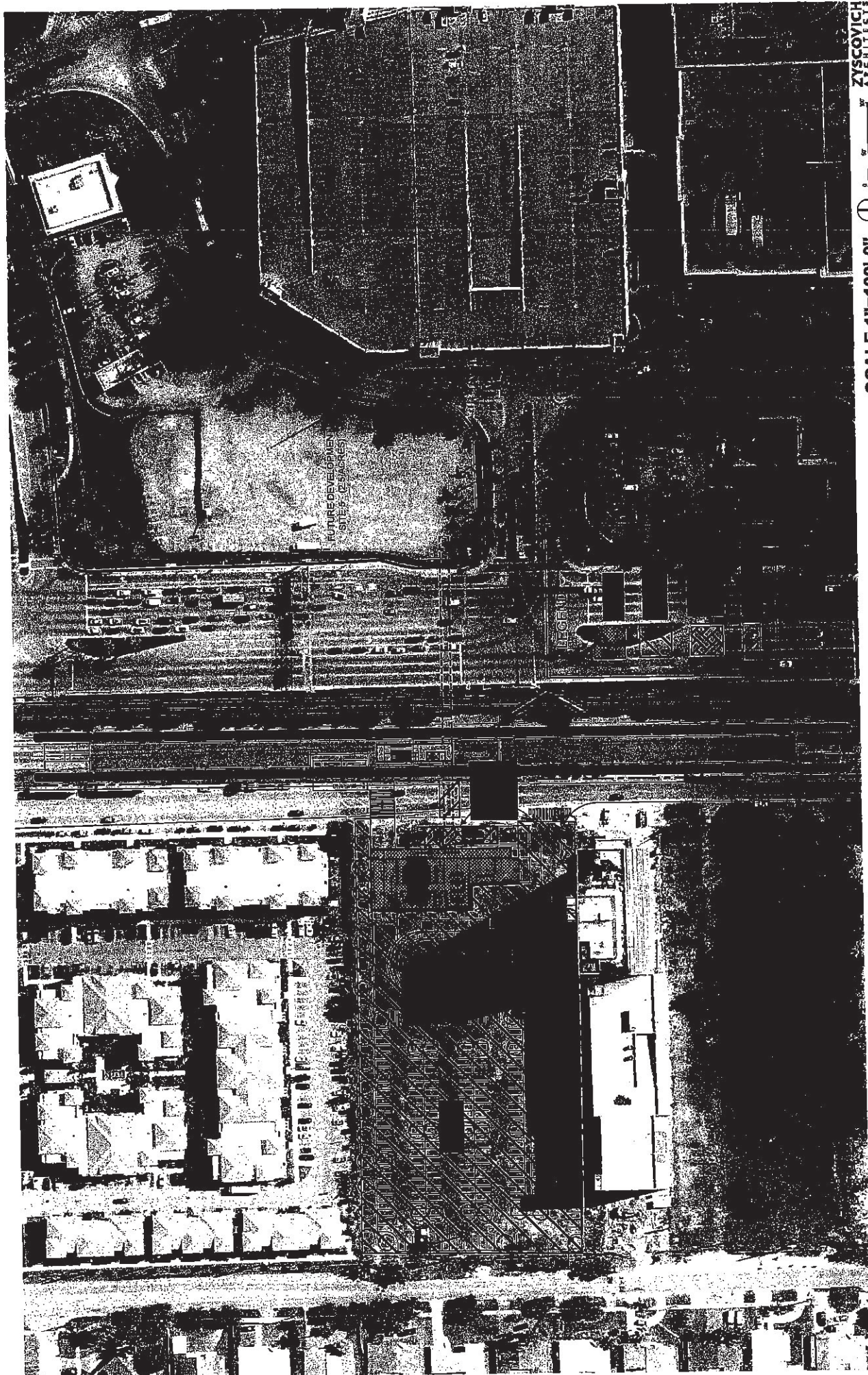
Line Item	Category	Description	FY18	FY19	Total	Internal / External Cost	Closing Statement Item
1	Acquisition Price		\$ 18,000,000	\$ 18,000,000	\$ 18,000,000	External	Yes
2	Environmental	Phase I & Geotech DERM Review Fee (Required?)	\$ 7,770	\$ 7,770	\$ 7,770	External	No
3	Survey	Procured by Title Agent for Closing (Estimate)	\$ 1,200	\$ 1,200	\$ 1,200	Internal	No
4	Title	Title Insurance/Closing Costs/Recording	\$ 8,000	\$ 8,000	\$ 8,000	External	Yes
5	Taxes	Doc Stamps paid by County	\$ 39,368	\$ 39,368	\$ 39,368	External	Yes
6	Appraisal	Appraisals (Seller x 2) Review	\$ 108,000	\$ 108,000	\$ 108,000	External	Yes
7	ISD Fees (greater of 4% of purchase price or Staff Time)	Project Management of Acquisition (to be confirmed) Less: Negotiated Commission per Contract	\$ 5,000	\$ 5,000	\$ 5,000	External	No
8	Additional Items	Straw Buyer	\$ -	\$ -	\$ -	Internal	No
9	Contingency		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	External	No
9	Estimated Total Acquisition Cost:		\$ 0.00	\$ 19,177,838	\$ 19,300,000 <R>	External	
10	External Costs:		\$ -	\$ -	\$ -	External	
11	Internal Costs:		\$ 0	\$ 0	\$ 0	Internal	
12	Closing Statement (Estimate)		\$ 0	\$ 0	\$ 0		Yes

Construction \$ 57,400,000
 Purchase \$ 18,000,000
 Closing and Fees \$ 1,177,838 \$ 1,295,621
 Subtotal \$ 76,577,838
 Contingency on Closing \$ 117,784 0.01
 Total Project Cost \$ 76,695,621 \$76,700,000 <R>

Exhibit H

LAYOUT PLANS

Please see attached.



ZYSKOVICH
SCALE 1"=100'-0" ①

AVENTURA STATION SITE PLAN

Exhibit I

FORM OF LEASE AGREEMENT

Please see attached.

LEASE AGREEMENT

This Lease Agreement (hereinafter referred to as "Lease Agreement"), made and entered into this ___ day of _____, 2019 ("Effective Date"), by and between VIRGIN TRAINS USA LLC, a Delaware limited liability company having its principal offices at 161 NW 6th Street, 9th Floor, Miami, Florida 33136 (hereinafter referred to as the "Tenant"), and MIAMI-DADE COUNTY ("Landlord"), FLORIDA, a political subdivision of the State of Florida, having its principal office at 161 NW 6th Street, 9th Floor, Miami, Florida 33136 (hereinafter referred to as the "Landlord" or "County").

RECITALS:

- A. County owns certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A", attached hereto and made a part hereof (the "Land").
- B. Tenant has constructed and is in operation of a privately owned environmentally friendly passenger railway system with passenger train stations in Miami, Fort Lauderdale, and West Palm Beach and a planned extension to Orlando (the "System").
- C. On _____, 2019, County, Tenant and certain other parties entered into a Land Acquisition and Development Agreement (the "Development Agreement") pursuant to which Tenant shall (i) construct a train station platform adjacent to the Land on property owned by Tenant (the "Platform"), (ii) construct a train station on the Land proximate to the Platform, which is the subject of this Lease (the "West Aventura Station"), and (iii) provide train service from its existing stations to the West Aventura Station, in each case, as further described in, and subject to the terms and conditions of, the Development Agreement.
- D. County desires to lease to Tenant and Tenant desires to Lease from County the Leased Premises (as defined below) upon portions of the Land for the construction, operation and maintenance of the new West Aventura Station in accordance with the Development Agreement and with certain restriction and limitations as defined and outlined in this Lease.
- E. Subject to the terms of this Lease Agreement, the County reserves development rights over the Land for transit facilities including but not limited to a kiss and ride station, bus stops, terminals, and terminals, micro mobility devices, eVTOL vehicles, and/or a transit oriented development and/or for any other commercial, residential or mixed-use development, office facility, retail shopping center, a residential apartment or condominium development, a parking garage or facility, or any combination thereof (the "Transit-permitted Facilities").

NOW THEREFORE, in consideration of the mutual covenants and provisions contained herein, the parties hereto agree as follows:

1. **Definitions:** All capitalized words not defined in this Lease Agreement shall have the same definition as set forth in the Development Agreement. The following words and expressions used in this Lease Agreement shall be construed as follows, except when it is clear from the context that another meaning is intended:

- a. **Department or DTPW:** "Department" shall mean the Miami-Dade County Transportation and Public Works Department.
 - b. **CPI:** "CPI" shall mean the annual "Consumer Price Index – for all Urban Consumers" for the U.S. City Average area (not seasonally adjusted) as published by the U.S. Department of Labor, Bureau of Labor Statistics with the base year to be that in effect on the calendar year during which the Market-Rate Rent is established. If the CPI is discontinued or substantially altered, the applicable substitute index will be that chosen by the Secretary of the Treasury for the Department of Treasury's Inflation-Linked Treasuries as described at 62 Federal Register 846-847 (January 6, 1997), or if no such securities are outstanding, will be determined by the Parties in accordance with general market practice at the time.
 - c. **Effective Date:** "Effective Date" shall mean the date written on the first page hereof.
 - d. **Lease Agreement:** "Lease Agreement" or "Lease Agreement Documents" shall mean collectively these terms and conditions, and all associated addenda and attachments along with all other attachments hereto and all amendments issued hereto.
 - e. **Lease Agreement Year:** "Lease Agreement Year" shall mean 365 or 366 days beginning on the Effective Date of this Lease Agreement and ending twelve (12) months later.
 - f. **Partial Term:** "Partial Term" shall mean any part or portion of the term (as defined below) of this Lease Agreement.
 - g. **Permitted Use:** "Permitted Use" shall mean the development, operation and maintenance of the West Aventura Station for the transportation of passengers, and activities ancillary thereto, including, without limitation, newsstands, cafes, coffee shops, sale of alcoholic beverages, advertising, other services or events for the travelling public, and other services or events as provided or held from time to time at Tenant's other train stations, in each case, in accordance with Applicable Law.
 - h. **Work:** "Work" shall mean all matters and things required, including those matters to be done by the Tenant in accordance with the provisions of this Lease Agreement, the Land Acquisition and Development Agreement to construct, operate and maintain the West Aventura Station.
2. **Exhibits:** The Exhibits listed in this Paragraph and attached to this Lease Agreement are hereby incorporated in and made a part of this Lease Agreement:

Exhibit A: the Land

Exhibit B: the Leased Premises

3. **Land Description:** The approximately 3 acres located at 19700 West Dixie Highway and 19825 NE 26 Avenue, Miami, Florida 33128, as more particularly described in Exhibit "A".
4. **Leased Premises:** A portion of the "Land" as legally described and depicted in Exhibit "B" and consisting of approximately 8,000 square feet.
5. **Use:** The Landlord hereby grants unto the Tenant and the Tenant hereby accepts from the Landlord, a Lease Agreement for the Leased Premises to be used only for the Permitted Use. The Tenant shall not undertake any other uses, provide any other services, or sell any other items or products without the prior written approval of the Landlord, and any sales by the Tenant of services or items not specifically authorized in writing by the Landlord shall constitute a default under this Lease Agreement. The unapproved use, services or sale of items shall be discontinued immediately by the Tenant upon receipt of written notice from the Landlord. Tenant shall conduct its business at all times in accordance with this Lease Agreement.
6. **Limitations of Use:** Subject to Tenant's right to use the Leased Premises for the purposes specified in Paragraph 5 (Use), Tenant shall not suffer or permit the Leased Premises or any part thereof to be used into any manner, or anything to be done therein, or suffer or permit anything to be brought into or kept therein, which would in any way (i) violate any legal requirements or insurance requirements' (ii) cause structural injury to the Leased Premises, improvement built thereon, or any part thereof; (iii) constitute a public or private nuisance; (iv) impair the appearance of the Leased Premises or adjoining areas; (v) materially impair or interfere with the proper and economic cleaning, heating, ventilating or air-conditioning of the Leased Premises or any development on the Land outside of the Leased Premises; (vi) the proper and economic functioning of any other existing or proposed common service facility or common utility of the Leased Premises; (vii) impair or interfere with the physical convenience of any of the occupants of the Leased Premises; or (viii) impair any of the County's other obligations under this Lease Agreement.
7. **Operations:** Subject to the terms of the Development Agreement (including, but not limited to, Sections 9(g) and 9(h)), Tenant shall use, occupy and operate the Leased Premises as a train station; and will have on the premises adequately trained personnel for efficient service to customers.
8. **Governmental Approvals:** If any governmental approval including but not limited to any license, platting, re-platting, zoning, re-zoning, inspection, certificate or permit shall be required for the proper and lawful construction, operation, and maintenance of the West Aventura Station and the Leased Premises, or any part thereof, Tenant, at its expense, shall duly procure and thereafter maintain such license of permit and submit the same to inspection by the Landlord. Tenant shall at all times comply with the terms and conditions of each license, permit, order or other approval. Without limiting its rights under Paragraph 67 (County as Sovereign), DTPW agrees to designate an individual from DTPW to provide assistance to the Developer with navigating the County's permitting and approval process

and to assist with submitting any necessary permit applications with respect to the West Aventura Station, it being understood that such assistance will not entail the initiation of or participation in legal actions or proceedings or the expenditure of County funds.

9. **Term and Termination:** This Lease shall remain in effect for a term of forty nine (49) years to commence on the Effective Date, unless the Agreement is earlier terminated with the terms of this Lease Agreement or the Development Agreement, and may be renewed for up to five (5) renewals of ten (10) years each upon the mutual agreement of Tenant and County. Notwithstanding and prevailing over the foregoing, in no event shall this Lease Agreement extend beyond such time as the Development Agreement expires or is terminated. For the avoidance of doubt, any breach hereunder shall be subject to the cure periods set forth under the Development Agreement.

10. **Development Rights:** It is expressly understood and agreed by the Parties that the County reserves all rights of ownership in, and that the County shall be entitled to use any and all portions of the Land owned by it, including all air rights, for any and all purposes not inconsistent with this Lease Agreement. The County shall have the right, at any time, to develop, redevelop, construct, repair, use, lease, transfer, convey and sell and enjoy all or any portion of the Land for any lawful use, including, without limitation, the development of Transit-permitted Facilities and the relocation and reconstruction of the West Aventura Station within the Transit-permitted Facilities or elsewhere on the Land ("Substitute Station"); provided, however, that, the County's proposed location of the Substitute Station is proximate to the Tenant's parking spaces and West Side Bridge on the Land. Any Substitute Station shall be consistent with the interior square footage and features of the West Aventura Station as described by the Development Agreement. The County's design drawings and construction plans shall be such that, if constructed as designed, would not have a material, adverse impact on Tenant's train operations. Permanent closure of any portion of the West Aventura Station shall be subject to the Tenant's prior written consent, but any temporary closure for development of the Land shall be permitted provided the County provides the Tenant no less than 180 days prior written notice thereof. To the extent practicable and commercially reasonable, the County shall phase construction so as to limit interruptions to Tenant's operations. In connection with the development of a Substitute Station, this Lease Agreement shall be amended to reflect the change in location and structure of the Substitute Station.

11. **Holding Over:** If Tenant remains in possession of the Leased Premises after the expiration of the term or earlier termination of this Lease Agreement, (even if Tenant shall have paid, and Landlord have accepted, rent in respect to such holding over), Tenant shall be deemed to be occupying the Leased Premises only as a Tenant from month-to-month and shall Leased Premises and shall pay the Market-Rate Rent amount specified, and pursuant to the procedures set forth, in Section 12(b) below.

12. **Tenant's obligation/Payments:**
 - a. **Minimum Rent:** Tenant, in consideration of the use and occupancy of the Leased Premises, does hereby covenant and agree with the Landlord to pay to

the Landlord without deduction or set off of any kind the sum of \$1 and 00/100) ("Minimum Rent") on the first day of each month in advance, without billing. The Tenant may, at its option, prepay the full amount of the Minimum Rent for the entire term of this Lease Agreement, it being understood that, to the extent Market-Rate Rent applies in accordance with clause (b) below, Tenant's election to prepay the Minimum Rent shall not require it to prepay the Market-Rate Rent, which shall be payable monthly in accordance with the terms hereof.

All rentals provided for in this Lease Agreement shall be paid or mail to:

Transportation and Public Works Department
701 NW 1st Court, 15th Floor
Miami, Florida 33136
Attention: Right of Way and Utilities and Joint Development Division

(Checks shall be made payable to Transportation and Public Works Department.)

- b. **Market-Rate Rent:** To the extent Tenant elects to make a payment to the County under Section 9(g) or 9(h) of the Development Agreement, prior to such payment and prior to Tenant being released from any of the obligations set forth in Section 9 of the Development Agreement, the Tenant and the County shall establish a market-rate Minimum Rent to replace the Minimum Rent set forth in clause (a) above ("Market-Rate Rent") based on an appraisal of the unimproved Leased Premises. The Landlord and the Tenant shall each retain an Member Appraisal Institute-designated appraiser to provide an appraisal of the annual fair market value rent and, if the amounts of the rent set forth in appraisals produced by the two appraisers are within ten percent (10%) of each other, the Market-Rate Rent shall be the average of the two valuations. If the amounts of the rent set forth in appraisals produced by the two appraisers are more than ten percent (10%) apart, then the two appraisers shall jointly select a third Member Appraisal Institute-designated appraiser to review both appraisals and make an independent assessment of the annual fair market value rent, which fair market value rent shall neither exceed nor fall below the values established by the original two appraisers. The third appraiser's valuation of the annual fair market value rent shall be the Market-Rate Rent. The Market-Rate Rent shall increase by CPI every year thereafter until every tenth year, at which point the appraisal process set forth in this Section 12(b) shall be repeated to establish the new Market-Rate Rent. The annual Market-Rate Rent shall be divided by twelve and be paid to the Landlord in monthly installments due on the first of every month in advance and shall be considered the Minimum Rent for purposes of this Lease Agreement.
- c. **Accord and Satisfaction:** No payment by Tenant or receipt by Landlord of a lesser amount than Minimum Rent shall be deemed an accord and satisfaction. The Landlord may accept a check or payment from Tenant without prejudice to Landlord's right to recover the balance of such Minimum Rent or pursue any other remedy provided in this Lease Agreement, at law or in equity.

- d. **Sales Tax:** The Tenant shall be liable for the prevailing State of Florida Sales and Use Tax imposed on rent (currently at the rate of 7%) on the amounts payable to the Landlord under this Lease Agreement. This Sales and Use Tax shall be payable to the Landlord, when rent is due, which in turn will be remitted, less authorized handling deductions, to the State. Said tax is applicable to Minimum Rent unless otherwise determined by the State of Florida.
- e. **Taxes on the Land and Tenant's Personal Property:** Tenant shall be responsible for and shall pay before delinquency any and all taxes and assessments assessed against the West Aventura Station, the Demised Premises, and any occupancy interest or personal property of any kind owned by or placed in, upon or about the Leased Premises by Tenant.
- f. **Late Payment Charge:** In the event that the Tenant fails to make any payments, including Minimum Rent within ten (10) calendar days of the due date, a late charge of \$100 (or, if Market-Rate Rent is payable, \$1,000) per month will be assessed. The right of the Landlord to require payment of such late payment charge and the obligation of the Tenant to pay same shall be in addition to and not in lieu of the rights of the Landlord to enforce other provisions herein, including termination of this Lease Agreement or to pursue other remedies provided by law.
- g. **Worthless Check or Draft:** In the event that the Tenant delivers a dishonored check or draft to the Landlord in payment of any obligation arising under this Lease Agreement, the Tenant shall incur and pay a service charge of \$100 or five percent (5%) of the face amount of the check, whichever is greater. For each such dishonored check, such payment to be made within not more than five (5) days from notice of such from notice of such default. Further, in such event, the Landlord may require that future payments required pursuant to this Lease Agreement be made by cashier's check or other means acceptable to the Landlord. A second such occurrence of dishonored check during the Lease Agreement term will be a breach of this Lease Agreement and, at the Landlord's option, will constitute a default under this Lease Agreement, leading to immediate termination.
13. **Building services:** The Tenant shall cause all necessary utility lines and services to be brought to the Leased Premises at its sole cost and expense. Tenant shall make all repairs and replacement thereof at its sole costs and expense.
14. **Curtailment or interruption of Service:** The Landlord reserves the rights to interrupt, curtail or suspend the provision of any utility service to which Tenant may be entitled hereunder when necessary by reason of accident or emergency or for repairs, alterations, or improvements in the judgement of Landlord desirable or necessary to be made or due to difficulty in obtaining supplies or labor or for any other cause beyond the reasonable control of the Landlord. The work of such repairs, alterations, or improvements shall be

prosecuted with reasonable diligence. The Landlord shall in no respect be liable for any failure of the utility companies or governmental authorities to supply utility service to Tenant or for any limitation of supply resulting from governmental orders or directives. No diminution or abatement of rent or other charges, nor damages, shall be claimed by Tenant by reason of the Landlord's or other individual's interruption, curtailment or suspension of a utility service, nor shall this Lease Agreement or any of the Tenant's obligation hereunder be affected or reduced thereby. If any payment of rent due hereunder shall remain unpaid for more than ten (10) days after it shall become due, the Landlord may, without notice to Tenant, discontinue utility services until all arrears of rent shall be paid-in-full. The Landlord shall not be liable for damages to persons or property or the business of Tenant for any such discontinuance nor shall such discontinuance in any way be construed as an eviction of Tenant or cause an abatement of rent, or operate to the Lease Agreement Tenant from any of Tenant's obligations hereunder.

15. **Certain Construction Contract Terms:** All contracts entered into by the Tenant for the construction of any improvements to the Land or Leased Premises shall require that the development, design, and construction be undertaken in compliance with then-Applicable Law, including but not limited to the Legal Requirements, and in compliance with the process for design and construction submittals and review set forth in the Development Agreement for the original construction of the West Aventura Station. The Tenant agrees that it will use its commercially reasonable efforts to take all necessary action available under such construction contract to enforce the timely completion of the work covered thereby.
16. **Construction Bonds:** Before any construction work commences on the Leased Premises or before any materials, equipment or supplies are purchased, the project Tenant shall deliver to Landlord and record in the public records of Miami-Dade Landlord, Florida, a performance and payment bond with a surety insurer authorized to do business in the State of Florida as surety in the full amount of the project cost. Such bond shall be in accordance with the Development Agreement and the County Legal Requirements.
17. **Ownership of Improvements:** Upon the expiration or earlier termination of this Lease Agreement for any reason, all existing and future Landlord installed fixtures, equipment, improvements and appurtenances attached to or built into the Leased Premises in such a manner as to become part of the freehold, whether or not by or at the expense of Tenant, shall become and remain a part of and be surrendered with the Leased Premises. Any furniture, furnishing, equipment or other articles of movable personal property owned by Tenant and located in the Leased Premises, except for those acquired with the Allocated Funds, shall be and shall remain the property of the Tenant, so long as Tenant is not in default of any of its obligations under this Lease Agreement and the same have not become a part of the freehold. Upon the termination or expiration of this Lease Agreement, the County shall take title and possession of all furniture, furnishing, equipment or other articles of movable personal property paid for with the Allocated Funds. If any of Tenant's property is removed and such removal caused damage to the Leased Premises, Tenant shall repair or pay the cost of repairing any damages to the Leased Premises resulting from such removal. Any property belonging to Tenant and that were not removed by Tenant at the

end of the Lease Agreement Term or Tenant and the Landlord may keep or dispose of such property and restore the premises to good order within ten (10) days after billing Tenant for the cost of such disposal. At the expiration of the term of this Lease Agreement, Tenant shall deliver to the Landlord the keys and combinations to all safes, cabinets, vaults, doors and other locks left by Tenant on the Leased Premises.

18. **Review of Construction:** During any construction at the Leased Premises and through construction completion of any improvements thereon, the Landlord or its designee shall periodically inspect the construction to ensure conformity with the approved improvements.

19. **Violations, Liens and Security Interests:** Tenant, at its expense and with diligence, shall secure the cancellation or discharge of all notices of violation arising from or otherwise connected with Tenant's construction work or operations in the Leased Premises which shall be issued by any public authority having or asserting jurisdiction. Subject to receipt of any Allocated Funds required to be paid by the County under the Development Agreement and except for any payments that are being contested by Tenant in good faith, Tenant shall promptly pay its contractors and materialmen for all work and labor done at Tenant's request. Should any such lien be asserted or filed, regardless of the validity of said liens or claims, Tenant shall pay the Landlord upon demand any attorney's fees. Tenant further agrees to hold the Landlord harmless from and to indemnify the Landlord against any and all claims, damages and expenses, including attorney's fees, by reason of any claim of any contractor, subcontractor, materialman, laborer or any other third person with whom Tenant has contracted, or otherwise is found liable for, in respect to the Leased Premises, except to the extent that such claim is caused by the County's failure to pay any amount from the Allocated Funds in accordance with the terms of the Development Agreement. Nothing contained in this Lease Agreement shall be deemed, construed or interpreted to imply any consent or agreement on the part of the Landlord to subject the Landlord's interest or estate to any liability under any mechanic's or other lien asserted by any contractor, materialman or supplier thereof against any part of the Land or any of the buildings or improvements thereon and each such contract shall provide that the contractor must insert a statement in any subcontract or purchase order that the contractor's contract so provides for waiver of lien and that the subcontractor, materialman and supplier agree to be bound by such provisions:

20. **Tenant's Repairs and Maintenance:** Tenant, at its expense, shall make promptly:

All repairs, replacements, rebuilding, ordinary or extraordinary, interior or exterior, structural or otherwise, in and about the Leased Premises in accordance with this Lease Agreement and the Development Agreement.

Tenant shall also be required to make such repairs, as may be necessary to maintain the Leased Premises and Tenant's property in a businesslike manner, condition and repair. Tenant shall, be responsible for repairs, maintenance and replacements including all utility systems, serving same and appurtenances thereto, and shall keep them at all time neat, clean and in good repair, free from filth, overloading, danger of fire, explosion or any nuisance, and return the same to the Landlord, after removing all its property therefrom, at

the expiration of the Lease Agreement Term, in good condition. The provision of all interior and exterior maintenance upon the Leased Premises is the sole and exclusive responsibility of the Tenant. If the Leased Premises are not surrendered as stated herein, in addition to all other rights given to the Landlord herein or by law.

- a. The Landlord may, at its option, restore the Leased Premises or the Leased Premises to good order and condition and Tenant shall pay to the Landlord within ten (10) days after billing therefore, as additional rent, the expense of such restoration; and
- b. Tenant shall indemnify and hold harmless the Landlord against any and all claims; demands, loss or damage, including attorney's fees, resulting from the delay by Tenant in surrendering the Leased Premises including, but not limited to, claims made by any succeeding Tenant or Lessor based on such delay.
- c. Tenant's obligations in this paragraph shall survive the termination of this Lease Agreement.

21. **Facilities:** Following substantial completion of the West Aventura Station in accordance with the requirements of the Development Agreement, the Tenant hereby agrees to submit for approval by the Landlord detailed plans and specifications for any anticipated additional improvements to the Leased Premises. Additional improvements to the Leased Premises shall be subject to the review and approval of the County, not to be unreasonably denied, conditioned or delayed. All equipment and personal property furnished by Tenant shall be of good quality and suitable for its purpose. The Landlord shall have the rights to require substitute equipment of personal property when such action is deemed necessary or desirable for public safety. Equipment acquired by the Tenant by way of purchase from the Landlord or with the Allocated Funds that is unsuitable for Tenant's operations because it has exceeded its useful life may be replaced with other equipment or personal property of the Tenant's choice, subject to the above conditions. It shall be the responsibility of the Tenant to coordinate activities with the Landlord during any periods of constructions and normal operations.

22. **Landlord Approval:** The Tenant agrees that it will obtain prior written approval (which shall not be unreasonably withheld, conditioned or delayed) from the Landlord in all of the following:

- a. Changes from originally approved specifications, or exterior facing signage and graphics.
- b. Equipment Tenant plans to install requiring any building modifications.
- c. Any use of the Landlord's name or logo.

It is further understood by Tenant, that should any of the above items be disapproved, Tenant may offer alternative solutions. The Landlord Mayor or designee shall respond with a decision in any of the above matters within sixty (60) days.

23. **On-Site Manager:** Throughout the term of this Lease Agreement or any extensions thereof, the Tenant shall employ a qualified full-time on-site manager having experience in the management of this type of train station, who shall be available during normal

business hours and be delegated sufficient authority to ensure the competent performance and fulfillment of the responsibility of the Tenant under this Lease Agreement and to accept service of all notices provided for therein.

24. **Personnel**: The Leased Premises shall have sufficient staff to provide outstanding service. The Tenant shall provide the Landlord with the name and telephone number of a management person of the Tenant who will be on call, at all time, for emergencies or other matters related to the operations under this Lease Agreement. The Tenant shall ensure that all its personnel are courteous and cooperative and present a neat, clean and professional appearance at all times. The Tenant shall require all personnel to wear visibly on their person, at all times, while on duty, a distinctive name tag, identifying the individual by name, title, if appropriate and as an employee of the Tenant.
25. **Public Contact with Tenant's Employees**: Tenant's employees in contact with the public shall perform their duties in an efficient and courteous manner. Failure of an employee to do so shall be grounds for the Landlord to demand his or her removal from duties in the Leased Premises. Such a demand shall not be construed necessarily as a request by the Landlord that such employee be terminated from employment. Should an employee of Tenant sue or make a claim against the Landlord as a result of such a demand for removal, Tenant shall indemnify the Landlord as provided by the indemnification set forth in Paragraph 35 (Indemnification). Tenant's employees will not be considered agents of the Landlord.
26. **Quality of Tenant's Service**: Tenant shall conduct its operations in an orderly manner and so as not to annoy, disturb or be offensive to customers, patrons or others in the immediate vicinity of such operations. Tenant shall control the conduct, demeanor and appearance of its officers, members, employees, agents, representatives and upon objection of the Landlord concerning the conduct, demeanor or appearance of any such person, Tenant shall immediately take all necessary steps to correct the cause of such objection. Tenant shall furnish good, prompt and efficient service, adequate to meet all reasonable demands therefore.

The Tenant shall not conduct any business or activity not specifically authorized by this Lease Agreement in the Leased Premises, unless approved in writing by the Landlord. It is expressly understood and agreed that the said operation shall not interfere in any manner with the use of the public area of infringe upon the normal method of operations of any other parties authorized to conduct business at or near the Lease Premises. The Tenant agrees that a determination by the Landlord shall be accepted as final in evaluating whether its activities infringe on the rights of others and that Tenant shall fully comply with any decisions in this matter.

27. **Signs**: The nature, size shape and installation of Tenant's business signs within the Leased Premises must first be approved in writing by Landlord. Said signage must also be approved by Landlord (which shall not be unreasonably withheld, conditioned or delayed) and all governmental authorities having jurisdiction. All signage must comply with all Applicable Laws, including but not limited to the County's sign ordinance. All signs shall

be removed by the Tenant at termination of this Lease Agreement and any damage or unsightly condition caused to premises because of or due to said signs shall be satisfactorily corrected or repaired by the Tenant.

28. **Ingress and Egress:** Subject to the applicable rules and regulations statutes and ordinances and the terms of this Lease Agreement governing the use of the facility, Tenant, Tenant's agents and servants, patrons and invitees and suppliers of service and furnishers of materials shall have right of ingress and egress to and from the Leased Premises.
29. **Equipment and Services provided by Tenant:** The Tenant, at its sole cost, shall provide:
- a. Electrical facilities and service
 - b. Water facilities and service
 - c. Sewage collection facilities and service
 - d. Waste collection service
 - e. Extermination service
 - f. Janitorial service
 - g. Security facilities and service
 - h. Any other service or facility necessary for Tenant's operations and use of the Leased Premises, unless the responsibility for the provision of a specific facility or service is assigned to the Landlord in this Lease Agreement

30. **Equipment Installed by Tenant:** Any equipment, furnishings and/or advertising installed by the Tenant shall be in keeping with the appropriate standards of décor at the Leased Premises and must be approved by the Landlord prior to installation, which approval shall not be unreasonably withheld.

Tenant agrees that all new equipment, furnishings and improvements provided shall meet the requirements of all applicable building, fire, pollution and other applicable codes or regulations. Tenant shall not alter or modify any portion of the Leased Premises or the improvements constructed therein without first obtaining written approval from the Landlord.

31. **Appearance of Leased Premises:** Upon failure of the Tenant to maintain the Leased Premises as required therein, the Landlord may, after fifteen (15) days written notice to the Tenant, enter upon the Leased Premises and perform all cleaning, maintenance and repairs which may be necessary and the cost thereof, plus 10% for administrative costs, shall constitute additional rental (s), and shall be billed to and paid by the Tenant. Additionally, the Landlord may resort to other remedies available herein. Tenant shall repair all damages to the Lease Agreement or non-Lease Agreement portions of the Leased Premises caused by the Tenant, its employees, agents or independent contractors.
32. **Quit Enjoyment of Lease Premises:** The Landlord covenants and agrees that so long as no default exists in the performance of Tenant's covenants and agreements contained herein and subject to the Landlord's development rights set forth in Paragraph 10 (Development Rights), Tenant may peaceably and quietly hold and enjoy the Leased

Premises and all parts thereof for that portion of the Lease Agreement Term, free from eviction or disturbance by the Landlord or any person claiming under, by, or through the Landlord.

33. **Subordination:** The Landlord shall have the rights to transfer or convey in whole or in part the Leased Premises, this Lease Agreement and all rights of the Landlord existing and to exist and rents and amounts payable under the provision hereof; and nothing herein contained shall limit or restrict any such rights and the rights of the Tenant under this Lease Agreement shall be subject and subordinate to all rights of County and instruments executed and to be executed in connection with the exercise of any such rights for the Landlord, including, but not limited to a Lease Agreement and to all renewals or modification thereof; provided that, subject to the County's development rights set forth in Paragraph 10 (Development Rights), Tenant's tenancy hereunder shall not be disturbed by any such third parties having an interest in the Leased Premises so long as Tenant is in compliance with its obligations hereunder (and subject to all cure and grace periods provided hereunder). This paragraph shall be self-operative and no further instrument or subordination and non-disturbance agreement shall be required. Tenant covenants and agrees, if requested, to execute and deliver upon demand a subordination, non-disturbance and attornment agreement consistent with this Section 43, if requested by the Landlord. Tenant hereby irrevocably appoints the Landlord as its attorney in fact to execute and deliver any such instrument for and in the name of the Tenant.
34. **Liability for Damage or Injury:** The Landlord shall not be liable for damage or injury which may be sustained by any party or persons on the Leased Premises other than the damage or injury solely caused by the negligence or intentional actions of the Landlord, its agents and employees, while in the course or Landlord business and as limited by severing immunity and F.S.768.28.
35. **Indemnification:** The Tenant shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorney's fees and cost of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result or claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from Tenant's or its employees, agents, servants, partners, principals or subcontractors negligence, gross negligence, willful misconduct or illegal acts. The Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord where applicable, including appellate proceedings and shall pay all costs, judgements and attorney's fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease Agreement or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided. Tenant shall have no obligation to indemnify Landlord for any liability, losses or damages which result solely from Landlord's negligence.

36. **Damage or Destruction of Premises:** If either the Leased Premises or any portion of the Land is partially damaged due to Tenant's negligence, but not rendered unusable for the purposes of this Lease Agreement, the same shall with due diligence be repaired by the Tenant from proceeds of the insurance coverage and/or at Tenant's own cost and expenses. If the damage shall be so extensive as to render such premises unusable for the purposes intended, but capable of being repaired within ninety (90) days, the damage shall be repaired with due diligence by the Tenant from the proceeds of the insurance coverage policy and/or at its own cost and expenses. If the damage shall be so extensive as to render such premises unusable for the purposes intended, and incapable of being repaired within ninety (90) days, the Tenant may elect to terminate this Lease Agreement provided it must restore the Leased Premises to the condition on the Effective Date. If Tenant does not elect to terminate the Lease Agreement, then it shall commence all necessary repairs and construction within such ninety (90) day period and diligently pursue and complete same using the insurance proceeds and/or its own funds to a manner and condition consistent with or better than that that existed immediately prior to the damage or destruction. In the event the Leased Premises are completely destroyed due to Tenant's negligence, Tenant shall repair and reconstruct the premises so that they equal to the condition on the Effective Date plus Minimum Rent. In lieu of reconstructing and if Tenant elects to terminate the Lease Agreement, Tenant shall reimburse the Landlord all expenses incurred by the Landlord in restoring either the West Aventura Station or the Leased Premises to their original condition, plus Minimum Rent, until the Leased Premises has been Lease to another vendor or possession returned to Tenant. The election of remedies shall be at the sole discretion of the Landlord.

37. **Tenant's Repair:** The Tenant, as its responsibility and at its expense, shall make all repairs and replacements, structural and otherwise, necessary, or desirable in order to keep in good order and repair he foundations, roofs and structural soundness of floors and walls of the Leased Premises and the West Aventura Station. The Landlord shall grant no allowance to Tenant for a diminution of rental value for interruption of business and no liability on the part of the Landlord by reason of inconvenience, annoyance, or injury to business arising from the Landlord, Tenant or others making any repairs, alterations, addition, improvements, restoration or replacements, in or to any portion of the West Aventura Station, the Land or the Leased Premises, or in or to fixtures, appurtenances, or equipment thereof. Upon thirty days written notice if Tenant does not make any required repair or replacement, Landlord shall have the right to make such repair and Tenant shall reimburse County for the actual expense within 30 days of receipt of invoice.

The Landlord shall have the absolute right to make reasonable repairs, alterations and additions to any structures and facilities, including the Leased Premises, free from any and all liability to the Tenant for loss of business or damages of any nature whatsoever during the making of such repairs, alterations and additions, except for such damage caused by the sole negligence or intentional misconduct by the Landlord and where not otherwise indemnified by the Tenant. In making such repairs, alterations and additions, the Landlord shall take such reasonable measures as are necessary to minimize interferences with Tenant's operations of the Leased Premises.

38. **Assignment, Subletting and Successors in Interest:** Except as expressly permitted in Section 16(k) of the Development Agreement, Tenant shall not assign or sub-Lease Agreement this Lease Agreement nor any portion thereof, nor any property associated with this Lease Agreement, except to Virgin Trains USA Florida, LLC, and vendors providing services, food or beverages at the West Aventura Station, without prior written approval of the Landlord which may be withheld in the Landlord's sole and absolute discretion. At no time shall Tenant attempt mortgage, pledge or otherwise encumber this Lease Agreement, the Land or the Leased Premises; provided that a collateral assignment of the Developer's rights hereunder to a lender shall be permitted; provided, however, to the extent a lender exercises its rights in respect of such collateral assignment and steps into the shoes of the Developer, the same shall be deemed to be a change in control for purposes of this Agreement. Unapproved assignment or subletting shall be grounds for immediate termination of this Lease Agreement. It is agreed that all terms and conditions of this Lease Agreement shall extend to and be binding on assignees, sub-Tenants and other successors, as may be approved by the Landlord. Tenant shall be liable for acts and omissions by any sub-Tenant affecting this Lease Agreement. The Landlord reserves the rights to directly terminate (and evict or pursue any applicable remedy) any sub-Tenant for any cause for which Tenant may be terminated.
39. **Landlord's Property Insurance:** Landlord shall have no obligation to procure or provide insurance for the Land, the Leased Premises or the West Aventura Station.
40. **Lease Premises Insurance:** Tenant shall carry Special Perils or All Risks insurance to include Windstorm & Hail and Flood if applicable, on all improvements and betterments, equipment, furniture, fixtures, inventory, supplies and any other property of Tenants at replacement cost. During any design or construction phase, the Tenant shall comply with and provide the insurance required by the Development Agreement to be in place during said time.

Tenant shall maintain coverage as required in A - C below throughout the term of this Agreement so long as such coverage is reasonably available at commercially affordable premiums in the insurance market. Consultant shall furnish to Miami-Dade County, Transportation and Public Works Department, 701NW 1st Court, 15th Floor, Miami, FL 33136, Certificate(s) of Insurance evidencing insurance coverage that meets the requirements outlined below:

- A. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.
- B. Commercial General Liability Insurance in an amount not less than \$10,000,000 per occurrence \$20,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with this agreement in an amount not less than \$5,000,000 combined single limit.

The insurance requirements in B and C above may be satisfied through a combination of primary and excess coverage.

The risk management division of Miami-Dade County Internal Services Department (or successor department) reserves the right, upon reasonable notice, to examine or request the policies of insurance (including but not limited to binders, amendments, exclusions or riders, etc.) Miami-Dade County reserves the right to reasonably amend insurance requirements throughout the duration of this Agreement.

If, in connection with the future renewal of any insurance which the Tenant is required to maintain or procure hereunder, any insurance term is either not available to the Tenant in the North American insurance market or is subject to an insurance premium that is not commercially reasonable in light of the coverage provided, the Tenant shall notify the County and shall thereafter procure available and commercially reasonable insurance that reasonably covers the relevant risk, if any.

The insurance company must be rated no less than "A" as to management, and no less than "Class VII" as to strength, by A.M. Best Company, Oldwick, New Jersey

or

the insurance company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

**NOTE: CERTIFICATE HOLDER MUST READ: MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI, FL 33128**

41. **Evidence of Insurance:** The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this submission remain in force for the Term of the Lease Agreement. The Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord at a minimum of thirty (30) calendar days before such expiration.

In the event that expiration certificates are not replaced with new or renewed certificates that covers the Lease Agreement Term, the Landlord may at its sole discretion terminate the Lease Agreement for cause.

Prior to execution of the Lease Agreement by the Landlord and the Effective date, the Tenant shall obtain all insurance required here in and submit same to Landlord for approval. All insurance shall be maintained throughout the Term of the Lease Agreement.

The Landlord reserve the right to reasonably amend the insurance requirements by the issuance of a notice in writing to the Tenant. The Tenant shall provide any other insurance or security reasonably required by the Landlord.

42. **Termination of Lease Agreement:** At the expiration or earlier termination of the Term of this Lease Agreement, Tenant shall peaceably surrender the Leased Premises in as good a condition as the Leased Premises were on the Effective Date free and clear of all encroachments and encumbrances. Tenant shall deliver all keys for the Leased Premises

to the Landlord at the place then fixed for the payment of rent and shall notify the Landlord in writing of all combinations of locks, safe and vaults, if any, in the Leased Premises. Within thirty (30) calendar days of the expiration or termination, or earlier if determined by the Landlord, the Tenant shall forthwith remove all of its personal property and any improvements on the Land not acquired under the terms of this Lease Agreement or with Allocated Funds under the Development Agreement; provided, however, that Tenant may remove such improvements (including the modular station) to the extent it has made a payment to the County in accordance with Section 9(g) or 9(h) of the Lease Agreement. Any personal property or improvements of Tenant not removed in accordance with this paragraph may be removed by the Landlord for storage at the cost of the Tenant or shall constitute a gratuitous transfer of title thereof to the Landlord for whatever disposition is deemed to be in the best interests of the Landlord. Tenant's obligation to observe and perform the covenants set forth in this Paragraph shall survive the expiration or earlier termination of the term of this Lease Agreement

43. **No Waiver of Right to Enforce:** The waiver by Landlord of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by Landlord shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease Agreement, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No covenant, term or condition of this Lease Agreement shall be deemed to have been waived by Landlord, unless such waived be in writing by Landlord, nor shall there be any accord and satisfaction unless expressed in and signed by both Landlord and Tenant.
44. **Rules and Regulations:** The Tenant will observe, obey and comply with all laws, ordinances and/or rules and regulations of governmental units and agencies having lawful jurisdiction, which may be applicable to Tenant's operations under this Lease Agreement. Failure to do so will constitute a breach of the Lease Agreement.
45. **Hurricane Preparedness:** The Tenant shall follow the Landlord's emergency evacuation and hurricane plan as set forth for the Leased Premises.
46. **Inspection by Landlord:** The Landlord shall have the authority to make periodic reasonable inspections of the Leased Premises, equipment and operations during the normal operating hours thereof to determine if such are being maintained in a neat and orderly condition. The Tenant shall be required to make any improvements in cleaning or maintenance methods reasonably required by the Landlord. Such periodic inspections may also be made at the Landlord's discretion to determine whether the Tenant is operating in compliance with the terms and provisions of this Lease Agreement
47. **Right of Entry:** The Landlord shall have the right to enter upon the Leased Premises at all reasonable times, whether or not during normal business hours, to examine same and to make such repairs, alterations, replacements or improvements in the Leased Premises as the Landlord deems necessary as a result of Tenant not having undertaken same; but the

Landlord assumes no obligation to make repairs in the Leased Premises. The Landlord agrees; however, that any such repairs, alterations, replacements or improvements shall be made with minimum amount of inconvenience to Tenant and that the Landlord will diligently proceed therewith to completion. The Landlord or the Landlord's agents shall also have the right to enter upon the Leased Premises at reasonable times to show then to actual or prospective developers of the Transit-permitted Facilities the layout and structural elements and fixtures of the West Aventura Station and the West Side Bridge.

48. **Approvals:** Except as provided otherwise, whenever prior approvals are required hereinabove by either party, such approvals shall not be unreasonably withheld.

49. **Notices:** Any notices submitted or required by this Lease Agreement shall be sent by registered or certified mail addressed to the parties as follows:

To the Landlord: Department of Transportation and Public Works (DTPW)
701 NW First Court, Suite 1700
Miami, FL 33136
Attention: Alice N. Bravo, P.E.
Director for Transportation and Public Works

Copy to: Miami-Dade County Attorney
111 NW 1st Street, Suite 2810
Miami, Florida 33128

To the Tenant: Virgin Trains USA LLC
Patrick Goddard
Vice-President, Facilities Operations & Planning
161 NW 6th Street, 9th Floor,
Miami, Florida 33136

or to such other address as either party may designate in writing and where receipt of same is acknowledged by the receiving party. The Landlord may alternatively provide notice by posting written notice on or at the Leased Premises. If attempted delivery of such notice by mail is thwarted by any avoidance of receipt or unavailability for receipt by the intended recipient, such notice will have the effect of being constructively received by the recipient.

50. **Interpretations:** This Lease Agreement and the exhibit and attachments, hereto, and other documents and agreements specifically referred to herein, constitute the entire, fully integrated Lease Agreement between the parties with respect to the subject matter hereof and supersede all prior or contemporaneous verbal or written agreements between the parties with respect thereto, excepting any past or contemporaneous written or verbal agreements expressly and clearly incorporated by reference within the four corners of this Lease Agreement. This Lease Agreement shall be interpreted as a whole unit and paragraph headings are for convenience only and the Lease Agreement shall not be construed in favor of one party or the other.

51. **Amendments:** All amendments to this Lease Agreement shall require the prior consent of the Board and the Developer and shall not be effective until the consent of each of those entities is obtained, and any amendments shall only be effective thereafter if reduced to writing and executed with the same formality as this Agreement.
52. **Governing Law and Venue.** All matters involving the Lease Agreement shall be governed by law of the State of Florida and venue shall be in Miami-Dade County, Florida. In the event of litigation or other dispute, each Party shall bear its own attorneys' fees and costs.
53. **Security:** The Tenant acknowledges and accepts full responsibility for the security and protection of its equipment, other personal property and money used in connection therewith as well as for its visitors, employees, patrons, and passengers. The Landlord makes no warranties as to any obligation to provide security for the Leased Premises, for for any persons using the Leased Premises. Tenant may provide its own specialized security for the Leased Premises, subject to the Landlord written approval. Absence of said Tenant security measures shall not increase the Landlord's security obligation.
54. **"AS IS" Condition:** Tenant accepts the Leased Premises and the Land to which it is granted a lease hereunder based on its "AS IS" physical condition and in an "AS IS" state of repair. In the event that remediation of soil, groundwater, or air contamination is required based on the existing condition of the Land, Tenant shall be solely responsible for and obligated to undertake such remediation and the responsibilities for the costs associated with such remediation. The Landlord expressly disclaims and makes no representations or warranties, whether expressed or implied, to Tenant with respect to the lease granted to Tenant hereunder or any of the Land or facilities located therein, including, without limitation, with respect to merchantability of title, the suitability or fitness of the Land or such facilities for any of the uses or purposes contemplated by this Lease Agreement or otherwise, or the compliance of same with all Applicable Laws, or the condition thereof.
55. **Rights Reserved to Landlord:** All rights not specifically granted to the Tenant by this Lease Agreement are reserved to the Landlord. The designation of any particular remedy for the Landlord is without prejudice to any other relief available in law or equity and all such relief is reserved to the Landlord.
56. **Entirety of Agreement:** The parties hereto agree that this Lease Agreement, together with the Development Agreement and the other Transaction Documents (as defined in the Development Agreement) sets forth the entire agreement between the parties and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease Agreement may be added to, modified, suspended or otherwise altered, except as may be specifically authorized herein or by written instrument executed by the parties hereto.
57. **Headings:** The headings of the various paragraphs and sections of this Lease Agreement and its Table for Contents are for convenience and ease of reference only and shall not be

construed to define, limit, augment or describe the scope, context or intent of this Lease Agreement or any part or parts of this Lease Agreement.

58. **Waiver:** Waiver of any breach shall not constitute waiver of any other breach. Invalidation of any portion of this Lease Agreement shall not automatically invalidate the entire Lease Agreement.
59. **Performance:** The parties expressly agree that time is of the essence in the performance of this Lease Agreement and that the failure by the Tenant to complete performance within the time specified, or within a reasonable time, if no time is specified herein, shall relieve the Landlord of any obligation to accept such performance.
60. **No Partnership or Agency:** The Landlord and the Tenant are independent entities and the officers, employees and agents of one are not, and shall not represent themselves to be, officers, employees or agents of the other. This Lease Agreement does not constitute and shall not be represented to constitute a partnership between the Landlord and the Tenant.
61. **Sub-contractor Relations:** No subcontractor of Tenant shall have any direct right of action against the Landlord or action against the Landlord through the Tenant or involve the Landlord in any expense.
- a. If the Tenant will cause any part of this Lease Agreement to be performed by a subcontractor or subtenant, the provisions of this Lease Agreement will apply to such subcontractor and subtenant and their respective officers, agents and employees in all respect as if it and they were employees of the Tenant; and the Tenant will note in any manner thereby discharged from its obligations and liabilities hereunder, but will be liable hereunder for all acts and negligence of the subcontractor or subtenant and their officers, agents and employees as if they were employees of the Tenant. The services performed by the subcontractor and/or subtenant, as applicable, will be subject to the provisions hereof as if performed directly by the Tenant.
 - b. Before entering into any subcontract or sublease hereunder, the Tenant will inform the subcontractor and subtenant fully and completely of all provisions and requirements of this Lease Agreement relating either directly or indirectly to the services to be performed. Such services performed by such subcontractor or subtenant will strictly comply with the requirements of this Lease Agreement.
62. **Local, State and Federal Compliance Requirements:** Tenant agrees to comply with all Applicable Laws, including but not limited to:
- a. Equal Employment Opportunity (EEO), in compliance with Executive Order 11246 as amended and applicable to this Lease Agreement;
 - b. Miami-Dade County Florida Department of Business Development Participation Provision, as applicable to this Lease Agreement;
 - c. Environmental Protection agency (EPA), as applicable to this Lease Agreement;

- d. Miami-Dade County code, Chapter 11a, Article 3. All Tenants and subcontractors performing work in connection with this Lease Agreement shall provide equal opportunity for employment regardless of race, religion, color, age, sex, national origin, or place of birth. The aforesaid provisions shall include, but not be limited to the following: Employment, upgrading, demotion or transfer, recruitment advertising; layoff or termination; rates of pay or other form of compensation; and selection for training, including apprenticeship. The Tenant agrees to post in conspicuous place available for employees and applicants for employment, such notices as may be required by the Miami-Dade County Fair Housing and Employment Commission, or other authority having jurisdiction over the work setting forth the provision of the nondiscrimination law;
- e. "Conflict of Interest" and "Employment Discrimination"; Notwithstanding any other provision of this Lease Agreement, Tenant shall not be required pursuant to this Lease Agreement to take any action or abstain from taking any action if such action or abstention would, in the good faith determination of the Tenant, constitute a violation of any law or regulation to which Tenant is subject, including but not limited to laws and regulations requiring that Tenant conduct its operations in a safe and sound manner.

63. Nondiscrimination:

- a. During the performance of this Lease Agreement, Tenant agrees to: not discriminate against any employee or applicant for employment because of race, religion, color, sex, handicap, marital status, age or national origin and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination. Such action shall be taken with reference to, but not limited to: recruitment, employment, termination, rate of pay or other forms of compensation and selection for training or training, including apprenticeship and on the job training.
- b. By entering into this Lease Agreement with the Landlord and signing the Disability Nondiscrimination Affidavit attached hereto as Attachment A the Tenant attests that it is not in violation of the American with Disabilities Act of 1990 (and related Acts) or Miami-Dade County Resolution No. R385-95. If the Tenant or any owner, subsidiary or other firm affiliated with or related to the Tenant is found by the responsible enforcement agency, the Courts or the County to be in violation of the Act or the Resolution, such violation shall render this Lease Agreement VOID. This Lease Agreement shall be void if the Tenant submits a false affidavit pursuant to this Resolution or the Tenant violates the Act or the Resolution during the term of this Lease Agreement.
- c. Tenant agrees to abide by [Chapter 11A, Article IV of the Code of Miami-Dade County ("County Code"), as amended, which prohibits discrimination in employment; title VII of the Civil Rights Act of 1968, as amended, which prohibits discrimination in employment and public accommodation; the Age Discrimination act of 1975, 42 U.S.C., as amended, which prohibits discrimination in employment because of age;

and section 504 of the Rehabilitation act of 1973, 29U.S.C. Statue 794, as amended, which prohibits discrimination on the basis of disability.

64. **Independent Private Sector Inspector General Review:** The Landlord has established the Office of the Inspector General, which is required to perform mandatory random audits on Landlord's contracts, including Lease Agreements, concessions, franchises and other revenue-generating contracts, throughout the duration of each contract. The Landlord Inspector General is authorized and empowered to review past, present and proposed Landlord and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths, require the production of records and monitor existing projects and programs. Monitoring of existing projects or programs may include a report whether the project is on time, within budget and in conformance with plans, specifications and applicable law. The Inspector General is empowered to analyze the necessity for and reasonableness of proposed change orders to the contract. The Inspector General is empowered to retain the services for independent private sector inspectors general to audit investigate, monitor, oversee, inspect and review operations, activities, performance and procurement processes, including but not limited to project designs, specifications, proposal submittals, activities of the contractor, its officers, agents and employees, lobbyists, Landlord staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.
65. **Indulgence Not Waiver:** The indulgence of either party with regard to any breach or failure to perform any provision of this Lease Agreement shall not be deemed to constitute a waiver of the provisions or any portion of this Lease Agreement, either at the time of breach or failure occurs or at any time throughout the term of this Lease Agreement.
66. **Survival:** The parties acknowledge that any of the obligations in this Lease Agreement will survive the term, termination and cancellation hereof. Accordingly, the respective obligations of the Lease Agreement and the Landlord under this Lease Agreement that by nature would continue beyond the termination, cancellation or expiration thereof, shall survive termination, cancellation or expiration thereof
67. **County as Sovereign:** It is expressly understood that notwithstanding any provision of this Lease Agreement and the County's status thereunder:
- a. The County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Leased Premises or the operation thereof or be liable for the same; and
 - b. The County shall not by virtue of this Lease Agreement be obligated to grant the Tenant any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development and/or operation of the Premises.

68. No Liability for Exercise of Policy Power: Notwithstanding and prevailing over any contrary provision in this Lease Agreement or any Landlord covenant or obligation that may be contained in this Lease Agreement or any implied or perceived duty or obligation including but not limited to the following:

- a. To cooperate with or provide good faith, diligent, reasonable or other similar efforts to assist the Tenant, regardless of the purpose required for such cooperation.
- b. To execute documents or give approvals regardless of the purpose required for such execution or approvals;
- c. To apply for or assist the Tenant in applying for any County, city or third-party permit or needed approval; or
- d. To contest, defend against or assist the Tenant in contesting or defending against any challenge of any nature.

[SIGNATURES CONTINUE ON NEXT PAGE]

IN WITNESS WHEREOF, the County has caused this Lease Agreement to be executed in its name by the County Mayor or Deputy Mayor; as authorized by the Board, and the Tenant has caused this Lease Agreement to be executed by its duly authorized representative all on the day and year first written above.

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

ATTEST:

HARVEY RUVIN, CLERK

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

By: _____
Name:
Title:

By: _____
Name:
MAYOR or DEPUTY MAYOR

Approved by County Attorney as to form and legal sufficiency
Print Name: _____

The foregoing was authorized by Resolution No. _____ approved by the Board of County Commissioners of Miami-Dade County, Florida on the _____ Day of _____ 20 _____

[SIGNATURES CONTINUE ON NEXT PAGE]

Signed in the presence of:

TENANT

VIRGIN TRAINS USA LLC, a Delaware limited liability company

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

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

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of VIRGIN TRAINS USA LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

Print or Stamp Name:
Notary Public, State of Florida at Large
Commission No.:
My Commission Expires:

Exhibit A

LAND



Exhibit B

LEASED PREMISES

To be provided in accordance with the Development Agreement.

Exhibit J

FORM OF PARKING LOT LICENSE AGREEMENT

Please see attached.

Parking License Agreement

This PARKING LICENSE AGREEMENT (this "Agreement") is dated as of the ___ day of _____, 2019, and made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the "County"), having an office and place of business at 111 N.W. 1st Street, Suite 2460, Miami, Florida 33128, and VIRGIN TRAINS USA LLC, a Delaware limited liability company (hereinafter called the "Licensee" and together with the County, collectively referred to herein as the "Parties"), having an office and place of business at 161 NW 6th Street, 9th Floor, Miami, Florida 33136.

RECITALS

- A. County owns certain real property located in Miami-Dade County, Florida, as more particularly described on Exhibit "A", attached hereto and made a part hereof (the "Land").
- B. Licensee has constructed and is in operation of a privately owned environmentally friendly passenger railway system with passenger train stations in Miami, Fort Lauderdale, and West Palm Beach and a planned extension to Orlando (the "System").
- C. On _____, 2019, County, Licensee and certain other parties entered into a Land Acquisition and Development Agreement (the "Development Agreement") pursuant to which Licensee shall (i) construct a train station platform adjacent to the Land on property owned by Licensee (the "Platform"), (ii) construct a train station on the Land proximate to the Platform (the "West Aventura Station"), and (iii) provide train service from its existing stations to the West Aventura Station, in each case, as further described in, and subject to the terms and conditions of, the Development Agreement.
- D. County and Licensee, desires to enter into this Agreement, whereby County shall grant to Licensee, a license to construct, operate and maintain a surface parking lot and certain transit features for the new West Aventura Station in accordance with the Development Agreement and with certain restriction and limitations as defined and outlined in this Agreement.
- E. Subject to the terms of this Agreement and the Development Agreement, the County reserves development rights over the Land for transit facilities including but not limited to, and at a the County's sole discretion, a kiss and ride station, bus stops, terminals, micro mobility devices, eVTOL vehicles, and/or a transit oriented development and/or for any other commercial, residential or mixed-use development, office facility, retail shopping center, a residential apartment or condominium development, a parking garage or facility, or any combination thereof (the "Transit-permitted Facilities").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and the Licensee agree as follows:

1. **Recitals; Definitions:** The recitals are true and correct, and are incorporated herein by this reference to form a part of this Agreement. All capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed thereto in the Development Agreement.

2. **Grant:**

(a) County hereby grants to Licensee the non-exclusive right to use portions of the Land as described and depicted on **Exhibit "B"** for the construction, operation and maintenance of the number of parking spaces contemplated in Section 5(c) of the Development Agreement, which shall be between two hundred forty (240) spaces and two hundred ninety (290) spaces (the "**Maximum Spaces**") (or such other reduced amount as determined in this Paragraph 2 below) for the West Aventura Station (the "**Parking Facility**") and to construct, operate and maintain the Transit Features required under the Development Agreement. County shall have the right to reasonably designate the specific location of the Parking Facility and Transit Features upon the Land, which shall be consistent with the location of the Parking Facility and Transit Features in the Layout Plans and acceptable to the Licensee, acting reasonably. The Transit Features may be relocated, modified, or eliminated at the County's sole discretion and cost. At the end of every five (5) year period after the date hereof and prior to the development of the Transit-permitted Facilities, the County will conduct a use study and average the usage of spaces over the prior year, and shall reduce or increase its obligation to provide parking spaces in the Parking Facility to the average number; however, County's obligation shall never be greater than the Maximum Spaces (collectively "**Parking Spaces**"). If the Licensee builds a transit oriented development on the east side of Biscayne Boulevard in Aventura, such transit oriented development shall contain a reasonable amount of parking, as determined by a demand study of the anticipated future use of such transit-oriented development.

(b) Licensee may only use the Parking Facility for parking by transit patrons. The Parking Facility may not be used for any trucks (other than pick-up trucks and sport utility vehicles), buses, trailers, or tractor-trailers. Licensee shall not, and shall cause patrons of the West Aventura Station not to, block, obstruct access to, or otherwise interfere with County's access to the Parking Facility, the Transit-permitted Facilities, or any other County facility or County's use and enjoyment of the Parking Facility, the Transit-permitted Facilities, or the Land, other than Licensee's and patrons of the West Aventura Station use of the licensed parking spaces. Disabled vehicles, abandoned vehicles, or vehicles missing tires, windows or doors shall be promptly removed by Licensee. Permanent or long-term storage of vehicles of any kind in the Parking Spaces shall be prohibited. The License Area and Access Improvements thereon shall not be constructed or used to meet or satisfy any applicable law, certificate of occupancy, certificate of use, government requirement, law and ordinance, building, fire or zoning code, life and safety requirement related to the West Aventura Station.

3. **Term:** This Agreement shall remain in effect for a period of one four (4) year term and shall be extended automatically for nineteen (19) additional five (5) year terms unless terminated pursuant to the terms of this Agreement (the "Term").
4. **Termination:** This Agreement shall terminate upon a default by either party and early termination of the Development Agreement or the Transaction Documents. Defaults hereunder shall be subject to the cure rights in the Development Agreement.
5. **Use:** The Parking Facility shall be used and occupied by Licensee for parking and operation of the Transit Features and for no other uses. The use and operation of the Parking Spaces shall be governed by reasonable rules and regulations of general applicability adopted from time to time by County or its designated agent, and the Parking Spaces may be in areas of the Parking Facility designated by County. The control of access to the Parking Facility shall be determined by Licensee in its reasonable discretion, it being understood that Licensee shall act reasonably in considering County requests to limit access. Use of the Parking Facility by Licensee and West Aventura Station patrons shall be at their sole risk. County shall not be liable for any loss, injury, or damage whatsoever to any person or property including, without limitation, any theft of vehicles or the contents thereof, while in or about the Parking Facility and any and all such claims for the foregoing are waived by Licensee for and on behalf of itself and West Aventura Station patrons. This Agreement does not grant Licensee any right to County property, or property rights, and is only a grant for permissive use, nor shall the County be compelled to maintain any of its property any longer than, or in any other fashion than in the County's judgment, its own business or needs may require. Licensee shall be entitled to generate and receive revenues from all permitted uses at the Parking Facility. Licensee shall not charge a parking rate at the Parking Facility that is greater than the rate permitted under Section 9(c) of the Development Agreement.
6. **Development Rights:** It is expressly understood and agreed by the Parties that the County reserves all rights of ownership in, and that the County shall be entitled to use any and all portions of the Land owned by it, including all air rights, for any and all purposes not inconsistent with this Agreement. County shall have the right, at any time, to develop, redevelop, construct, repair, use, lease, transfer, convey and sell and enjoy all or any portion of the Parking Facility for any lawful use, in its sole discretion, including, without limitation, the development of Transit-permitted Facilities (the "New Facility"); provided, however, that, there shall be a Parking Facility, which shall be located on the Land and in a location proximate to the West Aventura Station containing the number of Parking Spaces required under Paragraph 2 and the Transit Features for use by the Licensee pursuant to the terms of this Agreement (the "Substitute Facility"). During construction of the New Facility, the Parking Spaces obligated to be provided by the County to Licensee shall be reduced to fifty percent (50%) of the number of Parking Spaces required under Section 2. However, if the Licensee has built a transit oriented development on the east side of Biscayne Boulevard in Aventura, the County may eliminate all Parking Spaces during the construction of the New Facility. Prior to design of the New Facility, the developer of the New Facility, in conjunction with Licensee shall prepare a demand study of the anticipated future use of the West Aventura Station

to determine the reasonable number of parking spaces that will be incorporated into the New Facility for use by the Licensee pursuant to the terms of this Agreement. Such demand study must take into account any additional parking available at a transit oriented development on the east side of Biscayne Boulevard in Aventura. The number of Parking Spaces required under Section 2 for purposes of the New Facility will be adjusted based on the above referenced demand study; provided that such number shall never exceed two hundred ninety (290) spaces.

7. **Dangerous Liquids and Materials:** Licensee shall not permit any vehicle to carry flammable or combustible liquids into or onto the Land and shall prohibit the manufacture or storage of any flammable or combustible liquid or dangerous or explosive materials in or on the Land, provided that this restriction shall not apply to prevent the entry of motor vehicles carrying flammable or combustible liquids solely for the purpose of their own propulsion.
8. **Taxes:** Licensee shall pay all taxes and assessments assessed against the Parking Facility, including any Florida-Sales tax, as well as all taxes assessed on Licensee for its use of the Land.
9. **Maintenance:** Licensee shall maintain the Parking Facility in a proper condition, well-lighted, free of any refuse, waste, or debris, safe and secure, and a fully functional, state of repair in good and working order, at its sole cost and expense. Licensee is solely responsible for all maintenance and repair costs and expenses of the Parking Facility.
10. **Assignment, Sublicensing and Successors in Interest:** Except as permitted in Section 16(k) of the Development Agreement, Licensee shall not assign nor sub-license this License Agreement nor any portion thereof, nor any property associated with this License Agreement, , except to Virgin Trains USA Florida, LLC, without the prior written approval of the County which may be withheld in the County's sole and absolute discretion. Failure to obtain this consent as required may result in the termination of this Agreement. At no time shall Licensee attempt to mortgage, pledge or otherwise encumber this License Agreement, the Land or the Licensed Premises; provided that a collateral assignment of the Licensee's rights hereunder to a lender shall be permitted; provided, however, to the extent a lender exercises its rights in respect of such collateral assignment and steps into the shoes of the Licensee, the same shall be deemed to be a change in control for purposes of this Agreement. Unapproved assignment or sublicensing shall be grounds for immediate termination of this License Agreement. It is agreed that all terms and conditions of this License Agreement shall extend to and be binding on assignees, sub-licensees and other successors, as may be approved by the County. Licensee shall be liable for acts and omissions by any sub-licensee affecting this License Agreement. The County reserves the rights to directly terminate (and pursue any applicable remedy) any sub-licensee for any cause for which Licensee may be terminated.
11. **Critical Importance:** The parties recognize and acknowledge that the manner in which Transit Features and any other County facilities on the Land, including but not limited to Transit-permitted Facilities, are used and the operation of the Transit Features and such

other County facilities, including but not limited to Transit-permitted Facilities, are of critical importance to the County and the general welfare of the community. The Licensee's activities on the Land shall not impair the safety of all Transit Features, Transit-permitted Facilities, and County facilities and property and avoid any activities which may interfere with County's use, operations, inspections and maintenance of any of its facilities.

The Land may not be used by Licensee for movement or storage of vehicles or equipment, except that the Land may be used for purposes of staging construction of the West Aventura Station. Any activities which may, in any way, interfere with County's construction, operation, use, inspection and maintenance of any such other County facility or service must be coordinated thirty (30) days in advance with Department of Transportation and Public Works (DTPW) staff so as to prevent any unreasonable disruption to County service or use of the Transit Features or such other County facilities.

12. **Rights of the County:** It is expressly understood that, notwithstanding any provision of this Agreement, the County retains all of its sovereign prerogatives and rights as a county under Florida laws and shall not be estopped from withholding or refusing to issue any approvals of, and applications for, any improvements or alterations within the Land.

The County or any of its agents shall have the right to enter upon the Land at any time all and for any reason and to inspect, repair or maintain any part of the Transit-permitted Facilities or any other County facility.

13. **Licensee Obligations:**

- a) **County Approval of Plans:** Licensee shall submit to the County, through Department of Transportation and Public Works (DTPW) Engineering, Planning and Development Division, 701 NW First Court, Suite 1500, Miami, Florida 33136, for its approval, plans for the construction of the West Aventura Station parking lot, in sufficient detail to obtain building permits. The County reserves the right, in its sole but reasonable discretion, to determine the type and specificity of the drawings, calculations and plans which the Licensee is required to submit. Only upon written approval by the DTPW Director may any construction, excavation, demolition, testing or staging take place in compliance with the approved plans. All approvals will be issued in writing. Any subsequent changes must be approved by the DTPW Director.
- b) **Schedule of Activities:** After the plans are reviewed and approved by the County, Licensee shall submit to the DTPW Engineering, Planning and Development Division, a detailed schedule of all staging, construction and demolition activities for approval (which approval shall not be unreasonably withheld, conditioned or delayed). No activities may commence until the schedule is approved in accordance with the immediately preceding sentence. Any subsequent changes to the schedule must be approved by the DTPW Director. All approvals will be issued in writing.

- c) **Permits:** Licensee shall be solely responsible for obtaining all building, demolition, or other permits required and to take all actions necessary to obtain such permits, associated inspections and a Certificate of Completion.
- d) **Construction:** In addition to the other requirements set forth in this Agreement, the parties acknowledge and agree that all construction, installation, maintenance, replacement or repair work required or permitted hereunder, shall be performed by contractors licensed and insured in the State of Florida, and that all such work shall be performed in accordance with all Applicable Laws to the written satisfaction and approval of County. Licensee shall be solely responsible for all costs incurred as a result of or in connection with the construction of the Parking Facility and any associated work and/or improvements as approved by County. Once Licensee commences construction of the improvements, Licensee shall diligently pursue the same to completion as evidenced by a certificate of occupancy or certificate of use (whichever is applicable) in accordance with the terms of the Development Agreement. Licensee may not make any additional alterations, additions, or improvements in or to the Land without prior written consent of the County, which consent shall not be unreasonably withheld, delayed, or conditioned. Upon completion of any work by Licensee or its Agents within the Land, the areas affected thereby shall be promptly restored to substantially the same condition as existed prior to commencement of such work or better, except as to the completed improvements. Upon expiration or early termination of this Agreement all improvements shall be removed from the Land and shall be promptly restored to substantially the same condition as existed prior to commencement of such work free and clear of all encroachments and encumbrances.
- e) **Market-Rate Rent:** To the extent Licensee elects to make a payment to the County under Section 9(h) or (g) of the Development Agreement, prior to such payment and prior to Licensee being released from any of the obligations set forth in Section 9 of the Development Agreement, the Licensee and the County shall establish a market-rate rent based on an appraisal of the right to use the Parking Facility or the Substitute Facility (such rent, the "Market Rate Rent"). The County and the Licensee shall each retain a Member Appraisal Institute-designated appraiser to provide an appraisal of the annual fair market value rent and, if the amounts of the rent set forth in appraisals produced by the two appraisers are within ten percent (10%) of each other, the Market-Rate Rent shall be the average of the two valuations. If the amounts of the rent set forth in appraisals produced by the two appraisers are more than ten percent (10%) apart, then the two appraisers shall jointly select a third Member Appraisal Institute-designated appraiser to review both appraisals and make an independent assessment of the annual fair market value rent, which fair market value rent shall neither exceed nor fall below the values established by the original two appraisers. The third appraiser's valuation of the annual fair market value rent shall be the Market-Rate Rent. The Market-Rate Rent shall increase by CPI every year thereafter until every tenth year, at which point the appraisal process set forth in this Section 13(e) shall be repeated to establish the new Market-Rate Rent. The annual Market-Rate Rent shall be divided by twelve and be paid to the County in monthly installments due on the first of every month in advance, and shall be considered the Market-Rate Rent for purposes of this Agreement.

“CPI” shall mean the annual “Consumer Price Index – for all Urban Consumers” for the U.S. City Average area (not seasonally adjusted) as published by the U.S. Department of Labor, Bureau of Labor Statistics with the base year to be that in effect on the calendar year during which the Market-Rate Rent is established. If the CPI is discontinued or substantially altered, the applicable substitute index will be that chosen by the Secretary of the Treasury for the Department of Treasury’s Inflation-Linked Treasuries as described at 62 Federal Register 846-847 (January 6, 1997), or if no such securities are outstanding, will be determined by the Parties in accordance with general market practice at the time.

14. **Safety and Security:** It is expressly understood that the Licensee is solely responsible for the personal safety of its employees, agents, contractors, invitees or any other persons entering the Parking Facility in connection with this Agreement, as well as any and all equipment and/or personal property installed or brought into the Parking Facility. The County shall not in any way assume responsibility for the personal safety of such persons, equipment, or personal property in case of loss, theft, damage, or any other type of casualty which may occur. This Paragraph is intended solely for the benefit of the County and shall not grant any benefit of right to any third party. The County assumes no liability as to the Parking Facility or any action taken therein other than for the County’s own negligence, subject to the limitations and dollar thresholds of Section 768.28, Fla. Stat.
15. **“AS IS” Condition:** Licensee accepts this License and the Land to which it is granted a license hereunder based on its “AS IS” physical condition and in an “AS IS” state of repair. In the event that remediation of soil, groundwater, or air contamination is required based on the existing condition of the Land, Licensee shall be solely responsible for and obligated to undertake such remediation and the responsibilities for the costs associated with such remediation. The County expressly disclaims and makes no representations or warranties, whether expressed or implied, to Licensee with respect to the license granted to Licensee hereunder or any of the Land or facilities located therein, including, without limitation, with respect to merchantability of title, the suitability or fitness of the Land or such facilities for any of the uses or purposes contemplated by this Agreement or otherwise, or the compliance of same with all Applicable Laws, or the condition thereof.
16. **Laws, Regulations, and Permits:** Licensee shall comply with all applicable statutes, ordinances, rules, orders, regulations, and requirements of the federal, state, county, or municipal governments including Americans with Disabilities Act (ADA) and Florida Department of Transportation (FDOT) regulations. Licensee shall, upon request, provide proof of compliance with all applicable required licenses, permits, and other legal requirements prior to execution of this Agreement and at any time during its term, as may be extended.
17. **Indemnification:** Licensee shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including 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 gross negligence, willful misconduct or illegal conduct of the Licensee or its employees, agents, servants, partners, principals or subcontractors. Licensee shall pay all claims and losses in connection therewith (subject to the limitation set forth in the previous sentence) and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. Licensee expressly understands and agrees that any insurance protection required by this Agreement or otherwise provided by the Licensee shall in no way limit the responsibility to indemnify, keep and save harmless and defend the County or its officers, employees, agents and instrumentalities as herein provided. Licensee shall have no obligation to indemnify County for any liability, losses or damages which result solely from County's negligence. This Paragraph shall survive any termination or expiration of this Agreement.

18. **Insurance:** Licensee shall maintain coverage as required in A - C below throughout the term of this Agreement. Consultant shall furnish to Miami-Dade County Risk Management Division, 111 NW 1st Street Suite 2340, Miami, FL 33128, certificate(s) of insurance evidencing insurance coverage that meets the requirements outlined below:

- A. Worker's Compensation Insurance as required by Chapter 440, Florida Statutes.
- B. Commercial General Liability Insurance in an amount not less than \$10,000,000 per occurrence \$20,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with this agreement in an amount not less than \$5,000,000 combined single limit.

In addition to the insurance required in A - C above, a certificate of insurance must be provided with respect to any design and construction phase, as applicable, on the Land as follows:

- D. Professional Liability or Errors & Omissions insurance maintained by prime contractor(s) in privity with Licensee covering architectural and/or civil engineering project design, supervision, administration, surveying, engineering and any related professional qualifications or functions required by the project. For structural engineers and civil engineers, coverage shall be not less than \$5,000,000 per occurrence, \$5,000,000 in the aggregate. For any other prime contractors performing supervision, administration, surveying, or any related professional qualifications or functions required by the project, coverage shall be not less than \$2,000,000 per occurrence and in the aggregate.
- E. Builders' Risk Special Perils Cause of loss including windstorm & Hail and flood if applicable, with coverage in the amount of 100% of insurable value of the structures, with the exception of coverage for named windstorm, flood and earthquake which shall be subject to commercially reasonable limits available in the insurance market.

The insurance requirements in B and C above may be satisfied through a combination of primary and excess insurance.

The risk management division of Miami-Dade County Internal Services Department (or any successor department) reserves the right, upon reasonable notice, to examine or request the policies of insurance (including but not limited to binders, amendments, exclusions or riders, etc.) Miami-Dade County reserves the right to reasonably amend insurance requirements throughout the duration of this Agreement.

If, in connection with the future renewal of any insurance which the Licensee is required to maintain or procure hereunder, any insurance term is either not available to the Licensee in the North American insurance market or is subject to an insurance premium that is not commercially reasonable in light of the coverage provided, the Licensee shall notify the County and shall thereafter procure available and commercially reasonable insurance that reasonably covers the relevant risk, if any.

The insurance company must be rated no less than "A-" as to management, and no less than "Class VII" as to strength, by A.M. Best Company, Oldwick, New Jersey

OR

the insurance company must hold a valid Florida Certificate of Authority as shown in the latest "List of All Insurance Companies Authorized or Approved to Do Business in Florida" issued by the State of Florida Department of Financial Services.

NOTE: CERTIFICATE HOLDER MUST READ:

**MIAMI-DADE COUNTY
111 NW 1st STREET
SUITE 2340
MIAMI FL 33128**

19. **Performance and Payment Bond:** A minimum of ten (10) days before Licensee commences any construction work related to any portion of the License Area or any materials are purchased from a supplier, Licensee shall execute, deliver to the County, and record in the public records of the County a performance and payment bond in the full amount of the construction cost of any improvements to be erected on the Land and in accordance with the requirements of Section 255.05, Florida Statutes, the Development Agreement, and the County Legal Requirements pertaining thereto.
20. **Amendments:** Any amendments or modifications to this Agreement are subject to approval by the Board of County Commissioners.
21. **Notices:** All notices, requests, demands, consents, approvals and other communication which are required to be served or given hereunder, shall be in writing and shall be sent by registered mail or certified U.S. mail, return receipt requested, postage prepaid, addressed to the party to receive such notices as follows:

To the County: Department of Transportation and Public Works (DTPW)
701 NW First Court, Suite 1700
Miami, FL 33136

Attention: Alice N. Bravo, P.E.
Director for Transportation and Public Works

To the Licensee: Virgin Trains USA LLC
Patrick Goddard
Vice-President, Facilities Operations & Planning
161 NW 6th Street, 9th Floor,
Miami, Florida 33136

Either party may, by notice given as aforesaid, change its address for all subsequent notices. Notices given in compliance with this section shall be deemed given when placed in the mail.

22. **Holdover:** Licensee also agrees that should it be in possession of the Land after the termination or early expiration, that it shall, be liable to the County for any and all actual damages as a result of such holdover.
23. **Severability of Void Provisions:** If any provision or provisions of this Agreement or the application thereof to any owner or party, shall be held to be invalid, void or illegal, then the remaining provisions hereof, or the application of such provisions to any party, or any circumstance other than as to those which it is held to be invalid, void, or illegal, shall remain in full force and effect and not be affected thereby.
24. **Jurisdiction and Venue:** The parties hereby agree that the proper venue for any actions or proceedings pursuant to this Agreement brought by or on the behalf of any of the parties to this Agreement, shall be heard in the courts of Miami-Dade County, Florida. All parties waive any objections to the jurisdiction of said courts and hereby consent to its jurisdiction.
25. **Headings/Sections/Exhibits:** The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect the terms and provisions hereof. All references to Sections and Articles mean the Sections and Articles in this Agreement. All Exhibits attached hereto are hereby incorporated herein by reference as though set out in full herein.
26. **Entire Agreement:** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Subject to the preceding sentence, the Parties hereto shall not be entitled to rely upon any statement, promise or representation not herein expressed with respect to the subject matter hereof.
27. **Governing Law:** This instrument shall be construed in accordance with the laws of the State of Florida, without giving effect to rules regarding conflicts of laws.
28. **Counterparts:** The parties hereto acknowledge and agree that this Agreement may be executed in several counterparts, each of which shall be effective as and shall constitute an original instrument binding on the part or parties signing same. It shall not be necessary that each party execute all copies of this Agreement, provided that each party has executed at least one copy.

29. **Conditions Precedent to Effectiveness of Agreement:** This Agreement shall not become effective unless and until the Board of County Commissioners shall have approved the execution of this Agreement.

IN WITNESS WHEREOF, the County has caused this Agreement to be executed in its name by the County Mayor or Deputy Mayor; as authorized by the Board, and the Licensee has caused this Agreement to be executed by its duly authorized representative all on the day and year first written above.

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

ATTEST:

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

HARVEY RUVIN, CLERK

By: _____
Name:
Title:

By: _____
Name:
MAYOR or DEPUTY MAYOR

Approved by County Attorney as to form and legal sufficiency
Print Name: _____

The foregoing was authorized by Resolution No. _____ approved by the Board of County Commissioners of Miami-Dade County, Florida on the _____ Day of _____ 20_____

[SIGNATURES CONTINUE ON NEXT PAGE]

Signed in the presence of:

LICENSEE

VIRGIN TRAINS USA LLC, a Delaware limited liability company

Print Name: _____

By: _____

Name:

Title:

Print Name: _____

STATE OF FLORIDA)

) SS:

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of Virgin Trains USA LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

Print or Stamp Name:

Notary Public, State of Florida at Large

Commission No.:

My Commission Expires:

Exhibit A

DESCRIPTION OF LAND

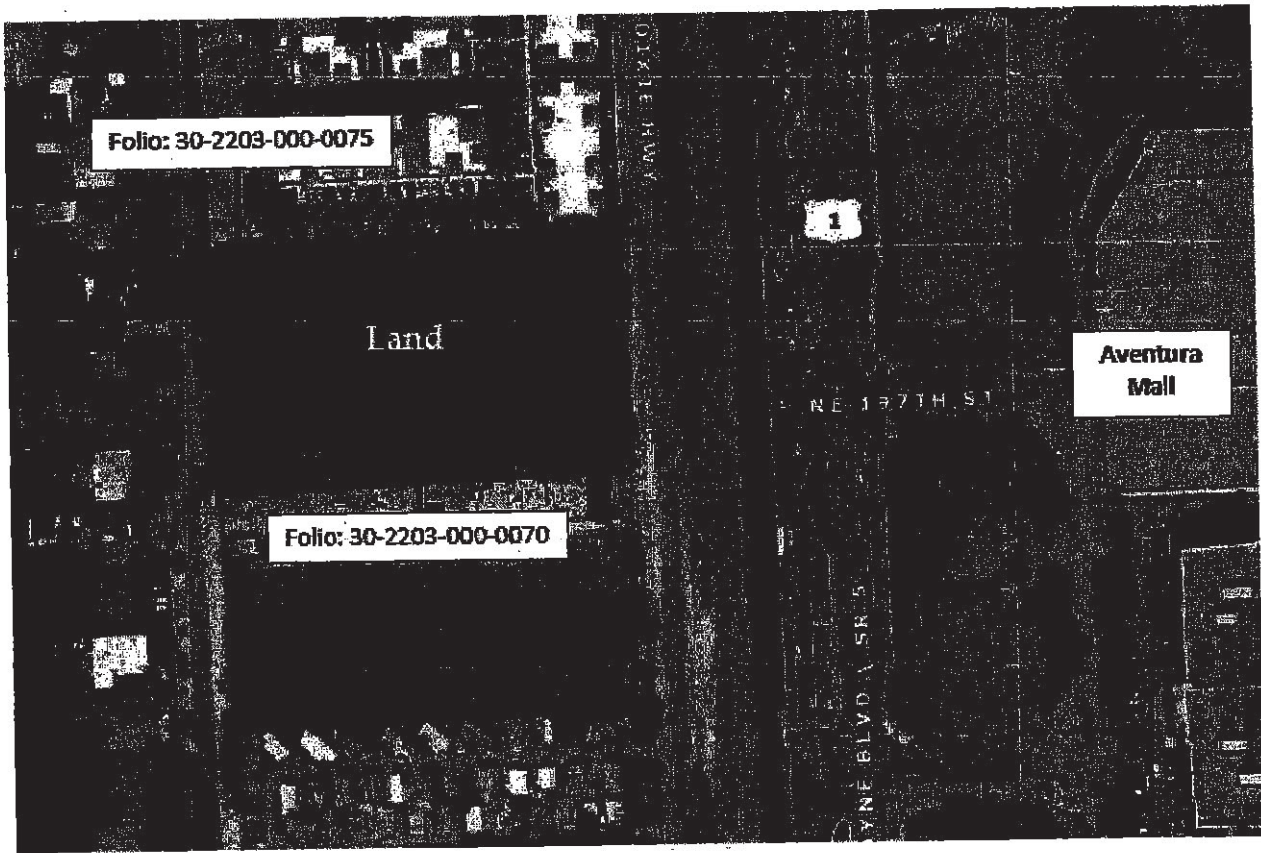


Exhibit B

LICENSED PREMISES

To be provided in accordance with the Development Agreement

Exhibit K

PURCHASE AND SALE AGREEMENT

Please see attached.



Commercial Contract

1 **1. PARTIES AND PROPERTY:** 19700 WDH LLC ("Buyer")
 2 agree to buy and Eliahu Ben Shmuel TRS & Daniel Mima Ben Shmuel TRS ("Seller")
 3 agree to sell the property at:
 4 Street Address: 19825 NE 26 Ave & 19700 W Dixie Hwy

6 Legal Description: The following parcels of real property located in Miami-Dade County: Folio # 30-2203-000-0070 & 30-2203-000-0075. Total Lot Size equals 131,066 SF.
 7
 8 and the following Personal Property: _____

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 **2. PURCHASE PRICE:** \$ 18,000,000.00 Buyer: DH
 12 (a) Deposit held in escrow by: Old Republic National Title Insurance Company \$ 800,000.00 Seller: [Signature]
 13 ("ESCROW AGENT") (checks are subject to actual and final collection)
 14 Escrow Agent's address: 1410 N Westshore BL #800 Tampa, FL Phone: 813-228-0555
 15 (b) Additional deposit to be made to Escrow Agent
 16 within days (3 days, if left blank) after completion of Due Diligence Period or 1,300,000.00 Buyer: DH
 17 within days after Effective Date \$ 800,000.00 Seller: _____
 18 (c) Additional deposit to be made to Escrow Agent
 19 within days (3 days, if left blank) after completion of Due Diligence Period or _____
 20 within days after Effective Date \$ _____
 21 (d) Total financing (see Paragraph 5) N/A \$ _____
 22 (e) Other Item 2(a): Deposit to be made within 5 days of Effective Date \$ _____
 23 (f) All deposits will be credited to the purchase price at closing.
 24 Balance to close, subject to adjustments and prorations, to be paid 16,200,000.00 Buyer: DH
 25 via wire transfer. \$ 17,200,000.00 Seller: [Signature]

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
 27 Buyer's written notice of acceptability.
 28 **3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME:** Unless this offer is signed by Seller
 29 and Buyer and an executed copy delivered to all parties on or before August 15, 2019, this offer
 30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
 31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
 32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
 33 _____ Calendar days will be used when computing time periods, except time periods of 5
 34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
 35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
 36 business day. Time is of the essence in this Contract.

37 **4. CLOSING DATE AND LOCATION:** or before Dec. 31, 2019 Buyer: DH
 38 (a) Closing Date: This transaction will be closed on 60 days after Due Diligence Period (Closing Date), unless
 39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
 40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended
 Seller: _____

Buyer [Signature] and Seller [Signature] acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

CC-5 Rev 1/17
 Serial 127746-000100-0411000

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 Form
 Simplicity

A

41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in Miami-Dade County, Florida. (If left blank, closing will take place in the
44 county where the property is located.) Closing may be conducted by mail or electronic means.

45 ~~A THIRD PARTY FINANCING:~~

46 BUYER'S OBLIGATION: On or before _____ days (5 days if left blank) after Effective Date, Buyer will apply for third
47 party financing in an amount not to exceed _____ % of the purchase price or \$ _____, with a fixed
48 interest rate not to exceed _____ % per year with an initial variable interest rate not to exceed _____ %, with points or
49 commitment or loan fees not to exceed _____ % of the principal amount, for a term of _____ years, and amortized
50 over _____ years, with additional terms as follows:

Buyer: DH
Seller: _____

51
52 Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any
53 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if left
54 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close
55 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage
56 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon
57 obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable
58 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within _____ days (3 days if left blank)
59 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.
60 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.
61 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of
62 those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer
63 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and
64 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or
65 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both
66 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving
67 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use
68 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction
69 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms
70 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-
71 approval letter nor a prequalification letter shall be deemed a Loan Approval for purposes of this Contract.

72 6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by statutory warranty
73 deed special warranty deed other _____, free of liens, easements and
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other
76 matters to which title will be subject) _____

77
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the
79 Property as _____ Development Land Site

80 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent
81 and pay for the title search and closing services. Seller will, at (check one) Seller's Buyer's expense and
82 within 30 days after Effective Date or at least _____ days before Closing Date deliver to Buyer (check one)
83 (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date. (ii) an
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed
89 insurer as a base for issuance of coverage may be used. The prior policy will include copies of all policy
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

*Seller
Expense
(no
closing
policy)*

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Buyer's closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to Seller then (i.) above will be the evidence of title.

(b) Title Examination: Buyer will, within 15 days from receipt of the evidence of title deliver written notice to Seller of title defects. Title will be deemed acceptable to Buyer if (1) Buyer fails to deliver proper notice of defects or (2) Buyer delivers proper written notice and Seller cures the defects within 5 days from receipt of the notice ("Curative Period"). Seller shall use good faith efforts to cure the defects. If the defects are cured within the Curative Period, closing will occur on the later of 10 days after receipt by Buyer of notice of such curing or the scheduled Closing Date. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: (check applicable provisions below)
 Seller will, within 5 days from Effective Date, deliver to Buyer copies of prior surveys, plans, specifications, and engineering documents, if any, and the following documents relevant to this transaction:

environmental reports, leases, contract
prepared for Seller or in Seller's possession, which show all currently existing structures. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

Buyer will, at Seller's Buyer's expense and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, Buyer will accept the Property with existing encroachments such encroachments will constitute a title defect to be cured within the Curative Period.

(d) Ingress and Egress: Seller warrants that the Property presently has ingress and egress.

7. PROPERTY CONDITION: Seller will deliver the Property to Buyer at the time agreed in its present "as is" condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. Seller makes no warranties other than marketability of title. In the event that the condition of the Property has materially changed since the expiration of the Due Diligence Period, Buyer may elect to terminate the Contract and receive a refund of any and all deposits paid, plus interest, if applicable, or require Seller to return the Property to the required condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$ (1.5% of the purchase price, if left blank). By accepting the Property "as is", Buyer waives all claims against Seller for any defects in the Property. (Check (a) or (b))

(a) As is: Buyer has inspected the Property or waives any right to inspect and accepts the Property in its "as is" condition.

(b) Due Diligence Period: Buyer will, at Buyer's expense and within 35 days from Effective Date ("Due Diligence Period"), determine whether the Property is suitable, in Buyer's sole and absolute discretion. During the term of this Contract, Buyer may conduct any tests, analyses, surveys and investigations ("inspections") which Buyer deems necessary to determine to Buyer's satisfaction the Property's engineering, architectural, environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that Buyer deems appropriate. Buyer will deliver written notice to Seller prior to the expiration of the Due Diligence Period of Buyer's determination of whether or not the Property is acceptable. Buyer's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to Buyer, its agents, contractors and assigns, the right to enter the Property at any time during the term of this Contract for the purpose of conducting inspections, upon reasonable notice, at a mutually agreed upon time; provided, however, that Buyer, its agents, contractors and assigns enter the Property and conduct inspections at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. In the event this transaction does not close, (1) Buyer will repair all damages to the

B
Buyer: DH
Seller: _____
Buyer Response
1-4
Christy
03/15/2011

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Property resulting from the inspections and return the Property to the condition it was in prior to conduct of the inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a result of the inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

(c) Walk-through inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the parties; conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and to ensure that all Property is on the premises.

8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any business conducted on the Property in the manner operated prior to Contract and will take no action that would adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent without Buyer's consent.

9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located.

(a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes, and security systems.

(b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrance.

(c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if applicable); tenant subordination, non-disturbance and attornment agreements (BNDA's) required by the Buyer or Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement, mortgages and notes, security agreements, and financing statements.

(d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

(e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date, with any installment for any period extending beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and does not apply to condominium association special assessments.

(f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA, Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

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with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or Social Security Numbers to the closing agent. If Buyer does not pay sufficient cash at closing to meet the withholding requirement, Seller will deliver to Buyer at closing the additional cash necessary to satisfy the requirement.

10. ESCROW AGENT: Seller and Buyer authorize Escrow Agent or Closing Agent (collectively "Agent") to receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to Seller or Buyer, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs in favor of the prevailing party.

11. CURE PERIOD: Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 10 days (5 days if left blank) after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

12. FORCE MAJEURE: Buyer or Seller shall not be required to perform any obligation under this Contract or be liable to each other for damages so long as performance or non-performance of the obligation, or the availability of services, insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure. "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other and the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

13. RETURN OF DEPOSIT: Unless otherwise specified in the Contract, in the event any condition of this Contract is not met and Buyer has timely given any required notice regarding the condition having not been met, Buyer's deposit will be returned in accordance with applicable Florida Laws and regulations.

14. DEFAULT:
(a) In the event the sale is not closed due to any default or failure on the part of Seller other than failure to make the title marketable after diligent effort, Buyer may elect to receive a return of Buyer's deposit without thereby waiving any action for damages resulting from Seller's breach and may seek to recover such damages or seek specific performance. If Buyer elects a deposit refund, Seller may be liable to Broker for the full amount of the brokerage fee.
(b) In the event the sale is not closed due to any default or failure on the part of Buyer, Seller may either (1) retain all deposit(s) paid or agreed to be paid by Buyer as agreed upon liquidated damages, consideration for the execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek specific performance. If Buyer fails to timely place a deposit as required by this Contract, Seller may either (1) terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving any remedy for Buyer's default.

15. ATTORNEY'S FEES AND COSTS: In any claim or controversy arising out of or relating to this Contract, the prevailing party, which for purposes of this provision will include Buyer, Seller and Broker, will be awarded reasonable attorneys' fees, costs, and expenses.

16. NOTICES: All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice, document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker) representing a party will be as effective as if given by or delivered to that party.

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17. DISCLOSURES:

- (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any interest in real property. This lien right cannot be waived before the commission is earned.
- (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such liens, if any, shall be paid as set forth in Paragraph 9(e).
- (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
- (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by Section 553.996, Florida Statutes.

18. RISK OF LOSS:

- (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of the Buyer.
- (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with and assist Buyer in collecting any such award.

19. ASSIGNABILITY; PERSONS BOUND: This Contract may be assigned to a related entity, and otherwise is not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if assignment is permitted).

20. MISCELLANEOUS: The terms of this Contract constitute the entire agreement between Buyer and Seller. Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound. Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be construed under Florida law and will not be recorded in any public records.

21. BROKERS: Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a licensed real estate Broker other than:

(a) Seller's Broker: Rusty Stein & Company Lior Ben-Shmuel
(Company Name) (License) 0825017

(Address, Telephone, Fax, E-mail)
who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by Seller Buyer both parties pursuant to a listing agreement other (specify)
Seller shall pay a 1.5% commission based on the Purchase Price at the Closing Date.

(b) Buyer's Broker: Emore Group LLC David Harari
(Company Name) (License) 3289784

(Address, Telephone, Fax, E-mail)

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302 who is a single agent is a transaction broker has no brokerage relationship and who will be compensated by
303 Seller's Broker Seller Buyer both parties pursuant to an MLS offer of compensation other (specify)
304 Seller shall pay a 1.5% commission based on the Purchase Price on the Closing Date.

305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 22. OPTIONAL CLAUSES: (Check if any of the following clauses are applicable and are attached as an addendum to
314 this Contract):

- 315 (A) Arbitration (E) Seller Warranty (I) Existing Mortgage
316 (B) Section 1031 Exchange (F) Coastal Construction Control L (J) Buyer's Attorney Approval
317 (C) Property Inspection and Repair (G) Flood Area Hazard Zone (K) Seller's Attorney Approval
318 (D) Seller Representations (H) Seller Financing Other _____

319 23. ADDITIONAL TERMS:

320 a) Seller shall deliver Property free and clear of any environmental issues, title, liens, litigation or open permits.

321
322 b) Buyer shall have the option to extend the Closing by an additional Thirty (30) day period with an additional deposit in
323 the amount of One Hundred Thousand Dollars (\$100,000.00) made to Escrow Agent (the "Extension Deposit"). The
324 Extension Deposit shall be deemed earned and become fully non-refundable and shall be credited towards the
325 Purchase Price on the Closing Date.

Buyer: Dit
Seller: _____

326
327 c) Buyer shall have the right to accelerate the Due Diligence Period and/or Closing Date at Buyer's convenience upon
328 providing Seller at least 2 days written notice.

329
330 b) Buyer Shall have the option to extend the Closing Date by an additional Thirty (30) day period with an additional payment
331 in the amount of one hundred thousand dollars (\$100,000.00) made to Escrow Agent (the "Extension Payment"). The
332 Extension Payment shall be deemed earned and become fully non-refundable and shall increase the Purchase Price
333 on the Closing Date. For avoidance of doubt, the Extension Payment is an additional consideration which, if exercised,
334 would increase the Purchase Price from \$18,000,000.00 to \$18,100,000.00.

Buyer: Dit
Seller: _____

342 THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE
343 ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL
344 FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE
345 PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE
346 EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR
347 REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER

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346 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
357 to do so. 8/15/2019

358 David Harari Date: 8/15/2019
(Signature of Buyer)

359 19700 WDH LLC, a Delaware LLC Tax ID No.: _____
(Typed or Printed Name of Buyer)

360 Title: by its Manager: 19700 WDH Management LLC Telephone: _____

361 _____ Date: _____
(Signature of Buyer)

362 David Harari, Authorized Representative Tax ID No.: _____
(Typed or Printed Name of Buyer)

363 Title: _____ Telephone: _____

364 Buyer's Address for purpose of notice: _____

365 Facsimile: _____ Email: _____

366 *David Harari* Date: 8/16/2019
(Signature of Seller)

367 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

368 Title: _____ Telephone: _____

369 _____ Date: _____
(Signature of Seller)

370 _____ Tax ID No.: _____
(Typed or Printed Name of Seller)

371 Title: _____ Telephone: _____

372 Seller's Address for purpose of notice: _____

373 Facsimile: _____ Email: _____

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Exhibit L

TITLE COMMITMENT

Please see attached.



Old Republic National Title Insurance Company
600 W. Hillsboro Blvd. Ste. 450
Deerfield Beach, FL 33441
Phone: 954-421-4599

AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Transaction Identification Data for reference only:

Issuing Agent: **Old Republic National Title Insurance Company** ALTA Universal ID: Commitment Number: Issuing Office File Number:

Issuing Office:
600 W. Hillsboro Blvd. Ste. 450
Deerfield Beach, FL 33441

Loan Number:

Revision Number:

Property Address:
19700 W Dixie Highway,
Miami, FL 33180

19825 NE 26 Avenue,
Miami, FL 33180

SCHEDULE A

FILE NO.: 19100669
Examiner - Michael Hidalgo
mhidalgo@oldrepublictitle.com

County: Miami-Dade

1. Commitment Date: August 14, 2019 at 08:00am

2. Policy to be issued: Proposed Amount of Insurance:

(a) ALTA 2006 OWNER'S POLICY Amount: \$18,000,000.00
(with Florida Modifications)
Proposed Insured:

19700 WDH LLC, a _____ limited liability company

(b) ALTA 2006 LOAN POLICY Amount: \$1,000.00
(with Florida Modifications)
Proposed Insured:

Lender with contractual obligations under a loan agreement with the vested owner OR proposed purchaser identified in Schedule A herein.

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

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4. Title to the estate or interest in the Land is at the Commitment Date vested in:

Eliahu Ben-Shmuel and Daniel Mims Ben-Shmuel, as Co-Trustees of the D.A.N. Trust dated January 1, 2000

5. The Land is described as follows:

See Attached Legal Description

Issued through the Office of:
Old Republic National Title Insurance Company
600 W. Hillsboro Blvd. Ste. 450
Deerfield Beach, FL 33441
Phone: 954-421-4599

Authorized Signature

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SCHEDULE B - I
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

A. Warranty Deed from Eliahu Ben-Shmuel and Daniel Mims Ben-Shmuel, Both Individually, joined by spouses, if married, or non-homestead language, and as Co-Trustees of the D.A.N. Trust dated January 1, 2000 to the proposed insured, conveying the land described in Schedule A herein; together with the following:

Attached to the Deed shall be a satisfactory affidavit from the Trustee establishing the following:

- i. The Trust Agreement is in full force and effect;
- ii. The legal description of the subject property;
- iii. The appointment of the Trustee and his/her power to sell and convey the subject property;
and
- iv. The Trust has not been amended, modified or revoked.

Also, the Company shall be furnished a copy of the Trust and any amendments to the Trust Agreement, if applicable.

Company reserves the right to amend and revise this commitment upon review of same.

B. Mortgage from 19700 WDH LLC, a _____ limited liability company to the proposed insured Mortgagee, encumbering the land as described in Schedule A herein; together with satisfactory evidence that the limited liability company is presently in existence in their State of origin. Provide the Company for review a copy of the Articles of Organization filed with its domicile state, and amendments thereto, if any, and a copy of the Operating Agreement to verify who may sign on behalf of the limited liability company, as well as the procedure authorizing such signatory. Obtain a satisfactory affidavit from one of the signatory members or managers which states the limited liability company has not been dissolved and neither the limited liability company nor any of the members or managers are currently debtors in any bankruptcy proceedings, that affiant has the authority to execute the mortgage on behalf of the company in conformity with the Articles of Organization and Operating Agreement and all necessary consents have been obtained. If any members or managers are entities or trusts, then the formative documents must be reviewed to confirm the authority of the individual signing on behalf of said members or managers.

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5. Obtain an Affidavit stating that Eliau Ben-Shmuel is not one and the same as the Defendant(s) named in the following Judgments: Instruments recorded in Official Records Book 29694, Page 2568, Official Records Book 30298, Page 4075, Official Record Book 30915, Page 3398, and Official Records Book 31055, Page 1483, of the Public Records of Miami-Dade County, Florida. The Company reserves the right to add additional requirements based on the inability to comply with this requirement.
6. Satisfaction and Release of the Default Final Judgment in favor of All-Rite Paving Contractors, Inc. recorded in Official Records Book 31016, Page 4061, together with discharge of the Lis Pendens recorded in Official Records Book 30340, Page 3738, of the Public Records of Miami-Dade County, Florida, in that certain Case of All-Rite Paving Contractors, Inc. (Plaintiff) vs. D.A.N. Trust, a Florida Trust, and Eliahu Ben Shmuel, as Trustee (Defendant) and being Case No. 2016-031275-CA-01.
7. Verify with the current owner that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one.
8. Submit proof of payment of any assessments due to Miami-Dade County, and proof that all municipal and any special taxing district charges and assessments, if any, are paid. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any Assessment due to the County, and any assessments due to the municipality and to any special taxing district.
9. Submit proof of payment of any service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not complied with, the following Exception will appear on Schedule B of any policy issued pursuant to this commitment: Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
10. (a) A survey, satisfactory to The Company, in conformity with the minimum standard detail requirements for ALTA/ACSM land title surveys, certified to the Company and/or its agents, through a current date, disclosing the nature and extent of any encroachments, building setback lines, overlaps, boundary line discrepancies, or other matters adversely affecting title to the property to be insured; which will appear as exceptions in Schedule B of any Owner's Policy and Schedule B Part I of any Loan Policy to be issued. Additional requirements and/or exceptions will be made for matters disclosed by the survey.

(b) Confirmation by Surveyor of that portion of the Subject Property that lies within N.E. 26th Avenue. The survey must contain a description of that portion of the subject property that lies within N.E. 26th Avenue, as currently laid out and in use, for the purposes of including the description as a less and except portion within Schedule A-5. NOTE: The Public Records did not reveal a conveyance, dedication or taking for such portion (NE 26 Ave), however, under Sec. 95.361(1), F.S. such portion of the subject property lying within N.E. 26th Avenue would be deemed dedicated to the Public.
11. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Affidavit must (a) state that there are no parties in possession of the subject property other than said current record owner, or identify any parties in possession or tenants and set forth their nature of possession; (b) that there are no encumbrances upon the subject property other than as may be set forth in this Commitment; (c) there are no unrecorded assessments which are due and payable and all sewer and water bills are paid through the date of this Affidavit; (d) that there have been no improvements made to or upon the subject property within the last ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials or supplies; (e) and disclose any unrecorded easements. Said affidavit, when properly executed at closing by the seller and/or mortgagor herein will serve to delete the standard lien, unrecorded easement and possession exceptions for the policy(ies) to be

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issued pursuant to this commitment.

12. The transaction contemplated in connection with this Commitment is subject to the review and approval of the Company's State Underwriting Counsel and is not effective to bind the Company until that approval is obtained. The Company reserves the right to add additional items or make further requirements after such review.
13. Immediately prior to disbursement of the closing proceeds, the search of the public records must be continued from the effective date hereof. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires, provided, however, that such exceptions or requirements shall not relieve the Company from its liability under this Commitment arising from the matters which would be revealed by such search, to the extent that the Company, or its Agent countersigning this Commitment, has disbursed said proceeds.
14. The name or names of the Proposed Insured under the Proposed Policy must be furnished in order for this Commitment to become effective. This Commitment is subject to further requirements and/or exceptions that may be deemed necessary.

FOR INFORMATIONAL PURPOSES ONLY: Property taxes for the year 2018 under Parcel Number 30-2203-000-0075 were PAID March 26, 2019 in the amount of \$6,411.24.

FOR INFORMATIONAL PURPOSES ONLY: Property taxes for the year 2018 under Parcel Number 30-2203-000-0070 were PAID March 26, 2019 in the amount of \$86,956.37.

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Miami-Dade County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

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SCHEDULE B - II
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared 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 hereof 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. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2019 and subsequent years.
7. Easement in favor of Florida Power & Light Company, as recorded in Official Records Book 5408, Page 695, of the Public Records of Miami-Dade County, Florida.
8. Ordinance No. 80-67 creating and establishing the "Highland Oaks Elementary School Crossing Monitor Municipal Service Taxing Unit", as recorded in Official Records Book 11241, Page 2370, of the Public Records of Miami-Dade County, Florida.
9. Application and Acceptance of Conditional Building Permit and Estoppel Notice recorded in Official Records Book 12490, Page 1217, of the Public Records of Miami-Dade County, Florida.
10. Covenant Running With The Land In Favor Of Metropolitan Dade County, as recorded in Official Records Book 12518, Page 461, of the Public Records of Miami-Dade County, Florida.
11. Covenant Running With The Land In Favor Of Metropolitan Dade County, as recorded in Official Records Book 12518, Page 463, of the Public Records of Miami-Dade County, Florida.
12. Application and Acceptance of Conditional Building Permit and Estoppel Notice recorded in Official Records Book 12923, Page 1182, of the Public Records of Miami-Dade County, Florida.

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13. Covenant Running With The Land In Favor Of Metropolitan Dade County, as recorded in Official Records Book 17128, Page 183, of the Public Records of Miami-Dade County, Florida.
14. Easement in favor of Sprint Communications Company, L.P., Qwest Communications Company, LLC, Level 3 Communications, LLC, and WilTel Communications, Inc., as set forth in the Instruments recorded in Official Records Book 28922, Page 4035, Official Records Book 28686, Page 4149, Official Records Book 28495, Page 1054, and Official Records Book 29004, Page 1694, of the Public Records of Miami-Dade County, Florida.
15. Agreement for Sanitary Sewer Facilities between Miami-Dade County and Eliahu Ben-Shmuel and Daniel Mims Ben-Shmuel, as recorded in Official Records Book 29570, Page 3272, together with and as affected by Addendum Number One recorded in Official Records Book 29951, Page 1600, of the Public Records of Miami-Dade County, Florida.
16. Unity of Title recorded in Official Records Book 29570, Page 3512, of the Public Records of Miami-Dade County, Florida.
17. Terms, Conditions, Obligations, Easements, Permits, Licenses, or Right-of-Access set forth and contained in that certain Settlement Agreement dated August 19, 2019 filed in Case No. 2017-007783-CA-01, Case Styled: WD 19790, LLC vs. Dan Trust, Circuit Court of the Miami-Dade County, Florida, as evidenced by the Final Order of Dismissal With Prejudice recorded in Official Records Book 31585, Page 1586, and in Case No. 2016-025037-CA-01, Case Styled: Dan Trust vs. WD 19790, LLC, Circuit Court of the Miami-Dade County, Florida, as evidenced by the Order of Dismissal With Prejudice recorded in Official Records Book 31585, Page 3162, of the Public Records of Miami-Dade County, Florida.
18. Rights of the lessees under unrecorded leases.

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EXHIBIT A

PARCEL 1

The South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, Less the South 77 feet thereof, and Less the East 66 feet thereof, and also Less the North 90 feet of the West 100 feet thereof, lying and being in Miami-Dade County, Florida.

PARCEL 2

The North 90 feet of the West 100 feet of the South 1/2 of the NW 1/4 of the NW 1/4 of the NW 1/4 of Section 3, Township 52 South, Range 42 East, lying and being in Miami-Dade County, Florida.

LESS AND EXCEPT any portions of Parcels 1 and 2 lying within N.E. 26th Avenue.

NOTE: UPON COMPLIANCE WITH SCHEDULE B-I NO. 10, THIS LEGAL DESCRIPTION WILL BE REVISED TO INCLUDE AN ACCURATE DESCRIPTION OF THE LESS AND EXCEPT PORTION FOR N.E. 26 AVENUE.

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Exhibit M

BUDGET

Item	Cost (in millions)
Land Acquisition	\$19.3
Rail Infrastructure	
Design and Early Works	\$1.0
Crossover	\$10.0
Fiber Relocation	\$2.0
Track Relocation	\$2.0
Pedestrian Crossing	\$0.6
Total	\$15.6
Station	
Train Station and Platform	\$18.8
Surface Parking Lot	\$4.0
Total	\$22.8
East Side Bridge	\$7.0
West Side Bridge	\$5.0
Contingency	\$7.0
Total Budget	\$76.7



Memorandum

To: Honorable Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Javier A. Betancourt, Executive Director

Date: October 10, 2019

Re: **CITT AGENDA ITEM 5A:**

RESOLUTION BY THE CITIZENS' INDEPENDENT TRANSPORTATION TRUST ("CITT") RECOMMENDING THE BOARD OF COUNTY COMMISSIONERS (BCC) APPROVE THE STRATEGIC MIAMI AREA RAPID TRANSIT PLAN NORTHEAST CORRIDOR PROPERTY STATION LAND ACQUISITION AND DEVELOPMENT AGREEMENT BETWEEN MIAMI-DADE COUNTY, 19700 WDH LLC, AND VIRGIN TRAINS USA LLC, AND RELATED LICENSE, LEASE, AND PERMIT AGREEMENTS, TO PURCHASE LAND, CONSTRUCT, OPERATE, AND MAINTAIN A STATION, PARK AND RIDE LOT AND OTHER TRANSIT IMPROVEMENTS, AND PEDESTRIAN BRIDGE; AND FURTHER AUTHORIZES THE USE OF CHARTER COUNTY TRANSPORTATION SURTAX FUNDS FOR SUCH PURPOSES (DTPW - BCC Legislative File No. 192455) SURTAX FUNDS REQUESTED

On October 10, 2019, the CITT voted (9-0) to forward a favorable recommendation to the Board of County Commissioners (BCC) for the approval of the above referenced item, CITT Resolution No. 19-060. The vote was as follows:

Joseph Curbelo, Chairperson – Aye
Alfred J. Holzman, 1st Vice Chairperson – Aye
Oscar J. Braynon, 2nd Vice Chairperson – Aye

Glenn J. Downing, CFP® – Absent
Jose Jimenez – Aye
Hon. Anna E. Lightfoot-Ward, Ph.D. – Absent
Miles E. Moss, P.E. – Absent
L. Elijah Stiers, Esq. – Aye

Evan Fancher – Aye
Prakash Kumar – Aye
Jonathan Martinez – Aye
Marilyn Smith – Absent
Robert Wolfarth – Aye

cc: Jennifer Moon, Deputy Mayor
Bruce Libhaber, Assistant County Attorney