

MEMORANDUM

Agenda Item No. 14(A)(6)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 16, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, by two thirds vote of the Board members present, pursuant to Florida Statutes section 125.355, a Contract for Sale and purchase between Miami-Dade County, as Buyer, and W-Crocker LAM Office Owner VIII, L.L.C., as Seller, of a 97,448 square foot office building located on approximately 5.12 acres of land west of Miami International Airport (MIA) at 7200 NW 19th Street for the negotiated purchase price of \$26,310,000.00; authorizing the County Mayor to execute the Contract for Sale and Purchase, to exercise all provisions contained therein, and to perform all acts necessary to effectuate this transaction; authorizing the acceptance of the property by Warranty Deed, authorizing the acceptance and execution by County Mayor of an Easement Agreement and Restrictive Covenant for up to 25 years, authorizing the assumption of 11 existing leases and enforcement of all provisions contained therein; authorizing the expenditure of up to \$60,000.00 for closing costs; and directing the County Mayor to record such deed and covenant in the Public Records

Resolution No. R-707-24

The accompanying resolution was prepared by the Aviation Department and placed on the agenda at the request of Prime Sponsor Commissioner Kevin Marino Cabrera.




Geri Bonzon-Keenan
County Attorney

GBK/jp

MDC001

Date: July 16, 2024

To: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

From: Daniella Levine Cava 
Mayor

Subject: Resolution Approving a Contract for Sale and Purchase for the Acquisition of an Office Building from W-Crocker LAM Office Owner VIII, L.L.C. in Connection with the County's Capital Improvement Program

Executive Summary

This item is recommending the County enter into a "Contract for Sale and Purchase" with W-Crocker LAM Office Owner VIII, L.L.C. (Seller) for the purchase of a six story, 97,448 square foot office building on approximately 5.12 acres of land that resides within a 50-acre office complex west of Miami International Airport (MIA) for the negotiated purchase price of \$26,310,000.00. Upon the purchase of this commercial property, Miami-Dade Aviation Department (MDAD or Aviation Department) staff, which currently occupies 60,730 square feet of office space in MIA Building No. 5A will be able to relocate to occupy up to 60,382 square feet of available office space in the newly purchased building or elsewhere within MIA's footprint. The remaining leasable space (up to 37,066 square feet) is currently occupied by the Seller's existing tenants that account for eleven different leases (hereinafter referred to as the "Rent Roll"). Those lease obligations will be assumed by the County through the attached Contract for Sale and Purchase and become a source of revenue for the County for the duration of individual lease terms that expire between 2024 and 2028. It should be noted that the Rent Roll is subject to change prior to closing, whenever there is a change in tenancy, rent amounts or lease terms. Upon approval of this Contract for Sale and Purchase by the Board of County Commissioners (Board), the County will undertake all landlord responsibilities from the Seller. It is projected the County will be paid approximately \$894,155.00 in annual building rent at current rental rates, moreover, after the eleven leases are renewed and rates are reset based on appraisal values, it is estimated that a total of \$44,086,000.00 will be paid through the Rent Roll over a 30-year lease term.

The office building being acquired, which is portrayed in detail in the Property Description attached as Exhibit A, is consistent with the County's Capital Improvement Plan (CIP) as it supports MIA's continued growth of cargo and passenger operations. It does so by allowing MDAD to promote the redevelopment of Building No. 5A's site and utilize up to 36,461 square feet of contiguous terminal space in Concourse D for generating revenue and servicing MIA's passengers instead of housing MDAD employees as originally contemplated. Considering that Building No. 5A is an airside facility, and that such facilities are critical to MIA's operational needs, a building use type that contributes to the operational needs of the airport is a more appropriate use type than office space that does not require airside access. Moreover, it is worth noting that Building No. 5A was constructed in 1966 (on a 10-acre development site) and was used as the headquarters site for Eastern Airlines. It is in declining condition and pending the 40-year recertification. By vacating Building No. 5A, the County can avoid costs up to \$11,500,000.00 in estimated repairs and 40-year certification compliance expenses which have been deemed necessary for the continued operation of Building No. 5A. Other airport tenants currently leasing in Building No. 5A will be given the appropriate time to relocate and the Aviation Department will endeavor to offer space at other MDAD-owned property wherever possible.

As required in Article 6(C) of the Airline Use Agreement, MDAD may not incur costs to design and construct capital projects without the prior review of a Majority-In-Interest by the Miami Airport Affairs Committee airlines. As such, Majority-In-Interest approval was requested on April 17, 2024 and approval was granted on June 1, 2024.

Recommendation

It is recommended that the Board approve the attached Resolution by two-thirds (2/3) vote of Board members present pursuant to Florida Statute Section 125.355 authorizing the approval and execution of the attached "Contract for Sale and Purchase". Because the negotiated price of \$26,310,000.00 exceeds the average of two property appraisals completed by State certified appraisers by \$85,000.00 (or .3 percent), the 2/3 's vote requirement of Board members present is required. More specifically, the Resolution does the following.

- Authorizes the acquisition of property (Folio No. 30-3035-008-0080) which includes a six-story, 97,448 square foot office building located on approximately 5.12 acres of land west of Miami International Airport (MIA) at 7200 N.W. 19th Street, Miami, Florida 33126, and;
- Authorizes the County Mayor or County Mayor's designee to execute a willing buyer/willing seller Contract for Sale and Purchase between the County and the Seller in the amount of \$26,310,000.00 and closing costs not to exceed \$60,000.00, and;
- Authorizes the County Mayor or County Mayor's designee to assume the lease obligations of the eleven existing leases (or the Rent Roll) at 7200 N.W. 19th Street, Miami, Florida 33126, under the same terms and conditions in their current lease agreements as authorized by Paragraph 7 of the attached Contract for Sale and Purchase between the Seller and the County entitled: "Tenancies", and;
- Authorizes the County Mayor or County Mayor's designee to enter into an Easement Agreement and Restrictive Covenant for a term of up to twenty-five (25) years (enclosed as Exhibit E to the Contract for Sale and Purchase) for the purpose of defining the rights, responsibilities, and restrictions of the newly acquired 5.12-acre property within a larger 50-acre campus.

Scope

The property being purchased by the County is located in District 6 represented by Commissioner Kevin M. Cabrera. However, the impact of this item is countywide as this property will become a part of MIA's footprint, which is a regional asset.

Delegation of Authority

The County Mayor or County Mayor's designee is authorized to execute the Contract for Sale and Purchase and the Easement Agreement and Restrictive Covenant and to exercise and enforce all the provisions and rights conferred therein.

Fiscal Impact/Funding Source

There is a two-fold fiscal impact to the County. Through the attached Contract for Sale and Purchase, the County is purchasing the property to facilitate the relocation of MDAD staff while assuming a Rent Roll that will produce revenue for the County as detailed further below.

First, the County is purchasing property to facilitate the relocation of MDAD staff. In that regard, the County shall pay to the Seller the negotiated price of \$26,310,000.00 to purchase real property consisting of a six-story office building on a 223,027 square foot parcel (+/- 5.12 acres) west of MIA, with closing costs not to exceed \$60,000.00.

The property was valued as-is, without being fully occupied, at \$26,000,000.00 by Waronker and Rosen, Inc. on December 23, 2023, and valued at \$26,450,000.00 by Walter Duke and Partners on December 21, 2023; the average of both appraisals equals \$26,225,000.00. The appraisals include prospective market value upon stabilization of \$31,000,000.00 and \$32,000,000.00, respectively. The stabilized value will apply once the building is occupied, which is anticipated to occur no later than the first quarter of 2025. The funding source for this purchase is Project No. 2000001655 – Land Acquisition Subprogram, Fiscal Year (FY) 2023-2024 Adopted Budget and Multi-Year Capital Plan, Volume 3, Page 166; Aviation Revenue Bonds (\$21,310,000.00) and Aviation Proprietary Funds (\$5,000,000.00) .

Second, the Rent Roll shall pay the County building rental rates ranging between \$19.10 and \$26.78 per square foot for the leasable office space in the newly purchased office building. These building lease rates are subject to renegotiation upon term expiration. It is estimated the County will be paid a total of \$894,155.00 in annual building rent at current rates payable in twelve equal monthly installments of \$74,512.98 on the first day of every month, furthermore, once rates are reset based on appraisal value once leases are renewed, it is anticipated that approximately a total of \$44,086,000.00 will be paid through the Rent Roll over a 30-year lease term.

The rental rates will be evaluated and, if appropriate, increased on an annual basis by an independent appraiser under contract with MDAD and as approved by the Board as part of MDAD's Annual Rates and Charges as published. Rental rates are established by the Board as a part of the annual budget process and are subject to change each year following appraisals by the County's appraiser.

Lastly, MDAD staff has estimated that the revenue generation opportunities created inside MIA's Terminal, the redevelopment of Building No. 5, and the rental income from the newly purchased office building, together, could yield a positive cashflow of no less than \$208,377,000.00 over 30 years. MDAD staff expects that the County could begin to receive these revenues no later than FY 2026. The estimated revenues are based on the Proposed FY 2024-2025 Budget, which includes land rental rates of \$2.94 per square foot for 10 acres of land, and terminal rental rates of \$101.80 per square foot for up to 36,461 square feet, plus the yearly CPI annual increases.

Track Record/Monitor

MDAD's Division Director of Real Estate Management and Development, Michèle Raymond, will monitor the implementation of the Contract for Sale and Purchase and assumption of the eleven existing leases from the Seller.

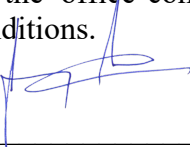
Background

Upon execution of the attached Contract for Sale and Purchase between the County and the Seller in the amount of \$26,310,000.00, the Seller will execute a warranty deed for the property and the County will acquire a property that is strategically located with optimal connectivity to MIA. It is a well-known fact that MIA is a land-locked airport with no easy way of acquiring more land within or near its footprint to accommodate the expansion of its airside and terminal operations. For that reason, the Aviation Department strategically plans for the continued growth of passenger and cargo operations to support its operations.

The acquisition of this commercial property benefits the County in multiple ways as it (i) presents MDAD employees and other airport tenants with a more appropriate building use type than Building No. 5A and at the same time produces revenue to the County through the assumption of eleven existing

leases from the Seller, (ii) provides up to 60,382 square feet of office space for the relocation of Aviation Department employees currently located at Building No. 5A, (iii) creates revenue prospects for the County as it makes available some of its most coveted and expensive terminal space at MIA at no less than \$101.80 per square foot, while simultaneously enhancing the customer experience through the inclusion of additional passenger services, and (iv) allows the County to promote the redevelopment of Building No. 5A's site, which is an in-demand location because it can accommodate a structure with varying heights between 75' (to the west) and up to 90' (to the east) above ground level.

The Easement Agreement and Restrictive Covenant attached to the Contract for Sale and Purchase for the 5.12 acres of land is being purchased for a period of up to twenty-five (25) years to safeguard the integrity of the 50-acre office complex as a whole. The perimeter of MDAD's newly acquired parcel will include a private roadway, perimeter landscaping and gazebo, and will be maintained by the office complex for the term of the Restrictive Covenant at no cost to MDAD, under certain conditions.



Jimmy Morales
Chief Operating Officer



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 04/12/2024

PROPERTY INFORMATION	
Folio	30-3035-008-0080
Property Address	7200 NW 19 ST MIAMI, FL 33126-1200
Owner	SPUS7 MIAMI ACC LAND LP , C/O MS CLAUDIA WALRAVEN
Mailing Address	515 SOUTH FLOWER ST STE 3100 LOS ANGELES, CA 90071
Primary Zone	7300 INDUSTRIAL - HEAVY MFG
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths /Half	0 / 0 / 0
Floors	5
Living Units	0
Actual Area	
Living Area	
Adjusted Area	115,767 Sq.Ft
Lot Size	223,027 Sq.Ft
Year Built	1981

ASSESSMENT INFORMATION				
Year	2023	2022	2021	
Land Value	\$4,237,513	\$4,237,513	\$3,450,228	
Building Value	\$10,262,487	\$9,075,692	\$8,015,772	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$14,500,000	\$13,313,205	\$11,466,000	
Assessed Value	\$13,873,860	\$12,612,600	\$11,466,000	

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
Non-Homestead Cap	Assessment Reduction	\$626,140	\$700,605	
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION	
AIRPORT CORPORATE CENTER	
PB 130-51	
LOT 3 BLK 2	
LOT SIZE 5.12 AC M/L	
OR 18589-3479 0499 2 (9)	



TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$13,873,860	\$12,612,600	\$11,466,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$14,500,000	\$13,313,205	\$11,466,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$13,873,860	\$12,612,600	\$11,466,000

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
10/15/2014	\$129,250,000	29354-0542	Qual on DOS, multi-parcel sale
01/01/2006	\$156,828,000	24198-1242	Deeds that include more than one parcel
04/01/1999	\$123,000,000	18589-3479	Deeds that include more than one parcel
04/01/1994	\$24,200,000	16323-0548	Deeds that include more than one parcel

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

CONTRACT FOR SALE AND PURCHASE

Property to be acquired: 7200 NW 19th St, Miami FL 33126
Folio #: 30-3035-008-0080

This **Contract for Sale and Purchase** (this "Contract" or this "Agreement") is entered into as of the ____ day of _____ 2024, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as "Buyer", and **W-Crocker LAM Office Owner VIII, L.L.C.**, hereinafter referred to as "Seller".

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

1. **REALTY.** Seller agrees to sell to Buyer that certain real property consisting of approximately 97,448 square feet of office space on a 223,027 square foot parcel of land with an address of 7200 NW 19th St, Miami, Florida 33126 and Folio Number 30-3035-008-0080 and more specifically described in **Exhibit A** and shown on **Exhibit B**; together with all tenements, hereditaments, privileges, servitudes, rights-of-reverter, and other rights appurtenant to real property, if any, and all buildings, fixtures, and other improvements thereon, if any, all fill and top soil thereon, if any, all oil, gas and mineral rights possessed by Seller, if any, and all right, title and interest of Seller in and to any and all streets, roads, highways, easements, drainage rights, or rights-of-way, appurtenant to the real property, if any, and all right, title and interest of Seller in and to any and all covenants, restrictions, agreements and riparian rights benefiting the real property, if any. (All of the foregoing being referred to as the "Property").
2. **PURCHASE PRICE.** Buyer agrees to pay a purchase price of **\$26,310,000 (Twenty-Six Million Three Hundred Ten Thousand and 00/100 Dollars)** for the Property (the "Purchase Price"). Said price will be paid in cash by wire transfer at closing by Buyer for the Property referenced in **Exhibit A** and **Exhibit B** herein and shall be subject to other adjustments and prorations provided for herein. Buyer shall obtain two appraisals by appraisers approved pursuant to section 253.025, Florida Statutes. Said appraisals shall be based on a final survey conducted by Buyer. Should the above purchase price exceed the average appraised price of the two appraisals, the purchase price must be approved by two-thirds vote of the Board of County Commissioners present.
3. **INTEREST CONVEYED.** Seller is the record owner of the fee simple title to the subject Property, and agrees to convey good, marketable, and insurable title by Warranty Deed in substantially the form of **Exhibit C** attached hereto and made a part hereof ("Warranty Deed").
4. **AD VALOREM TAXES.** Buyer, a political subdivision of the State of Florida, is exempt from payment of ad valorem taxes. At closing, (a) Buyer shall provide a tax proration letter from the Miami-Dade County Property Appraiser for ad valorem taxes due for the Property for the period from January 1 of the year in which the closing occurs through the date of closing, and (b) thereafter, it shall be Seller's responsibility to comply with Section 196.295, Florida Statutes by placing the appropriate amount of pro rata taxes in accordance with such tax proration letter, including any delinquent taxes, if any, in escrow with the Miami-Dade County Tax Collector.
5. **TITLE INSURANCE.** Buyer may, at Buyer's own cost and expense and within ten (10) business

days of the effective date of this Contract, obtain a marketable title insurance commitment and an owner's marketable title insurance policy from a title insurance company licensed by the State of Florida (the "Title Company") in the amount of the Purchase Price and shall provide a copy of same to Seller within five (5) business days of receipt. Except as provided below, said policy shall show a good, marketable and insurable title to the Property in the Seller's name. In addition, the policy shall insure title to the Property for the period between closing and recording of the Warranty Deed. In connection herewith, Seller agrees to provide and pay the cost of recording of all affidavits and other documents as required by the title insurer. Buyer shall have ten (10) business days from receipt of title documents to inspect said title documents and report defects, if any, that are not (i) insured over or omitted by the Title Company or (ii) affirmatively insured by the Title Company (without additional cost to Buyer, or if at an additional cost, provided Seller pays such cost) in writing to the Seller (a "Title Disapproval Notice"). If Buyer fails to give any Title Disapproval Notice within the aforementioned ten (10)-business day period, then Buyer shall be deemed to have accepted all matters in the title commitment. If Seller elects to cure any title matter set forth by Buyer in a Title Disapproval Notice, then Seller shall have five (5) business days from receipt of a Title Disapproval Notice to respond to Buyer; provided, however, that if such Title Disapproval Notice is delivered within five (5) business days preceding then-scheduled closing date, the scheduled closing date shall be postponed by the number of days between the date that is five (5) business days before the scheduled closing date and the date such Title Disapproval Notice is delivered to Seller. Seller shall have up to a sixty (60)-day period after its receipt of any Title Disapproval Notice within which to remove the disapproved title matters set forth therein from title or obtain from Title Company a commitment to issue an endorsement affirmatively insuring against such items in a form reasonably acceptable to Buyer at no cost or expense to Buyer (Seller having the right but not the obligation to do so), and the scheduled closing date shall be extended, at Seller's option upon written notice to Buyer, to allow for such sixty (60)-day period. Seller's failure to respond within said five (5)-business day period following its receipt of a Title Disapproval Notice shall be deemed Seller's refusal to cure any such objections. In the event Seller elects not to cure any objection(s) or Seller is unable to cure any objections it has agreed in writing to cure, Buyer may elect to cancel this Agreement and this Contract shall be rendered null and void and both Buyer and Seller shall be released of all obligations hereunder or Buyer may waive in writing its title objections and accept the condition of title and proceed with closing at Buyer's option. If Seller agrees to cure any objection of Buyer in a Title Disapproval Notice, then Seller shall pay all reasonable recording fees for the necessary corrective instruments. Time is of the essence with respect to all time periods in this section.

6. PROPERTY INSPECTION:

- a) Grant of Access: Access to the Property has already been granted to Buyer and Buyer has performed inspections on the Property. Buyer reserves the right to re-inspect the Property within five (5) business days prior to closing to ensure no substantial changes have occurred. All communications regarding the re-inspection will be in writing between Buyer and Seller. Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns (collectively, "Buyer's Representatives") for the purpose of inspecting the physical condition of the Property and conducting non-intrusive physical and environmental inspections (including as described below); provided, however, that all such persons enter the Property and conduct the inspections at their own risk and Buyer shall indemnify and hold Seller harmless for damage or injury caused by the negligence or intentional misconduct of Buyer and Buyer's Representatives, subject to the limitations of Section 768.28, Florida Statutes,

provided that the foregoing shall not release or relieve Buyer of any contractual obligations of Buyer under this Contract. Notwithstanding anything contained herein to the contrary, without first obtaining Seller's written consent thereto (which may be withheld in Seller's sole discretion), neither Buyer nor any of Buyer's Representatives shall (1) contact any tenant of the Property or (2) conduct any intrusive investigation regarding the Property. Promptly following Seller's execution of this Agreement, Buyer agrees to order any third-party reports or evaluations it requires in connection with evaluating the purchase of the Property.

- b) Construction: The access granted hereunder is intended to convey and grant unto Buyer a temporary right to enter upon the Property and to conduct the activities stated herein. By acceptance hereof, Buyer agrees to bear the full cost and expense of any activities with respect to and in accordance with this Contract. In consideration for Buyer's use of the Property, Buyer agrees to be responsible for all damages caused to the buildings or land situated on the Property which damages result from the acts or negligence of Buyer or Buyer's Representatives upon the Property.
- c) Insurance: The County confirms that it self-insures pursuant to a commercially reasonable self-insurance program which maintains appropriate reserves as part of a regularly maintained insurance and risk management program. The County's self-insurance program covers inspections in a manner consistent with insurance maintained by private parties in comparable transactions.
- d) Environmental Inspection: Buyer may, at its own cost and expense, and at least 30 days prior to the date of closing, obtain a Letter of Current Enforcement Status of the Property by the Miami-Dade County Division of Environmental Resources Management (DERM). A Phase I Environmental Site Assessment dated January 5, 2024 (the "Phase I") was provided to Buyer on January 8, 2024. The Phase I has been evaluated by County staff and, based on the subject property findings, was deemed acceptable. Buyer will not require any further environmental testing at the Property.
- e) Building Inspection: Building inspections have been performed on the Property. Buyer reserves the right to re-inspect the Property five (5) business days prior to closing to ensure that maintenance standards have been met. Buyer shall provide at least two (2) business days advance notice to Seller of its intention to conduct any inspection so that Seller shall have an opportunity to have a representative present during any such inspection, and Seller expressly reserves the right to have a representative present. Buyer agrees to cooperate with any reasonable request by Seller in connection with the timing of any such inspection and shall only access the Property during business hours on business days.
- f) Determination: Buyer will deliver written notice to the Seller prior to closing notifying Seller as to 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. If Seller is unable to address Buyer's concerns within thirty (30) days' following written notice from Buyer regarding the condition of the Property, then Buyer may elect to terminate this Contract and both Buyer and Seller shall be released from all further obligations hereunder. Otherwise, Buyer may elect to continue with the purchase with the building in its "as is" condition. In such

instance, Seller makes no warranties or representations, whether expressed or implied, as to the physical condition of the building; and Buyer waives any such claims.

- g) Liens: 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, a mechanic's lien is filed against the Property as a result of Buyer's action or inaction, Buyer shall cause the same to be discharged of record within thirty (30) days after knowledge by Buyer thereof by satisfying the same or, if Buyer in its discretion and good faith determines that such liens should be contested, by transferring such liens to a bond. Failure by Buyer to discharge such lien or obtain such bond within said thirty (30)-day period shall be a material breach of this Contract and shall entitle Seller, at its option and in addition to any other remedy Seller may have at law, in equity or by contract, immediately to cause the same to be removed from the Property (by payment or bonding), in which event Buyer shall reimburse Seller for all costs incurred by Seller upon demand, or declare this Contract to be terminated. The provisions of this Section shall survive any termination of this Contract.
- h) Restoration of Property: Buyer shall, at its sole cost and expense and in strict accordance with all requirements of applicable law, promptly restore any damage or alteration of the physical condition of the Property which results from any inspection or activity conducted by Buyer or any Buyer's Representative. The provisions of this Section shall survive any termination of this Agreement.
- i) Indemnification: Buyer agrees to indemnify, defend and hold Seller free and harmless from any loss, injury, damage, claim, lien, cost or expense (including reasonable attorneys' fees and costs) arising out of a breach of this Contract by Buyer in connection with the inspection of the Property, or otherwise from exercise by Buyer or any Buyer's Representative of the right of access described herein, subject to the limitations of Section 768.28, Florida Statutes, provided that the foregoing shall not release or relieve Buyer of any contractual obligations of Buyer under this Contract. The provisions of this Section 6 shall survive any termination of this Contract.

7. TENANCIES. Seller warrants and represents that no person is living on or occupying the Property, other than the list of tenants on **Exhibit D**, attached hereto and made a part hereof (the "Rent Roll"). Buyer acknowledges that when it assumes such leases at closing, Seller shall be released from any and all obligations and liabilities as to the leases and makes no warranties or representations of performance and payment obligations. Seller further warrants and represents that (i) there are no agreements, oral or written, that permit the use or occupancy of any portion of the Property other than as set forth on the Rent Roll; (ii) Seller shall not permit the use or occupancy of any portion of the Property subsequent to the date of Seller's execution of this Contract, other than the list of tenants in **Exhibit D**; (iii) Seller shall take no action to extend or renew any existing lease as shown on **Exhibit D** prior to closing, nor shall it enter into or execute any new lease of the Premises, in whole or in part; and (iv) Seller will indemnify, defend and hold harmless Buyer, its agencies, instrumentalities, commissioners, trustees, officers, employees, and agents, for and against all persons claiming an interest in possession of the Property or any portion thereof that is contrary to the representations in this paragraph (a "Breach"). Said indemnification shall survive closing for a period of six (6) months (the "Claim Period"). If Buyer has actual knowledge of a Breach before closing and does not deliver a written notice to Seller in respect of such Breach before closing, then Seller shall have no liability to Buyer

with respect to any such Breach and Buyer shall be deemed to have waived and relinquished all rights to assert any claim(s) under this Agreement with respect to such Breach; provided that, such waiver and relinquishing of rights shall not apply with respect to any Breach of which Buyer does not have actual knowledge before closing. Buyer shall send written notice to Seller of any claimed Breach prior to the expiration of the Claim Period with a description in reasonable detail of the claimed Breach and a good-faith calculation of the damages asserted (excluding consequential, punitive or special damages) resulting from such Breach (the "Claimed Damage"). The parties agree that under no circumstances shall Seller be liable to Buyer for more than one percent (1%) of the Purchase Price in any individual instance or in the aggregate for any Claimed Damage.

8. LIENS. Certified municipal and county liens, if any, and any special assessments, if any, shall be paid in full at or before closing by the Seller. If a pending lien has been filed against the subject Property which has not been certified as of the date of closing, and the work and improvements for which the lien was filed have been completed prior to the closing, despite the fact that the pending lien has not been certified, the Seller shall pay such lien or shall file a bond if such lien is in dispute. This section shall survive closing and any expiration or termination of this Contract.

9. SIGNING; CLOSING. Notwithstanding anything to the contrary contained herein, to the extent that Buyer has not approved and countersigned this Agreement by September 9, 2024, then Seller may elect to revoke its executed signature page hereto at any time prior to Buyer approving and countersigning this Agreement. The closing of this transaction shall be completed within forty-five (45) days of the adoption of this Contract by the Board of County Commissioners of Miami-Dade County unless otherwise extended, as mutually agreed upon by both Buyer and Seller in writing (in each of their sole discretions) or as otherwise provided herein. The precise date, time and place of closing shall be set by Buyer which may be conducted by mail away.

10. TIME. Buyer and Seller mutually agree to fully and timely execute such papers as deemed reasonably necessary or desirable by Buyer's and Seller's attorneys to complete the conveyance in accordance with the terms of this Contract; provided that each such document is in form and substance acceptable to each party required to sign such document. Time is of the essence with this Contract.

11. BROKERS. Each of Buyer and Seller represents and warrants to the other solely with respect to itself that no broker, finder, financial advisor or investment banker has been engaged by, or acted for or on behalf of, it in connection with the negotiation, execution or performance of this Contract or the transactions contemplated hereby and no such person is or will be entitled to any broker's, finder's or similar fee or other commission in connection with this Contract or the transactions contemplated hereby. Any and all real estate fees or commissions claimed due pursuant to this transaction to any real estate broker or agent shall be paid by the Seller. Seller shall hold Buyer 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. This section shall survive closing and any expiration or termination of this Contract.

12. EXPENSES; PRORATIONS.

- a) Expenses. Buyer shall be responsible for recording fees related to the Warranty Deed, and Seller shall be responsible for the payment of Florida Documentary Stamp Taxes

and Miami-Dade County Surtax on the Warranty Deed. Each party shall be responsible for the costs and expenses of its own legal counsel, advisors and other professionals employed by it or its affiliates in connection with the transactions contemplated by this Contract. All other costs and expenses not expressly allocated to Buyer or Seller herein shall be paid for by the party customarily responsible for such cost or expense in connection with the sale of a property in Miami-Dade County.

- b) Prorations. All items of income and expense, rents and all other proratable items shall be prorated as of 12:01 a.m. on the last day of the month in which closing occurs; provided, however, that, with respect delinquent rents, neither Seller nor Buyer shall receive a credit. After closing, Buyer shall have no obligation to try to collect any delinquent rent, but if Buyer receives any delinquent rent following closing that is applicable to a pre-closing period, then Buyer shall either remit the full amount to Seller or prorate the same and remit the applicable portion to Seller, as applicable, (in each case, less the cost of collection thereof, if any). Water, sewer, electricity, fuel and other utility charges will be apportioned based upon meter readings taken as of the day immediately prior to closing to the extent reasonably feasible; however, Buyer and Seller agree to pay their respective share of all utility bills received subsequent to closing, prorated as of 12:01 a.m. on the last day of the month in which closing occurs. Seller shall be responsible for all sales tax due on rents received prior to last day of the month in which closing occurs, and Buyer shall be responsible for all sales tax due on rents received after last day of the month in which closing occurs, with each party remitting to the Department of Revenue of the State of Florida sales tax collected by it in accordance with applicable law. Buyer shall receive a credit at closing for all security deposits of tenants under the leases identified on the Rent Roll (and any new tenant lease(s)) that are in Seller's possession. Real estate taxes for the year of closing shall be handled in the manner provided in Section 4 above. All service contracts shall be terminated on the last day of the month in which closing occurs so there will be no prorations with respect to same. This Section shall survive the closing.

13. LOSS. All risk of loss to the Property shall be borne by Seller until transfer of title at closing.

14. ACCESS. Seller warrants and represents that there is legal ingress and egress to the Property.

15. POSSESSION. Seller shall deliver possession of the Property and keys to all locks at the Property, if any, within Seller's possession or control to the Buyer at closing, subject to the tenancies reflected on the Rent Roll and any leases or other occupancy agreements entered into pursuant to the terms of this Contract.

16. DEFAULT.

- (a) Seller Default: If Seller defaults under this Contract in any material respect and (i) Buyer is not in material default under this Contract and (ii) Buyer is ready, willing and able to perform all of its obligations under this Contract and to deliver payment of the Purchase Price, and such default continues for more than ten (10) business days after written notice from Buyer, then Buyer may, at Buyer's election and as its sole and exclusive remedy, (A) waive the default and proceed with closing, (B) terminate the Contract or (C) seek specific performance (but not damages). If Buyer elects to compel specific performance, such remedy shall be in lieu of proceeding with any other

legal course of conduct, and Buyer shall expressly and voluntarily waive the right to bring such other actions or proceedings. Any action for specific performance hereunder shall be commenced within 60 days of the scheduled closing date, and if Buyer fails to timely file an action for specific performance within such 60-day period, then Buyer shall be deemed to have elected to terminate the Contract in accordance with clause (B) above. SELLER AND BUYER FURTHER AGREE THAT THIS SECTION IS INTENDED TO AND DOES LIMIT THE AMOUNT OF DAMAGES DUE BUYER AND THE REMEDIES AVAILABLE TO BUYER. UNDER NO CIRCUMSTANCES MAY BUYER SEEK OR BE ENTITLED TO RECOVER ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, SPECULATIVE OR INDIRECT DAMAGES, ALL OF WHICH BUYER SPECIFICALLY WAIVES FOR ANY BREACH BY SELLER, OF ITS REPRESENTATIONS, WARRANTIES OR COVENANTS OR ITS OBLIGATIONS UNDER THIS CONTRACT.

(b) Buyer Default: If Buyer defaults under this Contract, Seller may waive the default and proceed with closing, terminate the Contract or seek specific performance. Any such waiver shall be in writing. In no event shall either party be liable for any damages (actual, special consequential, punitive or otherwise) for any default under this Contract.

(c) Termination: If this Contract is terminated, Buyer shall destroy all written material relating to the Property or the transactions contemplated herein delivered by or on behalf of Seller (provided that Buyer shall be entitled to retain copies of electronic data containing such written material or as required by applicable law) and the obligations which shall expressly survive the termination of this Contract shall survive the termination of this Contract and continue to bind Buyer and Seller, including, but not limited to, Section 119 Fla. Stat.

17. LITIGATION. In the event of any litigation arising out of this Contract, each party shall bear its own attorney's fees and costs, including appellate proceedings.

18. DISCLOSURE. Seller warrants that, to Seller's actual knowledge, there are no facts which materially affect the value or integrity of the Property (whether structural or otherwise) which have not been disclosed by Seller to Buyer or which Seller reasonably and in good faith believes are not readily observable to Buyer.

19. ASSIGNMENT; SUCCESSORS IN INTEREST; THIRD PARTIES. Neither Buyer nor Seller may assign or transfer its rights or obligations under this Contract without the prior written consent of the other either directly or indirectly (whether by outright transfer, transfer of equity ownership interests or otherwise). In the event of a transfer, the transferee shall assume in writing all of the transferor's obligations hereunder. No consent given by Seller to any transfer or assignment of Buyer's rights or obligations hereunder shall be construed as a consent to any other transfer or assignment of Buyer's rights or obligations hereunder. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable. Subject to the foregoing, this Contract shall inure to the benefit of and be binding on the heirs, successors and assigns of the respective parties hereto. Nothing in this Contract, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this Contract on any person other than the parties hereto and their respective successors and assigns, nor is anything in this Contract intended to relieve or discharge the obligation or liability of any third persons to any party to this Contract, nor shall any provision give any third parties any right of subrogation or action over or against any party

to this Contract. This Contract is not intended to and does not create any third-party beneficiary rights whatsoever.

20. DISCLAIMER, RELEASE AND ASSUMPTION. AS AN ESSENTIAL INDUCEMENT TO SELLER TO ENTER INTO THIS CONTRACT, BUYER ACKNOWLEDGES, UNDERSTANDS AND AGREES AS OF THE EFFECTIVE DATE AND AS OF THE CLOSING DATE AS FOLLOWS:

- a) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS CONTRACT, THE SALE OF THE PROPERTY IS AND WILL BE MADE ON AN "AS IS, WHERE IS" BASIS AND SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY.
- b) ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY IS SOLELY FOR BUYER'S CONVENIENCE AND WAS OR WILL BE OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO (AND EXPRESSLY DISCLAIMS ALL) REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION (EXCEPT TO THE EXTENT PROVIDED IN THIS CONTRACT). SELLER SHALL NOT BE LIABLE FOR ANY MISTAKES, OMISSIONS, MISREPRESENTATION OR ANY FAILURE TO INVESTIGATE THE PROPERTY NOR SHALL SELLER BE BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, APPRAISALS, ENVIRONMENTAL ASSESSMENT REPORTS, OR OTHER INFORMATION PERTAINING TO THE PROPERTY OR THE OPERATION THEREOF, FURNISHED BY SELLER OR BY ANY REAL ESTATE BROKER, AGENT, REPRESENTATIVE, AFFILIATE, DIRECTOR, OFFICER, SHAREHOLDER, EMPLOYEE, SERVANT OR OTHER PERSON OR ENTITY ACTING ON SELLER'S BEHALF.
- c) THIS SECTION 20 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND THE CLOSING.

21. RECORDING. This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the Board of County Commissioners, Miami-Dade County, Florida, but shall not be recorded in the official public records of the Clerk of the Court of Miami-Dade County, Florida.

22. TENANT IMPROVEMENT ALLOWANCES. Seller warrants that there are no outstanding or unpaid tenant improvement allowances under any lease at the Property as of the date of closing.

23. EXHIBITS; ENTIRE AGREEMENT; MODIFICATION. All exhibits and schedules attached and referred to in this Contract are hereby incorporated herein as if fully set forth in (and shall be deemed to be a part of) this Contract. This Contract contains the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto. Notwithstanding any oral agreement or course of conduct of the parties or their representatives to the contrary, no party will be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Contract has been

executed and delivered by each of the parties. This Contract may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed by each of the Buyer and the Seller.

24. **EFFECTIVENESS.** In no event shall any draft of this Agreement create any obligation or liability, it being understood that this Agreement shall be effective and binding only when a counterpart hereof has been executed and delivered by each party hereto; provided, however, that once Seller executes this Agreement, so long as Buyer countersigns this Agreement without any modifications whatsoever to the draft executed by Seller pursuant to, and in accordance with, the terms of this Agreement, then Seller agrees to be bound by the Agreement. If Buyer proposes any modifications, supplements, amendments or other revisions to the draft of the Agreement executed by Seller in order for Buyer to agree to countersign, then Seller may choose, in its sole and absolute discretion, whether any such revisions are acceptable to Seller. If, and only if, Seller re-executes the revised Agreement will Seller have agreed to be bound by any revision to any draft of this Agreement. This Contract shall be effective only if approved by the Board of County Commissioners and signed by the Mayor of Miami-Dade County (the "Mayor") or her designee and approved by the Federal Aviation Administration, if required. The effective date hereof shall be the earlier of (1) the date of the expiration of the 10-day veto period of the Mayor subsequent to the approval and authorization of the execution of this Contract by the Board of County Commissioners of Miami-Dade County ("Board") without the Mayor vetoing the Board's resolution approving same or (2) the date on which the Mayor approves the Board-approved resolution authorizing the execution of this Contract, provided no motion to reconsider such approval is made by the Board ("Effective Date"). If a motion to reconsider approval hereof is made, then the Effective Date hereof shall be the date the Board reconsiders and approves this Contract. In the event that the Mayor vetoes the Board's approval, the Board approval shall not be effective in the absence of an override of the Mayor's veto, in which case such override date shall be the Effective Date. The actions of the Board and the Mayor in connection with the award or rejection of this Contract rest within their sole discretion. Additionally, in the event that the Majority In Interest (MII) carriers at Miami International Airport disapprove the use of capital funds for the purchase of the Property, this Contract shall be voidable in the sole discretion of the Buyer.

25. **GOVERNING LAW.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract; proper venue thereof will be in Miami-Dade County.

26. **NOTICE.** All communications regarding this transaction shall be directed to those indicated below and shall be delivered in person or by third party courier (including overnight courier service such as Federal Express), or by certified mail, return receipt requested, postage prepaid, addressed to the party or person to whom notice is to be given, at the following addresses (subject to the right of a party to designate a different address for itself by notice similarly given):

as to Buyer: Ralph Cutié, Director and Chief Executive Officer
 Miami-Dade Aviation Department
 P.O. Box 025504
 Miami, FL 33102

David Murray, Assistant County Attorney
4200 NW 36 Street
Miami, Florida 33166
dmmurray@flymia.com

as to Seller: W-Crocker LAM Office Owner VIII, L.L.C.
900 North Michigan Avenue, Suite 1900
Chicago, IL 60611

and: Brian T. Kelly
W-Crocker LAM Office Owner VIII, L.L.C.
900 North Michigan Avenue, Suite 1900
Chicago, IL 60611
kelly@Waltonst.com

Copy to (which shall not constitute notice):

Nancy B. Lash
Co-Chair, Miami Real Estate
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami FL 33131
LashN@gtlaw.com

Notices shall be deemed to be effective upon receipt (or refusal thereof) if personally delivered or sent by recognized overnight delivery service.

27. **FACSIMILE OR PDF SIGNATURE.** This Contract may be executed in any number of counterparts by facsimile, .pdf signature or DocuSign, and such signatures delivered by facsimile or email attachment, each of which shall constitute an original for all purposes with the same effect as if the signatures were upon the same instrument and delivered in person.

28. **SEVERABILITY.** Whenever possible, each provision or portion of any provision of this Contract will be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Contract is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction and this Contract will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

29. **BUSINESS DAY.** If any time period or deadline hereunder falls on a day that is not a business day, then the time period or deadline shall be deemed extended to the first business day following such day.

30. **EXCULPATION.** Notwithstanding anything to the contrary contained herein, Buyer acknowledges and agrees that (a) Buyer shall look solely to the assets of Seller for the enforcement of any claims against Seller, and (b) the officers, directors, partners, members, shareholders, trustees, employees and agents of Seller, and its affiliates assume no personal

liability for the liabilities and obligations entered into by Seller, and its individual assets shall not be subject to any claims relating to such liabilities and obligations.

31. WAIVER. No failure or delay of any party in exercising any right or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of any party to any such waiver will be valid only if set forth in a written instrument executed and delivered by a duly authorized person on behalf of such party.

32. FURTHER ASSURANCES. In addition to the acts and deeds recited herein and contemplated to be performed, executed or delivered by any party, each party hereby agrees to perform, execute and deliver, or cause to be performed, executed and delivered, on the closing date or thereafter any and all such further acts, deeds and assurances as any party may reasonably require in order to consummate fully the transactions contemplated hereunder; provided, that nothing increases any party's obligations or decreases any party's rights.

33. Easement Agreement and Restrictive Covenant. At closing, Buyer and Seller shall enter into the form of reciprocal easement and restrictive covenant agreement attached hereto as **Exhibit E**.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the Buyer and Seller have duly executed this Contract as of the day and year above written.

BUYER:

ATTEST:

MIAMI-DADE COUNTY

By: _____
Clerk

By: _____
County Mayor or the County
Mayor's designee

Approved as to form
and legal sufficiency.

Assistant County Attorney

The foregoing was accepted and approved on the ____day of_____, 20__, by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida.

IN WITNESS WHEREOF, the Grantor(s) have hereunto set their hand and seal the day and year first above written.

SELLER:

**W-Crocker LAM Office Owner VIII,
L.L.C.**

[Signature]
Witness
Deja Viller
Witness Printed Name

By: Brian T. Kelly
Name: Brian Kelly
Title: Authorized Representative

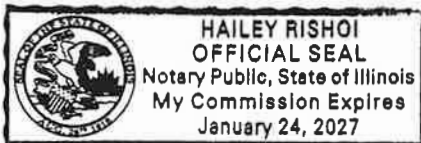
[Signature]
Witness
Brittany Zoufal
Witness Printed Name

STATE OF Illinois
COUNTY OF COOK

I HEREBY CERTIFY, that on this 30 day of May, 2024, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Brian T. Kelly, as **Authorized Representative of W-Crocker LAM Office Owner VIII, L.L.C.**, a Delaware limited liability company, personally known to me, or proven by producing the following identification: N/A to be the person(s) who executed the foregoing instrument freely and voluntarily 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
Print Name: Hailey Rishoi
Notary Public, State of Illinois
My commission expires: 1/24/27
Commission/Serial No. 886925

[Signature Page to Contract for Sale and Purchase]

EXHIBIT A, Legal Description

Lot 3, Block 2, "Airport Corporate Center", according to the Plat thereof, as recorded in Plat Book 130 at Page 51 of the Public Records of Miami-Dade County, Florida.

EXHIBIT B, Site Map for 7200 Corporate Center Drive (NW 19th Street) Miami, Florida 33126
Folio: 30-3035-008-0080



This instrument was prepared by:
Jose Vidal
Miami-Dade Aviation Department
P.O. Box 025504
Miami, FL 33102

Return to:
National Title & Abstract Company
711 NW 23 Avenue, Suite 101
Miami, Florida 33125

Folio No.: 30-3035-008-0080

USER DEPT: Miami-Dade Aviation Department

{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA}

WARRANTY DEED

This Warranty Deed made this ____ day of _____, 20__, between **W-Crocker LAM Office Owner VIII, L.L.C.**, a Delaware limited liability company ("**Grantor**"), whose post office address is 900 North Michigan Avenue, Suite 1900 Chicago, IL 60611, 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 Aviation Department, P.O. Box 025504, Miami, FL 33102 ("**Grantee**"). Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns.

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:

Lot 3, Block 2, "Airport Corporate Center", according to the Plat thereof, as recorded in Plat Book 130 at Page 51 of the Public Records of Miami-Dade County, Florida.

THIS CONVEYANCE IS MADE SUBJECT TO: (1) all laws, regulations, restrictions, requirements, prohibitions and ordinances imposed by any governmental

authority affecting the Property, if any, including, but not limited to all applicable building, zoning, land use and environmental ordinances and regulations; and (2) conditions, declarations, limitations, 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.

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

GRANTOR:

**W-Crocker LAM Office Owner VIII,
L.L.C., a Delaware limited liability
company**

Signed, sealed and delivered in the
presence of:

Witness Signature

Print Name: _____

Address: _____

Witness Signature

Print Name: _____

Address: _____

By: _____

Name: Brian Kelly

Title: Authorized Representative

INTENTIONALLY LEFT BLANK

STATE OF _____)

COUNTY OF _____)

The foregoing was acknowledged before me by means of [] physical presence or [] remote online notarization this ____ day of _____, 20__, by _____, the Manager of **W-Crocker LAM Office Owner VIII, L.L.C.**, a Delaware limited liability company, who [] is personally known to me or who [] has produced _____ as 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 D, Rent Roll

Suite ID	Occupant Name	Rent Start	Expiration	Existing RSF	Re-measured RSF	Monthly Base Rent at existing rate	Annual Rate PSF at existing rate
100	TRUE GRADE LLC	7/1/2019	12/31/2028	4,578	4,578	\$9,667.21	\$25.34
111	EURO CARGO EXPRESS INC	3/1/2023	7/31/2028	1,435	1,435	\$3,202.44	\$26.78
202	COWHEARD, SINGER AND COMPANY	10/12/2023	2/29/2028	1,674	1,674	\$3,627.00	\$26.00
203	MARCHON EYEWEAR INC	8/1/2022	12/31/2027	2,104	2,104	\$4,514.83	\$25.75
204	RTS INTERNATIONAL INC	7/1/2020	8/31/2025	2,014	2,014	\$4,128.70	\$24.60
206	AMERICAN SALES AND MGMT (EULEN)	11/1/2011	10/31/2024	5,577	5,577	\$8,878.97	\$19.10
312	MPI HOLDINGS, INC	1/1/2021	12/31/2025	1,277	1,277	\$2,790.25	\$26.22
316	HOMESPIRE MORTGAGE CORP	11/1/2021	12/31/2024	997	997	\$2,203.37	\$26.52
410	CAMANCHACA INC	7/1/2022	9/30/2025	3,897	3,897	\$8,362.31	\$25.75
412	MPL USA CORP	2/1/2023	2/28/2025	1,371	1,371	\$2,995.64	\$26.22
600	UNIVERSAL SERVICES OF AMERICA	5/1/2017	7/31/2024	9,237	8,569	\$16,549.63	\$21.50
Total Occupied SF				34,161	33,493		
Total Vacant SF				63,955	63,955		
Total SF				98,116	97,448		

This instrument was prepared by
and after recording return to:

Greenberg Traurig, P.A.
333 SE 2nd Avenue, 41st Floor
Miami, FL 33131
Attn: Nancy B. Lash, Esq.

EASEMENT AGREEMENT AND RESTRICTIVE COVENANT

THIS EASEMENT AGREEMENT AND RESTRICTIVE COVENANT (this “Agreement”) is made as of _____, 2024 (the “Effective Date”) by and among **W-CROCKER LAM OFFICE OWNER VIII, L.L.C.**, a Delaware limited liability company, and **W-CROCKER LAM LAND OWNER VIII, L.L.C.**, a Delaware limited liability company (collectively, “Declarant”), and **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida (the “County”). The Declarant and the County shall each constitute a “party” or “Party” and together shall constitute the “parties” or “Parties.”

RECITALS:

WHEREAS, Declarant is the current record owner in fee simple of certain real property and the improvements thereon located in the County of Miami-Dade, State of Florida, the legal description of which is attached hereto as Exhibit A (the “Declarant Parcel”);

WHEREAS, the County is the current record owner in fee simple of that certain real property more particularly described on Exhibit B attached hereto and the improvements thereon (the “County Parcel”). The County acquired fee simple title to the County Parcel from Declarant pursuant to a warranty deed recorded in the Public Records of Miami-Dade County, Florida, contemporaneously herewith;

WHEREAS, the Declarant Parcel and County Parcel are located within and together comprise that certain office park commonly known as The Landing at MIA, which currently (as of the Effective Date) consists of eleven (11) buildings containing approximately 1,052,000 square feet of office, retail and warehouse space, surface and covered parking facilities and ancillary uses (as same may be developed, redeveloped and modified from time to time, “LMIA”);

WHEREAS, Declarant may, from time to time and at any time, convey fee simple title to or lease all or portions of the Declarant Parcel to one or more Persons and, as a result, fee simple title to and/or leasehold interests in the Declarant Parcel or portions thereof may in the future be held by separate and independent Owners rather than title unified in Declarant and its affiliates as Owner; and

WHEREAS, Declarant and the County desire that the Declarant Parcel and County Parcel continue to be operated in harmony with each other, subject to the easements, covenants, terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the premises, easements, covenants, conditions, restrictions, and encumbrances contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

ARTICLE 1
RECITALS; DEFINITIONS

Section 1.1. Recitals. The Recitals set forth above are true and correct and incorporated herein and made a part hereof by this reference.

Section 1.2. Defined Terms. Except as otherwise expressly provided herein, any term with its initial letter capitalized in this Agreement (including in the Recitals above) shall have the meaning set forth in this Section 1.2 or as elsewhere defined in this Agreement.

(a) “7300 Parcel” means the land and improvements located adjacent to the County Parcel having an address of 7300 NW 19th Street, Miami, Florida, identified with folio number 30-3035-008-0070.

(b) “Access Easement Area” means the access road and/or drive within the area legally described and/or depicted as the “Access Easement Area” on Exhibit C attached hereto.

(c) “Allocated Share” means one hundred percent (100%) of the Maintenance Costs; provided, however, that if the Maintenance Costs include the Maintenance Costs for the Easement Area Improvements and other common areas or shared facilities of LMIA (as contemplated by the definition of Maintenance Costs), then the Allocated Share shall mean and refer to a fair and equitable percentage determined by Declarant, in its reasonable discretion, based on the proportionate square footage of the building(s) (excluding parking garages and other parking areas) on the County Parcel relative to the total square footage of the building(s) (excluding parking garages and other parking areas) located on the Parcels of LMIA that share in the Maintenance Costs, subject to reasonable adjustments by Declarant from time to time (based on factors such as relative intensity of use by Owners and Permittees, actual consumption and/or other relevant factors). Notwithstanding the foregoing or any other provision in this Agreement to the contrary, for so long as the County Parcel is owned by the County or any other Governmental Authority, the Allocated Share shall mean zero.

(d) “Allocation Agreement” means that certain Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements of Airport Corporate Center dated March 11, 2010, recorded in Official Records Book 27211, Page 2185, of the Public Records of Miami-Dade County, Florida, as amended, restated, supplemented and/or replaced from time to time.

(e) “Applicable Law(s)” mean all laws, rules, regulations, codes ordinances and orders of the United States, the State of Florida and any political subdivisions or agencies thereof, and of Miami-Dade County, Florida, including without limitation, those relating to environmental protection, land use, and zoning, and those applicable to the ownership, operation and use of the Parcels, as amended from time to time.

(f) “DRI” means the development orders approved by Resolution No. Z-219-84, Z-260-88, Z-63-91, Z-130-94, and Z-12-97, respectively, of the Miami-Dade County Board of County Commissioners for which Notices of Adoption were recorded in the Public Records of Miami-Dade County, Florida, as same may be modified or amended by the Declarant from time to time, together with that certain Agreement for the Airport Corporate Center DRI by and between MIAMI RPFIV AIRPORT CORPORATE CENTER ASSOCIATES LIMITED LIABILITY COMPANY, a Delaware limited liability company, the County, and the FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS, dated July 31, 2001, as amended, restated, supplemented and/or replaced by Declarant from time to time.

(g) “Easement Area Improvements” means, collectively, all landscaping, signage, lighting, paved areas, and other improvements located in or on the Maintained Easement Area and the Access Easement Area, including without limitation, the Existing Signage, the Gazebo Area Improvements and all landscaping, driveways, roadways, walkways, lights, curbing, paving, entrances, exits, and other similar exterior site improvements; provided, however, neither the Easement Area Improvements nor the Maintained Easement Area shall include any (i) loading areas, parking spaces, trash and recycling receptacle areas or other areas serving the improvements on the County Parcel exclusively, (ii) sidewalks along building footprints, (iii) landscaping not located within the Maintained Easement Area, or (iv) any buildings, structures and improvements or other areas on the County Parcel that are located outside of the Access Easement Area and Maintained Easement Area.

(h) “Existing Signage” means all signage currently existing (as of the Effective Date) within the Maintained Easement Area, including, without limitation, that certain entrance monument sign for LMIA located at the intersection of NW 19th Street and NW 72nd Avenue, as same shall be modified, repaired, demolished and/or replaced from time to time.

(i) “Existing Utility Easements” shall have the meaning given in Section 2.2(a) below.

(j) “Gazebo Area Improvements” shall mean the structure and other improvements (including all benches, tables, trash and recycling receptacles, awnings and other shade improvements) within the portion of the Maintained Easement Area located between the westernmost parking areas of the County Parcel (as of the Effective Date) and the western boundary of the County Parcel, as same may be modified, repaired, demolished and/or replaced from time to time.

(k) “Governmental Authority” means any governmental authority, entity, agency, political subdivision, department, commission, bureau, board, instrumentality, court or quasi-governmental authority having jurisdiction or supervisory or regulatory authority over LMIA; provided, however, that in all instances in which “Governmental Authority” includes Miami-Dade County, Florida, such reference shall be deemed to mean Miami-Dade County in its official capacity as the political subdivision of the State of Florida and not as a party to this Agreement or Owner of a Parcel.

(l) “Maintenance Costs” means all costs and expenses of any kind or nature incurred by Declarant in connection with maintenance, repair, replacement, management and operation of the Easement Area Improvements, including, without limitation, insurance premiums, taxes, utility

costs and charges, reasonable reserves for the replacement of same and a reasonable management fee. If the Easement Area Improvements are maintained by Declarant in conjunction with other common areas or shared facilities of LMIA (similar in type or nature to the Easement Area Improvements and/or otherwise shared by more than one Owner or Parcel in LMIA and inclusive of any onsite or offsite improvements appurtenant to or the responsibility of the Owners of LMIA) pursuant to an existing or new declaration of covenants, conditions or restrictions or otherwise, then, at Declarant's option, the term Maintenance Costs shall also include all costs and expenses of any kind or nature incurred by Declarant in connection with maintenance, repair, replacement, management and operation of all such common areas or shared facilities, including, without limitation, insurance premiums, taxes, utility costs and charges, reasonable reserves for the replacement of same and a reasonable management fee. Maintenance Costs shall also include all costs and expenses incurred by Declarant in performing the obligations of Owners under any recorded instruments encumbering LMIA (whether onsite or offsite), including without limitation the Allocation Agreement and any recorded maintenance agreements, declarations, covenants, instruments or other agreements, the Allocated Share of which shall be determined in accordance with the Allocated Share definition hereunder.

(m) “Maintained Easement Area” shall mean those areas as described on Exhibit D attached hereto.

(n) “Material Adverse Impact” means (i) any restriction or diminution of allowable uses, floor area ratio, buildable floor area, frontage, lot size, density, height, or other development rights allocated to another Parcel; (ii) any limitation, restriction or diminution of access to another Parcel without providing functionally equivalent access; (iii) any increase in existing minimum zoning requirements, including net site area, setbacks, required off-street parking spaces (or parking ratios), required bicycle parking spaces, loading areas, or other development requirements to another Parcel; (iv) the imposition of increased or additional obligations, conditions, requirements, liabilities or costs upon another Parcel unless such obligations, conditions, requirements, liabilities or costs are assumed by the Owner causing or requesting the change (including a Zoning Change); (v) another Parcel or the improvements thereon becoming nonconforming or losing any applicable legal nonconforming status under Applicable Law; or (vi) the introduction, commencement or threat of administrative, legislative or judicial action or proceedings that, if concluded, could result in any of the foregoing.

(o) “Owner(s)” means, individually, the fee simple owner of a Parcel and, collectively, the fee simple owners of all Parcels. The initial Owners on the Effective Date are Declarant and the County.

(p) “Parcel(s)” means, individually and collectively, the Declarant Parcel and County Parcel. As noted in the Recitals, fee simple title to and/or leasehold interests in the Declarant Parcel may, from time to time and at any time, be conveyed or leased to one or more Persons, resulting in multiple Owners of the Declarant Parcel. Accordingly, as used herein, the term “Parcel(s)” shall also mean, refer to and include any portion of the Declarant Parcel (whether along the boundary lines thereof that exist as of the Effective Date or as same may be affected by a Subdivision) conveyed or transferred to a Person other than the Declarant named in this Agreement on the Effective Date.

EXHIBIT E, Easement Agreement and Restrictive Covenant

(q) “Permitted Use(s)” means (i) the operation of an office building consisting of the number of square feet currently approved for the existing development at the County Parcel pursuant to the Zoning Instruments (i.e., 114,907 square feet), and (ii) following a Zoning Change, office use (including limited medical services restricted to serve employees only), retail and restaurant use, transient hotel use and/or a combination thereof (i.e., so-called “mixed use”), and light or flex industrial, general warehouse or other airport related facilities that are not in contravention of the uses included in the definition of Restricted Uses, in each case excluding the Restricted Uses.

(r) “Permittees” means the Owners and their respective tenants, subtenants, mortgagees, employees, concessionaires, contractors, agents, licensees, invitees and assigns.

(s) “Person” means any individual, general partnership, limited partnership, firm, association, corporation, limited liability company, trust or any other form of business or government entity.

(t) “Restricted Use(s)” means any uses that materially and adversely increase noise, pollution, traffic flow, or noxious odor levels within the LMIA campus or the LMIA road system (i.e., Corporate Center Drive/NW 19th Street and Corporate Way/NW 75th Avenue), including, without limitation, heavy industrial, manufacturing, warehouse or distribution uses (including, but not limited to, structures with significant outdoor storage, truck, trailer or other vehicle storage and truck or other vehicle marshaling yards or offsite construction staging areas), non-transient hotel uses, and any other uses or facilities, whether similar or dissimilar, that are not consistent with the quality, class and standard of the buildings and other improvements located in LMIA while taking into consideration the then current uses, tenancies and ownership within the LMIA campus and the immediately adjacent parcels..

(u) “Rules and Regulations” shall have the meaning given in Section 4.3 below.

(v) “Subdivision” means the division of any one parcel or lot into two or more parcels or lots, as applicable, and shall include, without limitation, any subdivision, re-subdivision, lot split, reconfiguration, boundary line adjustment or similar rearrangement of any Parcel or portion thereof.

(w) “Utility Facilities” shall have the meaning given in Section 2.2(a) below.

(x) “Work” shall have the meaning given in Section 3.6 below.

(y) “Zoning Change” means the action of an Owner to amend or seek to amend the DRI or any other Zoning Instruments or Applicable Laws, including, without limitation, by legislative changes, administrative changes, site plan approvals, variances, waivers or conditional/special use approval by any Governmental Authority.

(z) “Zoning Instruments” shall mean the DRI, the Allocation Agreement, and all other approvals applicable to LMIA or any portion thereof, as same may be affected by Zoning Changes.

ARTICLE 2
EASEMENTS AND OTHER RIGHTS

Section 2.1. Access Easement. The County hereby grants to Declarant and its Permittees, a permanent and perpetual non-exclusive easement, in favor of and appurtenant to the Declarant Parcel to be used in common with the Owner and its Permittees from time to time of the County Parcel, over, across, through and upon the Access Easement Area, for pedestrian and vehicular access, including, without limitation, use of all sidewalks, paved paths, roads, drives/drive aisles and other portions of the Access Easement Area improved for such purpose. In no event shall the County limit Declarant's or its Permittees' use of the Access Easement Area or access thereto, it being acknowledged and agreed that any closures of the Access Easement Area by the County shall be temporary and limited to emergency circumstances only and, in such event, (a) only the portions of the Access Easement Area that are required to be closed to protect persons and property from injury, damage or danger shall in fact be closed, (b) the closure shall only be for the limited period of time such emergency circumstances exists, and (c) Declarant and its Permittees shall have access through the portion of the Access Easement Area that is not closed and other drives/drive aisles on the County Parcel to provide uninterrupted continuous access as close as possible to the access provided through the Access Easement Area, in each case as applicable and to the extent feasible. For the avoidance of doubt, neither the Declarant nor its Permittees shall have the right to park any vehicles in the parking spaces located on the County Parcel. The Owner of the County Parcel, at its option, shall have the right to terminate the easement granted pursuant to this Section 2.1 (but not the other terms of this Agreement) at any time that the Owner of the County Parcel and the Owner of the 7300 Parcel are one and the same Person. Such termination shall be effective upon recordation of an amendment to this Agreement executed by the Owner of the County Parcel and the 7300 Parcel evidencing such termination in the Public Records of Miami-Dade County, Florida. Upon such termination, Declarant shall have no further obligations with respect to the Access Easement Area under this Agreement.

Section 2.2. Utility Easements.

(a) Existing Utility Easements. Each of the Parcels are currently encumbered and benefitted by, among other things, certain existing utility easements recorded in the Public Records of Miami-Dade County, Florida (each an "Existing Utility Easement" and, collectively, the "Existing Utility Easements"). Subject to the other terms of this Section 2.2, none of the Owners shall unreasonably interfere or permit unreasonable interference with the use and operation of the Existing Utility Easements and electric, cable, water, sewer, stormwater drainage and other utility facilities (if any), including, without limitation, all utility lines, pipes, conduits and culverts (collectively, the "Utility Facilities") related to each of the Existing Utility Easements or lying within their respective Parcels.

(b) New/Relocation of Easements. If, following the Effective Date, an Owner determines that any utility easements need to be granted for any existing Utility Facilities on another Owner's Parcel or that any Existing Utility Easements need to be relocated on another Owner's Parcel to accommodate or include any existing Utility Facilities and/or new Utility Facilities, including, without limitation, the relocation of any existing Utility Facilities and installation of any new Utility Facilities that may be necessary or desirable in connection with the renovation, redevelopment or other alteration of buildings and other improvements on a Parcel or

otherwise, the Parties shall reasonably cooperate in good faith to grant or relocate (as applicable) such easements. Such relocated or new easements shall, *inter alia*, (i) be granted on a perpetual and non-exclusive basis; (ii) be located only on the unimproved (other than surface improvements such as paving and landscaping) portions of a Parcel; (iii) include the right of ingress, egress and access over the servient Parcel for maintenance, repair and replacement of the Utility Facilities; (iv) require the Owner relocating or installing the Utility Facilities, to do so at its expense and to repair and restore any damage caused thereby; and (v) require the Owner to provide appropriate insurance, indemnities or hold harmless agreements in favor of the Owner of the servient Parcel with respect to the use of such easement. Any such new or relocated utility easements and Utility Facilities associated therewith shall not unreasonably interfere with the operation, use and enjoyment of the servient Parcel or the use and operation of the Utility Facilities, and any relocation and installation work shall be undertaken in a manner designed to minimize such interference. Any then Existing Utility Easements no longer needed following the relocation thereof shall be released of record by the Owners of the Parcels benefitted and burdened thereby.

(c) Reserved Rights. No development or redevelopment of a Parcel shall unreasonably interrupt the use and operation of the Utility Facilities located on such Parcel, but serving another Parcel. Each Owner, as the owner of a servient Parcel, reserves the right to: (i) at such Owner's expense, relocate Utility Facilities located within its Parcel; (ii) use all or any part of the easement areas within its own Parcel for any purpose that is not inconsistent with the use of such easement areas for the purposes granted under the applicable easements, provided that no permanent improvements shall be constructed over, upon or within the easement areas (other than surface improvements such as paving and landscaping); and (iii) grant to others the use of the easement areas within its own Parcel for the construction, extension, operation and maintenance of facilities or systems furnishing services to another Owner's Parcel, in each case, so long as such relocation of the Utility Facilities and use of the easement areas does not unreasonably interfere with the use and operation of the Utility Facilities by other Parcels and provided that, to the extent the Utility Facilities are relocated outside existing easement areas, the requirements of subsection (b) above are met. Any work in connection with the relocation and installation of Utility Facilities hereunder shall be undertaken in a manner designed to minimize such interference.

Section 2.3. Signage. The County hereby grants to Declarant and its Permittees, for the benefit of the Declarant Parcel, a perpetual, nonexclusive easement to operate, maintain, repair, demolish, replace, change the design of, and/or restore all signage within the Maintained Easement Area, including, without limitation, the Existing Signage and any facilities and systems ancillary thereto (including all lighting and electrical systems). Declarant shall have the right to install directional signage as part of the project-wide directional, wayfinding and/or other internal signage system and other project identification signage within the Maintained Easement Area. The perpetual, nonexclusive easement granted to Declarant and its Permittees pursuant to this Section includes, without limitation, the right of ingress, egress and access over, across, through and upon the Maintained Easement Area as necessary or desirable to exercise such easement rights and Declarant's obligations under this Agreement with respect to all such signage. The easement granted herein with respect to the entrance monument sign for LMIA (located at the intersection of NW 19th Street and NW 72nd Avenue) may be terminated by the Owner of the County Parcel, at its option, if (and only if) the County and a majority of the other Owners of Parcels in LMIA (i.e., based on the gross square foot area of the land within all of the Parcels in LMIA) agree in writing (pursuant to an instrument in recordable form) that such entrance monument sign is no

longer required for LMIA. Such termination shall be effective upon three hundred sixty-five (365) days prior written notice to all Owners in LMIA and recordation of an amendment to this Agreement executed by the County, including the instrument in recordable form executed by the other Owners as provided above, evidencing such termination in the Public Records of Miami-Dade County, Florida. Upon such termination, Declarant shall have no further obligations with respect to such entrance monument sign under this Agreement.

Section 2.4. Landscaping. The County hereby grants to Declarant and its Permittees, for the benefit of the Declarant Parcel, a perpetual, nonexclusive easement to operate, maintain, repair, replace, and restore all plantings, planters, trees, shrubs, flowers, grass, and other vegetation and landscaping, and any facilities and systems ancillary thereto (including all irrigation, lighting and electrical systems), within the Maintained Easement Area, which are of like kind, quality, and expense to those found on the Declarant Parcel. The perpetual, nonexclusive easement granted to Declarant and its Permittees pursuant to this Section includes, without limitation, the right of ingress, egress and access over, across, through and upon the Maintained Easement Area as necessary or desirable to exercise such easement rights and Declarant's obligations under this Agreement with respect to landscaping.

Section 2.5. Gazebo Area. The County hereby grants to Declarant and its Permittees, for the benefit of the Declarant Parcel, the right to use the Gazebo Area Improvements for the purposes for which same are intended, on a nonexclusive basis with the County and its Permittees. Such right of use pursuant to this Section includes, without limitation, the right of ingress, egress and access over, across, through and upon the Maintained Easement Area as necessary for Declarant and its Permittees to use and enjoy the Gazebo Area Improvements for the purposes provided herein. The Owner of the County Parcel, at its option, shall have the right to terminate the right of access to and use of the Gazebo Area Improvements granted pursuant to this Section 2.5 (but not the other terms of this Agreement) at any time that the Owner of the County Parcel and the Owner of the 7300 Parcel are one and the same Person. Such termination shall be effective upon recordation of an amendment to this Agreement executed by the Owner of the County Parcel and the 7300 Parcel evidencing such termination in the Public Records of Miami-Dade County, Florida. Upon such termination, Declarant shall have no further obligations with respect to the Gazebo Area Improvements under this Agreement.

Section 2.6. LMIA Amenities. The County shall have the right to access and use the services and amenities available to Owners and tenants of LMIA, such as shared conference rooms, the fitness center, shuttle services and/or the recreational game room located on the Declarant Parcel, as and to the extent such services and amenities exist (and without creating any obligation to provide, maintain or replace such services or amenities). Use of such services and amenities shall be subject to the terms, conditions, rules and regulations applicable thereto from time to time, including, without limitation, payment of the fees and other charges for the use of same at the promulgated rates therefor. It is acknowledged and agreed that neither Declarant nor any other Owner has any obligation to provide, maintain or replace such services and amenities to Owners and tenants at LMIA and that such services and amenities may cease (in whole or in part) at any time. Declarant shall provide a fee schedule for access to and use of such services and amenities to the County upon request.

ARTICLE 3
ZONING, SUBDIVISION AND FUTURE IMPROVEMENTS

Section 3.1. Compliance with Zoning Instruments. The Parcels are subject to the Zoning Instruments. Except as otherwise provided herein and in the Zoning Instruments, (a) each Owner shall comply with its respective obligations or applicable conditions under the Zoning Instruments applicable to its Parcel, and (b) any Owner causing a violation of the terms and conditions of the Zoning Instruments shall promptly take such action as may be necessary to cause such violation to be cured, corrected, removed, or resolved in accordance with the terms of the Zoning Instruments and Applicable Laws.

Section 3.2. Development Rights. The County Parcel is hereby allocated and assigned only those vested development rights existing as of the Effective Date at the County Parcel from the development rights authorized by the Zoning Instruments as may be necessary for the ownership and operation of the County Parcel for its existing use and improvements (including, without limitation, density, intensity, lot coverage, open space, parking, and loading). In furtherance thereof (and for the avoidance of doubt), Owners acknowledge and agree that (a) no development rights under the Zoning Instruments in excess of those vested development rights required for the ownership and operation of the County Parcel for its existing use and improvements as of the Effective Date have been allocated, assigned or transferred to the County Parcel by virtue of this Agreement or the Zoning Instruments, and (b) except as expressly provided in this Section 3.2, no other rights (including but not limited to density, intensity, lot coverage, open space, parking, and loading) of Declarant under the Zoning Instruments allocated, assigned or otherwise available to the Declarant Parcel or LMIA shall be allocated to or vested in the County Parcel, all of same being hereby specifically reserved by Declarant for itself, its successors and assigns. Without limiting the foregoing, Owners expressly acknowledge and agree that, pursuant to Section 2.1 of the Allocation Agreement, all unused development rights under the DRI have been allocated to a portion of the Declarant Parcel and that neither the County nor the County Parcel shall be entitled to any such unused development rights under the DRI under any circumstances.

Section 3.3. Zoning Changes. Declarant covenants and agrees that it will not seek Zoning Changes or take any action to reallocate development rights under the Zoning Instruments that would deprive or otherwise impede the County's ability to use the development rights assigned to the County Parcel pursuant to Section 3.2 or that would have a Material Adverse Impact on the County Parcel or on Miami International Airport without the prior written consent of the County, which may be granted or withheld in the County's sole and absolute discretion. Except as provided in the immediately preceding sentence, Declarant expressly reserves and shall have the right to seek and obtain Zoning Changes and reallocate and/or seek additional development rights under the Zoning Instruments with respect to the Declarant Parcel or any portion thereof. The County covenants and agrees that (a) it has no right whatsoever to request any Zoning Changes, such rights being specifically reserved to Declarant under this Agreement and the Zoning Instruments, except that the County may seek any Zoning Change required to utilize the County Parcel for the Permitted Uses, provided such Zoning Changes would not have a Material Adverse Impact on the Declarant Parcel or deprive or otherwise impede Declarant's ability to use any and all remaining or unused development rights under the DRI not otherwise allocated to the County under this Agreement; (b) it shall own, operate, maintain, repair and redevelop the County Parcel (and any

portion thereof) from time to time, in accordance with the Zoning Instruments and Applicable Laws; and (c) any modifications or other changes to the County Parcel or the improvements located thereon that would impact any rights, benefits, obligations or liabilities of Declarant, the Declarant Parcel or any portion thereof shall require the prior written consent of Declarant, which shall not be unreasonably withheld.

Section 3.4. Subdivision of Declarant Parcel. Declarant reserves the right to modify the Declarant Parcel or any portion thereof (including any Parcel comprising the Declarant Parcel), through a Subdivision, without the consent of the County or any other Owner or mortgagees (except the Owner of the affected Parcel and its mortgagee(s)). To the extent that any Parcel shall be modified through a Subdivision, reference herein to the Parcels shall be deemed to include the Parcels, including the newly subdivided and/or reconfigured Parcel, unless otherwise indicated in the instrument effectuating the Subdivision. The County, in its capacity as an Owner (and not its regulatory capacity), shall be deemed to have automatically consented to any such Subdivision by Declarant, and shall evidence its consent in such capacity in writing if requested to do so by Declarant or the Owner of the Parcel affected by the Subdivision at any time (provided, however, that the refusal to give such written consent shall not obviate the general and automatic effect of this provision).

Section 3.5. Cooperation. Subject to the terms, conditions and provisions of this Agreement, the County, in its capacity as an Owner (and not its regulatory capacity), covenants and agrees to cooperate in, and support and not publicly oppose, any and all Zoning Changes proposed by Declarant necessary or desired for development, redevelopment and/or improvement of the Declarant Parcel (or any portion thereof) and/or incorporating any legally permissible uses or increasing the building square footage therein, including, without limitation, signing any required applications, plats, covenants or other instruments or documents (including any amendments or modifications to the Zoning Instruments and any ancillary documents related thereto) as the Owner of the County Parcel when necessary or requested. The County hereby appoints Declarant as its true and lawful attorney-in-fact to execute any required applications, plats, covenants or other instruments or documents on its behalf that may be necessary or desirable to effect any of the foregoing, including any amendments, expansions or modifications to the Zoning Instruments and any ancillary documents related thereto.

Section 3.6. Future Improvements. Declarant has a substantial interest in ensuring that the improvements within LMIA do not impair Declarant's ability to operate, market, sell, redevelop, or lease the Declarant Parcel or portions thereof. As such, the County agrees that no proposed improvement to be constructed upon the County Parcel may commence or shall be permitted to commence ("Work") unless and until the County or its designee has provided reasonable prior notice to Declarant that the County is proceeding with Work otherwise permitted under this Agreement, subject to the terms of Section 8.15 below. Nothing in this Section 3.6 shall require the County to obtain Declarant's written approval prior to commencing or permitting routine maintenance and repairs to then-existing improvements located on the County Parcel, subject to compliance with the Zoning Instruments, Applicable Laws and the rights and obligations of the County under this Agreement. Declarant's consent, which shall not be unreasonably withheld, shall be required for Work that materially alters the exterior of any structures prior to the County commencing such Work; however, interior work within the existing structure on the County Parcel that does not alter the exterior of the existing structure shall not require consent of

Declarant. For avoidance of doubt, it shall be reasonable for Declarant to withhold its consent to any Work which, in Declarant's sole and absolute discretion, would be inconsistent with this Agreement, the Zoning Instruments, the overall exterior architectural design of LMIA or quality, class and standard of the buildings and other improvements located therein. Notwithstanding the foregoing, the County shall have the right, without the consent of Declarant, to demolish the existing structures on the County Parcel and leave the parcel vacant or to construct new facilities on the County Parcel, provided that such new facilities do not require Zoning Changes and subject to the limitations of Section 3.2 above and compliance with the requirements of Article 5 below.

ARTICLE 4 RESTRICTIVE COVENANTS

Section 4.1. Restrictive Covenant; Term. The County Parcel shall be used only for the Permitted Uses and shall not be used for any Restricted Uses, without the prior written consent of Declarant, which consent may be withheld in Declarant's sole and absolute discretion. All uses of the County Parcel shall comply with the requirements of the Zoning Instruments and Applicable Laws. The use restrictions set forth in this Section 4.1 shall remain in full force and effect for a period of twenty-five (25) years following the Effective Date of this Agreement ("Restricted Use Term"). Upon the actual or within one year of the anticipated expiration of the Restricted Use Term, the County, in its sole discretion, may terminate the use restrictions set forth in this Section 4.1 upon three hundred sixty-five (365) days prior written notice to the other Owners (and such use restrictions shall remain in full force and effect unless and until such notice is given in accordance with the terms hereof and the expiration of such 365-day period). The County shall record notice of such termination in the Public Records of Miami-Dade County, Florida.

Section 4.2. Signage. Declarant shall have the right to approve the design, fabrication, installation, maintenance, repair and replacement of all exterior signage and signage designed to be seen or primarily visible from outside the buildings and other improvements on the County Parcel, which approval shall not be unreasonably withheld, conditioned or delayed. All such exterior signage and signage designed to be seen or primarily visible from outside the buildings and other improvements on the County Parcel shall (a) be restricted to identification of the businesses located therein, (b) comply with all Applicable Laws, the Zoning Instruments, signage criteria applicable to LMIA generally, and the provisions of this Agreement, and (c) be of a type and character as is customary in LMIA. Declarant shall not be required to obtain the prior written approval of the County, in its capacity as a party to this Agreement or Owner of the County Parcel, with respect to the design, fabrication, installation, maintenance, repair and/or replacement of any signage on the Declarant Parcel.

Section 4.3. Rules and Regulations. The County shall comply with all rules and regulations adopted by Declarant from time to time which may govern, among other things, the details of the maintenance and control of the exterior of the Parcels or any facilities or services made available to Owners in LMIA, for purposes of (a) preserving the common areas of and shared facilities in LMIA, project-wide systems and schemes applicable to LMIA and the overall value of all Parcels in LMIA, (b) ensuring the safety of Owners and Permittees, and (c) enforcing the provisions of this Agreement (collectively, the "Rules and Regulations"). Declarant shall not enforce the Rules and Regulations in an arbitrary, capricious or discriminatory manner against the County. Declarant may amend the Rules and Regulations from time to time; provided, however,

that any such adopted rules or amendments which would have a Material Adverse Impact on the County Parcel or Miami International Airport may only be adopted with the written consent of the County.

Section 4.4. County's Additional Right to Terminate Use Restrictions. If, at any time, the County is the Owner of fifty-one percent (51%) of the gross square foot area of the land within all of the Parcels in LMIA (including the Declarant Parcel and the County Parcel), the County may elect to terminate the use restriction set forth in Section 4.1 of this Agreement, in its sole discretion, upon three hundred sixty-five (365) days prior written notice to the other Owners (and such use restrictions shall remain in full force and effect unless and until such notice is given in accordance with the terms hereof and the expiration of such 365-day period). The County shall record notice of such termination in the Public Records of Miami-Dade County, Florida.

ARTICLE 5

MAINTENANCE, MAINTENANCE COSTS AND CONSTRUCTION

Section 5.1. Maintained Easement Area. Declarant shall be responsible for all maintenance, repair and replacement of the Easement Area Improvements, the costs and expenses of which shall be paid in accordance with the Allocated Share; provided, however that any repair or other work to the Easement Area Improvements within the Maintained Easement Area or any other common areas or shared facilities within LMIA necessitated by the misuse, negligence or other acts or actions of an Owner (including the County) or its Permittees shall be performed, at Declarant's option and such Owner's expense, by Declarant or such Owner. The Easement Area Improvements shall be maintained by Declarant in good condition and repair, with any repairs and replacements to be equivalent in quality to (or better than) the condition that existed on the Effective Date. Declarant shall have the right to budget and/or assess the Maintenance Costs as provided in subsections (a) and (b) below (it being understood that Maintenance Costs may be budgeted, billed as incurred or a combination thereof), but neither the County nor any other Governmental Authority shall bear any Maintenance Costs during any period of time that the County or another Governmental Authority owns the County Parcel as expressly provided in the definition of Allocated Share. Accordingly, the Allocated Share of Maintenance Costs shall be paid by the Owner of the County Parcel only during such periods of time that the County Parcel is owned by a Person who is a non-Governmental Authority.

(a) Declarant shall have the right to budget the Maintenance Costs based upon Declarant's reasonable projections of such Maintenance Costs for the year subject to the budget (herein, a "billing year"). The Allocated Share of Maintenance Costs shall be payable in advance in equal monthly installments no later than the first day of each calendar month, or in annual, semi- or quarter annual installments if so determined by Declarant (and absent such determination they shall be payable monthly). The total annual Maintenance Costs (and applicable installments) may be changed from time to time and at any time by Declarant from that originally or subsequently estimated in the event of an anticipated or actual deficiency or shortfall. The original Maintenance Costs for any billing year shall be levied for such billing year (to be reconsidered and amended, if necessary, at any appropriate time during the year as provided herein), but the amount of any revised Maintenance Costs to be levied during any period shorter than twelve (12) calendar months shall be in proportion to the number of months (or other appropriate installments) remaining in such billing year. Declarant shall notify the Owner of the County Parcel of the amount of the

Allocated Share of Maintenance Costs for any billing year or partial billing year, to the extent practicable, at least thirty (30) days in advance of such billing year or partial billing year. In the event no such notice for a new billing year is given, the amount payable shall continue to be the same as the amount payable for the previous billing year, until changed in the manner provided for herein. No later than one hundred eighty (180) days following the end of any billing year, Declarant shall reconcile the Maintenance Costs paid by the County for the prior billing year with the actual Maintenance Costs for such year and the Allocated Share thereof. Any overpayments determined through such reconciliation shall be credited against future installments of Maintenance Costs payable by the County hereunder until fully credited, and any underpayments shall be paid by the County within thirty (30) days following invoice. Consistent with the definition of Allocated Share, for so long as the County Parcel is owned by the County or any other Governmental Authority, the Owner of the County Parcel shall only be billed for Maintenance Costs arising out of the misuse, negligence or other acts or actions of such Owner or its Permittees.

(b) Declarant may provide the Owner of the County Parcel with a statement of Maintenance Costs from time-to-time as the same are incurred by Declarant, together with reasonable back-up documentation evidencing the Maintenance Costs so incurred. Each statement shall be delivered in accordance with the notice provisions of this Agreement, shall set forth the amount due from the County based on the Allocated Share and shall be due and payable to Declarant within thirty (30) days following submittal of the same.

If, at any time, the common areas or shared facilities of LMIA (similar in type or nature to the Easement Area Improvements) are no longer maintained by the Owners in common or as part of a campus-wide scheme, Declarant shall have the right to delegate to the Owner of the County Parcel the responsibility to maintain the Easement Area Improvements (or portions thereof) located on the County Parcel, whereupon the Owner of the County Parcel shall maintain same, at its expense, in accordance with the terms of Section 5.2; provided, however, that the portions of the Maintained Easement Area where the entrance monument sign for LMIA (at the intersection of NW 19th Street and NW 72nd Avenue) and the Gazebo Area Improvements are located may only be delegated to the County if (and when) (i) such entrance monument sign or Gazebo Area Improvements (as applicable) are abandoned, removed and replaced with landscaping consistent with other landscaping located on the Maintained Easement Area, or (ii) the easements therefor have been terminated as elsewhere provided in this Agreement. Such delegation shall be on a temporary or permanent basis, as expressly provided in (and subject to the terms of) the instrument delegating such responsibilities.

Section 5.2. Maintenance and Repair of County Parcel. The County agrees to operate, maintain, repair and replace (or cause to be operated, maintained, repaired, and replaced) in a timely, competent, and professional manner, (a) all landscaping (including all plants, trees, shrubs, and other vegetation), buildings, streets, roads, parking lots, driveways, sidewalks, and other improvements now or hereafter located upon the County Parcel other than the Easement Area Improvements, and (b) the Utility Facilities and all other utility facilities or systems within and serving the County Parcel. All such buildings, Utility Facilities and other improvements on the County Parcel shall be maintained by the County (i) in good working order and repair, and with all exterior surfaces of buildings and other improvements being cleaned, repainted, recoated, retextured, or surfaced as and when reasonably necessary to maintain same in the condition required by this Agreement, (ii) in a condition that is equivalent to (or better than) the existing

improvements as of the date of this Agreement, (iii) in a manner as is customary for LMIA and consistent with the quality, class and standard of the other buildings and improvements in LMIA, and (iv) in compliance with the provisions of this Agreement, Applicable Laws and the Zoning Instruments; provided, however, the foregoing shall not obligate the County to replace or restore any building or other improvements following a casualty or condemnation so long as any damaged buildings or other improvements that will not be restored are (x) razed and thereafter maintained with grass and landscaping consistent with the landscaping in LMIA generally or (y) maintained in a slightly, safe and secured condition that meets the requirements of clause (iii) above. Any restoration or replacement of the improvements following a casualty or condemnation shall be performed in accordance with the requirements of this Article, including, without limitation, Section 5.4.

Section 5.3. Damage to Other Parcels. If the County (or its Permittee) damages or deposits waste, garbage, trash, refuse or any other debris on another Owner's Parcel, or any portion thereof, in the exercise of any rights or obligations under this Agreement or otherwise, the County shall, at its sole expense, repair and restore such damage as nearly as practicable to the condition that existed prior to such damage in a prompt and workman-like manner, and, with respect to the depositing of waste, garbage, trash, refuse or other debris, promptly remove such waste, garbage, trash, refuse or other debris. If the County fails to comply with the requirements of this Section 5.3 and such failure is not cured within fifteen (15) days after written notice of such failure, then Declarant shall have the right, exercisable in its sole discretion, to perform the County's obligations, whereupon the County shall reimburse Declarant for all costs and expenses incurred by Declarant in performing same within ten (10) days of invoice accompanied by reasonable evidence of the costs incurred.

Section 5.4. Construction. The County agrees that all construction activities authorized on the County Parcel shall be performed in compliance with all Applicable Laws and the Zoning Instruments. All construction (including alterations and replacements) shall utilize new materials equivalent to (or better than) the quality of the existing improvements, shall be consistent with the quality, class and standard of the other buildings and improvements in LMIA and shall be performed in a good, safe, workman-like manner in accordance with the terms of this Agreement. No construction on the County Parcel shall cause a Material Adverse Impact on the Declarant Parcel. The County shall use commercially reasonable efforts to implement and perform all construction activities in a manner designed to minimize interference (by noise or otherwise) and other adverse impacts on the use, enjoyment and operation of the Declarant Parcel. The terms of this Section 5.4 shall be subject to the terms of Section 3.6 of this Agreement.

ARTICLE 6 INSURANCE AND INDEMNITY

Section 6.1. Indemnity. Declarant shall indemnify and hold the County harmless from and against any claims, expenses, liabilities, losses, liens (including mechanics liens), damages and costs, including reasonable attorneys' fees, incurred in connection with, arising from, due to or as a result of the Declarant's or its Permittees exercise of the rights set forth herein or performance or non-performance of its obligations set forth herein, except to the extent arising out of or resulting from the negligence or willful misconduct of the County or its Permittees. Subject to the limitations set forth in Section 768.28 of the Florida Statutes, the County shall indemnify

and hold Declarant harmless from and against any claims, expenses, liabilities, losses, liens (including mechanics liens), damages and costs, including reasonable attorneys' fees, incurred in connection with, arising from, due to or as a result of the County's or its Permittees exercise of the rights set forth herein or performance or non-performance of its obligations set forth herein, except to the extent arising out of or resulting from the negligence or willful misconduct of Declarant or its Permittees.

Section 6.2. Insurance Requirements. Each Owner shall obtain (or require its respective contractors or service providers to obtain) and thereafter maintain, during any period of time that such Owner is exercising rights of access under this Agreement, the following minimum insurance coverages: (a) Workers' compensation – statutory limits; (b) Employee Liability - One Hundred Thousand Dollars (\$100,000.00); and (c) Commercial General Liability - One Million Dollars (\$1,000,000.00) per occurrence and Commercial Automobile Liability - One Million Dollars (\$1,000,000.00) per occurrence. All policies of insurance required by this Agreement shall name the other Parties as additional insureds. A certificate showing such policy(ies) in force shall be delivered to an Owner upon the request of the other Owner.

Section 6.3. Blanket Policy; Self-Insurance. Each Owner shall have the right to comply with and to satisfy their respective obligations under this Article 6 by means of any so-called blanket policy or policies or insurance covering this and other liability and locations of such Owner, or an affiliate, subsidiary or parent corporation of the Owner, provided that such policy or policies comply with this Article 6. For so long as the County is the Owner of the County Parcel, the County shall have the right to elect to self-insure for all or any portion of the coverages required under this Agreement pursuant to a commercially reasonable self-insurance program which maintains appropriate reserves as part of a regularly maintained insurance and risk management program. The County's self-insurance program shall provide full insurance coverage equal to the policies described in this Article 6 without being limited by any other provision of this Agreement or by any statute, law, code, rule or regulation of any type.

Section 6.4. Waiver of Subrogation. Subject to the indemnification obligations in Section 6.1 of this Agreement, each of the Owners waives any and every claim which arises or may arise in its favor and against the other during the term of this Agreement for any and all loss or damage, to the extent such loss or damage is covered by the form of insurance required pursuant to this Article 6.

ARTICLE 7 DEFAULT

In the event of a default under this Agreement by Declarant or the County, the other Owner (or, in the case of Declarant, to the extent any property owners' association or other entity is established to govern all or any portion of the common areas or shared facilities within LMIA, then by such association or entity in lieu of Declarant) shall have all rights and remedies available at law, in equity or under this Agreement. Without limiting the foregoing, in the event that any Owner fails to pay any amounts due or otherwise fails to perform its obligations under this Agreement, after thirty (30) days prior written notice (except, if the defaulting Owner is a Governmental Authority, such Owner shall be entitled to sixty (60) days prior written notice) from the non-defaulting Owner reasonably specifying the amounts due or obligations to be performed,

then the non-defaulting Owner shall have the right to: (a) pay such amounts or perform such obligations, whereupon the defaulting Owner shall be obligated to reimburse the non-defaulting Owner for the costs so incurred by the non-defaulting Owner, within ten (10) days after written notice from the non-defaulting Owner demanding payment, and (b) if the defaulting Owner fails to so timely pay the same, the delinquent amount, and all costs and expenses (including reasonable attorneys' fees) incurred by the non-defaulting Owner in enforcing any payment obligation under this Agreement in any suit or proceeding, shall constitute a lien against the defaulting Owner's Parcel until paid. Such lien shall be effective upon the recording of a notice of such lien in the Public Records of Miami-County, Florida, and, upon payment by the defaulting Owner, the non-defaulting Owner shall record an appropriate release of such lien. Once such lien has been of record for at least thirty (30) days, the non-defaulting Owner may enforce same through the filing of a judicial foreclosure action against the Parcel owned by the defaulting Owner, without requiring the non-defaulting Owner to first resort to any other collateral for satisfaction of such delinquent payment obligation. Only Declarant and the County (and subsequent fee simple Owners of the Parcels) shall have enforcement rights hereunder and no Permittee to whom easement rights are herein delegated shall have separate enforcement rights hereunder; provided, however, that any mortgagee under a mortgage encumbering a Parcel shall have the right to notice of default delivered to the Owner of such Parcel contemporaneously with the delivery of such notice and the same curative period to remedy such default as the defaulting Owner, provided that the identity and address of such mortgagee has been provided in writing to the other Owner(s).

ARTICLE 8 GENERAL

Section 8.1. Run with Land. The easements, covenants, and obligations set forth in this Agreement shall be appurtenant to and run with the Parcels and shall burden the burdened Parcels and benefit the benefitted Parcels, as the case may be, and shall inure to the benefit of each Owner of a parcel subject to this Agreement, and their respective successors and assigns. The rights granted herein run to the Owners of the Parcels and to the Owners' successors in title but may not otherwise be assigned except as provided herein.

Section 8.2. Future Interests. Any future purchaser, mortgagee, trustee, or beneficiary under any instrument of conveyance or decree of court of all or any part of or any interest in any portion of a Parcel (including without limitation any purchaser at a foreclosure, trustee's sale, or other similar proceeding) shall take title subject to and with the benefit and burden of the easements, agreements, rights and obligations herein granted and imposed, and the same shall not be discharged or extinguished by the foreclosure of any mortgage, deed of trust or other lien affecting the property.

Section 8.3. Applicable Law. This Agreement shall be construed in accordance with the laws and judicial precedents in effect in the State of Florida.

Section 8.4. Amendment. The provisions of this Agreement may be amended only by a written instrument signed or ratified by all Owners, or their respective successors, transferees, or assigns, which to be effective must be recorded in the Public Records of Miami-Dade County, Florida.

EXHIBIT E, Easement Agreement and Restrictive Covenant

Section 8.5. Estoppel Certificates. Each Owner, within twenty (20) days of its receipt of a written request from another Owner, shall from time to time provide the requesting party, a certificate binding upon such Owner stating: (a) to the party's actual knowledge, whether any party to this Agreement is in default or violation of this Agreement and if so identifying such default or violation; (b) that this Agreement is in full force and effect and identifying any amendments to the Agreement as of the date of such certificate; and (c) any other facts or information reasonably requested in connection with this Agreement. Any mortgagee under a mortgage encumbering a Parcel shall be entitled to request and receive a certificate with respect to such Parcel (and to rely on each certificate delivered to the Owner of such Parcel as though such mortgagee were named therein) pursuant to the terms of this Section 8.5.

Section 8.6. Severability. Invalidation of any one of the provisions of this Agreement by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 8.7. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 8.8. Notices. Any notice, demand, or request given under the terms of this Agreement shall be deemed duly given in writing, and delivered by hand or by mailing the same, postage prepaid, by registered or certified mail, return receipt requested, or by UPS, Federal Express or similar overnight delivery service, if addressed as follows:

Declarant:

Walton Street Capital, L.L.C.
900 North Michigan Avenue, Suite 1900
Chicago, IL 60611
Attn: Brian Kelly

With copies to:

CP Property Management, LLC
5355 Town Center Road, Suite 350
Boca Raton, FL 33486
Attn: John Osborne

CP Property Management, LLC
7415 Corporate Center Drive, Suite H
Miami, FL 33126
Attn: Delber Mendez

Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, FL 33131
Attn: Nancy B. Lash, Esq.

County:

Ralph Cutié, Director and Chief Executive Officer
Miami-Dade Aviation Department
P.O. Box 025504
Miami, FL 33102

With copies to:

David Murray, Assistant County Attorney
4200 NW 36 Street
Miami, Florida 33166
dmmurray@flymia.com

The names and addresses provided in this subsection for the receipt of any notice, demand or request under this Agreement may be changed by written notice pursuant to the terms of this subsection. Notices shall be effective upon receipt or refusal. For purposes of Article 7 and Section 8.5 of this Agreement, the mortgagee of the Declarant Parcel as of the Effective Date is Deutsche Bank AG, New York Branch, as agent, whose address is Deutsche Bank AG, New York Branch, 1 Columbus Circle, 15th Floor, New York, New York 10019.

Section 8.9. Waiver of Jury Trial. The Owners hereby each waive a trial by jury in any action, proceeding or counterclaim brought by any of them against the other(s) with respect to any matter arising out of or in connection with this Agreement or the rights and obligations of any party arising hereunder.

Section 8.10. Attorneys' Fees. In any action at law or in equity between Declarant and the County occasioned by a default hereunder or to otherwise enforce the terms of this Agreement, the prevailing party shall be entitled to collect its reasonable attorneys' fees actually incurred in the action from the non-prevailing party at trial and all appellate levels.

Section 8.11. Headings. Headings utilized in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions of this Agreement.

Section 8.12. Entire Agreement. This Agreement (including the exhibits attached hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous understandings, if any, with respect thereto. All addenda, exhibits and schedules referred to herein are, unless otherwise indicated, incorporated herein by this reference as though set forth herein in full.

Section 8.13. Assignment of Declarant's Rights. By recorded instrument, Declarant may, without the consent of the County, but with written notice to the County within ten (10) days of an agreement, assign all or any portion of its right, title and interest as "Declarant" under this Agreement to any other Person (including any other Owner) pursuant to an assignment signed by both assignor and assignee, and recorded in the Public Records of Miami-Dade County, Florida. Without limiting the foregoing, in the event LMIA or portions thereof become subject to a master declaration or other instrument governing the common areas or shared facilities of LMIA (similar in type or nature to the Easement Area Improvements and/or otherwise shared by more than one

Owner or Parcel in LMIA and inclusive of any onsite or offsite improvements appurtenant to or the responsibility of the Owners of LMIA) or another Person is otherwise responsible for the maintenance of such areas or facilities within and/or appurtenant to LMIA, Declarant may, without the consent or approval of the County, fully or partially assign its right, title, and interest as “Declarant” to any such other Person responsible for such maintenance. No conveyance by Declarant of any Parcel shall result in an assignment of Declarant’s rights, titles, and interests as “Declarant” in absence of an express provision to that effect.

Section 8.14. Increase or Reduction of Real Property. Additional real property may become subject to this Agreement or existing real property may be released from this Agreement by the recording of a supplemental written instrument, and Declarant hereby reserves the right to add additional real property or reduce the existing real property subject to this Agreement pursuant to the terms hereof without the joinder of any other Owners (other than the Owner of the Parcel added to or released from this Agreement).

Section 8.15. Consent and Approval of Declarant. Notwithstanding anything stated to the contrary in this Agreement, the County hereby acknowledges and agrees that it shall not be unreasonable for Declarant to withhold its consent or approval for any proposed activity, condition, or use requiring Declarant’s approval or consent under this Agreement subject to a reasonable standard (including, without limitation, Declarant’s approval or consent under Section 2.1, Section 3.6, or Section 4.2 of this Agreement) if such proposed activity, condition or use (i) would cause LMIA, any portion thereof, or Declarant to fail to comply with any Applicable Law, matter of record or tenant lease; (ii) has a Material Adverse Impact on the Declarant Parcel or any portion thereof or any Owners or Permittees of the Declarant Parcel; (iii) has a material adverse effect on the visibility of LMIA, or any portion thereof, or visibility of signage for LMIA, from rights-of-way in close proximity of LMIA; or (iv) has a material adverse effect on the general aesthetics, architectural elements, or consistency of the components of LMIA, in each case as determined by Declarant in its reasonable discretion. Notwithstanding the foregoing, nothing stated in this Section 8.15 shall be construed as to impose or imply any responsibility of Declarant under this Agreement to ensure that LMIA and all portions thereof comply with all Applicable Laws, matters of record, or any tenant leases.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be signed pursuant to due and proper authority as of the date first set forth above.

DECLARANT:

WITNESSES:

**W-CROCKER LAM OFFICE OWNER VIII,
L.L.C., a Delaware limited liability company**

_____	By: _____
Printed Name: _____	Name: _____
Address: _____	Title: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of (*check one*) () physical presence or () online notarization this ____ day of _____, 2024, by _____, as _____ of W-CROCKER LAM OFFICE OWNER VIII, L.L.C., a Delaware limited liability company, on behalf of the company, who (*check one*) () is personally known to me or () has produced _____ as identification.

(NOTARIAL SEAL)

Notary Public

(Type, Print or Stamp Name)

WITNESSES:

W-CROCKER LAM LAND OWNER VIII,
L.L.C., a Delaware limited liability company

Printed Name: _____ By: _____
Address: _____ Name: _____
Title: _____

Printed Name: _____
Address: _____

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of (*check one*) ()
physical presence or () online notarization this ____ day of _____, 2024, by
_____, as _____ of W-CROCKER LAM
LAND OWNER VIII, L.L.C., a Delaware limited liability company, on behalf of the company,
who (*check one*) () is personally known to me or () has produced
_____ as identification.

(NOTARIAL SEAL)

Notary Public

(Type, Print or Stamp Name)

COUNTY:

WITNESSES:

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

Printed Name: _____ By: _____
Address: _____ Name: _____
Title: _____
Date: _____

Printed Name: _____
Address: _____

ATTEST:

**APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:**

By: _____ By: _____

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of (*check one*) ()
physical presence or () online notarization this ____ day of _____, 2024, by
_____, as _____ of MIAMI-DADE
COUNTY, a political subdivision of the State of Florida, who (*check one*) () is personally known
to me or () has produced _____ as identification.

(NOTARIAL SEAL)

Notary Public

(Type, Print or Stamp Name)

JOINDER OF MORTGAGEE

Deutsche Bank AG, New York Branch, as mortgagee under that certain (a) Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of July 31, 2018 and recorded on August 8, 2018 in Official Records Book 31092, Page 4956, of the Public Records of Miami-Dade County, Florida, and (b) Guaranty Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of July 31, 2018 and recorded on August 8, 2018 in Official Records Book 31093, Page 1, of the Public Records of Miami-Dade County, Florida, each as previously assigned and/or amended (as so assigned and/or amended, the “Mortgages”), hereby consents to the execution and recordation of the foregoing Easement Agreement and Restrictive Covenant (the “Easement Agreement”), and agrees that the lien (but not the terms) of the Mortgages shall be and are subject and subordinate to the Easement Agreement.

Executed as of the day and year of the Easement Agreement.

**DEUTSCHE BANK AG, NEW YORK
BRANCH**

By: _____

Name: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of (*check one*) () physical presence or () online notarization this ____ day of _____, 2024, by _____, as _____ of DEUTSCHE BANK AG, NEW YORK BRANCH, on behalf of the bank, who (*check one*) () is personally known to me or () has produced _____ as identification.

(NOTARIAL SEAL)

Notary Public

(Type, Print or Stamp Name)

EXHIBIT A

DECLARANT PARCEL LEGAL DESCRIPTION

Parcel 1

Lots 1, 2 and 3, in Block 1, Airport Corporate Center, according to the Plat thereof, recorded in Plat Book 130, at Page 51, of the Public Records of Miami-Dade County, Florida.

Parcel 2

Lot 1, Block 2, Airport Corporate Center, according to the Plat thereof, recorded in Plat Book 130, at Page 51, of the Public Records of Miami-Dade County, Florida.

Parcel 3

Lot 2, Block 2, Airport Corporate Center, according to the Plat thereof, recorded in Plat Book 130, at Page 51, of the Public Records of Miami-Dade County, Florida.

Parcel 4

Tract "B-2", of ACC-West Replat, according to the Plat thereof, recorded in Plat Book 146, at Page 29, of the Public Records of Miami-Dade County, Florida.

Parcel 5

Tract "A", of ACC-West, according to the Plat thereof, recorded in Plat Book 144, at Page 29, of the Public Records of Miami-Dade County, Florida.

Parcel 6

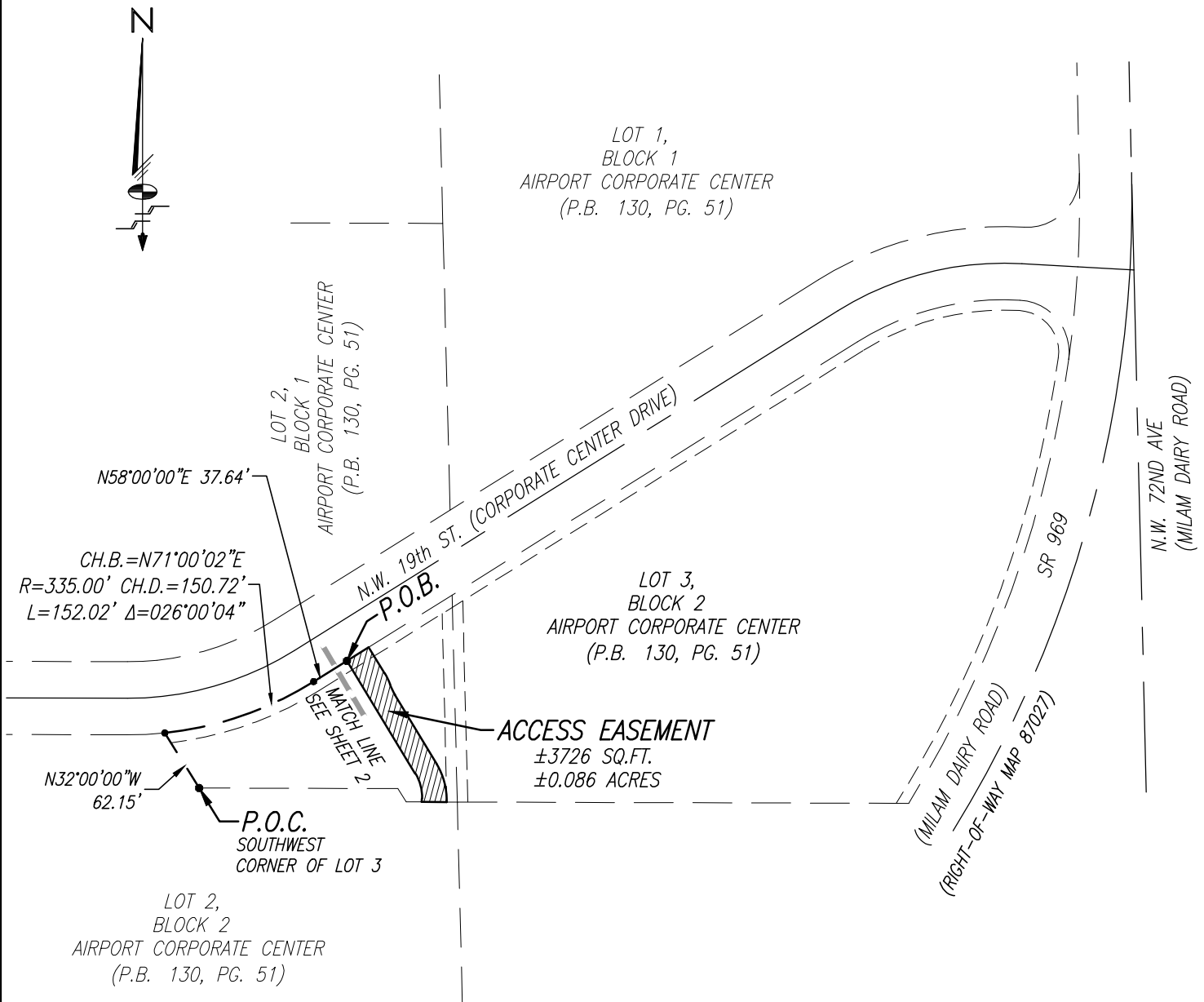
Tract B-1, of ACC-West Replat, according to the Plat thereof, recorded in Plat Book 146, at Page 29, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

COUNTY PARCEL LEGAL DESCRIPTION

Lot 3, in Block 2, Airport Corporate Center, according to the Plat thereof, recorded in Plat Book 130, at Page 51, of the Public Records of Miami-Dade County, Florida.

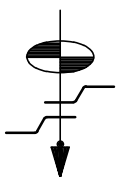
SKETCH TO ACCOMPANY LEGAL DESCRIPTION ACCESS EASEMENT



THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY MARK STEVEN JOHNSON, P.S.M. 4775

SCALE 1"=150'

SHEET 1 OF 3 SHEETS



Schwebke-Shiskin & Associates, Inc.

LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY, MIRAMAR, FL 33025
PHONE No.(954)435-7010

ORDER NO. 218025-A

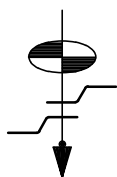
DATE: APRIL 5, 2024

THIS IS NOT A "BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:

Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS



Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

MAPPER

LEGAL DESCRIPTION TO ACCOMPANY SKETCH ACCESS EASEMENT

LEGAL DESCRIPTION:

A PORTION OF LOT 3, BLOCK 2, AIRPORT CORPORATE CENTER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 130, PAGE 51, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

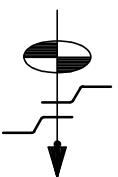
COMMENCE AT THE SOUTHWEST CORNER OF SAID LOT 3; THENCE RUN ALONG THE WESTERLY LINE OF SAID LOT 3, N 32° 00' 00" W FOR A DISTANCE OF 62.15 FEET TO A POINT ON THE NEXT DESCRIBED NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THE NEXT THREE DESCRIBED COURSES BEING ALONG THE NORTHWESTERLY BOUNDARY LINES OF SAID LOT 3; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 26° 00' 04", A CHORD BEARING OF N 71° 00' 02" E AND A CHORD DISTANCE OF 150.72 FEET, FOR AN ARC DISTANCE OF 152.02 FEET TO A POINT OF TANGENCY; THENCE RUN N 58° 00' 00" E FOR A DISTANCE OF 37.64 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED EASEMENT; THENCE CONTINUE N 58° 00' 00" E FOR A DISTANCE OF 24.60 FEET TO A POINT; THENCE RUN S 31° 09' 09" E FOR A DISTANCE OF 29.60 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 10° 53' 29", A CHORD BEARING OF S 25° 42' 25" E AND A CHORD DISTANCE OF 11.39 FEET, FOR AN ARC DISTANCE OF 11.41 FEET TO A POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 10° 53' 29", A CHORD BEARING OF S 25° 42' 25" E AND A CHORD DISTANCE OF 11.39 FEET, FOR AN ARC DISTANCE OF 11.41 FEET TO A POINT OF TANGENCY; THENCE RUN S 31° 09' 09" E FOR A DISTANCE OF 77.04 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 66.44 FEET, A CENTRAL ANGLE OF 32° 37' 47", A CHORD BEARING OF S 14° 50' 16" E AND A CHORD DISTANCE OF 37.33 FEET, FOR AN ARC DISTANCE OF 37.84 FEET TO A POINT OF TANGENCY; THENCE RUN S 01° 28' 38" W FOR A DISTANCE OF 0.30 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 3; THENCE RUN ALONG SAID SOUTHERLY LINE OF LOT 3, N 89° 50' 00" W FOR A DISTANCE OF 23.91 FEET TO A POINT; THENCE RUN N 01° 28' 38" E FOR A DISTANCE OF 3.13 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 44.00 FEET, A CENTRAL ANGLE OF 32° 37' 47", A CHORD BEARING OF N 14° 50' 16" W AND A CHORD DISTANCE OF 24.72 FEET, FOR AN ARC DISTANCE OF 25.06 FEET TO A POINT OF TANGENCY; THENCE RUN N 31° 09' 09" W FOR A DISTANCE OF 126.24 FEET TO THE POINT ON THE NORTHWESTERLY LINE OF SAID LOT 3 AND THE POINT OF BEGINNING.

NOTES:

- 1) BEARINGS SHOWN HEREON REFER TO AN ASSUMED BEARING OF N58°00'00"E ALONG THE NORTHWESTERLY BOUNDARY LINE OF LOT 3, BLOCK 2.
- 1) AUTHENTIC COPIES OF THIS SKETCH AND LEGAL DESCRIPTION MUST BEAR THE SIGNATURE AND EMBOSSED SEAL OF THE ATTESTING PROFESSIONAL LAND SURVEYOR.
- 2) THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITY (ENTITIES) NAMED HEREON ONLY. THE ATTACHED CERTIFICATION DOES NOT EXTEND TO ANY UNNAMED PARTIES.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY MARK STEVEN JOHNSON, P.S.M. 4775

SHEET 3 OF 3 SHEETS



Schwebke - Shiskin & Associates, Inc.

LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY, MIRAMAR, FL 33025
PHONE No. (954) 435-7010

ORDER NO. 218025-A

DATE: APRIL 5, 2024

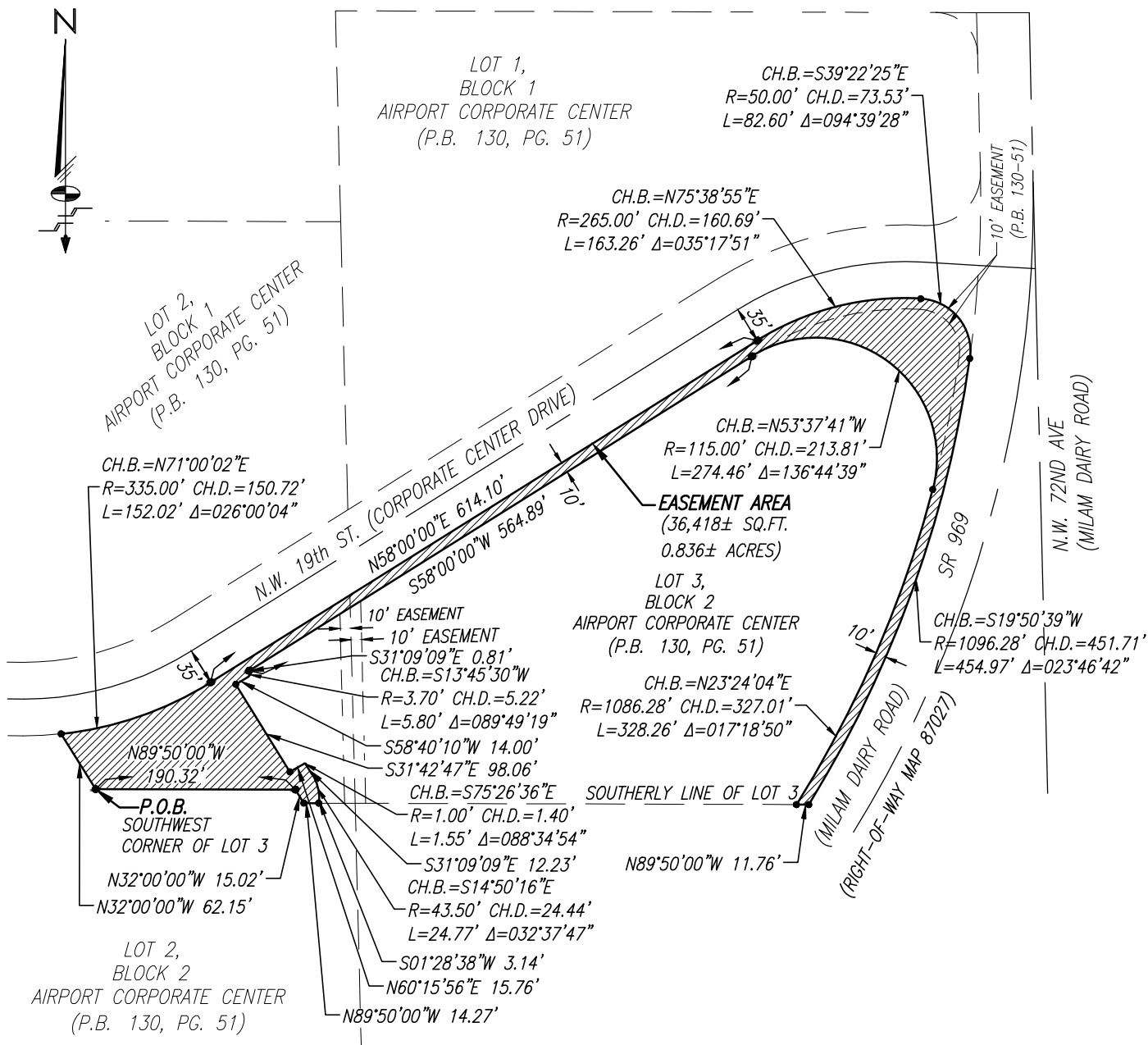
THIS IS NOT A "BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:

Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS

SKETCH TO ACCOMPANY LEGAL DESCRIPTION EASEMENT AREA



THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY MARK STEVEN JOHNSON, P.S.M., 4775

SCALE 1"=150'

SHEET 1 OF 2 SHEETS

Schwebke-Shiskin & Associates, Inc.

LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY-MIRAMAR, FL 33025
PHONE No.(954)435-7010

ORDER NO. 218025

DATE: APRIL 22, 2024

THIS IS NOT A "BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:

Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS

LEGAL DESCRIPTION TO ACCOMPANY SKETCH EASEMENT AREA

LEGAL DESCRIPTION:

A PORTION OF LOT 3, BLOCK 2, AIRPORT CORPORATE CENTER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 130, PAGE 51, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

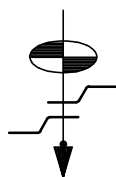
BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 3; THENCE RUN ALONG THE WESTERLY LINE OF SAID LOT 3, N 32° 00' 00" W FOR A DISTANCE OF 62.15 FEET TO A POINT ON THE NEXT DESCRIBED NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THE NEXT SIX DESCRIBED COURSES BEING ALONG THE NORTHWESTERLY, NORTHEASTERLY, EASTERLY AND SOUTHERLY BOUNDARY LINES OF SAID LOT 3; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 335.00 FEET, A CENTRAL ANGLE OF 26° 00' 04", A CHORD BEARING OF N 71° 00' 02" E AND A CHORD DISTANCE OF 150.72 FEET, FOR AN ARC DISTANCE OF 152.02 FEET TO A POINT OF TANGENCY; THENCE RUN N 58° 00' 00" E FOR A DISTANCE OF 614.10 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 35° 17' 51", A CHORD BEARING OF N 75° 38' 55" E AND A CHORD DISTANCE OF 160.69 FEET, FOR AN ARC DISTANCE OF 163.26 FEET TO A POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 94° 39' 28", A CHORD BEARING OF S 39° 22' 25" E AND A CHORD DISTANCE OF 73.53 FEET, FOR AN ARC DISTANCE OF 82.60 FEET TO A POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1096.28 FEET, A CENTRAL ANGLE OF 23° 46' 42", A CHORD BEARING OF S 19° 50' 39" W AND A CHORD DISTANCE OF 451.71 FEET, FOR AN ARC DISTANCE OF 454.97 FEET TO A POINT ON THE NEXT DESCRIBED NON-TANGENT LINE; THENCE RUN N 89° 50' 00" W FOR A DISTANCE OF 11.76 FEET TO A POINT ON THE NEXT DESCRIBED NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 1086.28 FEET, A CENTRAL ANGLE OF 17° 18' 50", A CHORD BEARING OF N 23° 24' 04" E AND A CHORD DISTANCE OF 327.01 FEET, FOR AN ARC DISTANCE OF 328.26 FEET TO A POINT OF COMPOUND CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 115.00 FEET, A CENTRAL ANGLE OF 136° 44' 39", A CHORD BEARING OF N 53° 37' 41" W AND A CHORD DISTANCE OF 213.81 FEET, FOR AN ARC DISTANCE OF 274.46 FEET TO A POINT OF TANGENCY; THENCE RUN S 58° 00' 00" W FOR A DISTANCE OF 564.89 FEET TO A POINT; THENCE RUN S 31° 09' 09" E FOR A DISTANCE OF 0.81 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 3.70 FEET, A CENTRAL ANGLE OF 89° 49' 19", A CHORD BEARING OF S 13° 45' 30" W AND A CHORD DISTANCE OF 5.22 FEET, FOR AN ARC DISTANCE OF 5.80 FEET TO A POINT OF TANGENCY; THENCE RUN S 58° 40' 10" W FOR A DISTANCE OF 14.00 FEET TO A POINT; THENCE RUN S 31° 42' 47" E FOR A DISTANCE OF 98.06 FEET TO A POINT; THENCE RUN N 60° 15' 56" E FOR A DISTANCE OF 15.76 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 1.00 FEET, A CENTRAL ANGLE OF 88° 34' 54", A CHORD BEARING OF S 75° 26' 36" E AND A CHORD DISTANCE OF 1.40 FEET, FOR AN ARC DISTANCE OF 1.55 FEET TO A POINT OF TANGENCY; THENCE RUN S 31° 09' 09" E FOR A DISTANCE OF 12.23 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN ALONG THE ARC OF SAID CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 43.50 FEET, A CENTRAL ANGLE OF 32° 37' 47", A CHORD BEARING OF S 14° 50' 16" E AND A CHORD DISTANCE OF 24.44 FEET, FOR AN ARC DISTANCE OF 24.77 FEET TO A POINT OF TANGENCY; THENCE RUN S 01° 28' 38" W FOR A DISTANCE OF 3.14 FEET TO A POINT; THE NEXT THREE DESCRIBED COURSES BEING ALONG THE SOUTH AND SOUTHWESTERLY BOUNDARY LINES OF SAID LOT 3; THENCE RUN N 89° 50' 00" W FOR A DISTANCE OF 14.27 FEET TO A POINT; THENCE RUN N 32° 00' 00" W FOR A DISTANCE OF 15.02 FEET TO A POINT; THENCE RUN N 89° 50' 00" W FOR A DISTANCE OF 190.32 FEET TO THE POINT OF BEGINNING.

NOTES:

- 1) BEARINGS SHOWN HEREON REFER TO AN ASSUMED BEARING OF N58°00'00"E ALONG THE NORTHWESTERLY BOUNDARY LINE OF LOT 3, BLOCK 2.
- 2) AUTHENTIC COPIES OF THIS SKETCH AND LEGAL DESCRIPTION MUST BEAR THE SIGNATURE AND EMBOSSED SEAL OF THE ATTESTING PROFESSIONAL LAND SURVEYOR.
- 3) THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE ENTITY (ENTITIES) NAMED HEREON ONLY. THE ATTACHED CERTIFICATION DOES NOT EXTEND TO ANY UNNAMED PARTIES.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY MARK STEVEN JOHNSON, P.S.M. 4775

SHEET 2 OF 2 SHEETS



Schwebke - Shiskin & Associates, Inc.

LAND SURVEYORS-ENGINEERS-LAND PLANNERS - 3240 CORPORATE WAY, MIRAMAR, FL 33025
PHONE No.(954)435-7010

ORDER NO. 218025

DATE: APRIL 22, 2024

THIS IS NOT A " BOUNDARY SURVEY"
CERTIFICATE OF AUTHORIZATION No. LB-87

PREPARED UNDER MY SUPERVISION:

Mark Steven Johnson
MARK STEVEN JOHNSON, PRINCIPAL
FLORIDA PROFESSIONAL LAND SURVEYOR No. 4775

REVISIONS



MEMORANDUM

(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: July 16, 2024

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 14(A)(6)

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 _____

Agenda Item No. 14(A)(6)
7-16-24

RESOLUTION NO. R-707-24

RESOLUTION APPROVING, BY TWO THIRDS VOTE OF THE MEMBERS PRESENT, PURSUANT TO FLORIDA STATUTES SECTION 125.355, A CONTRACT FOR SALE AND PURCHASE BETWEEN MIAMI-DADE COUNTY, AS BUYER, AND W-CROCKER LAM OFFICE OWNER VIII, L.L.C., AS SELLER, OF A 97,448 SQUARE FOOT OFFICE BUILDING LOCATED ON APPROXIMATELY 5.12 ACRES OF LAND WEST OF MIAMI INTERNATIONAL AIRPORT (MIA) AT 7200 NW 19TH STREET FOR THE NEGOTIATED PURCHASE PRICE OF \$26,310,000.00; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE CONTRACT FOR SALE AND PURCHASE, TO EXERCISE ALL PROVISIONS CONTAINED THEREIN, AND TO PERFORM ALL ACTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AUTHORIZING THE ACCEPTANCE OF THE PROPERTY BY WARRANTY DEED, AUTHORIZING THE ACCEPTANCE AND EXECUTION BY COUNTY MAYOR OR MAYOR'S DESIGNEE OF AN EASEMENT AGREEMENT AND RESTRICTIVE COVENANT FOR UP TO 25 YEARS, AUTHORIZING THE ASSUMPTION OF ELEVEN EXISTING LEASES AND ENFORCEMENT OF ALL PROVISIONS CONTAINED THEREIN; AUTHORIZING THE EXPENDITURE OF UP TO \$60,000.00 FOR CLOSING COSTS; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO RECORD SUCH DEED AND COVENANT IN THE PUBLIC RECORDS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying County Mayor's memorandum and documents, copies of which are incorporated herein by reference,

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

Section 1. Approves, by two-thirds vote of the Board members present, pursuant to Florida Statutes section 125.355, a Contract for Sale and Purchase by Miami-Dade County for the acquisition of an office building that consists of 97,448 square feet on a 5.12-acre parcel, identified as Folio No. 30-3035-008-0080, which is located west of Miami International Airport at 7200 NW 19th Street. The property is being purchased from W-Crocker LAM Office Owner VIII, L.L.C., the Seller, for a purchase price of \$26,310,000.00 in addition to closing costs which shall not exceed \$60,000.00.

Section 2. Approves assumption of eleven individual lease agreements from W-CROCKER LAM OFFICE OWNER VIII, L.L.C. to Miami-Dade County, as new landlord. The leasable office space will generate up to \$894,155.00 annually, leaving up to 60,382 square feet available to meet County needs or be leased.

Section 3. Authorizes the County Mayor or County Mayor's designee to execute the Contract for Sale and Purchase in Section 1 above, to exercise all provisions contained therein, to perform all acts necessary to effectuate this transaction, and to accept conveyance of the property by Warranty Deed.

Section 4. This Board approves the acceptance of the conveyance of the Properties by Warranty Deed in substantially the form attached to the Contract for Sale and Purchase as Exhibit "C," subject to all necessary due diligence by the County Mayor or County Mayor's designee that no obstacles or impediments exist impacting or preventing this conveyance, as further set forth in the Contract.

Section 5. Approves and authorizes the County Mayor or County Mayor's designee to execute the Easement Agreement and Restrictive Covenant, as Exhibit E to the Contract for Sale and Purchase in section 1 above and to exercise all the provisions contained therein.

Section 6. Pursuant to Resolution No. R-974-09, this Board directs the County Mayor or County Mayor's designee to record the Easement Agreement and Restrictive Covenant as well as the Warranty Deed authorized herein in the Public Records of Miami-Dade County, Florida; and to provide a recorded copy of the instrument to the Clerk of the Board within 30 days of execution of said instrument; and directs the Clerk of the Board to attach and permanently store a recorded copy along with this Resolution.

Section 7. Directs the County Mayor or County Mayor's designee to provide an executed copy of the agreements to the Property Appraiser within 30 days of their execution.

The foregoing resolution was offered by Commissioner **Eileen Higgins**, who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

	Oliver G. Gilbert, III, Chairman	aye	
	Anthony Rodríguez, Vice Chairman	aye	
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	absent	Sen. René García	aye
Roberto J. Gonzalez	aye	Keon Hardemon	aye
Danielle Cohen Higgins	aye	Eileen Higgins	aye
Kionne L. McGhee	absent	Raquel A. Regalado	aye
Micky Steinberg	nay		

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of July, 2024. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

A handwritten signature in dark ink, appearing to read "DMM", is written over a horizontal line.

David M. Murray

This instrument was prepared by:
Jose Vidal
Miami-Dade Aviation Department
P.O. Box 025504
Miami, FL 33102

Return to:
National Title & Abstract Company
711 NW 23 Avenue, Suite 101
Miami, Florida 33125

Folio No.: 30-3035-008-0080

USER DEPT: Miami-Dade Aviation Department

{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA}

WARRANTY DEED

This Warranty Deed made this 7th day of AUGUST, 2024, between **W-Crocker LAM Office Owner VIII, L.L.C.**, a Delaware limited liability company (f/k/a SPUS7 MIAMI ACC, LP, a Delaware limited partnership) ("**Grantor**"), whose post office address is 900 North Michigan Avenue, Suite 1900 Chicago, IL 60611, 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 Aviation Department, P.O. Box 025504, Miami, FL 33102 ("**Grantee**"). Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns.

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:

Lot 3, Block 2, "Airport Corporate Center", according to the Plat thereof, as recorded in Plat Book 130 at Page 51 of the Public Records of Miami-Dade County, Florida.

THIS CONVEYANCE IS MADE SUBJECT TO: (1) all laws, regulations, restrictions, requirements, prohibitions and ordinances imposed by any governmental authority affecting the Property, if any, including, but not limited to all applicable building, zoning, land use and environmental ordinances and regulations; and (2) conditions, declarations, limitations, 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.

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:

**W-Crocker LAM Office Owner VIII,
L.L.C., a Delaware limited liability
company (f/k/a SPUS7 MIAMI ACC, LP,
a Delaware limited partnership)**

By: W-Crocker LAM Holdings A VIII,
L.L.C., a Delaware limited liability
Company, its Sole Member

By: W LAM Investors VIII, L.L.C., a
Delaware limited liability company, its
Authorized Member

By: Walton Acquisition Holdings VIII,
L.L.C., a Delaware limited liability
company, its Sole Member

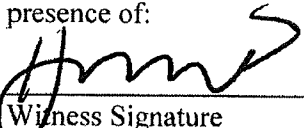
By: Walton Street Real Estate Fund VIII,
L.P., a Delaware limited partnership, its
Managing Member

By: Walton Street Managers VIII, L.P., a
Delaware limited partnership, its General
Partner

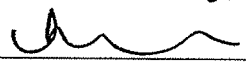
By: WSC Managers VIII, Inc., a Delaware
Corporation, its General Partner

By: Brian T. Kelly
Name: Brian Kelly
Title: Vice President

Signed, sealed and delivered in the
presence of:


Witness Signature

Print Name: Hailey Rishoi
Address: 900 N. Michigan Ave,
#1900, Chicago, IL 60611


Witness Signature

Print Name: Dettin Vilic
Address: 900 W. Michigan Ave
#1900 Chicago IL 60611

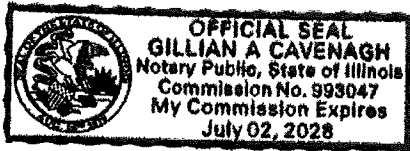
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STATE OF Illinois)COUNTY OF Cook)

The foregoing was acknowledged before me by means of [☒] physical presence or [☐] remote online notarization this 5 day of August, 2024, by Brian Kelly, the Vice President of WSC Managers VIII, Inc., a Delaware corporation, the General Partner of Walton Street Managers VIII, L.P., a Delaware limited partnership, the General Partner of Walton Street Real Estate Fund VIII, L.P., a Delaware limited partnership, the Managing Member of Walton Acquisition Holdings VIII, L.L.C., a Delaware limited liability company, the Sole Member of W LAM Investors VIII, L.L.C., a Delaware limited liability company, the Authorized Member of W-Crocker LAM Holdings A VIII, L.L.C., a Delaware limited liability company, the Sole Member of **W-Crocker LAM Office Owner VIII, L.L.C.**, a Delaware limited liability company, who [☒] is personally known to me or who [☐] has produced _____ as identification.

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

NOTARY SEAL/STAMP

Notary Signature *[Signature]*Print Name: Gillian A. CavenaghNotary Public, State of IllinoisMy commission expires: July 2, 2028Commission/Serial No. 993047

Approved for Legal Sufficiency:

[Signature] 7/31/24

THE FOREGOING was approved by the Miami-Dade County Board of County Commissioners, pursuant to Resolution No. R-707-24 dated July 26, 2024