

TRANSACTION FORM B
LENDERS' REMEDIES AGREEMENT

LENDERS' REMEDIES AGREEMENT

for the

MIAMI-DADE COUNTY CIVIL AND PROBATE COURTHOUSE

between

MIAMI-DADE COUNTY, FLORIDA

and

[AGENT]

and

PLENARY JUSTICE MIAMI LLC

Dated [_____] , 2019

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LENDERS' REMEDIES AGREEMENT¹

THIS LENDERS' REMEDIES AGREEMENT is made and entered into as of [_____] , 2019, by and among Miami-Dade County, Florida, a political subdivision of the State of Florida, (the "**County**"), [_____] , a bank organized and existing under the laws of [_____] and authorized to do business in the State of Florida, acting as agent to the Senior Lenders pursuant to the Senior Financing Agreements (as defined below) (the "**Agent**"), and Plenary Justice Miami LLC, a limited liability company, organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida (the "**Developer**").

RECITALS

The County and the Developer have entered into the Project Agreement (as defined below);

Pursuant to the Credit Agreement (as defined below), the Senior Lenders have agreed, subject to the terms and conditions contained therein, to make available to the Developer the loan facility specified therein to finance certain costs to be incurred and expenditures to be made by the Developer in connection with the Project Agreement; and

It is a condition precedent to the obligations of the Senior Lenders under the Credit Agreement that this Agreement be executed and delivered by the parties.

NOW, THEREFORE, in consideration of the mutual promises and agreements of the parties herein expressed and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

SECTION 1.1. DEFINITIONS. Unless otherwise specified or the context otherwise requires, capitalized but otherwise undefined terms in this Agreement shall have the respective meanings given to such terms in the Project Agreement, and:

"**Agent's Cure Notice**" has the meaning set forth in Section 3.9.

"**Agent's Cure Period**" has the meaning set forth in Section 3.9.

"**Agent's Indicative Step-In Notice**" has the meaning given to it in Section 3.4.

"**Agent's Indicative Transfer Notice**" has the meaning given to it in Section 3.4.

"**Agent's Step-In Notice**" means a notice given by the Agent to the County pursuant to Section 4.1.

"**Agent's Step-Out Notice**" has the meaning given it in Section 5.1.

"**Agent's Withdrawal Notice**" has the meaning set forth in Section 3.5.

¹ [Certain defined terms and other terminology in this agreement will be conformed with the Developer's financing structure as appropriate.]

“Agreement” means this agreement including any recitals, schedules and appendices to this agreement, as amended, supplemented or restated from time to time.

“Antecedent Liabilities” means, at any time:

(1) all amounts due and payable by the Developer to the County under the Project Agreement at such time; and

(2) all obligations which should have, but have not, been performed and outstanding liabilities of the Developer under the Project Agreement at such time.

“Appointed Representative” means the Senior Lenders’ Representative identified in a Step-In Notice.

“Bankruptcy Law” means the United States Bankruptcy Code, 11 U.S.C. 101 et seq., as amended from time to time and any successor statute thereto. “Bankruptcy Law” shall also include any similar state law relating to bankruptcy, insolvency, the rights and remedies of creditors, the appointment of receivers or the liquidation of companies and estates that are unable to pay their debts when due.

“Bankruptcy Officer” means any trustee, receiver, liquidator, sequestrator, administrator or other custodian in connection with the bankruptcy of the Developer or any of its assets.

“Bankruptcy Proceedings” means:

(1) any:

(a) formal step (including petition, proposal, application, convening of a meeting or other proceeding) taken with a view to or for the purpose of considering;

(b) appointment of a Bankruptcy Officer in connection with;

(c) order or resolution passed in connection with; or

(d) formal agreement reached regarding,

a dissolution, bankruptcy, receivership, winding-up, liquidation, administration or other similar proceedings or any other proceeding seeking a stay of proceedings, reorganization, debt arrangement, compromise of the claims of creditors or any distribution of assets in respect of the Developer (whether voluntary or involuntary) made or commenced by any party under any Bankruptcy Law; or

(2) any distress, attachment, sequestration or execution or other similar process affecting any of the assets of the Developer or any other similar process or event occurring in relation to the Developer’s assets in any other jurisdiction.

“County’s Event Notice” means a notice given by the County to the Agent under Section 3.1.

“County’s Termination Notice” means a notice given by the County to the Agent under Section 3.2.

“Credit Agreement” means the credit agreement dated [_____], 2019 between the Developer, the Senior Lenders and the Agent in respect of the Senior Debt.

“Credit Agreement Event of Default” means an event of default as defined in the Credit Agreement.

“Discharged Obligations” has the meaning set forth in Section 6.4.

“Discharged Rights” has the meaning set forth in Section 6.4.

“Finance Parties” has the meaning given to it in the Credit Agreement.

“Governmental Body” has the meaning set forth in the Project Agreement.

“Indicative Notice” means either an Agent’s Indicative Step-In Notice or an Agent’s Indicative Transfer Notice given in accordance with Section 3.4.

“Indicative Notice Period” means the period commencing on the date of delivery of an Indicative Notice and ending on the earlier of:

- (1) the Step-In Date;
- (2) the date of delivery of an Agent’s Withdrawal Notice; or
- (3) 180 days following the date of delivery of the Agent’s Indicative Notice.

“Insurance Trust Account” has the meaning given to it in the Credit Agreement.

“Insurance Trust Agreement” has the meaning given to it in the Credit Agreement.

“Liability Report” has the meaning given in Section 3.6.

“Material Antecedent Liabilities” means Antecedent Liabilities that are:

- (1) financial liabilities; or
- (2) non-financial liabilities, the breach of which shall trigger any remedy of the County under Article 20 (Developer Events of Default) of the Project Agreement or Section 24.1 (Developer’s Obligation to Indemnify) of the Project Agreement.

“Notice Period” means:

- (1) any Agent’s Cure Period;
- (2) any County’s Termination Notice Period; and
- (3) any Indicative Notice Period.

“Project Agreement” means the Project Agreement for the Design, Construction, Financing, Operation and Maintenance of the Miami-Dade County Civil and Probate Courthouse, dated [_____], 2019 between the County and the Developer.

“Project Documents” means, collectively, the Project Agreement and any other agreement (other than this Agreement) entered into from time to time by the County and the Developer (with or without other parties) in connection with the Project; and “Project Document” means any one of the foregoing.

“Reported Antecedent Liabilities” means the Antecedent Liabilities identified in the Liability Report.

“Restricted Action” means the exercise of any right to:

(1) cancel, terminate, step in, novate, expropriate, condemn, or take any other action that may result in the County having a right to take any such action;

(2) cancel, step in, novate or otherwise assume (whether directly or through a substitute entity) the benefit or burden of the Developer’s rights against, or obligations to, the Design-Builder or any Facilities Management Service Provider, as the case may be;

(3) make any claim or take any action or enforce any rights under or in connection with any collateral agreement or security agreement entered into by the County, the Design-Builder, any Facilities Management Service Provider or the Developer, but does not include the exercise of any of the County’s rights under Section 19.3 (County’s Temporary Step-in Rights During the Facility Management Period) of the Project Agreement and the related exercise of its rights under Section 19.4 (County’s Rectification Rights) of the Project Agreement, or any rights of the County as beneficiary under any letter of credit provided by the Developer under Section 5.3 (Financial Close Security) of the Project Agreement; or

(4) issue any notice to the Developer regarding any of the actions in (1) to (3) above.

“Restricted Person” has the meaning set forth in the Project Agreement.

“Revocation of Termination Notice” means a written notice from the County to the Agent revoking a County Termination Notice.

“Security Documents” means those documents set forth in Section [___] of the Credit Agreement, including the Insurance Trust Agreement.

“Security Trustee” has the meaning given to it in the Credit Agreement.

“Senior Debt Discharge Date” means the date on which all amounts due and owing to the Senior Lenders under the Senior Financing Agreements have been fully and irrevocably paid or discharged (whether or not as a result of enforcement) and the Senior Lenders are under no further obligation to advance under the relevant Senior Financing Agreement.

“Senior Debt Loan Life Cover Ratio” has the meaning given to it in the Credit Agreement.

“Senior Financing Agreements” means the Credit Agreement and any security agreements and other agreements entered into with respect to or in connection with the Credit Agreement, as set forth in Schedule 1 hereto.

“Senior Lenders’ Representative” means:

(1) the Agent or any Senior Lender identified as such in a notice from the Agent to the County;

(2) a receiver of the Developer appointed under or in connection with the Security Documents; or

(3) any other person approved by the County (such approval not to be unreasonably withheld, conditioned or delayed).

“Step-In Date” means five Business Days after delivery of an Agent’s Step-In Notice.

“Step-In Period” means, subject to Section 4.3, the period from the Step-In Date up to and including the earliest of:

(1) the Step-Out Date;

(2) the date of any transfer under Article 4;

(3) the date of any termination under Section 4.5;

(4) the Expiration Date; and

(5) if the County Termination Notice was given before Occupancy Readiness, the date that is 180 days after the Longstop Date.

“Step-Out Date” means the date that is 20 Business Days after the date of a Step-Out Notice.

“Step-Out Notice” means a notice from the Agent or Appointed Representative to the County pursuant to Section 5.1.

“Suitable Substitute Developer” means a person that is not a Restricted Person and that is approved by the County (such approval not to be unreasonably withheld, conditioned or delayed) as:

(1) having the legal capacity, power and authority to become a party to and perform the obligations of the Developer under the Project Agreement; and

(2) employing persons having the appropriate qualifications, experience and technical competence and having the resources available to it (including applicable committed financial resources and sub-contracts) which are sufficient to enable it to perform the obligations of the Developer under the Project Agreement.

“Termination Notice Period” or **“County’s Termination Notice Period”** means the period beginning on the date of giving of a County’s Termination Notice and ending on the earlier of:

(1) the Step-In Date;

(2) the date of service of a revocation of a County’s Termination Notice; and

(3) the proposed Termination Date (subject to the minimum notice requirements under Section 3.2(1)) set forth in the County’s Termination Notice.

SECTION 1.2. INTERPRETATION.

This Agreement shall be interpreted according to the following provisions, except to the extent that the context or the express provisions of this Agreement otherwise require.

(1) Plurality. Words importing the singular number mean and include the plural number and vice versa.

(2) Persons. Words importing persons include individuals, legal personal representatives, firms, companies, associations, joint ventures, general partnerships, limited partnerships, limited liability partnerships, limited liability companies, trusts, business trusts, corporations, governmental bodies, and other legal entities.

(3) Headings. The table of contents and any headings preceding the text of the Articles, Sections and subsections of this Agreement shall be solely for convenience of reference and shall not affect its meaning, construction or effect.

(4) References Hereto. The terms “hereby,” “hereof,” “herein,” “hereunder” and any similar terms refer to this Agreement.

(5) References to Days and Time of Day. All references to days herein are references to calendar days, unless otherwise indicated, such as by reference to Business Days. Each reference to time of day is a reference to Eastern Standard Time or Eastern Daylight Saving Time, as the case may be.

(6) References to Business Days. If the time for doing an act falls or expires on a day that is not a Business Day, the time for doing such act shall be extended to the next Business Day.

(7) References to Including. The words “include”, “includes” and including” are to be construed as meaning “include without limitation”, “includes without limitation” and “including without limitation”, respectively.

(8) References to Statutes. Each reference to a statute or statutory provision includes any statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision or which has been amended, extended, consolidated or replaced by the statute or statutory provision and includes any orders, regulations, by-laws, ordinances, codes of practice or instruments made under the relevant statute.

(9) References to Governmental Bodies. Each reference to a Governmental Body is deemed to include a reference to any successor to such Governmental Body or any organization or entity or organizations or entities which has or have taken over the functions or responsibilities of such Governmental Body.

(10) References to Documents and Standards. Each reference to an agreement, document, standard, principle or other instrument includes (subject to all relevant approvals and any other provision of this Agreement expressly concerning such agreement, document, standard, principle or other instrument) a reference to that agreement, document, standard, principle or instrument as amended, supplemented, substituted, novated or assigned.

(11) References to All Reasonable Efforts. The expression “all reasonable efforts” and expressions of like import, when used in connection with an obligation of the Senior Lenders, the Agent, the Security Trustee, the Appointed Representative or any other Senior Lenders’ Representative, means taking in good faith and with due diligence all commercially

reasonable steps to achieve the objective and to perform the obligation, including doing all that can reasonably be done in the circumstances taking into account each party's obligations hereunder to mitigate delays and additional costs to the other party, and in any event taking no less steps and efforts than those that would be taken by a commercially reasonable and prudent person in comparable circumstances but where the whole of the benefit of the obligation and where all the results of taking such steps and efforts accrued solely to that person's own benefit.

(12) Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, this Agreement shall completely and fully supersede all other understandings and agreements among the parties with respect to such transactions.

(13) Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida and the County.

(14) Severability. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Agreement is held to be invalid, unenforceable or illegal to any extent, such provision may be severed and such invalidity, unenforceability or illegality shall not prejudice or affect the validity, enforceability and legality of the remaining provisions of this Agreement. If any such provision of this Agreement is held to be invalid, unenforceable or illegal, the parties will promptly endeavor in good faith to negotiate new provisions to eliminate such invalidity, unenforceability or illegality and to restore this Agreement as nearly as possible to its original intent and effect.

(15) Drafting Responsibility. The parties waive the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the party who (or whose counsel) prepared the executed agreement or any earlier draft of the same.

(16) Accounting and Financial Terms. All accounting and financial terms used herein are, unless otherwise indicated, to be interpreted and applied in accordance with generally accepted accounting principles, consistently applied, in the United States.

(17) Consents. Any consent required to be given under this Agreement must be in writing.

ARTICLE 2

CONSENT TO SECURITY

SECTION 2.1. CONSENT. The County acknowledges notice of, and (notwithstanding anything to the contrary in the Project Agreement) consents to, the assignment of and first priority lien and security interest granted by the Developer in favor of the Finance Parties under the Senior Financing Agreements over:

- (1) the Developer's rights under the Project Agreement and all other Project Documents;
- (2) the Developer's rights under the Material Contracts;
- (3) the Developer's interest in any warranties, guarantees, letters of credit or other performance or payment security granted under any Project Contracts or Subcontracts;

- (4) the Developer's assets, including any cash, securities, investments or balances in any Developer bank accounts;
- (5) the Developer's rights to Insurance Proceeds and Insurance Receivables;
- (6) any equity interests in the Developer, and
- (7) any other Developer Collateral (as defined in the Senior Financing Agreements).

SECTION 2.2. COUNTY OBLIGATIONS. Except as specifically provided for in this Agreement, the County has no obligations (whether express, implied, collateral or otherwise) to the Agent or the Senior Lenders in connection with this Agreement, the Project Agreement, other Project Documents or the Project. All of the obligations and liabilities given, undertaken or arising on the part of the County under this Agreement are given solely to the Agent on behalf of the Senior Lenders and do not confer any rights on or in favor of the Developer or any Affiliate of the Developer or any other person.

SECTION 2.3. COUNTY'S RIGHTS NOT PREJUDICED. The parties acknowledge that nothing in the Senior Financing Agreements, this Agreement or any other agreement between any of them (including any giving by the Agent of a notice hereunder) will, except as between the Senior Lenders, the Agent and the County as expressly set forth in this Agreement, affect the rights of the County under the Project Agreement (but an exercise by the County of those rights will not preclude a proper exercise by the Agent of its rights under this Agreement). For greater certainty and without limiting the generality of the foregoing, nothing in this Agreement will limit, and the County will be entitled at all times in accordance with the provisions thereof to exercise, the County's rights under **Section 19.3** (County's Temporary Step-in Rights) of the Project Agreement and the related exercise of its rights under Section 19.4 (County's Rectification Rights) of the Project Agreement.

ARTICLE 3

NOTICES

SECTION 3.1. COUNTY'S EVENT NOTICES.

The County shall provide the Agent written notice (a "County's Event Notice") promptly upon issuing to the Developer any notice regarding:

- (1) the occurrence of a Developer Event of Default; and
- (2) any event giving rise to a no-fault termination of the Project Agreement as referred to in Section 3 (No-Fault Termination) of Appendix 13 (Compensation on Termination) of the Project Agreement.

A County's Event Notice shall contain a brief summary of the facts relating to the relevant event in order to assist the Agent in determining an appropriate course of action. No failure of the County to give a County's Event Notice shall create any County liability, or impair any right of the County under this Agreement, the Project Agreement or any related agreement.

SECTION 3.2. COUNTY'S TERMINATION NOTICE. The County shall not terminate or deliver any notice terminating the Project Agreement or take any Restricted Action, in respect of Developer Event of Default pursuant to Section 20.4 (County Termination Right) of the Project Agreement (except for Developer Event of Default arising from a failure to achieve

Financial Close) without giving to the Agent written notice (a “**County’s Termination Notice**”) stating:

- (1) that a Developer Event of Default has occurred and the proposed Termination Date, which:
 - (a) will be not sooner than 180 days after the Termination Notice; and
 - (2) the grounds for termination in reasonable detail, including:
 - (a) the nature of any Default and related unperformed obligations and uncured breaches by the Developer forming the basis of such notice and the resulting grounds for termination of the Project Agreement so as to enable the Project Company and the Agent to assess the scope and amount of any liability of the Project Company resulting therefrom;;
 - (b) the nature and amount of all sums due and payable by the Developer to the County under the Project Agreement, if any, on or before the date of the County’s Termination Notice and which remain unpaid at such date; and
 - (c) a reasonably estimated amount of any payments the County reasonably foresees shall become due and payable from the Developer to the County under the Project Agreement.

SECTION 3.3. AGENT’S NOTICE OF CREDIT AGREEMENT EVENT OF DEFAULT. Concurrently with delivery by it to the Developer of any notice of a Credit Agreement Event of Default, the Agent shall provide a copy of such notice to the County.

SECTION 3.4. AGENT’S INDICATIVE NOTICE. Without prejudice to the Security Trustee’s rights under the Security Documents, at any time upon the occurrence of a Developer Event of Default or the receipt of a County’s Termination Notice, and where relevant to a Developer Event of Default continuance of such a Developer Event of Default, the Agent or the Security Trustee may give notice to the County of its intention to nominate a Senior Lenders’ Representative to step-in in accordance with Section 4.1 (an “Agent’s Indicative Step-In Notice”) or to effect a transfer in accordance with Section 6.1 (an “Agent’s Indicative Transfer Notice”).

SECTION 3.5. AGENT’S WITHDRAWAL NOTICE. If at any time after the giving of an Agent’s Indicative Notice or a County’s Termination Notice, the Agent has determined that it is not, or is no longer, considering appointing a Senior Lenders’ Representative or effecting a transfer of the Developer’s rights and liabilities under the Project Agreement to a Suitable Substitute Developer in accordance with this Agreement, the Agent or the Security Trustee shall give notice (an “Agent’s Withdrawal Notice”) to the County, and thereafter the provisions of this Agreement shall not be applicable with respect to the Project and the County shall be at liberty to take any and all action available to it under the Project Agreement and other Project Documents.

SECTION 3.6. NOTICE OF ANTECEDENT LIABILITIES.

Unless an Agent’s Withdrawal Notice has been given, not later than 30 days after the date of delivery by the County of a County’s Termination Notice or the date of delivery by the Agent or the Security Trustee of an Agent’s Indicative Notice, as the case may be, the County shall give the Agent a notice (the “Liability Report”) containing reasonable details of:

(1) any Material Antecedent Liabilities accrued and outstanding as of the date of delivery of the County's Termination Notice or Agent's Indicative Notice, as the case may be; and

(2) any financial liabilities of which the County is aware (after reasonable inquiry) that will fall due under the Project Agreement on or after the date of delivery of the County's Termination Notice or Agent's Indicative Notice, as the case may be, and on or prior to:

(a) in the case of a County's Termination Notice, the proposed Termination Date set forth in that notice; and

(b) in the case of an Agent's Indicative Notice, 120 days after the date of delivery of the Agent's Indicative Notice.

SECTION 3.7. SUBSEQUENT COUNTY NOTICE OF LIABILITIES. After the delivery of the Liability Report, unless an Agent's Withdrawal Notice has been given, the County shall, promptly upon becoming aware of them, notify the Agent in writing of any additional Material Antecedent Liabilities arising on or after the date of delivery of the County's Termination Notice or Agent's Indicative Notice, as the case may be, and prior to the end of the Termination Notice Period or the Indicative Notice Period, as the case may be.

SECTION 3.8. NO RIGHT TO TERMINATE OR TAKE RESTRICTED ACTION. The County shall not terminate or deliver any notice terminating the Project Agreement, or take any Restricted Action, during any Notice Period that would have the effect of terminating the Project Agreement prior to the expiration of the applicable 180 day period referred to in Section 3.2; provided, however, that until the expiration of such period the County shall be entitled to require the Developer to remedy any Developer Event of Default which is capable of being cured pursuant to Section 20.3 of the Project Agreement and shall be entitled to exercise all rights under the Project Agreement other than termination of such agreement.

SECTION 3.9. AGENT'S RIGHT TO CURE A DEVELOPER BREACH OR DEFAULT WITHOUT STEP-IN OR TRANSFER. The Agent or the Security Trustee shall have the right to take such actions as may be necessary, in the Agent (acting at the direction of the required Senior Lenders) or Security Trustee's sole discretion, to cure or remedy a Developer Event of Default which is capable of being cured pursuant to Section 20.3 of the Project Agreement, prior to any Step-In Period and without the necessity of issuing an Agent's Indicative Step-In Notice or Agent's Indicative Transfer Notice. Prior to exercising any such right, the Agent or the Security Trustee shall deliver a written notice thereof to the County (an "Agent's Cure Notice"). The County shall have no duty to deal with the Agent or the Security Trustee in any such circumstances, but the County will accept performance by the Agent or the Trustee as performance by the Developer. Any acts by the Agent or the Security Trustee in the exercise of such right shall be deemed to be acts of the Developer for the purposes of the Project Agreement, including the indemnity provisions thereof. The Agent or the Security Trustee may exercise such rights for a period (the "Agent's Cure Period") commencing on the date of delivery of an Agent's Cure Notice and ending on the earlier of:

- (1) the Step-In Date;
- (2) the date of delivery of an Agent's Withdrawal Notice; or
- (3) 90 Business Days following the delivery of a County's Event Notice.

ARTICLE 4

STEP-IN

SECTION 4.1. AGENT'S STEP-IN NOTICE. Subject to Section 4.3, and without prejudice to the Security Trustee's rights under the Security Documents, the Agent may give the County a notice (an "Agent's Step-In Notice") at any time during an Indicative Notice Period or a Termination Notice Period, as the case may be.

SECTION 4.2. CONTENTS OF STEP-IN NOTICE. In the Agent's Step-In Notice, the Agent shall:

- (1) state that it intends to exercise its step-in rights under this Agreement;
- and
- (2) identify the Appointed Representative.

SECTION 4.3. ONE STEP-IN PERIOD. There will be not more than one Step-In Period following any one Agent's Indicative Notice or County's Termination Notice.

SECTION 4.4. APPOINTED REPRESENTATIVE RIGHTS. On the Step-In Date, the Appointed Representative shall be entitled to exercise and enjoy the rights of the Developer under the Project Agreement, including any rights to cure a Developer breach, subject to the performance by or on behalf of the Developer's obligations under the Project Agreement. During the Step-In Period, the County shall deal with the Appointed Representative and not the Developer.

SECTION 4.5. COUNTY RIGHT TO TERMINATE. The County shall not terminate the Project Agreement, in whole or in part, or take any Restricted Action during the Step-In Period except as set forth in this Section. The County shall be entitled to terminate the Project Agreement or take any Restricted Action during the Step-In Period by written notice to the Developer, the Agent and the Appointed Representative:

- (1) if the Reported Antecedent Liabilities that are financial liabilities owed to the County have not been paid to the County or guaranteed to the County's reasonable satisfaction on or before the Step-In Date or, if the due date for payment thereof is after the Step-In Date, have not been paid or guaranteed to the County's reasonable satisfaction by the due date;
- (2) if amounts owed to the County, of which the County was not aware (having made reasonable inquiry) at the time of the Liability Report, subsequently become payable and are not discharged or sufficiently guaranteed to the County's reasonable satisfaction by:
 - (a) if notice of the liability is given to the Agent at least 30 Days prior to the Step-In Date, the Step-In Date;
 - (b) if notice of the liability is given to the Agent within 30 Days before the Step-In Date and such liability is material (as stated by the County, acting reasonably, when it gives such notice or by the Agent, acting reasonably, by notice to the County within five Business Days of receipt of the notice from the County), 30 Days after the Step-In Date; or
 - (c) otherwise, 30 Days after delivery of the notice;

(3) on grounds arising after the Step-In Date in accordance with the terms of the Project Agreement, provided that for the purposes of termination under the Project Agreement, any Deductions that arose prior to the Step-In Date will not be taken into account during the Step-In Period;

(4) on grounds arising prior to the Step-In Date (whether or not continuing at the Step-In Date) in accordance with the terms of the Project Agreement but only if the Appointed Representative is not using all reasonable efforts to remedy the relevant Reported Antecedent Liabilities which are non-financial liabilities (including, if necessary to effect any such remedy, diligent efforts to obtain possession or control of the Project); or

(5) on grounds arising prior to the Occupancy Readiness Date if the Occupancy Readiness Date does not occur on or before the date that is 180 Days after the Longstop Date.

ARTICLE 5

STEP-OUT

SECTION 5.1. AGENT'S STEP-OUT NOTICE. The Agent or the Appointed Representative may at any time during the Step-In Period deliver to the County a notice (an "Agent's Step-Out Notice") which specifies the Step-Out Date.

SECTION 5.2. EXPIRATION OF STEP-IN PERIOD. Upon the expiration of the Step-In Period:

(1) the rights of the County against the Appointed Representative and the rights of the Appointed Representative against the County shall be cancelled; and

(2) the County shall no longer deal with the Appointed Representative and shall deal with the Developer in connection with the Project Agreement.

SECTION 5.3. DEVELOPER REMAINS BOUND. Subject to Section 6.4, the Developer shall continue to be bound by the terms of the Project Agreement notwithstanding the occurrence of an Agent's Cure Notice, an Agent's Indicative Notice, an Agent's Step-In Notice, a Step-In Period, an Agent's Step-Out Notice, a Step-Out Date, any action by the Agent, Appointed Representative, Security Trustee or the Senior Lenders or any provision of this Agreement, and for greater certainty the Developer shall be liable for any and all obligations and liabilities arising under the Project Agreement prior to the expiration of the Step-in Period from actions or inactions of the Agent, the Appointed Representative, Security Trustee or Senior Lenders. The Developer shall remain liable for any unpaid amounts due and payable to the County by the Developer under the Project Agreement.

ARTICLE 6

SENIOR LENDER REPLACEMENT OF THE DEVELOPER

SECTION 6.1. DEVELOPER TRANSFER NOTICE. Subject to Section 6.2, at any time:

(1) upon the occurrence of a Developer Event of Default, and where relevant to such a Developer Event of Default during the continuance of a Developer Event of Default; or

(2) during the Step-In Period,

the Agent may, on 30 Days' notice to the County and any Appointed Representative, take any action available to it to cause the transfer of the Developer's rights and liabilities under the Project Agreement, and all of the Developer's right, title and interest in any Material Contract to a Suitable Substitute Developer in accordance with the provisions of Section 6.4.

SECTION 6.2. COUNTY CONSENT. The County shall notify the Agent as to whether any person to whom the Agent proposes to transfer the Developer's rights and liabilities under the Project Agreement is a Suitable Substitute Developer, not later than 30 Days after the date of receipt from the Agent of all information reasonably required by the County to decide whether the proposed transferee is a Suitable Substitute Developer. In the event the County does not approve such person, such notice shall set forth in reasonable detail the reasons for withholding approval.

SECTION 6.3. WITHHOLDING OF CONSENT. The County shall not unreasonably withhold, condition or delay its decision on whether the proposed transferee is a Suitable Substitute Developer and it shall, without limitation, be reasonable for the County to withhold its consent:

- (1) if there are unremedied breaches under the Project Agreement and there is no remedial program reasonably acceptable to the County in respect of the breaches; or
- (2) based on any of the factors set forth in Section 23.3 (Factors the County May Consider) of the Project Agreement with respect to any transfer, including any assignment, to such person or Change in Control resulting from the transfer.

SECTION 6.4. TERMS OF TRANSFER. Upon the transfer referred to in Section 6.1 becoming effective:

- (1) the Developer and the County shall be released from their obligations under the Project Agreement to each other, including with respect to indemnification under the Project Agreement whether arising prior to or after such transfer (the "Discharged Obligations");
- (2) the Suitable Substitute Developer shall assume all of the Discharged Obligations, but owed to or assumed by the Suitable Substitute Developer instead of the Developer;
- (3) the rights of the Developer against the County under the Project Agreement and vice versa (the "Discharged Rights") will be cancelled;
- (4) the Suitable Substitute Developer and the County shall acquire rights against each other which differ from the Discharged Rights only insofar as they are exercisable by or against the Suitable Substitute Developer instead of the Developer; provided, however, that the Suitable Substitute Developer shall not assume any material new obligations and the County shall not assume any material new rights without the prior written consent of the Agent, at the direction of the required Senior Lenders acting reasonably;
- (5) any subsisting ground for termination of the Project Agreement by the County shall be deemed to have no effect and any subsisting Termination Notice will be automatically revoked; and
- (6) the County shall enter into a lenders' remedies agreement with the Suitable Substitute Developer and a representative of Senior Lenders lending to the Suitable Substitute Developer on substantially the same terms as this Agreement.

ARTICLE 7

INSURANCE

SECTION 7.1. DEPOSIT OF PROCEEDS AND CALCULATION OF COVER RATIO.

If all or substantially all of the Courthouse is destroyed or substantially destroyed, the property Insurance Proceeds available for the restoration of the Courthouse, as applicable, shall be deposited in the Insurance Trust Account as provided in subsection 14.3(F) (Application of Property Insurance Proceeds Available for Repair, Replacement or Restoration) of the Project Agreement and applied as provided in this Article. Promptly following the occurrence of such an event the Developer shall calculate the [Senior Debt Loan Life Cover Ratio.] The Agent and the Developer shall notify the County in writing as to the applicable calculations together with all relevant facts in order for the County to verify the accuracy of the calculation.

SECTION 7.2. APPLICATION OF INSURANCE PROCEEDS IF COVER RATIO TEST IS SATISFIED. If the calculation required by Section 7.1 shows that the Senior Debt Loan Life Cover Ratio is greater than the level required to avoid an event of default under the Credit Agreement, then the Insurance Proceeds available in the Insurance Trust Account shall be applied to the restoration of the Courthouse in accordance with the terms of the Project Agreement. Any funds remaining in the Insurance Trust Account in excess of the amounts required to meet all restoration obligations under the Project Agreement shall be paid to the Agent for payment of the Senior Debt and other purposes in accordance with the terms of the Senior Financing Agreements.

SECTION 7.3. APPLICATION OF INSURANCE PROCEEDS IF COVER RATIO TEST IS NOT SATISFIED. If the calculation required by Section 7.1 shows that the [Senior Debt Loan Life Cover Ratio] is less than the level required to avoid an event of default under the Credit Agreement, then an amount equal to the lesser of:

- (1) the Insurance Proceeds available in the Insurance Trust Account; and
- (2) all amounts owed and outstanding under the Senior Financing Agreements

shall be released from the Insurance Trust Account to the Agent, on a timely basis, but not earlier than 10 Business Days following the delivery to the County of the calculations and relevant facts so as to permit verification of their accuracy by the County.

ARTICLE 8

COVENANTS

SECTION 8.1. COUNTY COVENANTS. The County agrees with the Agent that the County shall:

- (1) as soon as is reasonably practicable, at the Developer's expense, take whatever action the Agent, an Appointed Representative or a Suitable Substitute Developer taking a transfer in accordance with Article 6 may reasonably require for perfecting any transfer or release under this Agreement, including the execution of any transfer or assignment, and the giving of any notice, order or direction and the making of any registration which, in each case, the Agent or Appointed Representative or Suitable Substitute Developer reasonably requires;
- (2) not, prior to the Senior Debt Discharge Date, unless the Agent, at the direction of the required Senior Lenders, has (acting reasonably) consented in writing:

- (a) appoint a Bankruptcy Officer;
 - (b) commence any Bankruptcy Proceedings;
 - (c) sanction, by voting or failing to vote on, any Bankruptcy Proceedings and shall, if requested to do so by the Agent, vote against any Bankruptcy Proceedings;
 - (d) without prejudice to its rights of set-off under the Project Agreement, including rights to take amounts owing by the Developer into account in calculating termination compensation payable, claim or prove as creditor or otherwise in competition with any Finance Party in respect of any monies owing to it by the Developer for or on account of the Developer's liabilities under the Project Documents in the event of any Bankruptcy Proceedings; or
 - (e) take any action authorizing, or which might result in or is in furtherance of, any of the prohibited matters referred to in items (a), (b), (c) or (d) above;
- (3) not take or fail to take any action (including amendments, waivers and contractual enforcement action) with respect to any material agreement between the County and a third party directly relating to the Project, the effect of which would be reasonably likely to render the County unable to satisfy its obligations under the Project Agreement or to cause the occurrence of a County Event of Default; and
- (4) not issue any notice under [Section • of the Project Contractor Collateral Agreement] at any time that the Senior Lenders are validly exercising under any Senior Lender Financing Agreement any step-in rights with respect to the relevant Material Contract; and
- (5) unless otherwise directed by the Agent, deposit all amounts due and payable by it under the Project Agreement into the Designated Account and the Developer agrees that any such payment made will constitute a complete discharge of the County's relevant payment obligations under the Project Agreement.

SECTION 8.2. AGENT COVENANTS. The Agent shall promptly:

- (1) notify the County when it believes the Senior Debt Discharge Date will occur or has occurred, and in any event shall so notify no later than 20 Days after its occurrence;
- (2) notify the County of any Credit Agreement Event of Default of which the Agent has received written notice;
- (3) notify the County of any decision by the Senior Lenders to take action under Section [] of the Credit Agreement of which the Agent has received written notice;
- (4) unless notice is already provided under the above provisions, notify the County of any decision by the Senior Lenders, of which the Agent has received written notice, to:
 - (a) appoint a Bankruptcy Officer;
 - (b) commence any Bankruptcy Proceedings;

(c) sanction, by voting or failing to vote on, any Bankruptcy Proceedings; or

(d) take any action authorizing, or which might result in or is in furtherance of, any of the matters referred to in items (a), (b) or (c) above; and

(5) upon request by the County, and provided the Senior Debt Discharge has occurred, cause all security on any real or personal property constituting part of the Project to be promptly discharged and released on the date requested by the County (which will be on or after the Senior Debt Discharge Date).

SECTION 8.3. DEVELOPER COVENANT. The Developer acknowledges and consents to the arrangements set forth in this Agreement and agrees not to do or omit to do anything that may prevent any party from enforcing its rights under this Agreement.

ARTICLE 9

ASSIGNMENT

SECTION 9.1. RESTRICTION ON ASSIGNMENT. No party to this Agreement may assign or transfer all or any part of its rights or obligations under this Agreement except as provided in this Article.

SECTION 9.2. ASSIGNMENT BY AGENT. The Agent may assign or transfer its rights and obligations under this Agreement to a successor Agent in accordance with the Senior Financing Agreements without the consent of the County, provided that the Agent delivers to the County not less than 10 Business Days prior to such assignment a notice setting out such contact information regarding the assignee as the County may reasonably require, and further provided that the assignee or transferee is not a Restricted Person.

SECTION 9.3. ASSIGNMENT BY SENIOR LENDER. Any Senior Lender may assign or transfer its rights and obligations under the Senior Financing Agreements in accordance with the terms of the Senior Financing Agreements without the consent of the County provided the assignee or transferee is not a Restricted Person.

SECTION 9.4. ASSIGNMENT BY COUNTY. The County shall assign or transfer its rights and obligations under this Agreement to any permitted assignee of its interest in the Project Agreement concurrently with the assignment of the Project Agreement to such assignee, and the Agent and the Senior Lenders shall co-operate with the County in completing the formalities of any transfer or assignment including by executing any additional documents as may be reasonably required by the County.

SECTION 9.5. NEW AGREEMENT. If Section 9.2 applies in relation to the Agent, the County and the Developer shall, upon request by the new Agent, enter into a new lenders' remedies agreement with the new Agent on substantially the same terms as this Agreement.

ARTICLE 10

REPRESENTATIONS AND WARRANTIES

SECTION 10.1. REPRESENTATIONS AND WARRANTIES OF AGENT. The Agent represents and warrants, as of the date of this Agreement, that:

(1) it has the full power and authority to execute, deliver and perform its obligations under this Agreement;

(2) it has duly authorized the execution and delivery of this Agreement by its signatories hereto and the performance of its obligations hereunder; and

(3) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of the rights of creditors generally and by general principles of equity

SECTION 10.2. REPRESENTATIONS AND WARRANTIES OF DEVELOPER. The Developer represents and warrants, as of the date of this Agreement, that:

(1) it has the full power and authority to execute, deliver and perform its obligations under this Agreement;

(2) it has duly authorized the execution and delivery of this Agreement by its signatories hereto and the performance of its obligations hereunder;

(3) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of the rights of creditors generally and by general principles of equity; and

(4) no Developer Event of Default, or to its knowledge, any County Event of Default, has occurred and is continuing, and no fact or event exists that with the passage of time or giving of notice would constitute such a Developer Event of Default, or to its knowledge, a County Event of Default.

SECTION 10.3. REPRESENTATIONS AND WARRANTIES OF COUNTY. The County represents and warrants, as of the date of this Agreement, that:

(1) it has the full power and authority to execute, deliver and perform its obligations under this Agreement;

(2) it has duly authorized the execution and delivery of this Agreement by its signatories hereto and the performance of its obligations hereunder;

(3) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforceability of the rights of creditors generally and by general principles of equity; and

(4) no County Event of Default has occurred and is continuing, and no fact or event exists that with the passage of time or giving of notice would constitute such a County Event of Default.

ARTICLE 11

GENERAL

SECTION 11.1. TERM. This Agreement shall remain in effect until the earlier of:

- (1) the Senior Debt Discharge Date;
- (2) the date upon which a new lenders' remedies agreement is entered into pursuant to Section 9.5 following an assignment or transfer by the Agent of its rights and obligations under this Agreement to a successor Agent; or
- (3) subject to compliance with Section 6.4(6) above, the date of transfer of the Developer's rights and liabilities under the Project Agreement to a Suitable Substitute Developer pursuant to Section 6.1.

SECTION 11.2. NO COUNTY RESPONSIBILITY FOR SENIOR DEBT.

None of the County, or any other agency, instrumentality or political subdivision of the County, and no board member, director, officer, employee, agent or representative of any of them, shall have any liability whatsoever for payment of the principal sum of any Senior Debt, any other obligations issued or incurred by the Developer in connection with the Project Agreement or the Project, or any interest accrued thereon or any other sum secured by or accruing under the Financing Agreements. Except for a violation by the County of its express obligations to Senior Lenders set forth in this Agreement, no Senior Lender shall be entitled to seek any damages or other amounts from the County, whether for Senior Debt or any other obligation amount. The County's review of the Senior Financing Agreements or other Project financing documents is not a guarantee or endorsement of the Senior Debt, any other obligations issued or incurred by the Developer in connection with this Project Agreement or the Project, and is not a representation, warranty or other assurance as to the ability of the Developer to perform its obligations with respect to the Senior Debt or any other obligations issued or incurred by the Developer in connection with the Project Agreement or the Project, or as to the adequacy of the Service Fee to provide for payment of the Senior Debt or any other obligations issued or incurred by the Developer in connection with the Project Agreement or the Project, except that the foregoing does not affect any of County's liability to the Developer under Article 22 of the Project Agreement and any Termination Payment that is measured in whole or in part by outstanding Senior Debt.

SECTION 11.3. CONFLICT OR INCONSISTENCY. If there is any conflict or inconsistency between the provisions of this Agreement and the Project Agreement, the provisions of this Agreement shall prevail.

SECTION 11.4. ENTIRE AGREEMENT. Unless otherwise stated in this Agreement, this Agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings concerning the subject matter of this Agreement. No party has relied on any representation except as expressly set forth in this Agreement.

SECTION 11.5. VENUE. For the purposes of any legal actions or proceedings brought by any party hereto against the other party, the parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Florida and acknowledge their competence and the convenience and propriety of the venue and agree to be bound by any judgment thereof and not to seek, and hereby waive, review of its merits by the courts of any other jurisdiction.

SECTION 11.6. WAIVER. The failure of any party to exercise any contractual right or remedy will not constitute a waiver thereof and no waiver will be effective, unless it is communicated in writing to the other party. A waiver of any right or remedy arising from a breach of this Agreement shall not constitute a waiver of any right or remedy arising from any other breach of this Agreement.

SECTION 11.7. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which when taken together will constitute one and the same instrument.

SECTION 11.8. RECORDS. The Agent shall be bound to comply with: (a) the public records obligations contained in the Project Agreement in relation to all information obtained by the Agent in connection with the Project; (b) the Project Agreement in relation to the County's Inspector General and Commission Auditor contained in Section 4.8(D) and (E) of the Project Agreement, except that such compliance by the Agent shall be at the expense of the Developer; and (c) the rights of the County as a sovereign contained in Section 25.11 (Actions of the County in its Government Capacity) of the Project Agreement.

SECTION 11.9. NOTICES. Any notice or communication required or permitted to be given under this Agreement will be in writing and will be considered to have been sufficiently given if delivered by hand or by registered mail to the address of each party set forth below:

if to the County:

Miami-Dade County Internal Services Department
Attention: Dan Chatlos
111 NW 1st Street, Suite 2100
Miami, FL 33128
Telephone: 305-375-4812
Email: chatlos@miamidade.gov

with a copy to:

Miami-Dade County Attorney's Office
111 N.W. 1st Street, Suite 2810
Miami, FL 33128
Attention: Eduardo Gonzalez, Monica Rizo Perez and Oren Rosenthal
Telephone: 305-375-5151
Email: EduardoCAO.Gonzalez@miamidade.gov
Monica.Rizo@miamidade.gov
Oren.Rosenthal@miamidade.gov

if to the Agent:

U.S. Bank National Association
633 W 5th St, 24th Floor
Los Angeles, CA 90071
Attention: Ashraf Almurdaah (Vice President)
Telephone: 213-615-6002
Email: ashraf.almurdaah@usbank.com

if to the Developer:

Plenary Justice Miami LLC
100 N. Tampa St., Suite 2840
Tampa, FL 33602
Attention: Mike Schutt (Vice President) and Nigel Kirkwood (Vice President)
Telephone No.: 813-387-3880
Email: mike.schutt@plenarygroup.com

nigel.kirkwood@plenarygroup.com

or to such other address as any party may, from time to time, designate in the manner set forth above.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

ATTEST:

[Name of Agent]

By: _____ (SEAL)

Name: _____

Title: _____

Date: _____

ATTEST:

Plenary Justice Miami LLC

By: _____ (SEAL)

Name: _____

Title: _____

Date: _____

ATTEST:

MIAMI-DADE COUNTY, FLORIDA

Clerk of the Board

By: _____

Name: Carlos A. Gimenez _____

Title: Mayor _____

Date: _____

APPROVED FOR FORM AND LEGAL SUFFICIENCY

this ____ day of _____, 2019.

Assistant County Attorney

SCHEDULE 1

SENIOR FINANCING AGREEMENT