

MEMORANDUM

Agenda Item No. 8(F)(4)

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

DATE: December 12, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, subject to budget and appropriation and by a two-thirds vote of Board members present, pursuant to section 125.355, Florida Statutes, a Contract for sale and purchase between American Bankers Life Assurance Company of Florida, a Florida corporation, as Seller, and Miami-Dade County, as Buyer, for an approximate 619,000 square feet of improvements including office, warehouse, educational and daycare facilities on 79.12 acres of land located at 11222 Quail Roost Drive, Unincorporated Miami-Dade County Florida, in the amount of \$160,000,000.00 and authorizing the expenditure of up to \$1,000,000.00 for due diligence and closing costs subject to this Board's approval and issuance of financing; subject to budget and appropriation, authorizing a Post Closing Lease back to Seller of approximately 77,420 square feet for existing office use for a one year term for \$1.00 plus the payment of utilities for the entire property and a contribution of \$35,000.00 per month for operating expenses; subject to budget and appropriation, authorizing the County Mayor to execute the Contract for sale and purchase and Post Closing Lease, exercise all rights conferred therein, to accept conveyance of property by General Warranty Deed and to take all actions necessary to effectuate same

The accompanying resolution was prepared by the Internal Services Department and placed on the agenda at the request of Prime Sponsor Commissioner Kionne L. McGhee.



Geri Bonzon-Keenan
County Attorney

GBK/uw

MDC001

Memorandum



Date: December 12, 2023

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

From: Daniella Levine Cava 
Mayor

Subject: Resolution Approving, by a Two-Thirds Vote of Board Members Present Pursuant to Section 125.355, Florida Statutes, A Contract for Sale and Purchase Between American Bankers Life Assurance Company of Florida, a Florida corporation, as Seller, and Miami-Dade County, as Buyer, for property located at 11222 Quail Roost Drive, Unincorporated Miami-Dade County, Folios 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025 and 30-6006-034-0030 subject to a Short-Term Leaseback of approximately 77,420 square feet within an onsite building

Executive Summary

This item seeks the approval of a contract for the sale and purchase between American Bankers Life Assurance Company of Florida, a Florida corporation (Seller), and Miami-Dade County (County), the Buyer, subject to a short-term leaseback for a portion of the property to allow Seller to phase out operations, for the property located at 11222 Quail Roost Drive, within unincorporated Miami-Dade County, further identified by Folio Nos. 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025 and 30-6006-034-0030 (Property). The Property includes approximately 619,000 gross square feet of building improvements, plus land of 3,446,468± square feet or 79.12± acres, providing ample room for the County to relocate multiple departments and establish the proposed South Dade Government Center Campus. The purchase will be subject to a short-term lease back to the Seller of 77,420 square feet to continue and phase out its existing use.

In accordance with Section 125.355 of the Florida Statutes two independent appraisals of the Property were conducted. The purchase price of \$160,000,000 is above the average of the two appraisals, and therefore requires a two-thirds vote of the Board of County Commissioners (Board) to approve and is supportable in consideration of the factors set forth herein.

First, public value is gained by co-locating County departments and services at one location which brings operational efficiencies by lowering costs for maintenance, insurance, utility, and security. Second, the Property's strategic location also offers easy access to public transportation, enhancing convenience for County residents. Third, the acquisition presents a potential opportunity to develop affordable multi-family housing and other uses on the Property, subject to further zoning / land use actions and approvals.

An additional benefit is that this acquisition could allow the Water and Sewer Department (WASD) facilities planned for the 17.3-acre site located within the West Perrine Community Redevelopment Agency (CRA) boundaries to be relocated, subject to zoning and land use actions. The CRA site could then be sold, swapped or conveyed for economic or private development, or any combination thereof, more beneficial to the CRA, consistent with the requirements of Resolution No. 1121-21. These benefits, while challenging to quantify, promise immediate and future opportunities for the entire County thus making up the gap in the appraisal and providing further support for the purchase price.

Furthermore, the proposed acquisition emerges as a cost-effective solution when compared to a) the alternative of leasing a similarly sized asset over the next 30 years, by not only providing the public with ownership of the asset which it would not otherwise have at the end of a lease, but also an estimated \$434,000,000 in savings because the payments are tied to today's prices, and not subject to the inflation seen in a lease scenario, and b) the cost of constructing a similar facility from the ground up which would be just under \$400,000,000 including the building and lands.

This item is consistent with the Administration's focus on fiscal efficiency and governmental accountability, as well as the Board's guidance and values. The acquisition will allow for the re-purposing of vacated County spaces for other agencies and the generation of rental income. In addition, vacated County properties can be considered for repositioning to leverage their highest and best use.

It is therefore recommended that the Board approve this purchase of the Property and the attached resolution.

Recommendation

It is recommended that the Board approve, subject to budget and appropriation of the necessary funds and by a two-thirds vote of the Board members present pursuant to Section 125.355, Florida Statutes, the attached resolution, which accomplishes the following:

1. Authorizes the acquisition of the Property, an existing 619,000 gross square feet of improvements including office, warehouse, educational and childcare space, plus 79.12± acres of land at 11222 Quail Roost Drive, Unincorporated Miami-Dade County (Folio Numbers 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025 and 30-6006-034-0030), subject to Seller's requirement for a leaseback to Seller of up to twelve (12) months for two (2) floors of the Tech Building (approximately 77,420 square feet) to allow Seller to phase out operations, at a rental rate of \$1 per year, with Seller also paying a) utilities for the entire property (including County and public spaces) during its leaseback term (projected at \$780,000, or \$65,000 per month), and b) an additional \$420,000 (\$35,000 per month) towards the County's operating expenses such as janitorial, security and maintenance of the common areas;
2. Approves a Contract for Sale and Purchase (Contract) between American Bankers Life Assurance Company of Florida, a Florida corporation, as Seller, and Miami-Dade County, as Buyer, in the amount of \$160,000,000 (Attachment 1 to the Resolution) for the Property, plus up to \$1,000,000 in due diligence and closing costs, for a total purchase price up to \$161,000,000 (Acquisition Cost), the closing of such Contract being contingent upon this Board's separate approval and the subsequent issuance of the bonds to fund the Acquisition Cost and "Additional Major Project Costs" as defined below to the extent that such costs may be funded with bond proceeds;
3. Approves a one year lease back to the Seller of the first and third floors of the existing Tech Office Building (Lease) to continue and phase out its existing use (Exhibit D to the Contract), including a potential one year option to renew which may be granted in the sole discretion of the County, at market value under the same terms and conditions in the sole discretion of the County, which will be entered into contemporaneously with the closing of the purchase and sale transaction; and
4. Authorizes the County Mayor or County Mayor's designee to execute the Contract and the Lease, exercise all rights conferred therein, accept the conveyance of the Property by General Warranty Deed (Exhibit C to Contract), record the instrument of conveyance in the public records of Miami-Dade County, and take all other actions necessary to effectuate the purchase and conveyance of the Property.

This acquisition of the Property will allow for the creation of a new South Dade Government Center (SDGC) campus, which will allow the relocation and consolidation of multiple County departments' internal, public safety, community-based, and customer-facing services to a centralized location, create greater accessibility to the public residing in all areas of Miami-Dade County, and reduce the County's need to lease space for its critical operations from private landlords to assure continuity of service and certainty of financial obligations on behalf of the public. This then creates an opportunity to redevelop the existing SDGC with greater intensity, due to its strategic location at the convergence of the Florida turnpike, US 1, and the South Dade Busway.

Scope

The Property is in Commission District 9, which is represented by Commissioner Kionne L. McGhee. However, the scope of this item is countywide in nature.

Fiscal Impact/Funding Source

The fiscal impact of the acquisition and improvement of the Property for County purposes includes the initial Acquisition Costs (\$160,000,000 purchase price plus up to \$1,000,000 in closing and due diligence) and additional costs of up to \$41,473,000 for major capital expenses to the Property including retrofit and build-out (Additional Major Project Costs) for a total estimated project cost of \$202,473,000 (Total Project Cost). Contracts for the Additional Major Project Costs will be presented to this Board, as needed and in accordance with existing Board policies, for its approval.

The leaseback to the Seller is anticipated to generate approximately \$1,200,000 during the 12-month period including \$420,000 (\$35,000 per month) towards the County’s operating expenses plus all utilities for the entire property (not just demised premises), forecast to be approximately \$780,000 (or \$65,000 per month). The actual lease is at \$1.00 per year, which will reset to market rent if renewed for one additional year (at the County’s sole discretion) with all other terms and conditions remaining the same.

The financing vehicle used to purchase the property and fund the Total Project Costs will include issuance of bonds by using the County’s Capital Asset Acquisition Bonds and/or to the extent legally permissible, from bonds issued under and secured by revenues of the Water and Sewer Department, in an amount sufficient to fund the Total Project Costs as defined herein, which approval is being sought contemporaneously from this Board through an item for the financing through the use of the bonds. This capital program is not reflected in the adopted budget and therefore a budget amendment is necessary to budget and appropriate funds for this project and to include it in the capital program. The item to approve the financing will also include an amendment to the fiscal year 2023-24 County budget and the approval of this Contract is subject to and contingent on the budgetary amendment. The Contract also includes provisions that the closing of this transaction will not occur in the event that bond funding is not issued, by March 25, 2024.

The repayment for the bonds will be made on a pro-rata basis for the stakeholders intended to occupy the facility, anticipated as follows, however subject to refinement as the stakeholder planning and coordination advances.

Initial Allocation of Total Project Costs by Stakeholder

Department	Estimated Percent of Space	Pro-Rata Allocation of Acquisition Costs	Pro-Rata Allocation of Additional Major Project Costs	Pro-Rata Allocation of Total Project Cost
CAHSD	1.04%	\$1,679,576	\$432,653	\$2,112,229
COC	2.81%	\$4,526,718	\$1,166,066	\$5,692,784
District 9	0.57%	\$911,398	\$234,773	\$1,146,171
General Government Use	29.83%	\$48,029,107	\$12,372,119	\$60,401,225
ISD	0.83%	\$1,329,599	\$342,500	\$1,672,099
ISD Collaboration Hub	1.94%	\$3,124,793	\$804,935	\$3,929,728
MDPD	21.00%	\$33,805,050	\$8,708,055	\$42,513,105

MDPLS	1.29%	\$2,077,987	\$535,282	\$2,613,269
Property Appraiser	2.78%	\$4,469,105	\$1,151,225	\$5,620,329
SDGC Tenants + 25% Growth	4.00%	\$6,441,956	\$1,659,424	\$8,101,379
South Dade Justice 11 th Judicial Circuit	9.57%	\$15,402,624	\$3,967,659	\$19,370,283
WASD	24.35%	\$39,202,088	\$10,098,312	\$49,300,399
Total	100%	\$161,000,000	\$41,473,000	\$202,473,000

Stakeholder Key

Departmental key for allocation of Total Project Costs include:

- CAHSD (Community Action and Human Services Department);
- COC (Clerk of Courts);
- District 9 (Commission District 9);
- General Government Use (future County departments, to be assigned);
- ISD (Internal Services Department);
- MDPD (Miami-Dade Police Department);
- MDPLS (Miami-Dade Public Library System);
- PA (Property Appraiser);
- WASD (Water and Sewer Department);
- SDGC (South Dade Government Center) Current Users; and
- 11th Judicial Circuit Court

In accordance with the requirements in Section 125.355, Florida Statutes, two independent appraisers holding MAI designations performed to determine the market value of the Property, summarized below:

“As Is” Market Value Appraisal Summaries

	Estimated Market Value
Appraiser 1, 5/22/2023	\$120,500,000
Appraiser 2, 5/22/2023	\$124,000,000
Average Market Value	\$122,250,000

(Please reference Exhibits 1 and 2 to this memorandum)

The appraisals are considered conservative given the underlying challenges and vacancies in the office market post-COVID. Further the appraisals did not take into account the potential opportunity to develop the over 24 acres of excess land with multi-family residential or other commercial uses. The Property is currently zoned Office Professional District (OPD) under the authority of the County and has been master planned through a Development of Regional Impact (DRI), last amended and adopted by this Board in 1995. There are multiple development rights remaining including 200,000 square feet of office and a 250-room hotel. If a determination is made to use the excess land for residential in the future, the County has available several viable options to pursue as many as 6,000 residential units through either an amendment to the DRI or removal of the DRI and a rezoning, all which will be brought before this Board in a zoning action.

The purchase price of \$160,000,000 is further supportable based upon additional analysis which was prepared, including a) the financial opportunity cost benefit to the County which can effectively offset the purchase price, b) own versus lease analysis for long-term use, and c) the cost to construct a facility of similar size, as further discussed below. In that the purchase price exceeds the average of the two appraisals, a two-thirds vote of Board members present is required pursuant to Section 125.355, Florida Statutes.

As to the financial cost benefit offsets to the purchase price, as part of this project, it is anticipated that other assets could potentially be leveraged and sold. Additionally, the County anticipates generating ground rent from the redevelopment of the South Dade Government Center for uses such as affordable housing, as those existing users are relocated to the new facility. Finally, the County will also realize value by aggregating space for users that are relocating from across multiple footprints into this existing facility. This total financial benefit is preliminarily estimated at \$10,000,000 making the effective Acquisition Cost closer to \$151,000,000, and the Total Project Cost approximately \$192,473,000. The breakdown of these components in relation to the larger project is shown in "Financial Cost Benefit No. 1" on the following page.

Secondly, there is a tremendous savings to the public in an own versus lease scenario, of approximately \$997,000,000 over a 30-year period, as shown on "Financial Cost Benefit No. 2." This scenario is meaningful because it realizes the benefit to the public by planning in advance for space needs when the County can acquire and hold costs at today's prices rather than paying increased rent at inflationary levels over the long term. The County's exponential growth is often thought of in terms of its population and economy, but just as important is the level of services needed to serve this growing population and economy. Over the past ten years, County revenues have grown by 80 percent, and taxes have grown by 82 percent. Employee growth has been 20.8 percent over the past 30 years. The availability of this asset is unique and provides the County the opportunity to stave off inflation while securing the footprint needed to serve its growth, while also realizing appreciation through ownership of its assets.

Finally, Acquisition Cost and Total Project Costs are well below the estimated cost for the County to construct a similar facility. At 619,000 gross square feet, the property has the critical mass needed to support the County in its long-term, strategic growth to provide multiple services to the South Dade region. The estimated construction and land acquisition cost for a similar facility to support all County departments has been estimated at approximately \$399,777,075, which is \$197,000,000 more than the Total Project Cost and \$238,800,000 more than the Acquisition Cost. This calculation is also shown on "Financial Cost Benefit No. 3" on Page 7.

In addition to the outlined financial benefits, the colocation of County departments will offer a series of operational and qualitative advantages not included in the appraisal of the Property. The centralization of County services creates operational efficiencies by reducing costs for maintenance, insurance, utilities, and security. The location of the Property also includes easy access to public transportation, improving overall accessibility and convenience for County residents. The purchase of the Property also provides for a potential opportunity to add affordable, multi-family housing to the excess land on the parent tract under House Bill 102. The value of these added benefits is not easily quantifiable but will provide immediate and future opportunities for the County as a whole.

**Financial Cost Benefit No. 1
 Acquisition Cost vs. Financial Benefit of Offsets**

Acquisition Cost	
Purchase Price	\$ 160,000,000
Plus, Estimated Closing & Due Diligence	1,000,000
Total Acquisition Cost	161,000,000
Plus: Estimate of Additional Major Project Costs	
Retrofit & Build-Out	35,283,000
Relocation Costs	<u>6,190,000</u>
Total Additional Major Project Costs	<u>41,473,000</u>
Total Project Costs	202,473,000
Acquisition Cost Offsets (Deductions)	
NPV , Other Vacated Space (MDPD, Others)	(3,000,000)
NPV, Anticipated Ground Rent from SDGC Redevelopment	<u>(7,000,000)</u>
Total Acquisition Cost Offsets	(10,000,000)
Net Cost of Acquisition (Acquisition minus Offsets)	151,000,000
Net Cost of Total Project (Total minus Offsets)	\$192,473,000

* NPV = Net Present Value.

**Financial Cost Benefit No. 2
 Own vs. Lease Analysis
 (Baseline, without Expenses)**

30-year Cost to Lease Building Lease	\$ 851,314,489
County Value at End of 30 Years	Zero
Vs Acquisition & Ownership Costs	
30-Year Debt Service (Total Project Costs)	\$ 395,134,776
30-Year Capital Expenses	\$ 21,282,862
	\$ 416,417,639
Savings, Own vs. Lease Savings	\$ 434,896,850
Plus: County Value at End of 30 Years	\$ 562,245,109
Total Own vs. Lease Benefit	\$ 997,141,959

**Financial Cost Benefit No. 3
 Acquisition Cost vs. Cost to Construct New Facility**

Building Gross Sq. Ft.	619,000		
Land Cost (79 Acres)	\$ 99,562,075	\$/Sq. Ft. Bldg.	% of Total
Plus: Construction			
Hard Costs	216,650,000	\$ 350	72%
Soft Costs	40,235,000	65	13%
FF&E	43,330,000	70	14%
Total Construction	300,215,000	\$485	100%
Total Land and Construction	\$399,777,075		
Comparators			
New Facility Cost vs. Acquisition Cost Estimate	\$399,777,075 vs. \$161,000,000, or \$238,777,075 More to Construct		
New Facility Costs vs. Total Project Cost Estimate	\$399,777,075 vs. \$202,473,000, or \$197,034,075 More to Construct		

Track Record/Monitoring

The Internal Services Department (ISD) will be responsible for managing the purchase and operational management of this property. The project will be monitored by a team of real estate and property professionals under the purview of Dawn Soper, Division Director 2, within the Internal Services Department.

Delegation of Authority

Authorizes the County Mayor or County Mayor's designee to execute the Contract and the Lease, to exercise all other rights conferred therein, including the right of termination and the right to pursue breach or non-compliance, to accept the General Warranty Deed for the Property, and to take all actions necessary to effectuate the purchase and conveyance of the Property and the leaseback.

Background

The size of the Property, at approximately 619,000 gross square feet, plus 79.12 acres of land, provides ample space for the County to relocate multiple departments and to develop the proposed South Dade Government Center Campus. As of the anticipated closing date, the Property will be subject to a leaseback for a one year period to the Seller, the current occupant of the Property, all as set forth in Exhibit D to the Contract.

ISD is seeking to purchase the Property for the potential use by several agencies and County departments (MDPD, CAHSD, COC, District 9, the 11th Judicial Circuit Court, PA, ISD, MDPLS, and WASD) to address the needs for real estate office space for both internal operations and front-facing customer services. Additionally, the colocation of these agencies and departments creates opportunities to redevelop older and functionally obsolete facilities with space to reflect current needs, such as the South Dade Government Center, and maximize the use of other properties, such as the property held by WASD located at the intersection of SW 190th Street and SW 108th Avenue, which could potentially be vacated to generate revenue and benefits to the community.

In addition, the strategic consolidation of County offices and services creates additional public benefits including improving and expanding services and public safety, increasing accessibility and community engagement, creating operational efficiencies, and cost savings.

General Government Use

- The property could fulfill the relocation of current users at the South Dade Government Center (SDGC), which is aged and no longer of prime function for its intended use, while also allowing for growth of these services. The estimated renovation cost for SDGC to bring it to current standards exceeds \$80 million.
- The purchase would also allow the County to proceed with redevelopment of the existing South Dade Government Center property including the option of much-needed affordable housing.
- Strategically the purchase of the asset can be viewed as an aggregation of underutilized space across the County for the express purpose of bringing County resources to a rapidly expanding residential base.
- This expansion of space is identified as a strategic goal to increase access to remote/hybrid employees.
- Specific users are further discussed below.

Community Action and Human Services

- CAHSD plans to use one of the outbuildings on the Assurant property as a Community Resource Center, offering a variety of social services to economically disadvantaged individuals and families interested in achieving self-sufficiency.
- CAHSD currently has 13 Community Resource Centers throughout the County. The building at the Assurant location could serve as the 14th center.
- The new center would allow CAHSD to expand its services to the community in the southern area of the County.

Clerk of Courts

- The COC operations at South Dade Justice Center takes in an average of 42,000 County court cases, which includes County Court, Small Claims and landlord disputes. COC staff issues summons, subpoenas, and attends court hearings related to these cases.
- COC also assists constituents filing domestic violence, repeat violence, sexual violence, and dating violence petitions, processing approximately 2,200 petitions a year. COC staff also attend all hearings on domestic violence cases.
- COC staff also processes payments for traffic, parking, misdemeanor, and felony fines along with attending court for traffic and misdemeanor cases.
- Other services include the issuance of marriage licenses (approximately 1,700 annually), performance of marriage ceremonies (approximately 425 annually), and taking oaths of witnesses.
- As part of the COC's transition to a constitutional office, the new location could bring services closer to the residents in the southern area of the County and allow the COC to expand its services.

District 9

- The Commission district would be able to establish its district office in the main office building on the campus.

11th Judicial Circuit Court of Florida

- The 11th Judicial Court is currently located at the South Dade Government Center.
- The relocation to the Assurant property would provide the opportunity to expand courtrooms and judicial chambers as reflected in the 2008 Court Master Plan, expand services to the community such as ZOOM booths, and provide better access to court by upgrading technology.
- Initial plans include 6 courtrooms, 2 hearing rooms, 6 chambers, secured circulation for judiciary and staff, security screening area, spaces for Mediation, Self-Help Unit, DWLS, Court Operations, and a Lactation Room.
- Potential to create secured parking and secured circulation from parking to courthouse for judges.

Internal Services Department

- ISD is proposing a general purpose hoteling and collaboration center of approximately 15,000 square feet. The intent is to offer a hub for all departments to utilize on a reservation basis to allow employees who work remotely or hybrid, as well as teams needing offsite temporary space, access to County resources and a dedicated area to come together to collaborate. This in turn will allow for work-life balance, reduce travel time, increase efficiency, enhance employee satisfaction, and contribute to economic and resiliency enhancements.
- ISD could potentially relocate its heavy/light fleet operation from the South Dade Government Center to the Assurant property, if such a decision is made to pursue subject to the future zoning/land use actions.

Police Department

- The MDPD Southern Operations Division would be consolidating its services into one location in the southern area of the County. The South Dade Government Center serves as the current base for part of MDPD's southern operations. This building is functionally obsolete and does not meet MDPD's current needs. By relocating, MDPD could co-locate its services and expand its operations in the area, increasing public safety and bringing more services to residents.
- MDPD has expressed an intention to house the following divisions at the Assurant property: South District, Eureka District, Agricultural Unit, Crime Scene, Crime Laboratory, Training Bureau, Property and Evidence Storage, and Bureaus.

- The Assurant building identified for MDPD is referred to as the Technology Building and includes various amenities and features to assist MDPD operations.
 - Diesel generators which can power the building for two weeks offer various benefits for redundancy and continuity of operations.
 - Impact windows capable of withstanding high winds and projectiles, protecting valuable County resources during weather emergencies.
 - Can withstand a CAT-5 hurricane.
 - A dedicated phone room and computer room will increase security, efficiency, and allow for redundancy.
- Additionally, If available (depending on other stakeholder needs and division of space), the warehouse could be used for the following:
 - Special Patrol Bureau's personnel and specialized vehicles (Bear, Bearcat, ATVs, Lights, and boats. The warehouse could also be utilized to store and maintain construction and facility supplies, furniture, and fixtures for MDPD operational needs.
 - The mezzanine could be used as office space for personnel from the warehouse and construction sections.
 - Provide space for the Training Bureau to create a Research Center in reference to vehicle stops, simulated shootings, and scene re-enactments.
- If certain of the excess land is dedicated to MDPD, it could also pursue the following:
 - New equestrian training facilities.
 - Helicopter landing facility.
 - Community Policing Training Facility.
 - Driving range for use by MDPD and other agencies (Miami-Dade Fire Rescue and Miami-Dade Corrections).
 - The construction of a tactical training facility simulating a city with structures and buildings.
- MDPD will continue to need access to ISD Motor Pool services for fueling and maintenance if relocated to Assurant.

Property Appraiser

- The Miami-Dade County Office of the Property Appraiser assists more than 35,000 property owners a year that visit its offices. Staff provides various services such as property tax exemption applications, agricultural applications, tangible personal property returns, and general property value inquiries.
- Currently, offices are located in the Stephen P. Clark Government Center in Downtown Miami and the South Dade Government Center in Cutler Bay. The proposed new location at the Assurant Property could provide South Dade residents with easier access to services.
- Maintaining a footprint in the South Dade would also allow continuity of services in an area that is largely populated.

Public Library System

- MDPLS plans to use one of the outbuildings on the Assurant property as a temporary community library location, until the major interior renovation of the existing South Dade Regional Library is completed.
- MDPLS expects an occupancy period of approximately two years.

WASD

- WASD's relocation to the Assurant property could allow the department to consolidate operations from various locations housing more than 200 employees, equipment, tools, and vehicles in order to service the growth and maintain water and sewer services in southern Miami-Dade County.

Some additional due diligence for construction is required; however, at this time WASD facilities are being planned for this location.

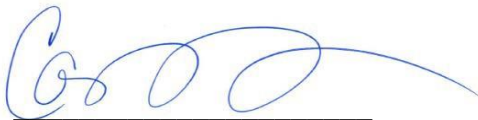
- The acquisition also creates the potential opportunity for WASD to relocate its facilities planned for its 17.3-acre property in the CRA, subject to land use and zoning actions, allowing the CRA site to be either sold, swapped or conveyed for economic or private development, or any combination thereof, which may be more beneficial to the CRA.
- Such development of the CRA site may provide commercial uses such as a big box retail center, which would generate property taxes, create jobs, and provide greater access to retail options in the area.

Additional Considerations

Consistent with standard practice, the County retains rights within the Contract to protect its interests through appropriate due diligence including title, environmental, and inspections for the condition of the building and lands. Should any conditions be identified during due diligence which pose risk or cost to the County which have not been disclosed and are unacceptable to the County, the County would have the right to terminate the Contract. Additionally, the purchase of the Property as previously established herein is contingent upon financing to be approved by the Board through a separate ordinance and/or resolution as applicable, and the actual issuance said financing.

The property is zoned OPD, Office Professional District, under the jurisdiction of Miami-Dade County, and benefits from a master plan by way of a Development of Regional Impact (DRI), last modified and adopted by this Board’s zoning resolution Z-180-95 in 1995. The County’s current intended use is consistent with same and approval through a Governmental Facility Hearing by the Board pursuant to Section 33.303 (b) of the Code of Miami-Dade County is not required for the purchase, subject however to potential zoning / land use actions for future alternative uses.

Attachments



Carladenise Edwards
Chief Administrative Officer

EXHIBIT 1



APPRAISAL REPORT

Proposed Assurant Acquisition
11222 Quail Roost Drive
Miami, Miami-Dade County, FL 33157
Folio Nos. 30-6006-034-0010, -0015, -0020, and -0025



PREPARED FOR

Ms. Jessica Gutierrez
Real Estate Officer
Miami-Dade County Internal Services
111 NW 1 Street, Suite 2460
Miami, FL 33128

PREPARED BY

Joseph J. Blake and Associates, Inc.
5201 Blue Lagoon Drive
Suite 270
Miami, FL 33126

MDC013



October 30, 2023

Ms. Jessica Gutierrez
Real Estate Officer
Miami-Dade County Internal Services
111 NW 1 Street, Suite 2460
Miami, FL 33128

Re: Proposed Assurant Acquisition
11222 Quail Roost Drive
Miami, FL 33157

Dear Ms. Gutierrez:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the following values:

Value	Date of Value	Interest Appraised	Value Type
"As Is"	6/1/23	Fee Simple Estate	Market Value

Briefly described, the subject is improved with the Assurant Miami Corporate Campus, which consists of a total of seven buildings containing a total building area of approximately 516,864 SF. Four of the buildings are interconnected and are mostly utilized as office space, with a small warehouse building. The remaining three buildings were utilized as education facilities for the children of the employees that worked at the facility, but are currently not being used. The former kindergarten school is located at the southwest corner of the campus, while the two, day care buildings are located in the north portion of the campus near Quail Roost Drive. The following chart illustrates the details of each building:

Building Summary				
Building Name/ID	Condition	Number of Floors/Stories	Net Rentable Area	Year Built
6-story Main Office Building	Good	6	269,316	1982
3-story Tech Office Building	Good	3	129,831	1993
3-story Lakeside Office Building	Good	3	59,031	1997
Warehouse Building	Good	1	22,207	1987
Elementary School	Average	1	23,128	1995
Daycare (West Building)	Average	1	7,422	1987
Daycare (East Building)	Average	1	5,929	1988
			516,864	

The subject's site consists of a total of approximately 3,433,175 SF or approximately 78.81 acres of land. Included in this land area is a tree preserve located along the northeast border of the site consisting of 167,706 SF or 3.85 acres. Of this total site, the area north of the surface parking lot, including the tree preserve, as well as the area developed with the elementary school at the southwest corner of the site are considered to be excess land. The excess land contains a total of 27.53 acres or 1,199,039 SF. The site is irregular in shape and is level and at street grade.

According to the Master Site Plan provided by the client, the south portion of the subject was approved to be developed with 617,571 SF of building area. However, this portion of the subject has only been improved with 503,513 SF, leaving 114,058 SF of available development rights. These development rights consist of both office and warehouse space. In estimating a value for the available development rights, we projected the amount of land that would be needed for the construction of this building area.

In the Sales Comparison Approach, we included the sales of five office buildings that had land to building ratios ranging from 1.94 to 5.92. Excluding Sale 5, which includes a portion of an adjacent lake and is well above the range of the other comparables, the range narrows from 1.94 to 2.71, with an average land to building ratio of 2.38. Multiplying the average land to building ratio of the improved sales by the available development rights in the south portion of 114,058 SF, equates to a land area of 271,458 SF (114,058 SF x 2.38). This land size will be utilized in determining the value of the subject's available development rights in its south portion.

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP). In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

Based on the analysis of pertinent physical and economic factors, we have arrived at the following value opinions:

Value	Date of Value	Interest Appraised	Value Type	Value Opinion
"As Is"	6/1/23	Fee Simple Estate	Market Value	\$120,500,000

EXTRAORDINARY ASSUMPTIONS

This appraisal is not based on any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

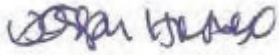
This appraisal is not based on any hypothetical conditions.

The opinion(s) of value are based on exposure times of 6 to 12 months, assuming the property was properly priced and actively marketed.

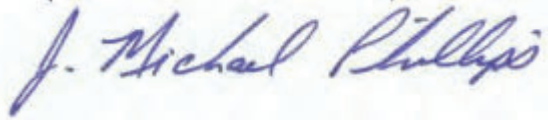
The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.



Joseph Hatzell, MAI
Partner
Florida-State-Certified General Real Estate Appraiser
No. RZ1302
Expires: November 30, 2024
jhatzell@josephjblake.com



J. Michael Phillips, MAI
Director
Florida-State-Certified General Real Estate Appraiser
No. RZ2281
Expires: November 30, 2024

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TRANSMITTAL LETTER

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Boundary Survey
Zoning Information
Flood Map
Tax Information
Operating Statements
Appraisal Engagement Contract
Qualifications of the Appraisers
Glossary of Terms

PROPERTY SUMMARY

PROPERTY APPRAISED	Proposed Assurant Acquisition
PROPERTY ADDRESS	11222 Quail Roost Drive Miami, FL 33157
PARCEL/TAX ID	30-6006-034-0010, -0015, -0020, and -0025
PROPERTY LOCATION	The subject is located within the southwest quadrant of Florida's Turnpike and Quail Roost Drive, in an unincorporated area of Miami-Dade County, Florida. The subject is located just northwest of the town limits of Cutler Bay.

PURPOSE OF THE APPRAISAL

Value	Date of Value	Interest Appraised	Value Type
"As Is"	6/1/23	Fee Simple Estate	Market Value

PERTINENT DATES

DATE OF INSPECTION	June 1, 2023
DATE OF REPORT	October 30, 2023
DATE OF "AS IS" VALUE	June 1, 2023

HIGHEST AND BEST USE

AS IMPROVED	Continued use of the office building, and demolition of the educational buildings to allow for a unified redevelopment in conjunction with the excess land
AS IF VACANT	Office complex with supporting retail component

PROPERTY DATA

IMPROVEMENT DATA	Briefly described, the subject is improved with the Assurant Miami Corporate Campus, which consists of a total of seven buildings containing a total building area of approximately 516,864 SF. Four of the buildings are interconnected and are mostly utilized as office space, with a small warehouse building. The remaining three buildings were utilized as education facilities for the children of the employees that worked at the facility, but are currently not being used. The former kindergarten school is located at the southwest corner of the campus, while the two, day care buildings are located in the north portion of the campus near Quail Roost Drive. The following chart illustrates the details of each building:
-------------------------	---

Building Summary

Building Name/ID	Condition	Number of Floors/Stories	Net Rentable	
			Area	Year Built
6-story Main Office Building	Good	6	269,316	1982
3-story Tech Office Building	Good	3	129,831	1993
3-story Lakeside Office Building	Good	3	59,031	1997
Warehouse Building	Good	1	22,207	1987
Elementary School	Average	1	23,128	1995
Daycare (West Building)	Average	1	7,422	1987
Daycare (East Building)	Average	1	5,929	1988
			516,864	

EXHIBIT 2

Integra Realty Resources
Miami / Caribbean

Appraisal of Real Property

Assurant Corporate Campus

Office Park Property
11222 Quail Roost Dr. and 11195 SW 196 Cutler Bay
Miami (unincorporated), Miami-Dade County, Florida 33157
Client Reference: Proposed Assurant Acquisition

Prepared For:

Miami-Dade County

Date of the Report:

September 12, 2023

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2023-0211



EXHIBIT 2

Subject Photographs



Assurant Corporate Campus
11222 Quail Roost Dr. and 11195 SW 196 Cutler Bay
Miami (unincorporated), Florida

EXHIBIT 2

Aerial Photograph

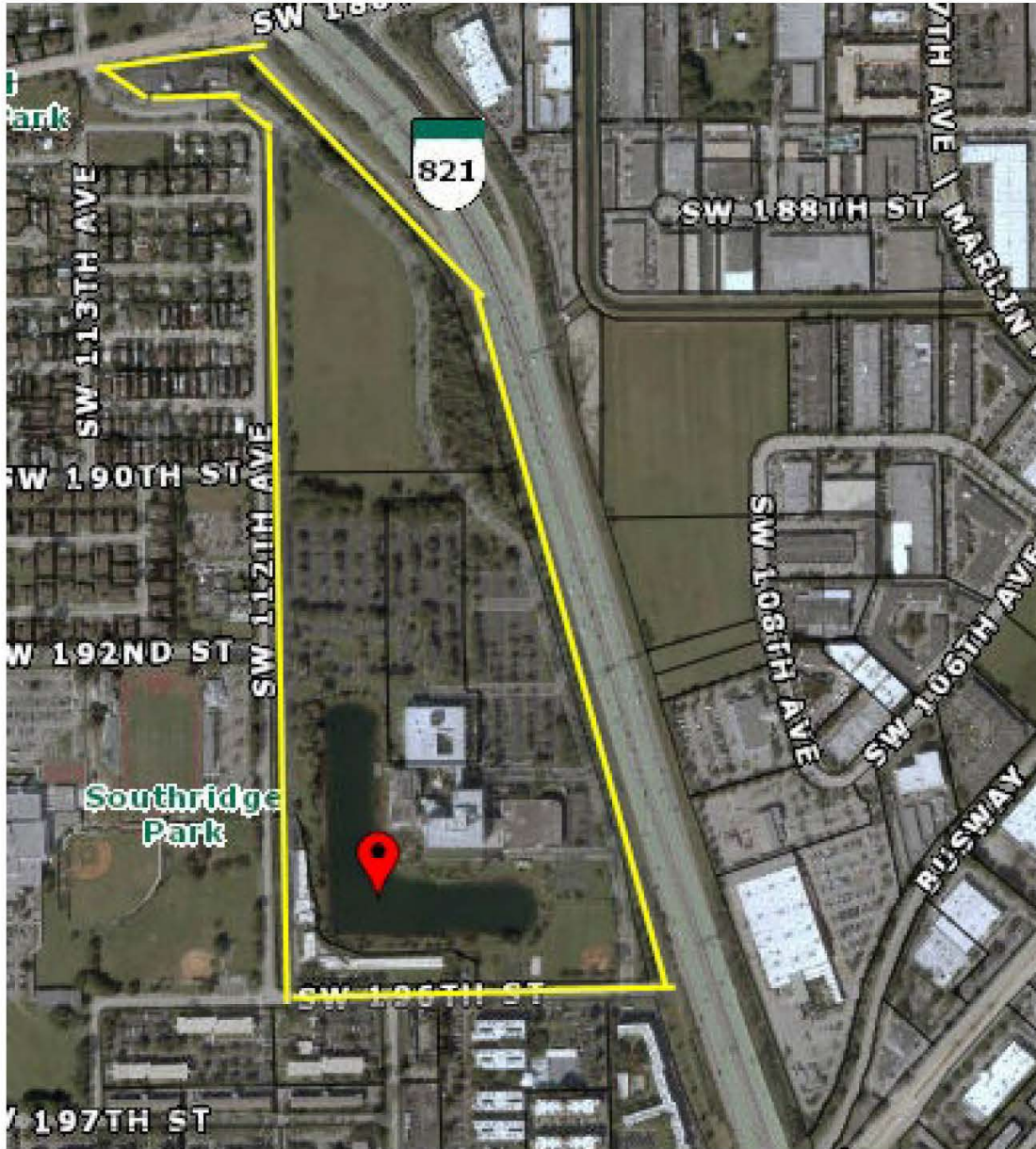


EXHIBIT 2

Integra Realty Resources
Miami/Caribbean
Orlando
Southwest Florida

www.irr.com

In Miami/Caribbean
Dadeland Centre
9155 South Dadeland Blvd.
Suite 1208
Miami, FL 33156
(305) 670-0001

In Orlando
The Magnolia Building
326 N. Magnolia Ave.

Orlando, FL 32801
(407) 843-3377

In Naples/Sarasota
Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



September 12, 2023

Jessica Gutierrez
Real Estate Officer
Miami-Dade County
111 NW 1 Street
Miami, FL 33126

SUBJECT: Market Value Appraisal
 Assurant Corporate Campus
 11222 Quail Roost Dr. and 11195 SW 196 Cutler Bay
 Miami (unincorporated), Miami-Dade County, Florida 33157
 Client Reference: Proposed Assurant Acquisition
 IRR - Miami / Caribbean File No. 123-2023-0211

Dear Ms. Gutierrez:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is Miami-Dade County. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property is an existing single-tenant corporate campus property containing a total of 497,916 square feet of rentable building area on a 78.93-acre site. The property consists of four contiguous parcels which are improved with professional and technical office buildings, an accessory daycare facility, and non-conforming warehouse and elementary school use improvements. There is a 13-acre lake (unusable submerged land) near the middle of the property and 3.85 acres is dedicated as a tree preserve. The structural improvements were constructed in the 1980's and 1990's with periodic updating of the primary office buildings. The property is currently fully operated by the owner

MDC022

EXHIBIT 2

Jessica Gutierrez
Miami-Dade County
Page 2

although only about 1/2 utilized. There are two guarded entry gates, asphalt paved roads and parking areas, good quality landscaping, greenbelts, tennis courts and a lake on the site. The vacant elementary school use is non-conforming per the subject's OPD (Office Park District) zoning, and the school improvements are in fair overall condition with deferred maintenance, thus the school improvements are included to add no value to the real property. The warehouse contributes to overall functional utility of the property but is also a non-conforming use per zoning. Surplus land is assumed to exist per Resolution Z-180-95, which was passed by the County of Miami-Dade in 1995.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 19, 2023	\$124,000,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Surplus land is assumed available for development pursuant to Resolution Z-180-95, passed in December 1995, which provides "an initial development order" granted by Miami-Dade County, pertaining to specific potential multiple office buildings and 250-room hotel development on the property as designated in plans prepared by Spillis, Candela and Partners, Incorporated (see addenda). The use variance and preliminary entitlement granted to the previous owner per the resolution was verified by the County of Miami-Dade to be currently valid, applicable and binding, and the potential specific development rights granted are assumed to supercede use and FAR ratios dictated by the subject's current Office Park District zoning which requires considerable open space.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No Hypothetical Conditions.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur



EXHIBIT 2

Jessica Gutierrez
Miami-Dade County
Page 3

which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

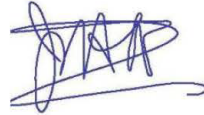
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean



Charles Heatherly, CCIM
Florida Certified General Real Estate
Appraiser #RZ4382
Telephone: 305.670.0001, ext. 351
Email: cheatherly@irr.com



James V. Andrews, MAI, CRE, FRICS, ASA
Florida Certified General Real Estate
Appraiser #RZ4094
Telephone: 305.670.0001, ext. 320
Email: jandrews@irr.com



Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is James V. Andrews, MAI, CRE, FRICS, ASA.

EXHIBIT 2

Executive Summary

Property Name	Assurant Corporate Campus	
Address	11222 Quail Roost Dr. and 11195 SW 196 Cutler Bay Miami (unincorporated), Miami-Dade County, Florida 33157	
Property Type	Office Park - Low/Mid Rise	
Owner of Record	American Bankers Life Assurance Company of Florida	
Tax ID's	30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025	
Land Area (Gross)	78.93 acres; 3,438,322 SF	
Land Area (Usable)	61.28 acres; 2,669,357 SF	
Gross Building Area	581,444 SF	
Rentable Area	497,916 SF	
Percent Leased	No Leases / Owner-Occupied	
Year Built	Predominantly 1980's	
Zoning Designation	OPD, Office Park District	
Highest and Best Use - As if Vacant	Office w/ limited accessory uses	
Highest and Best Use - As Improved	Continued office use	
Exposure Time; Marketing Period	12-18 months; 12-18 months	
Effective Date of the Appraisal	May 19, 2023	
Date of the Report	September 12, 2023	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$102,100,000	(\$205.05/SF)
Income Capitalization Approach	\$97,500,000	(\$195.82/SF)
Reconciled	\$102,000,000	
Surplus Land Adjustment	\$22,000,000	
Market Value Conclusion	\$124,000,000	(\$249.04/SF)
<small>The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Miami-Dade County may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.</small>		

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Surplus land is assumed available for development pursuant to Resolution Z-180-95, passed in December 1995, which provides "an initial development order" granted by Miami-Dade County, pertaining to specific potential multiple office buildings and 250-room hotel development on the property as designated in plans prepared by Spillis, Candela and Partners, Incorporated (see addenda). The use variance and preliminary entitlement granted to the previous owner per the resolution was verified by the County of Miami-Dade to be currently valid, applicable and binding, and the potential specific development rights granted are assumed to supercede use and FAR ratios dictated by the subject's current Office Park District zoning which requires considerable open space.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. No Hypothetical Conditions.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.





MEMORANDUM
(Revised)

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

DATE: December 12, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(F)(4)

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. 8(F)(4)
12-12-23

RESOLUTION NO. _____

RESOLUTION APPROVING, SUBJECT TO BUDGET AND APPROPRIATION AND BY A TWO-THIRDS VOTE OF BOARD MEMBERS PRESENT, PURSUANT TO SECTION 125.355, FLORIDA STATUTES, A CONTRACT FOR SALE AND PURCHASE BETWEEN AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, A FLORIDA CORPORATION, AS SELLER, AND MIAMI-DADE COUNTY, AS BUYER, FOR AN APPROXIMATE 619,000 SQUARE FEET OF IMPROVEMENTS INCLUDING OFFICE, WAREHOUSE, EDUCATIONAL AND DAYCARE FACILITIES ON 79.12 ACRES OF LAND LOCATED AT 11222 QUAIL ROOST DRIVE, UNINCORPORATED MIAMI-DADE COUNTY FLORIDA, IN THE AMOUNT OF \$160,000,000.00 AND AUTHORIZING THE EXPENDITURE OF UP TO \$1,000,000.00 FOR DUE DILIGENCE AND CLOSNG COSTS SUBJECT TO THIS BOARD'S APPROVAL AND ISSUANCE OF FINANCING; SUBJECT TO BUDGET AND APPROPRIATION, AUTHORIZING A POST CLOSING LEASE BACK TO SELLER OF APPROXIMATELY 77,420 SQUARE FEET FOR EXISTING OFFICE USE FOR A ONE YEAR TERM FOR \$1.00 PLUS THE PAYMENT OF UTILITIES FOR THE ENTIRE PROPERTY AND A CONTRIBUTION OF \$35,000.00 PER MONTH FOR OPERATING EXPENSES; SUBJECT TO BUDGET AND APPROPRIATION, AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE CONTRACT FOR SALE AND PURCHASE AND POST CLOSING LEASE, EXERCISE ALL RIGHTS CONFERRED THEREIN, TO ACCEPT CONVEYANCE OF PROPERTY BY GENERAL WARRANTY DEED AND TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE SAME

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

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

Section 1. The foregoing recital is incorporated into this resolution and is approved.

Section 2. This Board hereby approves, subject to the satisfaction of the Condition Precedent set forth in section 5 herein and by a two-thirds vote of Board members present, pursuant to section 125.355, Florida Statutes, the Contract for Sale and Purchase between American Bankers Life Assurance Company of Florida, a Florida Corporation, as Seller, and the County, as Buyer, of approximately 619,000 square feet of existing improvements including office, warehouse, educational and daycare facilities on approximately 79.12 acres of land, located at 11222 Quail Roost Drive, Unincorporated Miami-Dade County, Florida, identified by Folio Nos. 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025 and 30-6006-034-0030 (the "Property"), in substantially the form attached hereto and incorporated herein as Attachment 1 (the "Contract"), in the amount of \$160,000,000.00, and an additional expenditure of up to \$1,000,000.00 for due diligence and closing costs, which acquisition is subject to this Board's approval and issuance of financing in an amount no less than \$205,000,000.00 to cover the costs of acquisition and improvement to the Property.

Section 3. Subject to the satisfaction of the Condition Precedent set forth in section 5 herein, this Board approves, as part of the Contract, that the Seller retain a leasehold interest for approximately 77,420 square feet of space on floors 1 and 3 within an on-site office Tech Building for a period of one year in substantially the form attached hereto as Exhibit D to the Contract (the "Post Closing Lease"), for \$1.00 plus the payment of all utilities for the entire Property and a monthly contribution toward the County's operating expenses in the amount of \$35,000.00, and including an additional one year option to renew on the same terms and conditions but at market rent if the option to renew is granted by the County in its sole discretion.

Section 4. Subject to the satisfaction of the Condition Precedent set forth in section 5 herein, this Board authorizes the County Mayor or County Mayor's designee to execute the Contract and the Post Closing Lease on behalf of the County, to exercise any and all rights conferred in the Contract and the Post Closing Lease including but not limited to the right of

termination and to pursue breach or non-compliance, to accept the conveyance of the Property by General Warranty Deed in substantially the form attached to the Contract as Exhibit C, and to take all other actions necessary to effectuate the purchase and conveyance and the lease back, including but not limited to all actions necessary to clear title issues, if any, discovered during due diligence provided that same do not place the County in a less favorable financial position.

Section 5. The approval by the Board of an amendment to the fiscal year 2023-24 County budget to budget and appropriate the funds necessary for the acquisition and improvement of the Property and to add same to the capital budget and program is an express and necessary condition precedent to this Board’s approval of the Contract and the Post Closing Lease and the execution thereof by the County Mayor or County Mayor’s designee (“Condition Precedent”).

Section 6. Pursuant to Resolution No. R-974-09, the Board directs the County Mayor or County Mayor’s designee to record the instrument of conveyance 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 together with this Resolution.

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

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

The Chairperson thereupon declared this resolution duly passed and adopted this 12th day of December, 2023. 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: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Debra Herman
Monica Rizo Perez

CONTRACT FOR SALE AND PURCHASE

Project: 11222 Quail Roost Drive, Miami, Florida 33157

Folio Nos.: 30-6006-034-0010, 30-6006-034-0020, 30-6006-034-0030, 30-6006-034-0015 and 30-6006-034-0025

This Contract for Sale and Purchase (“**Contract**”) is entered into as of the ____ day of _____, 20__, by and among **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida (“Buyer”)**, whose address is 111 N.W. 1st Street, 23rd Floor, Miami, Florida 33128, and **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida corporation, (“Seller”)**, whose address is 11222 Quail Roost Drive, Miami, Florida 33157.

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 and Buyer agrees to purchase from Seller certain parcels of real property, located in Miami-Dade County, Florida, as legally and more specifically described in **Exhibit “A”** attached hereto and incorporated herein by this reference, together with all tenements, hereditaments, privileges, servitudes, rights of reverter, and other rights appurtenant to said real property, if any, and all buildings, fixtures, and other improvements thereon, 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 as same may apply to and benefit the Property and including an assignment of all rights of reverter set forth in Plat Book 120-19 of the Public Records of Miami-Dade County (“collectively, the “**Real Property**”), if any, and personal property as further as further described in **Exhibit “B”** (Exhs. A and B collectively referred to herein as the “**Property**”).

2. **PURCHASE PRICE.** Buyer agrees to pay a purchase price for the Property of \$160,000,000.00 (One Hundred Sixty Million Dollars), by wire transfer of U.S. funds (the “**Purchase Price**.”). The Purchase Price is predicated on a combined gross building area of approximately 619,000 square feet plus land of 3,446,468± square feet or 79.12 acres, exclusive of any dedicated rights-of-way located thereon. The Purchase Price to be paid at Closing shall be subject to adjustments and prorations provided for herein and, unless this Contract is terminated earlier as otherwise permitted, will be paid at Closing and is contingent upon Seller’s transfer of the Property free and clear of any and all liens, encumbrances, or other interest as further provided herein.

3. **INTEREST CONVEYED.** Seller is the record owner of the fee simple title to the Property and agrees to convey good, marketable and insurable title by General Warranty Deed, free and clear of all liens, encumbrances, or other interests, and in substantially the form of **Exhibit “C”** attached hereto and made a part hereof (“**General Warranty Deed**”). Notwithstanding the foregoing, if Seller is unable, at Closing, to convey to the Buyer such title as stated in this paragraph, the Buyer’s sole remedy shall be to terminate this Contract.

4. AD VALOREM TAXES. Buyer, a political subdivision of the State of Florida, is exempt from payment of ad valorem taxes. Therefore, it shall be Seller's responsibility to comply with Section 196.295, Florida Statutes by placing the appropriate amount of pro rata taxes to the day of Closing and any delinquent taxes in escrow with the Miami-Dade County Tax Collector in accordance with the terms of Section 196.295, Florida Statutes. If the Seller has prepaid taxes for the year of Closing or any year thereafter, Seller shall receive a credit from Buyer at Closing in the prorated amount due for the period of the Buyer's ownership of the Real Property.

5. TITLE INSURANCE. Buyer shall select the title agent (the "**Title Company**") and may, at its expense, within fifteen (15) business days of the Effective Date of this Contract, obtain a marketable title insurance commitment (Alta Form 2006) and furnish a copy to the Seller (the "**Title Commitment**") for the full Purchase Price of \$160,000,000.00. The Title Commitment shall be required to show a good, marketable and insurable title to the Real Property in the Seller's name. Buyer shall have ten (10) business days from receipt of Title Commitment to inspect said title documents and report defects, if any, in writing to the Seller. In the event that the Buyer fails to notify the Seller of any defects during such ten (10) business day period, the Buyer shall be deemed to have accepted all matters set forth on the Title Commitment. In addition, the policy shall insure title to the Real Property for the period between closing and recording of the Deed. In connection herewith, Seller agrees to provide all affidavits and other documents as reasonably required by the Title Company. If (i) the Title Company is unwilling or unable to insure the Real Property for the full Purchase Price herein, or (ii) the Title Commitment (or any update thereto as set forth in paragraph 6) shows title to the Real Property to be unmarketable or uninsurable and the Seller fails to correct such defects after notice and a 30 day opportunity to cure, then this Contract shall be rendered null and void and both Buyer and Seller shall be released of all obligations hereunder, other than those provisions which survive the termination of this Contract, except that Buyer may waive any defects by written notice and proceed with closing at Buyer's option. Buyer agrees the Title Commitment and title policy shall be issued by either National Title Group or a reputable national title insurance company (the "**Title Company**") as determined in Buyer's sole discretion.

Buyer shall have the right to update the Title Commitment from time to time at any time prior to Closing, as may be required by Title Company or at Buyer's sole election, to monitor the Real Property for potential additional title defects between the Effective Date and Closing.

(i) In connection herewith, subject to the provisions of this Section 5, Seller agrees to provide all affidavits and other documents as are reasonably required by the Title Company in order to proceed with the Closing or to comply with Title Company requirements, including but not limited to any and all Schedule B-I requirements (Requirements) in the Title Commitment and any updates thereto, in addition to Schedule B-II items in the Title Commitment.

(ii) Furthermore, should the Title Commitment or updates thereto identify additional items impacting marketability and insurability of title including Schedule B-II exceptions which were not previously identified on the Title Commitment, Buyer may provide objections, in writing, to any new matters set forth in Title Commitment (the "**Additional Title Defects**"). Any such objections based on an update of any Title Commitment must be given to Seller, together with the Title Commitment or update thereto within ten (10) days after Buyer's receipt thereof and before the Closing (which shall be extended in the event that Additional Title

Defects are identified which require such extension in order to provide an opportunity to cure as further set forth herein). For avoidance of doubt, Buyer shall also have the right of objections for potential title defects based upon the terms established in Section 7 herein, "Survey". In the event that Buyer does not notify Seller of any defects in such ten (10) day period, Buyer shall be deemed to have accepted all matters set forth on any such updated title commitment.

(iii) As a condition precedent to Closing, Seller, at its sole cost and expense, shall: (a) take such actions as are necessary to satisfy or cause the Title Company to remove all Requirements (other than payment of the Purchase Price and payment of the title premium, which are Buyer's responsibility) in the Title Commitment and any update; (b) cure and remove from the Buyer's Title Commitment all monetary liens against the Real Property, which shall include all mortgages, judgment liens, mechanic's and materialmen's liens, and fines or penalties resulting from violations of legal requirements encumbering the Real Property which either secure indebtedness or can be removed by payment of a liquidated sum of money ("**Monetary Lien**"), provided however that Seller may utilize the proceeds of the sale at Closing to meet this requirement; and (c) use commercially reasonable efforts, to cure or remove all other Title Defects and all Additional Title Defects. If after using commercially reasonable efforts Seller is unable to remedy the Title Defects or Additional Title Defects, no later than ten (10) days prior to Closing, Seller shall provide written notice to Buyer of same. After receipt of such notice, Buyer may provide Seller with written notice prior to the Closing of its intent to terminate this Contract, whereupon both Buyer and Seller shall be released from all further obligations hereunder, except those which expressly survive the termination hereof, or Buyer may waive such Title Defect or Additional Title Defect and proceed to Closing at Buyer's option taking title as it then exists without reduction in the Purchase Price, unless any additional reduction is mutually agreed to by Buyer and Seller.

(iv) In the event that the title insurer selected by Buyer is unwilling to insure the Real Property for the full Purchase Price, then Buyer may, at its option, terminate this Contract by providing written notice of same to Seller within ten (10) days of notice of such refusal by the proposed insurer, whereupon both Buyer and Seller shall be released from all further obligations hereunder, except those which expressly survive the termination hereof.

(v) The date of the Closing as set forth in Paragraph 13 below may be extended by the number of days reasonably necessary to resolve any Additional Title Defects or Monetary Liens identified during the title due diligence process as established herein; provided that, after ten (10) days of extension of the Closing Date, either Buyer or Seller may terminate the Contract at any time thereafter by providing written notice to the other party, whereupon both Buyer and Seller shall be released from all further obligations hereunder, except those which expressly survive the termination hereof.

6a. ENVIRONMENTAL/HAZARDOUS MATERIALS INSPECTIONS. Buyer may, at Buyer's sole option, cost and expense and within seventy-five (75) days after the Effective Date of this Contract, complete inspections to obtain information regarding the environmental conditions of the Real Property, and to determine the existence and extent, if any, of environmental impacts, specifically: contamination (as defined in Section 24-5 of the Code of Miami-Dade County (the "Code") and/or Chapter 62-780 Florida Administrative Code ("FAC") or the presence of hazardous materials or hazardous waste, pursuant to Section 24-5 of the Code, or solid waste as

defined in Section 15-1 of the Code and/or Chapter 62-701 FAC, on the Real Property in violation of any laws, ordinances rules or restrictions of any governmental authority having jurisdiction (the "Environmental Condition"). Such inspections may include an ASTM PHASE I Environmental Site Assessment, an ASTM Phase II Environmental Site Assessment, underground storage or septic tank installation and structural integrity assessment, and asbestos or other site and improvement testing as requested by the state or local agencies including the Miami-Dade County Department of Regulatory and Economic Resources, Division of Environmental Resource Management (DERM) for the purpose of approving a "No Further Action" plan in accordance with the Code Section 24-44(2) regarding any potential Environmental Condition.

The foregoing time period for testing shall be referred to herein as the "**Inspection Period.**" Should any such inspections described in 6a show defects to the Real Property, including Environmental Conditions requiring costs to cure, which Buyer is unable or unwilling to accept, or which Seller is unable or unwilling to cure, Buyer may elect to terminate this Contract by giving Seller written notice prior to the expiration of the Inspection Period, whereupon both Buyer and Seller shall be released from all further obligations hereunder, except those which expressly survive the termination hereof, unless Seller in Seller's sole discretion elects in writing to repair or cure such defects to Buyer's satisfaction. Within five (5) days of Seller's receipt of written notice by the Buyer, Seller shall provide Buyer with written notice as to whether or not Seller is willing to repair or cure such defects to Buyer's reasonable satisfaction, and failure to so provide shall be deemed a refusal to repair same. If Seller agrees to repair such defects by Closing and effectuates such repairs to Buyer's satisfaction in Buyer's sole and absolute discretion, Buyer will proceed to Closing. If Seller is unwilling or unable to repair such defects to Buyer's satisfaction, at Buyer's option, Buyer may: (i) waive all such defects and proceed to Closing without adjustment to the Purchase Price, unless any additional reduction is mutually agreed to by Buyer and Seller; or (ii) terminate this Contract, whereupon both Buyer and Seller shall be released from all further obligations hereunder, except those which expressly survive the termination hereof. Buyer shall provide written notice of its election ten (10) days of Seller's notice to Buyer that it is unable or unwilling to repair such defects. The date of the Closing as set forth in Paragraph 13 below may be extended by the number of days reasonably necessary to resolve any adverse environmental findings during the Inspection Period, provided however that after ten (10) days either Buyer or Seller may terminate the Contract.

6b. PROPERTY INSPECTIONS. Seller agrees that Buyer and its contractors, consultants and agents shall have the right to enter and inspect the entire Property to determine the condition of physical components including, but not limited to, all structural, mechanical, HVAC, foundation, plumbing, electrical system, exterior, roofs, walls, basement, ceilings, floors, structural, and safety. This inspection may also include air quality, mold, asbestos (to the extent not included in the environmental inspections for Section 6a), and any other inspections needed to verify that the Property is structurally safe, with no significant deferred maintenance or repairs, meets all regulatory requirements for existing buildings in 8-11 of the County Code required by Miami-Dade County (as a regulatory agency, not as Buyer hereto), and poses no undue threat to health.

The inspection(s) shall be performed by one or more inspectors of the Buyer's choice and may include qualified employees of Buyer. The inspectors shall be qualified in the inspection(s) which they are performing, as evidenced by licensure or professional designation as determined in

Buyer's reasonable discretion. Said inspection(s) shall be at the Buyer's sole expense. Seller agrees to make the Property reasonably available for said inspection, including by making arrangements with Tenants for Buyer's inspection.

The inspection shall be completed within forty-five (45) days of the Effective Date of this Contract. If Buyer or anyone representing Buyer discovers any defects in the above specified components of the Property, Buyer agrees to notify Seller in writing, describing such defects within ten (10) days after the inspection. If the Buyer notifies the Seller of such defects, and if within ten (10) days after such notice Buyer and Seller have not agreed in writing as to whether repairs will be made by the Seller at its expense, and or the Purchase Price is to be reduced in lieu of said repairs, the Contract may be terminated by Buyer or Seller upon written notice, and both Buyer and Seller shall be released of all obligations hereunder other than such obligations that survive termination of this Contract. However, notwithstanding any provision to the contrary, or any notice given, the Buyer may unilaterally waive such defects without a reduction in the Purchase Price, provided that the Buyer notifies Seller of waiver in writing within five (5) business days of receipt of Seller's election to terminate. If Buyer fails to perform this inspection or fails to notify Seller of such defects within the time specified herein, this contingency shall be deemed removed.

6c. WALK-THROUGH RE-INSPECTION. After the inspection set forth in paragraph 6b herein, on the day prior to Closing, or on the Closing Date, Buyer or Buyer's representative may perform a subsequent walk-through (and follow-up walk-through, if necessary) inspection of the Property. If any additional defects are discovered during such follow up walk-through inspection that were not present during the original walk through, ordinary wear and tear excepted, the provisions of 6b shall apply regarding notice, termination, waiver, and election to proceed.

6d. EARLY ACCESS. Commencing as of the Effective Date of this Contract set forth above, and, if applicable, continuing through the Closing, Buyer and its contractors, consultants and agents shall have the right to enter the entire Real Property upon reasonable notice to install and set up network systems and appurtenant hardware and equipment thereto, including, but not limited to, those network systems, appurtenant hardware and equipment related to card access, security, fire relays, surveillance cameras, and circuit and fiber installations (collectively, the "System Access Equipment"). The foregoing work for System Access Equipment shall be completed by Buyer prior to or by the Closing by one or more contractors, consultants or agents of the Buyer's choice and may include qualified employees of Buyer. The contractors, consultants and agents shall be qualified in the work which they are performing, as may be evidenced by licensure or professional designation as determined in Buyer's reasonable discretion. Such work shall be completed at the Buyer's sole expense prior to or by the Closing. In the event that the right to terminate is exercised under the terms set forth in this Contract, and the Closing does not occur, Buyer shall not be required to remove any such equipment or to restore the Real Property, but shall have the option at Buyer's expense to remove any such equipment and to restore the Real Property within ten days from the date of termination, provided that written notice is provided to the Seller. This section survives the termination of this Contract.

6e. ASSIGNMENT OF CONTRACTS AND WARRANTIES. Within ten (10) days of the Effective Date, Seller shall disclose in writing to Buyer a list of all warranty, repair, treatment,

service, or maintenance contracts of which Seller is aware or reasonably should be aware and that Seller currently has in place for the Property along with copies of all such contracts. No later than thirty (30) days prior to Closing, Buyer shall notify Seller in writing of any such contracts that Buyer desires to have assigned to Buyer, at Buyer's option and cost, and Seller will, at Closing, assign all such assignable repair, treatment and maintenance contracts and warranties to Buyer to the extent assignable. If Buyer elects to not assume any or all contracts, Buyer shall provide written notice to Seller of its election and Seller shall cause for such contracts to be terminated at or before Closing at its sole cost and expense and shall provide evidence reasonably satisfactory to Buyer that all such contracts have been terminated. This section survives the Closing of this Contract.

7. SURVEY. Seller shall provide Buyer, at Seller's sole cost and expense and not less than thirty (30) days prior to the Closing, a current certified boundary survey of the Real Property prepared by a professional land surveyor licensed by the State of Florida. The survey shall be certified to the Buyer, the Title Company and the Seller. The date of certification shall be within sixty (60) days before the Closing, unless this sixty (60) day period is waived by Buyer and by the Title Company for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owners' title policy. The survey shall contain a certification of the number of square feet and calculated acreage contained in the Real Property, less any dedicated right of way thereon. If the survey shows any encroachment on the Real Property or that any improvements on the Real Property encroach on the land of others, the same shall be regarded as a Title Defect and shall be governed by the provisions of Section 5 of this Contract. The legal description in the survey shall be subject to Seller's and Buyer's approval.

8. RIGHT TO ENTER REAL PROPERTY. Seller agrees that Buyer and its agents shall, upon reasonable notice, have the right to enter the Real Property for all lawful and agreed upon purposes in connection with this transaction provided the Buyer shall indemnify and hold Seller harmless for damage or injury caused by Buyer and its agents, subject to and limited by section 768.28, Florida Statutes. Buyer shall not in the course of such entry make any invasive tests, alterations or improvements to the Real Property, except with the express written consent of Seller. If Closing does not occur, Buyer shall repair and restore the Real Property to the condition existing prior to any test or construction on the site.

9. TENANCIES. As a condition precedent to Closing, Seller further warrants and represents to Buyer that at the time of Closing, the only person or entity occupying the Real Property is Assurant, Inc. and its wholly owned subsidiaries, including the Seller ("**Occupant**"), and that no other person or entity is living on, occupying, or have a right to occupy, the Real Property other than the Occupant. Seller warrants and represents that other than the Occupant's rights to occupy the Real Property, both as of the Effective Date and as of the Closing, there are and will be no leases or other agreements and understandings affecting possession, use, or occupancy of the Real Property. Seller further warrants and represents that the only person or entity which will have occupy, or have a right to occupy the Real Property as of the Closing is Seller, whose right of occupancy will be governed by the Lease Agreement as further set forth in Section 10. The Seller warrants and represents that no rent has been prepaid to Seller in advance of its due date and that it holds no security deposits. Seller shall be liable to Buyer for any and all damages, costs, and expenses accruing to Buyer as a result of any breach or misstatement of the warranties and representations set forth in this Section 9. Further, Seller shall indemnify, defend, and hold

Buyer harmless against any claims, demands, or losses against the Buyer from third parties arising from the occupancy or agreements for occupancy by any tenants, persons, or entities not disclosed to Buyer or from a breach of such warranties and representations, including but not limited to any claims from prior tenants who have vacated. Notwithstanding and prevailing over any provision of this Contract, the provisions of this Section 9 shall survive the Closing and shall be enforceable against Seller.

10. **POST CLOSING LEASE.** At Closing, in accordance with Seller's current occupancy as an owner/occupant of the Real Property, Buyer agrees to grant Seller a Lease Agreement to remain in possession of the portion of the Real Property comprised of approximately 77,420 square feet located in the Tech Office Building in the form attached hereto as **Exhibit "D."** The Lease Agreement shall be executed by Buyer and Seller at Closing. Prior to Closing and as a condition thereof, Seller shall construct a temporary wall structure from the front gate entrance of the Real Property leading to the cafeteria located on the Real Property for the purpose of steering all guests and invitees toward the cafeteria. Seller shall provide written notice to Buyer prior to Closing when such temporary structure is erected so that Buyer may inspect the Real Property to confirm same. In the event that Seller fails to construct such structure, Buyer may by written notice, terminate this Contract, or waive such defect and proceed to Closing without reduction in the Purchase Price. This Section survives the Closing of this Contract.

11. **PRORATIONS:** In addition to proration of taxes as provided in Paragraph 4 above, expenses for electricity, water, sewer, waste collection, and personal property taxes, if any, and all revenue, if any, shall be prorated to the day prior to Closing. Post-Closing, the payment of such taxes and expenses shall be governed by the Lease.

12. **LIENS.** All liens of record, including certified municipal and county liens, as well as special assessments, if any, shall be paid in full at or before Closing by the Seller. If a pending lien has been filed against the Real 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, such lien shall be paid by the Seller. This Section survives the Closing of this Contract.

13. **CLOSING.** The closing of this transaction (the "**Closing**") shall occur on the date that is no later than March 29, 2024 (the "**Closing Date**") unless otherwise extended as mutually agreed upon by both Buyer and Seller, or as otherwise provided herein. Such Closing Date may be extended by mutual written agreement of Buyer and Seller.

14. **TIME.** Buyer and Seller mutually agree to fully and timely execute such papers as deemed necessary to complete the conveyance in accordance with the terms of this Contract. Time is of the essence of this Contract. In the event that the performance of an obligation under this Contract is disrupted, prevented or delayed because of acts of God or nature, which is beyond the control of Seller or Buyer, all time periods including the Closing Date shall be extended for an equivalent amount of time of the force majeure event, and in no event longer than 120 days. All time periods will be calculated in calendar days, unless otherwise specifically provided.

15. **FINANCING.** Financing. The Closing of this Contract is contingent upon the following **Financing Contingency**: (a) the full and binding approval by the Miami-Dade County Board of County Commissioners (the "Board") of financing in the form of bonds in an amount of no less than \$205,000,000, which shall be determined in the sole and absolute discretion of the Board; and (b) the actual issuance of the bonds generating an amount not less than \$205,000,000. If Buyer's Financing Contingency is not obtained by March 25, 2024, then either party may terminate the Contract by written notice without any further liability or obligation to the other than any obligation or liability that survives the termination of this Contract. If the Board fails to approve the financing, this Contract shall be rendered null and void upon written notice by the Buyer. The parties by mutual written agreement may extend the Closing to address the Financing Contingency which is a condition precedent to Closing.

16. **BROKERS.** 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. Notwithstanding the foregoing, Buyer and Seller hereby represent to each other that no real estate agent or broker was involved in this transaction involving the Property and/or the formation or drafting of this Contract other than CBRE. 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 if such claim is based on a purported arrangement between the Seller and the real estate broker or real estate agent, and agrees to pay all fees, costs, expenses and damages of CBRE. This provision survives the termination or expiration of this Contract, as well as the Closing.

17. **EXPENSES.** Seller shall be responsible for recording fees on the Deed. Seller shall be responsible for the payment of Florida Documentary Stamp Taxes and Miami-Dade County Surtax on the Deed.

18. **LOSS.** All risk of loss to the Property shall be borne by Seller until transfer of title. In the event of a loss, which is repairable within 120 days and does not exceed ten (10%) percent of the Purchase Price, Seller shall repair such damage and the Closing Date shall be extended for 120 days (or an additional period of time as mutually agreed upon in writing by Seller and Buyer) to effectuate such repairs. In the event that a loss is not repairable within 120 days or exceeds ten (10%) percent of the Purchase Price, then either Buyer or Seller may terminate this Contract upon written notice to the other party, or may mutually agree in writing to such repairs within an agreed upon timeframe. Alternatively, provided that Buyer and Seller mutually agree in writing, Seller may assign to Buyer at Closing any insurance proceeds (and in the event that the insurance proceeds are insufficient to repair the damage, credit to the Buyer an amount equal to any such deficiency). Seller shall advise Buyer in writing of an event of loss within ten (10) days of such occurrence, along with Seller's election. In the event that Seller elects to perform such repairs, Seller shall advise Buyer upon completion of the repairs, and Buyer shall inspect the repairs within twenty (20) days of receipt of such notice, to determine if such repairs are acceptable, in Buyer's reasonable discretion. In the event that Seller fails to deliver acceptable repairs to Buyer, Buyer may, at its option, terminate this Contract, in addition to any other rights and remedies herein. This Section survives the Closing of this Contract.

19. ACCESS. Seller warrants and represents that there is legal ingress and egress to the Real Property being purchased under this Contract. This Section survives the Closing of this Contract.

20. POSSESSION. Seller shall deliver possession of the Property with the conditions set forth in Paragraph 3 to the Buyer at Closing, including delivery of keys to all locks.

21. DEFAULT. If either party defaults under this Contract, then the other party may waive the default and proceed with Closing without adjustment to the Purchase Price, in which event any and all claims with respect to such default shall be deemed extinguished, or either party may seek specific performance. In addition to specific performance, a non-defaulting party may terminate the Contract if a defaulting party does not cure a default within thirty (30) days of receipt of a default notice from the non-defaulting party. Such default notice shall be sent in writing via U.S. Mail or via electronic communication. Except for defaults under this Contract in which actual damages shall be due and owing pursuant to the terms of this Contract, including sections 9, 12, 16, and 18, in no event shall either party be liable for any damages (actual, special consequential, punitive, or otherwise) for any default under this Contract.

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

23. DISCLOSURE. Seller warrants that there are no facts which materially and adversely affect the physical condition and present use of the Property which have not been disclosed by Seller to Buyer or which are not readily observable to Buyer or which Buyer cannot discover during customary due diligence.

24. SUCCESSORS IN INTEREST. This Contract will inure to the benefit of and be binding upon and is intended solely for the benefit of the parties hereto, and their respective heirs, personal representatives, successors, and assigns; and no third party will have any rights, privileges or other beneficial interests herein or hereunder.

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. INVALID PROVISIONS. In the event any term or provision of this Contract is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby but will be valid and remain in force and effect, provided that the inoperative provision(s) are not essential to the interpretation or performance of this Contract in accordance with the clear intent of the parties.

27. 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.

28. ASSIGNMENT. Neither this Contract nor any interest therein shall be assigned by Buyer or Seller without the express written consent of each other.

29. ENTIRE AGREEMENT. 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.

30. EFFECTIVENESS. The effectiveness of this Contract is contingent upon approval by the Miami-Dade County Board of County Commissioners (“Board”), however, that such Board approval shall not be effective until the earlier of a) the date the Mayor of Miami-Dade County indicates approval of such Commission action; or b) the lapse of ten (10) days without the Mayor’s veto (the “Effective Date”). In the event that the Mayor vetoes the Board approval, the Board approval shall not be effective in the absence of an override of the Mayor’s veto that shall be at the next regularly scheduled meeting of the Board after the veto occurs, in which case such override date shall be the Effective Date. The actions of the Commission and the Mayor in connection with the award or rejection of any contract rests within their sole discretion. The date of such approval of the Contract by Buyer, as set forth above is the **Effective Date** of this Contract. In the event that the Board does not approve the Contract on or before December 15, 2023, Seller in its discretion may withdraw this offer at any time from and after December 15, 2023 by providing Buyer with written notice of such termination. In the event that Seller elects to terminate the Contract in accordance with the immediately preceding sentence, such termination shall be effective immediately upon Buyer providing Seller with written notice and Seller’s signature on the Contract shall automatically be null and void.

31. RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in the building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit.

32. COUNTERPARTS. This Contract may be executed in counterparts by each party on a separate but identical counterpart, each of which, when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

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

as to Buyer:

Jessica Gutierrez, Real Estate Officer
Miami-Dade County, Internal Services Department
111 NW 1st Street, 24th Floor
Miami, Florida 33128
Jessica.Gutierrez@MiamiDade.gov

With a copy to:

Dawn Soper, Director, P3 & Property Development
Miami-Dade County, Internal Services Department

111 NW 1st Street, 24th Floor
Miami, Florida 33128
Dawn.Soper@MiamiDade.gov

as to Seller:

AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA,
a Florida Profit Corporation
11222 Quail Roost Drive
Miami, Florida 33157
Attention: Gregory Dechurch

[SIGNATURES APPEAR ON FOLLOWING PAGES]
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IN WITNESS WHEREOF, the Buyer and Seller have duly executed this Contract as of the day and year above written.

ATTEST:

BUYER:

MIAMI-DADE COUNTY

By: _____
Clerk

By: _____
Daniella Levine Cava,
County Mayor

Date: _____

SELLER:

AMERICAN BANKERS LIFE
ASSURANCE COMPANY OF
FLORIDA, a Florida Corporation

By: Gregory DeChurch
Authorized Signatory

Date: 10/31/2023

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY, that on this 31st day of October, 2023 before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, Gregory DeChurch personally known to me, or proven, by producing the following identification: N/A to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official Seal at Miami, in the County and State aforesaid, on this, the 31st day of October, 2023.

Tracey Joan Cohen (SEAL)
Notary Public

Tracey Joan Cohen
Print Name
Notary Public, State of Florida
My Commission expires 11-18-25

NOTARY SEAL / STATE OF FLORIDA



EXHIBIT "A" to Contract for Sale and Purchase

Legal Description of Real Property

Tract "A", Tract "B" and "C", "AMERICAN BANKERS OFFICE PARK", according to the plat thereof, as recorded in Plat Book 120, at Page 19, of the Public Records of Miami-Dade County Florida.

Containing 3,446,468 Square Feet or 79.12 Acres, more or less

EXHIBIT "B"

All fixtures and furniture located at the Real Property (the "Personal Property") including but not limited to systems, furniture, desks, conference tables, chairs, storage units, fittings, office equipment, building systems equipment, audio and visual systems, wall mounted monitors, breakroom equipment and furnishings, (including but not limited to refrigerators and ice machines) cafeteria furniture and equipment, System Access Equipment, warehouse racking, and warehouse furniture, but excluding only the following excluded items (the "Excluded Personal Property"):

- Art work
- Time Capsule buried on site
- Computers
- Mobile Generators
- Fork Lift/Electrical Pallet Jack
- Portable Shower Trailer
- Gators
- That TV and AV equipment which, in Buyer's sole and absolute discretion, shall be deemed excluded from personal property to be retained by seller. Buyer shall provide Seller a list of the TV and AV equipment to transfer to Buyer at Closing no less than 30 days prior to Closing.
- Wood Shop Power tools.
- Fiberglass Ladders
- Air Compressor
- 2-way Radios
- Trash Compactors
- Vehicles
- All business proprietary documents

EXHIBIT "C"

Instrument prepared by and returned to:
Miami-Dade County
Internal Services Department
Real Estate Development Division
111 N.W. 1 Street, 23rd Floor
Miami, Florida 33128-1907

Folio Number: 30-6006-034-0010, 30-6006-034-0015, 30-6006-034-0020, 30-6006-034-0025 and 30-6006-034-0030

GENERAL WARRANTY DEED

THIS WARRANTY DEED is made this ____ day of _____, 20__ by and between **AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida Profit Corporation** (hereinafter referred to as the "Grantor"), whose mailing address is 11222 Quail Roost Drive, Miami, Florida 33157 and **MIAMI-DADE COUNTY, a Political Subdivision of the State of Florida** (hereinafter referred to as the "Grantee") whose address is Stephen P. Clark Center, 111 NW 1st Street, Suite 17-202, Miami, Florida 33128.

Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their successors and assigns.

WITNESSETH

GRANTOR, 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 hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain, sell, alienate, remise, release, convey and confirm unto Grantee and Grantee's heirs, successors and assigns forever, that certain parcel of land situate and being in Miami-Dade County, Florida (the "Property"), to wit:

Legal Description:

Tract "A", Tract "B" and Tract "C", "AMERICAN BANKERS OFFICE PARK", according to the plat thereof, as recorded in Plat Book 120, at Page 19, of the Public Records of Miami-Dade County Florida.

Containing 3,446,468 Square Feet or 79.12 Acres, more or less

PROPERTY ADDRESS: 11222 Quail Roost Drive, Miami, Florida 33157

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2024 and subsequent years; (b) reservations, easements, matters of plat, covenants and restrictions of public record, if any, but this reference shall not operate to reimpose same.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TOGETHER with all rights of reverter set forth in Plat Book 120, Page 19 of the public records of Miami-Dade County.

TO HAVE and to hold the same in fee simple forever.

GRANTOR hereby covenants with Grantee that it is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property, that it hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has executed this instrument under seal on the date aforesaid.

Signed sealed and delivered in the Presence of:

GRANTOR:
AMERICAN BANKERS LIFE
ASSURANCE COMPANY OF
FLORIDA, a Florida Profit Corporation

Witness Signature
Printed Name _____

By: _____
_____,
Authorized Member

Witness Signature
Printed Name _____

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY, that on this ____ day of _____, 20____, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared, _____, who () is personally known to me, or proven, by producing () the following identification: _____ to be the person who executed the foregoing instrument freely and voluntarily for the purposes therein expressed.

WITNESS my hand and Official Seal at _____, in the County and State aforesaid, on this ____ day of _____, 20____.

(SEAL)
Notary Public
Print Name _____
Notary Public, State of _____
My Commission Expires: _____

NOTARY SEAL/STAMP

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

Approved for Legal Sufficiency:
Assistant County Attorney:

EXHIBIT “D”

Lease Agreement

[See Attached]

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is being entered into and made effective this ____ day of _____, 20__ between Miami-Dade County, a political subdivision of the State of Florida ("Landlord"), and American Bankers Life Assurance Company of Florida, a Florida Corporation ("Tenant"). The Landlord and the Tenant are sometimes referred to as the ("Parties") for the purpose of this lease, by which Landlord does this day lease unto Tenant, and Tenant does hereby lease from Landlord certain areas, as identified below, which include Floors 1 and 3 of the Tech Office Building and 350 common parking spaces, all located at 11222 Quail Roost Drive, Miami, Florida 33157, and as shown on the attached Exhibits A and B attached hereto (the "Premises"), for the term described below.

PART I

BASIC LEASE PROVISIONS

The following sets forth basic data hereinafter referred to in this Lease, and where appropriate, constitute definitions of the terms hereinafter listed:

A. TENANT:	American Bankers Life Assurance Company of Florida, a Florida Corporation.
B. LANDLORD:	Miami-Dade County, a political subdivision of the State of Florida.
C. PRESENT NOTICES, RENT PAYMENTS AND MAILING ADDRESS OF LANDLORD:	Real Estate Development Division Internal Services Department 111 N.W. First Street, 23rd Floor Miami, Florida 33128
D. PREMISES, ADDRESS, SQUARE FOOTAGE AND FOLIO NUMBER:	The Premises consists of Floors 1 and 3 of the Tech Office Building and 350 parking spaces in common with other users, all located at 11222 Quail Roost Drive, Miami, Florida 33157, as depicted on Exhibits A and B attached hereto. The Tech Office Building is identified by Folio 30-6006-034-0015 (Exhibit C), and is part of a larger Property identified by Folios 30-6006-034-0010 ("Property") further identified by Exhibit D. Tenant shall also have the right to access and use of the Cafeteria space within the Property in common with other users, including designated ingress / egress to same as established in Section 19 herein.
E. MAILING ADDRESS OF TENANT:	Assurant, c/o Tech Office Building, 11222 Quail Roost Drive, Miami, Florida 33157.
F. INITIAL TERM/COMMENCEMENT DATE	The initial term of this Lease shall be twelve (12) months. The Commencement Date shall be simultaneous with the date upon which the Closing of the Property takes place whereby Landlord purchases the Property from Tenant, and becomes the owner of same, which includes the Premises ("Commencement Date") after full and binding approval of the Miami-Dade County Board of County Commissioners and execution by all parties.
G. MONTHLY BASE RENT, ADDITIONAL RENT:	Base Rent shall be \$1.00. Tenant shall pay a flat fee in the amount of \$35,000 per month as Additional Rent for the Landlord's Operating Expenses as further set forth herein.
H. OPERATING EXPENSES:	Reference Section 5
I. OPERATING EXPENSES / ADDITIONAL RENT PAYMENT COMMENCEMENT DATE:	The obligation for payment of Additional Rent shall begin on the Commencement Date of this Lease. The first month's Additional Rent shall be due on the Commencement Date, and shall continue thereafter on a monthly basis.

J. FLORIDA SALES TAX:	In accordance with Section 212.031 of the Florida Statutes, the Tenant is responsible for any and all sales tax and any applicable discretionary sales surtax for the Premises.
K. PERMITTED USE:	The Premises shall solely be used as an administrative office for the operation of an insurance company and related purposes.
L. UTILITIES	<p>Tenant shall pay for all utilities that serve the entire Property (which also includes and is not limited to the Premises), commencing on the Commencement Date of this Lease and paid in the ordinary course through the Expiration Date of this Lease or earlier termination thereof, including, but not limited to, all charges for water, water and sewer, storm water, gas, and electricity.</p> <p>Tenant shall pay for all telephone, cable, internet, data processing, and waste disposal services that serve the Premises, and such costs shall be paid directly by the Tenant to the applicable service providers.</p> <p>Landlord shall deliver to Tenant all invoices received for the foregoing utility expenses which are in Landlord's name, and Tenant shall timely make direct payments to the utility providers (on behalf of Landlord) as provided for in such invoices.</p>
M. MAINTENANCE	See Section 17

This Lease consists of the foregoing introductory paragraphs, constituting the Basic Lease Provisions (consisting of paragraphs A through M), along with Exhibits A through F, all of which are incorporated herein by this reference. In the event of any conflict between the information contained in the Basic Lease Provisions, and the language in the Standard Lease Provisions, which follow, the Standard Lease Provisions shall control.

STANDARD LEASE PROVISIONS

PART II TERMS AND CONDITIONS

SECTION 1. DESCRIPTION OF PREMISES: The Landlord hereby leases to Tenant, and the Tenant hereby rents from the Landlord the following:

The First and Third Floor of the Tech Office Building, ("Premises"), as shown on the attached Exhibits "A" and "B," along with 350 parking spaces in common with other tenants located at 11222 Quail Roost Drive, Miami, Florida 33157, being a portion of Folio Nos. 30-6006-034-0015, along with cafeteria areas and ingress/ egress to same as part of a larger property known as the Main Office Building and identified by Folio 30-6006-034-0010 ("Property").

The Tenant is fully aware of the size of the Premises and has determined that it is sufficiently suited for its intended purposes. Tenant further acknowledges and agrees that there is no assigned parking, however, Tenant shall have access to use 350 parking spaces in common with other users. Tenant shall have access to utilize the Premises 24 hours a day and 7 days a week.

Notwithstanding anything to the contrary contained herein, the Premises has been inspected by the Tenant who accepts the Premises in its "AS IS" and "WHERE IS" condition, with any and all faults, and who understands and agrees that the Landlord does not offer any implied or expressed warranties as to the condition of the Premises, including but not limited to any furniture, fixtures, or personal property thereon and/or whether it is fit for any particular purpose.

Landlord and Tenant agree and acknowledge that Tenant owns certain personal property located in the Premises as identified in Exhibit "F," which is not the subject of this Lease, and may be removed by the Tenant on or before the Expiration Date. Landlord has no obligation with respect to such personal property.

SECTION 2. BASE RENT AND ADDITIONAL RENT: Tenant shall lease the Premises at and for the agreed upon amount of One U.S. Dollar (\$1.00) ("**Base Rent**") annually beginning on the Commencement Date for the Initial Term. Tenant shall additionally pay, on a monthly basis and beginning on the Commencement Date the sum of \$35,000 as Additional Rent to cover Landlord's Operating Expenses as set forth in

Section 5 herein ("**Additional Rent**"), plus any applicable taxes in the nature of sales tax, rental tax, real estate tax, personal property tax, use or similar taxes or impositions now or hereafter assessed or levied by any appropriate taxing authority upon the payment of the Additional Rent as provided for in this Lease.

All payments due under the terms of this Lease for partial months within the Term shall be prorated in the same ratio that the number of days during which Tenant occupies the Premises in any such month bears to the number of days in said month, without allowance for weekends or holidays.

At all times after the date hereof, the Tenant shall be governed by and subject to all provisions, covenants and conditions of this Lease requiring the payment of rent, Additional Rent, and other charges which shall be paid by the Tenant. The Base Rent and Additional Rent are sometimes referred to herein collectively as "Rent."

Tenant agrees that it shall remit to the Landlord all Additional Rent payments monthly on the first day of each month of the term of the Lease, throughout the Term of the Lease, without demand, setoff or deduction at the mailing address of the Landlord listed herein, or at such other place and to such other person as Landlord may from time to time designate in writing.

No payment by Tenant, or receipt by Landlord, of a lesser amount than the Additional Rent due hereunder shall be deemed to be other than on account of the earliest stipulated Additional Rent due, nor shall any endorsement or statement or any check or any letter accompanying any check or payment as Additional Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Additional Rent or pursue any other remedy provided herein or by law. Any letter accompanying such check that such lesser amount is payment in full shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

It is the intention of the Tenant and the Landlord that the obligations of the Tenant shall be separate and independent

covenants and agreements, and that the Additional Rent and all other sums payable by Tenant, shall continue to be payable in all events, unless otherwise expressly provided herein, and that the obligations of the Tenant shall continue unaffected, unless the requirement to pay or perform shall have been terminated pursuant to the express provisions of this Lease. Rent and all other sums payable by the Tenant shall be paid without notice or demand, and without setoff, counterclaim, recoupment, abatement, suspension, deferment, diminution, deduction, reduction or defense, except as specifically set forth in this Lease.

SECTION 3. TERM: The Term of this Lease (“**Term**”) shall commence on the Commencement Date, and the Parties agree that this Lease is scheduled to terminate twelve (12) months thereafter (hereinafter “**Expiration Date**”). After the Commencement Date, the Landlord shall send the Tenant a Letter of Commencement, identifying both the Commencement Date, and the Expiration Date of this Lease.

This Lease shall terminate on the Expiration Date, or earlier termination thereof as provided for in this Lease, without the necessity of any notice from the Landlord or Tenant except as expressly provided for herein. Tenant hereby waives notice to vacate or quit the Premises and agrees that Landlord shall be entitled to the benefit of all provisions of law with respect to the summary recovery of possession of the Premises from the Tenant holding over to the same extent as if statutory notice had been given. Tenant hereby agrees that if it fails to surrender the Premises at the end of the Term, Tenant will be liable to Landlord for any and all damages which Landlord shall suffer by reason thereof, and Tenant will indemnify Landlord against all claims and demands made by any succeeding Tenants and/or developers against Landlord founded upon delay by Landlord in delivering possession of the Premises to such succeeding Tenant and/or developer. This paragraph survives the expiration or termination of this Lease.

Subject to the provisions hereinafter set forth and provided Tenant is not in default of any of the terms of the Lease, upon written request of the Tenant no less than sixty (60) days prior to the Expiration Date, unless mutually extended by Landlord and Tenant, the Landlord, in its sole and absolute discretion, may grant the Tenant an option to extend the term of this Lease for a one (1) year renewal period, on the same terms, conditions, and provisions as contained in this Lease, except the base rent shall be modified to market rent as determined by the Landlord in its sole discretion. In the event Landlord exercises its discretion and grants Tenant the

option to renew, Landlord and Tenant shall execute all appropriate documentation memorializing such extension.

SECTION 4. HOLDOVER: In the event the Tenant remains in possession of the Premises after the Expiration Date or earlier termination of this Lease, and without the Landlord’s prior written consent for any renewal of this Lease, the Tenant shall be deemed to be in “Holdover,” and on a month-to-month tenancy, subject to all of the conditions of this Lease. The Parties agree that the damage to the Landlord resulting from any failure by the Tenant to timely surrender possession of the Premises will be substantial, will exceed the amount of the Rent payable under this Lease, and will be impossible to measure accurately. The Tenant, therefore, acknowledges and hereby agrees that if possession of the Premises is not surrendered to the Landlord upon the Expiration Date or earlier termination of this Lease, and the Landlord objects to the Tenant being in possession of the Premises, then in addition to any rights or remedies the Landlord may have under this Lease, or at law, or in equity, the Tenant shall pay to the Landlord, for each month, and for each portion of any month, a sum equal to current market rent as solely determined by the Landlord, plus Additional Rent.

Nothing herein shall be deemed to permit the Tenant to retain possession of the Premises after the Expiration Date of this Lease. Further, the Tenant also agrees that as a result of any holdover, or possession of the Premises after the Expiration Date, the Tenant shall defend, indemnify, and hold the Landlord harmless from and against any and all claims, suits, actions liabilities, losses, costs and expenses of any kind suffered by the Landlord, as a result of the Tenant’s possession of the Premises. This paragraph shall survive the Expiration Date or earlier termination of this Lease.

SECTION 5. OPERATING EXPENSES:

Landlord shall be responsible for the costs of performing the standard operation, repair and maintenance of the Tech Building structure and systems; plumbing, electrical panel and HVAC systems of the Premises; and for exterior property and common area maintenance, fire alarm, landscaping, accessways and access control cards, surface parking, elevator repairs, waste and waste disposal (“Landlord’s Operating Expenses”).

Tenant shall be responsible for all costs and expenses to maintain its Premises, including but not limited to utilities, cleaning, security, janitorial, pest control, repair and replacement of furniture, fixtures and equipment within the

Premises, and all telephone, cable, internet, and/or data related services that serve the Premises, as may be required by Tenant in its sole discretion, including for the installation of any lines and equipment necessary for the provision of such services, and other costs and expenses incurred by the Tenant during the Term of this Lease for its use and proper upkeep of the Premises which are not otherwise expressly set forth herein as the responsibility of the Landlord ("Tenant Operating Expenses.")

This Section 5 survives the termination or the expiration of this Lease.

SECTION 6. PERMITTED USE: It is hereby understood and agreed that the Premises is to be utilized by the Tenant solely for an administrative office space for the operation of an insurance company and related purposes. Any violation of the agreed use, or any type of disturbance or interference with any other adjacent or nearby landowner or tenant, including any business and/or governmental entity, will be a violation of this Lease. Any violation related to the permitted use of the Premises, as described herein, will be grounds for termination of this Lease, and the Premises will transfer back to the Landlord upon written notice. Further, the Landlord shall retain the right to pursue any other remedy at law or equity. Tenant shall indemnify Landlord for any losses, damages, and/or injury caused to any adjacent or nearby tenant, building owner, or occupier of land, relating to Tenant's violation of this Permitted Use clause.

Tenant shall cause its business to be conducted and operated in such a manner as to ensure that such operation is in compliance with any and all laws, ordinances, rules and/or regulations, of all federal, state, county, and local governmental agencies.

This Section 6 survives the termination or expiration of this Lease.

SECTION 7. ASSIGNMENT-SUBLEASING: Tenant shall neither mortgage, pledge, encumber, assign, nor sublet this Lease, the Premises, nor any part thereof (which, without limitation, shall include the granting of concessions, licenses, and the like).

SECTION 8. TENANT'S RESPONSIBILITIES; PERSONAL PROPERTY: Tenant agrees to use and occupy the Premises at

its own risk; and that, except for the gross negligence or willful misconduct of Landlord and/or Landlord's employees, vendors, contractors and/or agents, Landlord shall have no responsibility or liability for any loss of or damage to Tenant, Tenant's leasehold improvements or to furniture, equipment, fixtures, or to the personal property of Tenant, or those claiming by, through or under Tenant. Further, the Landlord, any employee, vendor, contractor and/or agent of Landlord, shall not be liable for any and all damage to any of the Tenant's property arising from the bursting or leaking of water or sewer pipes or roofing, or from any act or omission of any occupant or any other person whomsoever, unless arising from the gross negligence or willful misconduct of Landlord and/or Landlord's employees, contractors, vendors, and/or agents. Any damages arising from Landlord's gross negligence or willful misconduct are subject to and limited by the provisions of Section 768.28, Florida Statutes. The provisions of this Section shall apply during the whole of the Term hereof.

SECTION 9. COMPLIANCE WITH LAWS; GOVERNMENTAL APPROVALS: Tenant shall promptly comply with any and all statutes, ordinances, rules, orders, regulations, and requirements of any applicable federal, state, county, and city government, if applicable, and of any and all governmental agencies, departments, and bureaus including any taxing authority and/or utility; and the Tenant shall also promptly comply with all rules, orders, and regulations of the applicable fire prevention codes for the prevention of fires, all the foregoing at Tenant's own cost and expense.

TENANT SHALL BE RESPONSIBLE FOR PROMPTLY OBTAINING ANY PERMIT, LICENSE, SERVICE, ARCHITECTURAL PLANS AND/OR CERTIFICATES OF OCCUPANCY AND/OR CERTIFICATES OF USE NECESSARY FOR THE OPERATIONS OF THE PREMISES. LANDLORD MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING TENANT'S PROPOSED USE AND THE GOVERNMENTAL APPROVALS NECESSARY THEREFORE.

SECTION 10. SOVEREIGN PREROGATIVES: It is expressly understood that notwithstanding any provision of this Lease and the Landlord's status thereunder:

The Landlord retains all of its sovereign prerogatives and rights and regulatory authority as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning, or development under present or future laws and regulations of whatever nature applicable to the planning,

design, construction, and development of the Premises or the operation thereof, or be liable for the same; and the Landlord shall not by virtue of this Lease be obligated to grant the Tenant any approvals of applications for building, zoning, planning, or development under present or future laws and ordinances of whatever nature applicable to the planning, design, improvement, repair, restoration, construction, and/or operation of the Premises.

No Liability for Exercise of Police Power

Notwithstanding and prevailing over any contrary provision in this Lease, or any Landlord covenant or obligation that may be contained in this Lease, or any implied or perceived duty or obligation including, but not limited to the following:

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

shall not bind the Miami-Dade County Board of County Commissioners or the Landlord's Regulatory and Economic Resources Department, or any division thereof, or any other county, city, federal, or state department or authority, committee, or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless, by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third party resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the Parties recognize that the approval of any building permit and/or certificate of occupancy will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other

provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of Premises shall not extend to any exercise of quasi-judicial or police powers and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver be construed as a breach or default of this Lease.

SECTION 11. ABANDONMENT: If Tenant shall fail to occupy, or abandon, or elects to vacate the Premises before the end of the Term of this Lease, or shall suffer the Rent to be in arrears, Landlord may, at its option, forthwith cancel this Lease with written notice to Tenant. Notwithstanding the Tenant's abandonment of the Premises, the Tenant shall be responsible to satisfy any and all covenants and obligations due to Landlord under the terms of this Lease. This Section survives the termination of this Lease.

SECTION 12. COLLECTION AND LANDLORD'S EXPENSES: The Parties hereby agree to pay for their own costs of collections, attorneys' fees, and other disbursements incurred by either party in the event of any breach of this Lease. This provision shall apply to all trial and appellate proceedings and any other efforts by either party to enforce their rights regarding this Lease, including any bankruptcy, receivership, or other insolvency proceeding or negotiation. This Section shall be subject to any indemnification obligations as otherwise set forth herein.

SECTION 13. UTILITIES: Tenant shall be responsible for and shall pay for all utilities that serve the Property (which also includes the utilities which serve the Premises), commencing on the Commencement Date of this Lease and paid in the ordinary course through the Expiration Date of this Lease or earlier termination thereof, including, but not limited to, all charges arising from or related to water and sewer, storm water, gas, and electricity.

Landlord shall deliver to Tenant all invoices received for the foregoing utility expenses which are in Landlord's name, and Tenant shall timely make direct payments to the utility providers (on behalf of Landlord) as provided for in such

invoices, or the Parties may mutually agree in writing to another mode by which Tenant shall make such payments.

Tenant shall additionally pay for all telephone, cable, internet, data processing, and waste disposal services that serve the Premises, and such costs shall be paid directly by the Tenant to the applicable service providers.

SECTION 14. INTENTIONALLY OMITTED.

SECTION 15. LANDLORD'S ACCESS: Landlord, and/or its employees and/or agents, shall have the right to enter the Premises during all reasonable hours, and with reasonable prior notice (except in the event of emergency), and without materially interfering with the conduct of Tenant's business, to examine the same to make reasonable inspections, repairs, additions or alterations as may be deemed necessary for the safety, comfort, or preservation thereof, and to make certain that the Premises is being used in accordance with this Lease. The right of entry shall likewise exist for the purpose of removing placards, signs, fixtures, alterations, or additions, which do not conform to this Lease, or to the rules and regulations of the Premises. Landlord shall make reasonable efforts to minimize disruption of Tenant's business activities. In the event of an emergency, the Landlord, and/or its employees and/or agents, shall have the right to immediately enter the Premises without any prior notice and/or warning to the Tenant.

SECTION 16. CONDITION OF PREMISES: Tenant hereby accepts the Premises in the condition that the Premises is in as of the Commencement Date in an "AS IS" "WHERE IS" basis without warranty of any nature, with any and all faults, including without any warranty of use, without any warranty of habitability, and without any obligation on the Landlord's part to perform any work with respect to improving the Premises. The Landlord expressly refuses to extend and specifically denies any implied warranty as to the condition of the Premises, or any structure or building thereon. Except as otherwise specifically set forth herein, Tenant acknowledges and agrees that the Landlord has made no warranties or representations as to the condition of the Premises. Tenant further acknowledges that Landlord has no present or future intention to make any capital or non-capital alterations, renovations or improvements to the Premises to accommodate Tenant in its occupancy. Tenant, at its sole costs and expense, shall be responsible for all improvements, including, but not limited to the installation of any and all phone lines and conduit for phone lines as well as cable television utility lines, for its own use, in and to the Premises.

Landlord and Tenant further agree that the Tenant shall be solely responsible for obtaining, securing and/or maintaining any and all permits and licenses, including, but not limited to, building permit(s) and occupancy license(s). Tenant agrees to be solely responsible for the cost to obtain any required permit(s) and/or license(s) for the Premises. Any improvements to the Premises which require a permit must receive written approval by Landlord prior to construction as further set forth herein, which may be determined, withheld or granted or in the sole and absolute discretion of the Landlord.

SECTION 17. MAINTENANCE AND REPAIR: During the Term of this Lease (or earlier termination thereof) or any extension or renewal thereof, Tenant agrees to keep the Premises in a clean, orderly and sanitary condition, reasonable wear and tear excepted, and agrees to maintain, at its sole cost and expense, all walls, cabinets, appliances, hardware, flooring, windows, doors and frames located within the Premises. Tenant shall be responsible for keeping the Premises safe and free of any health hazard.

Tenant will, at its expense, (a) maintain the Premises free of insects, rodents, vermin and other pests, (b) keep any garbage, trash, rubbish or other refuse in safe containers that do not encourage the existence of vermin, (c) cause to have such garbage, trash, rubbish, and refuse removed as needed to ensure cleanliness, (d) keep all equipment free of vibration and noise which may be transmitted beyond the Premises, or which could disturb adjacent tenants, (e) prevent any objectionable odors from emanating from the Premises, (f) comply with and observe all rules and regulations established by the Landlord from time to time for the Premises, and (g) conduct its operation in accordance with the standards of other similar organizations.

Tenant acknowledges and agrees that in accordance with Section 19 of this Lease below, it is permitted to improve the Premises, at its sole cost and expenses, by making certain improvements, and thereafter maintain and repair the Premises consistent with such improvements only if the Tenant first secures the Landlord's written consent to make such improvements, which may be determined, granted, or withheld in Landlord's sole and absolute discretion. Upon completion of any such improvements, after permission is first obtained, the Tenant shall properly maintain and repair such improvements throughout the Term of this Lease. Upon return of the Premises to the Landlord, any and all such

improvements shall become the sole property of the Landlord, without any compensation to the Tenant.

Tenant shall maintain its Premises, including but not limited to utilities, cleaning, security, janitorial, pest control, repair and replacement of furniture, fixtures and equipment within the Premises, and all telephone, cable, internet, and/or data related services that serve the Premises.

Landlord shall be responsible for maintaining the Tech building structure and systems to the extent that they impact the Premises, plumbing, HVAC, and electrical panel of the Premises, as well as the common area, waste disposal, fire alarm, and landscaping.

Landlord and Tenant shall each maintain their respective network systems, and shall reasonably cooperate to "separate" the network systems and appurtenant hardware and equipment such that the network systems and appurtenant hardware and equipment thereto on the First and Third floor of the Tech Office Building shall be the personal property of and is to be maintained solely by Tenant, and the remaining network systems and appurtenant hardware and equipment thereto shall be the personal property of and is to be maintained solely by the Landlord.

SECTION 18. FOOD SERVICE AND VENDING: Tenant may, in its sole discretion, maintain the existing food service contract that would be available to all occupants of the Property. In the event the Tenant does not intend to operate the food service area during the Term, the Tenant will notify the Landlord in advance (10 business days) to allow the Landlord to make appropriate adjustments. Vending services currently operating in the area designated for the Tenant, should be maintained and adequately stocked by Tenant.

SECTION 19. TENANT IMPROVEMENTS; INSTALLATION BY TENANT: Tenant shall have no right to make any improvements to the Premises, provided however that upon written request by Tenant, and provided that the Landlord agrees in writing, in Landlord's sole and absolute discretion, Tenant may, at its sole cost and expense, make such improvements to the Premises that it shall deem reasonably necessary to place the Premises in such a state or condition that the Tenant may use it for the purposes described in this Lease. All such improvements must first be approved by the Landlord in writing in Landlord's sole discretion.

Tenant understands and agrees to procure any and all construction and electrical, as well as other trade services in strict compliance with Section 255.20, Florida Statutes.

Prior to commencing any improvements, including construction, restoration, and/or repair to the Premises, including the purchase of supplies and/or materials from materialmen and suppliers, and/or before recommencing any such work or repair after a default or abandonment, Tenant shall obtain and deliver to the Landlord, at its sole cost and expense, a payment and performance bond, or such other alternate form of security, each which meet the requirements, of Section 255.05, Florida Statutes, as set forth below, not less than ten (10) days prior to the anticipated purchase of supplies and/or materials, commencement of the improvement work, including, construction, restoration, and/or repairs. Said payment and performance bond(s) shall name the Landlord as an additional payee and obligee, and the form of such bonds shall be in accordance with Section 255.05, Florida Statutes and each shall be in the amount of the entire cost of the improvement or repair work regardless of the source of funding. The Tenant shall be responsible for recording the bonds in the public records of Miami-Dade County, Florida, and providing notice to subcontractors and suppliers, as required by Section 255.05 of the Florida Statutes. Said payment and performance bonds shall be maintained in full force and effect for the duration of any construction and/or repair project. However, the foregoing requirement of securing a performance bond shall not be required when such contract for any improvements or repair work is estimated, in accordance with generally accepted cost-accounting principles, to have a cost of less than \$5,000.

Prior to commencing any improvements or repairs to the Premises, the Tenant must deliver all plans, specifications and scheduling for any construction, repairs, or other improvements, at its sole cost and expense, to the Landlord, and specifically to the Director of the Internal Services Department, for written approval at least thirty (30) days before the commencement of any work in their sole and absolute discretion. Further, the Tenant shall not commence construction of any improvements or repairs upon the Premises unless and until it has secured, and has on-hand, sufficient funds or resources to complete the improvement project.

TENANT HEREBY AGREES THAT IT SHALL NOT MAKE, OR CAUSE TO BE MADE, WITHOUT LANDLORD'S PRIOR WRITTEN APPROVAL, ANY CONSTRUCTION, ALTERATION,

ADDITIONS, AND/OR STRUCTURAL MODIFICATIONS TO THE PREMISES.

Tenant acknowledges and agrees that the Landlord shall review and approve all of the Tenant's plans, including but not limited to architectural plans, to facilitate any construction, alterations, additions, and/or any other improvements to the Premises. Landlord, and/or its employees and/or agents, shall have the right to enter the Premises during all reasonable hours, in coordination with Tenant, to examine the construction, alterations, additions, and/or structural improvements of the Premises, as may be underway. Prior to commencing with construction, the Tenant covenants and agrees to obtain all necessary permits, licenses, and approvals as required by the Landlord's Internal Services Department, Regulatory and Economic Resources Department, the State of Florida, local Fire Department and any local municipality as applicable, and that all alterations and improvements shall be in conformance with all applicable laws, including Section 255.05 of the Florida Statutes. All additions, fixtures, or improvements shall be and remain part of the Premises at the expiration of this Lease. Upon completion of any construction, alterations, additions, and/or structural improvements, the Tenant shall promptly deliver a copy of its Certificate of Occupancy to the Landlord, no later than ten (10) days following Tenant's receipt thereof. If Tenant undertakes any material modifications to the Premises, it must provide Landlord with copies of the final architectural plans, and Certificate of Occupancy for the Landlord's records.

All work in the Premises will be performed in a good and workman like manner and by a licensed general contractor under the guidelines of the applicable building codes and in compliance with all applicable governmental regulations. Such general contractor must be approved by Landlord in writing prior to the commencement of any work in the Premises. Tenant shall be responsible for any construction defects in connection with its improvements and/or repairs to the Premises. Tenant's work shall be performed without interference and disruption to Landlord, or any adjacent landowner or occupier of space.

Tenant shall promptly pay all persons or entities furnishing labor and material with respect to any work performed by Tenant or its contractor on or about the Premises, and shall obtain and deliver to Landlord "releases" or waivers of liens from all parties doing work on or about the Premises, along with an affidavit from Tenant stating that all bills have been paid with regard to such work and that there are no

outstanding obligations owed with respect to any such work performed on the Premises.

The parties acknowledge that Tenant has constructed a temporary wall structure prior to the Commencement Date, from the front gate entrance of the Property leading to the Cafeteria located on the Property as shown on Exhibit "E" attached hereto, for the purpose of steering all employees, guests and invitees of Tenant toward the Cafeteria without the need to go into Landlord's secured areas of the Main Building. Tenant, and all employees, guests and invitees of Tenant, shall not have the right to enter into the Cafeteria by any other means. Tenant acknowledges that Tenant, its employees, guests and invitees shall not have access to the Cafeteria unless such temporary wall structure remains in place.

Landlord shall have no obligation, financial, regulatory or otherwise, for any and/or all activities necessary to construct, maintain or repair Tenant's improvements, or for Tenant's operations within on or about the Premises, or for the maintenance or use of the Cafeteria, during the Term of this Lease.

Tenant acknowledges and agrees should it make any improvements to the Premises, and as a result of such improvements it is determined by the Landlord and/or a governmental entity that further improvements to the Premises are necessary in order to comply with the American with Disabilities Act (and related state and local laws and regulations), then the Tenant shall be solely responsible for making such improvements to ensure that the Premises complies with the American with Disabilities Act, along with any and all amendments, and/or additions, as well as with any and all Florida accessibility requirements, including, but not limited to, the Florida Americans with Disability Accessibility Implementation Act, including Sections 553.501-553.513, Florida Statutes, and shall immediately bring the physical components of the Premises into compliance.

If Tenant's improvements or repair activities or other actions relative to the Premises result in the introduction of hazardous materials or contamination of the soil or ground water, then the Tenant agrees to: (1) immediately notify the Landlord of any contamination, claim of contamination or damage, (2) after consultation and with the approval of the Landlord, to clean up the contamination in full compliance with all applicable statutes, regulations and standards, and (3) to indemnify, defend and hold the Landlord harmless

from and against any claim, suits, causes of action, costs and fees, including any and all attorneys' fees arising from or connected with such contamination, claim of contamination or damage.

All leasehold improvements installed on or about the Premises at any time, whether by or on behalf of the Tenant or by or on behalf of Landlord, shall not be removed from the Premises at any time, unless removal is consented to in advance, in writing, by Landlord; and at the expiration of this Lease (either on the Expiration Date, or any extension or renewal thereof, or upon such earlier termination or cancellation as provided for in this Lease), all such leasehold improvements (fixtures) shall be deemed to be part of the Premises, and shall not be removed by Tenant when it vacates the Premises, and title thereto shall vest solely in the Landlord without payment of any kind or nature to Tenant.

Should the Tenant bring and/or add any additional furniture and/or equipment to the Premises, which personal property can be removed without damage to the Premises, such shall remain the Tenant's property and may be removed from the Premises, in accordance with the terms and conditions of this Lease, upon the Expiration Date.

SECTION 20. LANDLORD NOT RESPONSIBLE FOR ACTS OF OTHERS: Except as otherwise expressly provided for in this Lease, Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage which may be occasioned by or through the acts or omissions of persons coming onto the Premises, including but not limited to invitees, trespassers, and/or licensees for any loss or damage resulting to Tenant, or those claiming by, through or under Tenant, for themselves and/or their personal property, from any actions or activity by such person(s), including, but not limited to, such actions or activity which is the direct or indirect cause of any lack of security, insufficient safety measures, failure to provide adequate or sufficient warnings, precautions, and/or inadequate protection to the Premises, the Tenant, or anyone claiming by, through or under the Tenant. Tenant shall secure, maintain, and utilize security personnel, at its sole cost and expense, as it deems necessary to protect the Tenant, its guests, employees, licensees, and/or the Premises. Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage which may be occasioned or caused by any actions or inactions which is the direct or indirect cause of any breaking, bursting, stoppage or leaking of water, gas, sewer, electrical, telephone or other utility pipes and/or lines

and/or the effects or results from failed, down, broken or damaged cable and/or wires. To the maximum extent permitted by law, Tenant agrees to use and occupy the Premises, at Tenant's own risk.

SECTION 21. BANKRUPTCY: If Tenant shall become a debtor under the Bankruptcy Code then this Lease shall automatically terminate.

SECTION 22. ACCORD AND SATISFACTION: No payment by Tenant, or receipt by Landlord, of a lesser amount than the Additional Rent due hereunder shall be deemed to be other than on account of the earliest stipulated Additional Rent, nor shall any endorsement or statement or any check or any letter accompanying any check or payment as Additional Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Additional Rent or pursue any other remedy provided herein or by law. Any letter accompanying such check that such lesser amount is payment in full shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant.

SECTION 23. BINDING TERMS: This Lease shall bind Landlord and Tenant.

SECTION 24. TIME OF ESSENCE: It is understood and agreed between the Parties hereto that time is of the essence of this Lease and this applies to all terms and conditions contained herein.

SECTION 25. NOTICE: All notices by the Landlord or the Tenant, to the other party, shall be delivered by either hand delivery, or by a nationally recognized courier, such as FedEx or DHL, or by email, so long as the recipient has acknowledged receipt of such email message, or by the United States Postal Service, sent Certified Mail, return receipt requested, postage prepaid, and addressed to the party as follows:

To Landlord: Internal Services Department
Real Estate Development Division
111 N.W. First Street, 23rd Floor
Miami, Florida 33128
Attention: Director

with a copy to: Miami-Dade County Attorney's Office
111 N.W. First Street, 28th Floor
Miami, Florida 33128

To Tenant: AMERICAN BANKERS LIFE ASSURANCE COMPANY OF FLORIDA, a Florida Profit Corporation
Tech Office Building
11222 Quail Roost Drive
Miami, Florida 33157
Attention: Gregory Dechurch

or to such other address as either party may designate in writing from time to time. If notice is delivered by hand and signed by the recipient, the notice shall be deemed served on the date of such delivery. If notice is sent by courier, or by Certified Mail, then notice shall be deemed served three (3) business days after the date the notice was given to the courier or deposited in a United States Post Office receptacle.

SECTION 26. NUISANCE AND WASTE: Tenant shall not commit any waste upon the Premises or any nuisance or other act or thing which may adversely affect Landlord's fee interest in the Premises. No loudspeakers, stereos, machinery, mechanical apparatus, or other devices shall be used or allowed to operate in a manner so as to be heard or seen outside of the Premises without the prior written consent of Landlord. Tenant shall ensure, at its sole cost and expense that it operates in a manner such that any odors, smells, or noise emanating from its use of the Premises does not impact neighboring properties, or other Tenants in the building. These remedial measures shall include, without limitation, installing appropriate ventilation systems and/or insulation to mitigate such odors, smells or noise, as the case may be. Tenant covenants and agrees to prevent the Premises from being used in a way which will injure the reputation of the Landlord, or which may be a nuisance, annoyance, inconvenience, or damage to other Tenants in the building, including, without limiting the generality of the foregoing, noise by the playing of any musical instrument, radio or television, or the use of microphone, loudspeaker, electrical equipment, or other signage outside the Premises or any odors (e.g., smoking) from visitors of Tenant.

SECTION 27. RIGHTS OF THE PARTIES: The rights of the Parties under this Lease shall be cumulative, and failure on the part of either party to exercise promptly any rights given hereunder shall not operate as a waiver of any of such party's rights.

SECTION 28. INDEMNIFICATION AND INSURANCE:

Unless due to the gross negligence or willful misconduct by the Landlord, Tenant shall indemnify and hold harmless the

Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents, or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the performance or non-performance of this Lease by the Tenant and/or their employees, agents, partners, principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided.

Tenant shall furnish to the Internal Services Department, Real Estate Development Division, 111 N.W. First Street, 23rd Floor, Miami, Florida 33128, a Certificate(s) of Insurance which indicates that insurance coverage has been obtained which meets the minimum requirements as outlined below and insurance coverage must be in effect effective on the Commencement Date of the Lease:

- A. Workers' Compensation Insurance for all employees of the Tenant as required by Florida Statutes Section 440.
- B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned, and hired vehicles, in an amount not less than \$300,000 combined single limit per occurrence for bodily injury and property damage.
- D. Property insurance on an "All Risk" basis in an amount not less than one hundred (100%) percent of the replacement cost of all personal property including Business Interruption in an amount sufficient to continue business operations. **Miami-**

Dade County must be shown as a Loss Payee with respect to this coverage.

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

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

or

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

CERTIFICATE HOLDER MUST READ:

**MIAMI-DADE COUNTY
111 N.W. FIRST STREET
SUITE 2340
MIAMI, FLORIDA 33128**

Tenant shall be responsible for ensuring that the insurance certificates required in conjunction with this Section remain in full force for the duration of this Lease. If insurance certificates are scheduled to expire during the Term of this Lease, Tenant shall be responsible for submitting new or renewed insurance certificates to the Landlord prior to expiration.

Further, the Tenant acknowledges and agrees that the forgoing insurance requirements are intended to protect the Landlord's interest in the Premises, and are not intended to represent the full extent of insurance policies that the Tenant can secure to protect the Tenant's interest, and as a result, the Tenant further acknowledges and agrees that it can and will consult with its own insurance agent and/or broker about securing additional insurance for its protection, as well as the protection of its employees, customers, guests, vendors, the Premises, and any and all personal property.

Tenant shall use commercially reasonable efforts to ensure that its contractors of any type name Miami-Dade County as

an additional insured on their Commercial General Liability insurance policies.

The County reserves the right to reasonably amend the insurance requirements by the issuance of a notice in writing to the Tenant. Modification or waiver of any of the foregoing requirements is subject to the approval of the County's Risk Management Division.

This Section survives the expiration or termination of this Lease.

SECTION 29. LANDLORD'S WORK ON BEHALF OF TENANT; ADDITIONAL RENT: It is understood and agreed between the Parties hereto that any charges against Tenant by Landlord for services or for work done on the Premises by written order of and/or the express written consent of Tenant shall be considered Additional Rent due and shall be included in any lien for Rent due and unpaid.

SECTION 30. HAZARDOUS MATERIALS: Hazardous materials shall not be used, generated, handled, disposed of, discharged or stored on the Premises. The requirements of this Section may be enforced by preliminary and permanent, prohibitory and mandatory injunctions as well as otherwise provided by law or ordinance. Tenant hereby indemnifies and holds harmless the Landlord, and Landlord's employees, assigns, vendors, contractors, agents, against all claims, causes of action, liability or loss, including attorneys' fees and costs on the trial and appellate level, arising out of a violation by Tenant of this provision. Tenant's obligations and liabilities under this Section shall survive the termination of this Lease.

The Tenant agrees that the Director of the Regulatory and Environmental Resources Department, Division of Environmental Resources Management of Miami-Dade County, may also enforce the requirements of this Section.

SECTION 31. CORPORATE STATUS: Tenant represents that any business organization status that it may purport to have, at the time of the execution of this Lease, shall be maintained in any and all lawful form. To the extent that the Tenant possesses a corporate or other legal business status, Tenant shall maintain such legal business status as active and current with the appropriate state authorities, and in the event Tenant fails to maintain such status, Landlord shall have the express authorization, at its sole option, to declare this Lease in default and cancel this Lease.

SECTION 32. REPRESENTATIONS/WARRANTIES: The Tenant, as a corporation, acknowledges and hereby agrees that the party and the persons executing the Lease on its behalf, represent and warrant that the individuals executing this Lease on behalf of the Tenant are duly authorized to execute and deliver the Lease on the Tenant's behalf in accordance with the Tenant's organizational documents, and that this Lease is binding upon it in accordance with its terms, and warrants that it has the full legal power and authority to enter into this Lease and to perform all of its obligations hereunder, and the execution and delivery of this Lease and the performance of its obligations hereunder will not conflict with or result in a breach of, or constitute a default, under any agreement, instrument, judgment, order or decree to which it is a party or to which it may be subject. In the event Tenant fails to exist as an active corporation, limited liability company, or partnership, as the case may be, at any time during the Term, without limiting the foregoing, in the event of any such breach of warranty, covenant or representation, Landlord may, in addition to any other remedy, terminate this Lease by written notice to the other party.

SECTION 33. RIGHT TO A JURY TRIAL: LANDLORD AND TENANT HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE NOT TO WAIVE ANY RIGHT THAT ANY PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, ARISING OUT OF, OR RELATED HERETO, WHETHER UNDER OR IN CONNECTION WITH THIS LEASE OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. IN THE EVENT EITHER PARTY INITIATES LEGAL PROCEEDINGS TO ENFORCE ANY OF THE TERMS OF THIS LEASE, EACH PARTY SHALL BE RESPONSIBLE FOR ITS OWN COST OF SUIT, INCLUDING, BUT NOT LIMITED TO, COURT COSTS, ATTORNEYS' FEES AND OTHER EXPENSES AT TRIAL AND ON ANY APPEAL.

This section shall be subject to any indemnification obligations as further set forth herein.

SECTION 34. SUBORDINATION: Landlord and Tenant hereby agree that this Lease shall be automatically subject and subordinate to any and all mortgages, deeds of trust and other instruments in the nature of a mortgage, secured by the Landlord, either now or at any time hereafter, or any other lien or liens placed on the property by the Landlord of which the Premises are a part and Tenant shall, when

requested, promptly execute and deliver such written instruments that shall be necessary to show the subordination of this Lease to said mortgages, deeds of trust or such other instruments in the nature of a mortgage. Specifically, if requested by Landlord or Landlord's lender, if any, Tenant shall execute a subordination, non-disturbance and attornment agreement ("SNDA") on Landlord's form within ten (10) business days of such request, so long as such SNDA is in a form reasonably acceptable to Tenant. Tenant shall pay Landlord Thirty (\$30.00) Dollars per day if such a SNDA is not executed within this ten (10) day period. Additionally, Tenant agrees that if it shall fail at any time to execute a SNDA within such ten (10) day period, then Landlord may, but shall not be required to, in addition to any other remedy available to Landlord, execute, acknowledge and deliver such instrument as Tenant's attorney-in-fact for that purpose.

SECTION 35. FINANCING AGREEMENTS: The Tenant hereby acknowledges and agrees that it shall not enter into, execute or deliver any financing agreement, arrangement, mortgage, encumbrance, and/or lien upon the Premises, and/or the Tenant's leasehold interest in the Premises.

SECTION 36. LIENS: Tenant shall not permit any type of lien to be filed against the Premises for any reason. This includes any type of lien for materials, labor, utilities or anything related to the Premises. If, for whatever reason, any mechanic's or other lien shall be filed against the Premises, or any part thereof, purporting to be for labor or materials furnished or to be furnished at the request of Tenant, then Tenant shall, at its expense, cause such lien to be discharged of record by payment, bond, or otherwise as allowed by law, within seven (7) calendar days after the filing thereof. If Tenant shall fail to cause such lien to be discharged of record within such seven (7) day period, Landlord, in addition to any other rights and remedies, may, but shall not be obligated to, cause such lien to be discharged by payment, bond or otherwise, without investigation as to the validity thereof or as to any offsets or defenses thereto, and Tenant shall, upon written demand, promptly within ten (10) calendar days, pay to Landlord a sum equal to the amount of such lien(s) and reimburse Landlord for all amounts paid and costs incurred, including reasonable attorneys' fees and interest thereon at the maximum legal rate from the respective dates of Landlord's payment in having such lien discharged of record and, further, Tenant shall otherwise indemnify and save

Landlord harmless from any claim or damage resulting therefrom. This Section survives the termination or expiration of this Lease.

SECTION 37. DAMAGE, DESTRUCTION, CASUALTY (NATURAL DISASTER) AND EMINENT DOMAIN: Tenant shall be responsible for and shall repair any and all damage caused to the Premises as a result of Tenant's use of the Premises. Tenant shall immediately notify Landlord, in writing, upon discovering any damage or destruction to the Premises.

If the Premises is totally or partially destroyed or damaged as a result of a casualty, disaster (natural or otherwise) or hazard (a "Casualty Event"), Landlord or Tenant may, at its sole option, terminate this Lease by giving either party thirty (30) calendar days' advanced written notice and Landlord shall have no obligation to rebuild or repair the Premises. If the Premises is not rendered tenantable, either party hereto may cancel this Lease by written notice, which cancellation shall be effective upon the receipt of such notice.

If this Lease is terminated as provided in this Section, all of Landlord and Tenant's obligations under this Lease shall cease, effective from the date of the Casualty Event other than the obligations which survive the termination of this Lease. If this Lease is not terminated, and if Tenant remains open for business in any portion of the Premises after a Casualty Event, Tenant shall be obligated to pay for its Rent, maintain the Premises, and pay for all Tenant Operating Expenses.

If at any time the Premises is not occupiable due to safety, structural, or other issues including Casualty Events or deterioration, Landlord shall have the right to determine in its sole discretion whether or not to make repairs required to cure these building defects if a) the area to be repaired exceeds fifty percent of the building area in which the Premises are located, or b) the cost to repair or cure the defects exceeds \$200,000, or c) the length of time to accomplish the repairs is reasonably estimated by the Landlord to exceed the remainder of the Term; provided however, that the Landlord shall be obligated to make such repairs if a) the area to be repaired constitutes fifty percent or less of the building area in which the Premises are located, and b) the cost to repair or cure the defects is \$200,000 or less, and c) the length of time to accomplish the repairs is reasonably estimated by the Landlord to exceed the remainder of the Term. If the Landlord determines not to perform the repairs, the Lease shall terminate upon written notice of same with neither party having an obligation to the

other except for those obligations which shall survive the Lease.

During periods of hurricane or tropical storm watches and/or warnings, Tenant shall have the option to install hurricane shutters and otherwise protect the Premises, along with the furniture, fixtures, and equipment therein, such as utilizing all appropriate means of protection, at its sole cost and expense. Landlord shall have no obligation, either prior to, or during the periods of hurricane or tropical storm watches and/or warnings, to protect the Tenant's furniture, fixtures, and equipment.

Tenant shall immediately advise Landlord of any concerns as to all issues regarding life safety and structure, or as otherwise referenced in this Section, and shall not occupy or allow occupancy of the Premises until such conditions are cured by either party, subject to the terms herein.

In the event the Premises, or a substantial portion thereof, is taken by any condemnation or eminent domain proceeding (a "Taking") whereby the same is rendered untenable, the Parties hereto shall each have the right to terminate this Lease without further liability on the part of Landlord or Tenant as of the date of the Taking other than obligations which survive the termination, by providing thirty (30) calendar days written notice from the date of the Landlord receipt of written notice of the Taking. If this Lease is not terminated, and if Tenant remains open for business in any portion of the Premise after a Taking, Tenant shall be obligated to pay Rent, maintain the Premises, and pay all expenses in proportion to the square footage of the Premises which remains tenantable after a Taking, and the Rent and all expenses shall be reduced in proportion to the square footage of the Premises rendered untenable. Any award of proceeds resulting from a condemnation or sale in lieu thereof of the whole or part of the Premises will solely belong to Landlord.

SECTION 38. RETURNED CHECK FEES: Landlord shall have the option to assess a returned check fee in the amount of Fifty (\$50.00) Dollars, and a service charge, in the amount of Twenty-five (\$25.00) Dollars, should the Tenant issue a check to the Landlord, which is not honored by the Tenant's banking institution.

SECTION 39. DEFAULT: Tenant shall be in default under this Lease if it fails to (i) make timely payments of Rent or any other sums due hereunder within ten (10) days after receipt of written notice from the Landlord, or to (ii) faithfully

observe all terms, covenants, rules and regulations contained in this Lease, or such other uniform and non-discriminatory rules or regulations as may be hereafter made and promulgated by Landlord, within ten (10) days after receipt of written notice from the Landlord. Further, in the event of a default, Tenant acknowledges and agrees that in addition to Landlord's rights pursuant to Section 40, Termination by Landlord, Landlord shall have the following rights.

In the event of any default by Tenant remaining uncured past any applicable cure period, notwithstanding any waiver of any former breach of covenant or waiver of the benefit hereof or consent in a former instance, Landlord may immediately perform any and/or all of the following: (1) without terminating this Lease, cure Tenant's default, including, but not limited to, making any and all maintenance and repairs, at Tenant's cost and expense, and/or (2) without terminating this Lease, re-enter the Premises and remove all persons and all or any property therefrom, by any suitable action or proceeding at law, or otherwise, without being liable for any prosecution or damages therefrom for trespass or otherwise, and repossess and enjoy the Premises, with all additions, alterations and improvements, and Landlord may at its option, repair, alter, remodel and/or change the character of the Premises as it may reasonably deem fit; (3) terminate this Lease upon written notice to Tenant; and/or (4) exercise any other remedies otherwise available to Landlord provided herein, or at law or in equity. In connection with the foregoing, if Landlord so elects, it may sell any personal property of Tenant at public auction or private sale and apply the net proceeds to the payment of all sums due to Landlord from Tenant, if any, and pay over the balance to Tenant. All rights and remedies available to Landlord shall be cumulative and non-exclusive.

The exercise by Landlord of any right granted in this Section shall not relieve Tenant from the obligation to make all Rent payments, and also to fulfill all other covenants and/or obligations required by this Lease, at the time and in the manner provided herein. Landlord shall not be required to re-let the Premises nor exercise any other right granted to Landlord hereunder, nor shall Landlord be under any obligation to minimize Tenant's loss as a result of Tenant's default.

Tenant agrees that no demand for Additional Rent and no re-entry for condition broken and no notice to quit possession or other notices prescribed by statute shall be necessary to enable Landlord to recover such possession, but that all right to any such demand and any such re-entry and any notice to

quit possession or other statutory notices or prerequisites are hereby expressly waived by Tenant. Tenant covenants and agrees, notwithstanding any termination of this Lease as aforesaid or any entry or re-entry by Landlord, whether by summary proceedings, termination, or otherwise, to pay and be liable for on the days originally fixed herein for the payment thereof, amounts equal to the several installments of Additional Rent and other charges reserved as they would, under the terms of this Lease, become due if this Lease had not been terminated or if Landlord had not entered or re-entered, as aforesaid, and whether the Premises be re-let or remain vacant, in whole or in part, or for a period less than the remainder of the Term.

Should Tenant fail to occupy, or elect to vacate, or abandon the Premises at any time during the Term of this Lease, Landlord shall be permitted to immediately take possession of the Premises.

Upon any default, Landlord may perform, on behalf of and at the expense of the Tenant, any obligation of Tenant under this Lease which Tenant has failed to perform and of which Landlord shall have given Tenant notice of, the cost of which performance by Landlord, together with interest thereon, at the highest legal rate of interest as permitted by the State of Florida, and shall be immediately payable by Tenant to Landlord.

If this Lease is terminated or cancelled by Landlord due to a default by Tenant beyond any applicable cure period, Tenant nevertheless shall remain liable for any and all Rent and damages which may be due, become due or sustained by Landlord, along with any and all reasonable costs, fees, and expenses including, but not limited to, reasonable attorneys' fees, costs and expenses incurred by Landlord in pursuit of its remedies hereunder until Landlord takes possession of the Premises.

All rights and remedies of Landlord under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to Landlord under applicable law.

The Tenant further acknowledges and agrees that should the Landlord elect to terminate, or otherwise cancel, this Lease due to any default by the Tenant beyond any applicable cure periods, the Tenant shall not be entitled to any type of compensation or reimbursement for any improvements made to the Premises by the Tenant, and/or for the value of the remaining Term.

SECTION 40. TERMINATION BY LANDLORD: In addition to the Landlord's rights pursuant to Section 39 above, the occurrence of any of the following shall cause this Lease to be terminated by the Landlord upon the terms and conditions also set forth below:

A. Automatic Termination:

- 1) Institution of proceedings in voluntary bankruptcy by the Tenant.
- 2) Institution of proceedings in involuntary bankruptcy against the Tenant if such proceedings continue for a period of ninety (90) days.
- 3) Assignment by Tenant including for the benefit of creditors.
- 4) Failure of Tenant to maintain its active corporate status.
- 5) Subletting or transferring any or all of Tenant's interest in the Lease or the Premises.

B. Termination after fifteen (15) calendar days from receipt by Tenant of written notice by Certified Mail sent to Tenant for any of the following:

- 1) Non-payment of any sum or sums due hereunder after the due date for such payments; provided, however, that such termination shall not be effective if Tenant makes the required payment(s) during the fifteen (15) calendar day period from date of the written notice.
- 2) Notice of any condition posing a threat to health or safety of the public or patrons and not remedied within the fifteen (15) calendar day period from date of written notice.

C. Termination after thirty (30) calendar days from receipt by Tenant of written notice by Certified Mail sent to the Tenant for the following:

- 1) Non-performance of any covenant of this Lease other than non-payment of Additional Rent and others listed in A and B above, and failure of the Tenant to remedy such breach within the thirty (30) calendar day period from receipt of the written notice, or where a court finds that the Tenant has brought a frivolous and/or baseless claim or defense.

A final determination in a court of law in favor of the Landlord in litigation instituted by the Tenant against the Landlord or brought by the Landlord against Tenant (termination shall be at the option of the Landlord).

SECTION 41. EARLY TERMINATION BY TENANT:

Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right to terminate this Lease at any time prior to the Expiration Date by giving the Landlord fifteen (15) days' prior written notice. However, any financial obligations due and owed to the Landlord by the Tenant shall be paid by the Tenant prior to the termination or cancellation of this Lease. Tenant shall remain responsible for the payment of all utilities in accordance with Section 13 of this Lease until the last day of the billing cycle during which Tenant has fully vacated the Premises and for all obligations which survive the termination of this Lease. This clause shall survive the termination or cancellation of this Lease.

SECTION 42. INTENTIONALLY OMITTED

SECTION 43. LEASEHOLD IMPROVEMENTS UPON LEASE EXPIRATION OR TERMINATION:

Tenant shall, in accordance with the terms and conditions of this Lease, at the expiration or earlier termination of this Lease, have the right to remove Tenant's personal property on the Premise as set forth in Exhibit "F", but shall not remove any of Landlord's furniture, fixtures, or personal property. All improvements made by Tenant to the Premises shall remain. Any special equipment servicing the Premises, including on the roof or exterior of the Premises (e.g., cabling or wiring), shall not be removed without Landlord's written prior consent in Landlord's sole and absolute discretion. Any removal of such items without Landlord's prior written consent will result in Landlord charging Tenant for the cost of such items as new, as Additional Rent due. Any goods, furniture, trade fixtures and effects, and other personal property not removed by Tenant prior to the expiration of the Lease shall become the property of Landlord. This Section survives the termination or cancellation of this Lease.

SECTION 44. RETURN OF PREMISES: If the Expiration Date occurs on a weekend day or a state or county holiday, the Premises shall be returned to the Landlord in accordance with this Section no later than 5:00 p.m. on or before the last business day prior to such weekend day or state or county holiday. On or before the specified time, Tenant shall deliver to Landlord the Premises, including all keys, locks thereto, and other fixtures connected therewith and all alterations and additions made to or upon the Premises, in good condition subject to reasonable wear and tear (including being broom swept/vacuumed), damage by fire or other casualty only excepted. In the event of Tenant's failure to remove any of Tenant's personal property from the Premises, Landlord is hereby, as described otherwise in this

Lease, authorized without liability to Tenant for loss or damage thereto, and at the sole risk and cost of Tenant, to remove and store any of the personal property at Tenant's expense, or to retain same under Landlord's control or to sell at public or private sale, without notice, any or all of the personal property not so removed, and to apply the net proceeds of such sale to the payment of any sum due hereunder.

SECTION 45. MODIFICATION, INTEGRATION AND INTERPRETATION: This Lease contains the entire agreement between the Parties hereto and all prior negotiations. All negotiations, agreements, considerations, representations, and understandings between Landlord and Tenant are incorporated herein and may be modified or altered only by agreement in writing between Landlord and Tenant, and no act or omission of any employee or agent of Landlord and/or Tenant shall alter, change, or modify any of the provisions hereof. Tenant specifically acknowledges that it has freely negotiated this Lease and that it has not been influenced to enter into this transaction. Tenant acknowledges that it has not relied upon any warranties or representations not specifically set forth in this Lease. Tenant specifically acknowledges that the condition of the Premises or any building of which the Premises are a part are not a significant inducement for entering into this Lease. Tenant further acknowledges that Landlord's repair and/or maintenance of the Premises, or lack thereof, or in the building of which the Premises may be part, is not a significant inducement for entering into this Lease. In any controversy, dispute, or contest over the meaning, interpretation, validity, or enforceability of this Lease or any of its terms or conditions, there shall be no inference, presumption, or conclusion drawn whatsoever against either party by virtue of that party having drafted this Lease or any portion thereof. The Parties to this Lease agree that the terms of this Lease shall not be more strictly construed against Landlord, or more favorably for Tenant, notwithstanding Landlord's presentation of this Lease, and that both parties participated in the negotiation and drafting of same.

SECTION 46. QUIET ENJOYMENT: Tenant, on performing the conditions hereof, shall and may peaceably and quietly have, hold and enjoy the Premises throughout the Term of the Lease, without hindrance or molestation by Landlord.

SECTION 47. RULES AND REGULATIONS/ACCESS: Landlord reserves the right to promulgate, and Tenant agrees to comply with reasonable non-discriminatory Rules and

Regulations for the Premises, including, but not limited to, the following:

- a) Tenant is expressly prohibited from placing, erecting, or maintaining any sign, lettering, banners, or advertising devices on, in, or about the windows, doors, lobby, hallway, and/or gate of the building in which the Premises is located, other than as specifically permitted in this Lease.
- b) Tenant will not install any equipment which exceeds the capacity of the utility lines leading into the Premises or the building of which the Premises constitutes a portion.
- c) Tenant shall give Landlord prompt written notice of any accident, fire or damage occurring on or to the Premises, and shall immediately process its claim through its insurance carrier.
- d) Tenant shall immediately notify the Landlord of any incident in which someone is seriously injured or dies on or about the Premises, irrespective of the cause of injury or death. For the purposes of this Section, serious injury is any injury that results in hospitalization, wound care, and/or surgery.
- e) No radio, television, heater, fan, refrigerator, fiber-optic cable, satellite dish or other electrical device shall be installed without obtaining in each instance, the written consent of Landlord. No antenna or satellite dish shall be erected on the roof or exterior walls of the building, or on the grounds without Landlord's written consent. Any antenna or satellite dish so installed without such written consent of Landlord shall be removed promptly at the direction of Landlord. If Landlord removes such equipment, Landlord shall not be liable for such removal and disposal of such equipment.
- f) The plumbing facilities shall not be used for any other purpose than for which they are constructed. No foreign substance of any kind shall be permitted therein, and the expenses of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by Tenant. Tenant shall be responsible for repairing all plumbing and electrical lines inside or outside of the Premises if such damage was caused by the Tenant, or any of its employees, guests, vendors, and/or agents.

g) The Tenant shall be responsible for the timely maintenance and the general upkeep of the Premises.

Tenant agrees that Landlord may from time to time suspend, amend or supplement the foregoing rules and regulations, and may adopt additional reasonable rules and regulations applicable to the Premises. Notice of such rules and regulations and amendments and supplements thereto, if any, shall be given to Tenant.

Landlord will provide card key access to Tenant, at Tenant's cost and expense, and all of Tenant's employees for front entry gate access and for other areas covered under this Lease. Such access permission shall grant the Tenant's employees access to the areas within the Property as described in the attached Exhibit "F". Additionally, the Landlord will establish a process to grant and control access for all of Tenant's employees, guests, invitees, and visitors. The Landlord will provide the Tenant with a master key for access to all identified areas during the Term of this Lease.

Landlord agrees to provide, but makes no representations or warranties regarding adequacy or sufficiency thereof with respect to security of Tenant's Premises or otherwise: (a) personnel to patrol ingress and egress to the ground floor of the Tech Building; (b) maintenance of the current turnstiles; and (c) video surveillance in certain sections of the Property which shall not include the areas in and around the Premises as further set forth herein.

With respect to the video surveillance referenced in section (c) herein, Tenant acknowledges that Landlord is taking over a video surveillance system from Tenant (the former owner of the Property) which was in place as of the Commencement Date. Landlord agrees to maintain such system in place during the term of the Lease but makes no representations or warranties regarding the efficacy of such existing system. Landlord agrees to maintain such video surveillance for periods for up to 30 days, and agrees to provide Tenant with such video surveillance upon a timely request.

The parties agree and acknowledge that Landlord will not be liable for any breach of the provisions set forth in (a), (b) or (c) in the absence of gross negligence or willful misconduct.

Tenant agrees that Landlord shall not be responsible for, nor shall it be required to maintain, video surveillance coverage

within and about the Premises, which Tenant shall provide and maintain during the Term of the Lease.

SECTION 48. TENANT'S REMEDIES: Landlord shall in no event be in default in the performance of any of Landlord's obligations under this Lease unless and until Landlord shall have failed to perform such obligations within thirty (30) calendar days of written notice from Tenant, or such additional time as is reasonably required to correct any such default after written notice by Tenant properly specifying wherein Landlord has failed to perform such obligation. If such repairs cannot be completed within such thirty day period, Landlord will so advise the Tenant in writing, and will not be in default provided that Landlord diligently proceeds to cure such default within the time required to complete such cure. If Landlord fails to cure such default within thirty (30) days, or fails to diligently proceed to cure such default within the time required to complete such cure, then Tenant may seek actual damages arising from such breach or may terminate this lease. Any such damages shall be subject to and limited by section 768.28, Florida Statutes.

SECTION 49. AIR QUALITY; RADON GAS; MOLD: Landlord makes no warranties or representations regarding indoor air quality or condition within the Premises or the building. Furthermore, Tenant has conducted or has had the opportunity to conduct all testing regarding indoor air quality and condition, and hereby releases Landlord for any such claim or condition. Additionally, in compliance with Section 404.056, Florida Statutes, Tenant is hereby made aware of the following: Radon Gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon Gas and Radon testing may be obtained from the county public health unit. Tenant further acknowledges that mold and fungi are naturally occurring conditions and that mold or fungi may be present in the Premises at the commencement of this Lease and/or may be found or otherwise identified in the Premises sometime during the Term. For the purposes hereof, fungi shall include any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi. Tenant acknowledges and agrees to indemnify and hold Landlord harmless from any bodily injury or property damages caused by exposure to radon, mold or fungi, regardless if any other cause, event, material or product contributed concurrently or in any

sequence to such injury or damages. This Section survives the termination or expiration of this Lease.

SECTION 50. INDEPENDENT COVENANT: Each and every Rent obligation that the Tenant is obligated for under the terms of this Lease shall be deemed to be independent covenants to Landlord and shall remain independent covenants notwithstanding any other obligation Landlord may have to Tenant under this Lease.

SECTION 51. DISPLAY RESTRICTIONS: Tenant will display and maintain the Premises in a first-class manner at all times. Tenant cannot display any items, signs, or merchandise outside the Premises promoting its business, or for sale including, but not limited to, the front door, in the lobby and/or along the sidewalk(s) of the Premises, without the Landlord's prior written consent.

SECTION 52. SIGNAGE/ADVERTISING: The Tenant agrees that all signs placed on the doors or windows or elsewhere about the Premises, which are visible from outside of the Premises, or upon any part of a building, including building directories, shall be subject to the approval of the Landlord, which approval shall not be unreasonably withheld or delayed. The Tenant, at the Landlord's discretion, may be permitted to have its name displayed on any and all existing building directory, if any, at the Tenant's sole cost and expense, and any requested changes thereto by the Tenant shall also be at the Tenant's sole cost and expenses. The Tenant further agrees that all signs must comply with local zoning and building department ordinances, codes and regulations. Landlord reserves the right to review all signs and must provide written approval of all shop drawings prior to submission for permit applications.

The following signs are prohibited:

(1) flashing lights or animated signs, (2) audible devices and temperature signs, (3) all Styrofoam, plastic, foam and wood signs, (4) all paper signs and banners of any kind (unless professionally prepared), (5) no flood lights, flags, pennants or signs held by ropes, (6) no window signage, and (7) balloons, sandwich boards, sidewalk signs, portable signage, signs, characters or mascots, parking lot signage and the like.

All signs are to be constructed at Tenant's sole cost and expense (including all costs associated with the preparation of the façade and/or removal of the existing signage and for connecting the electricity to the sign) and installed only with proper permits and approvals by licensed sign and electrical

contractors, which signs shall be deemed a fixture to the Premises. Tenant may not penetrate the building or façade in order to install signs. At Lease expiration, if Landlord so requires, the Tenant's signage must remain at the Premises until a subsequent tenant installs substitute signage unless otherwise directed by Landlord. Tenant shall be responsible for the removal of its signage, including cleaning and painting the façade behind the removed signs. Any failure to comply with the foregoing sentence shall result in the Tenant reimbursing Landlord for its cost to repair the façade in an amount up to Two Thousand Five Hundred (\$2,500.00) Dollars.

SECTION 53. NON-WAIVER PROVISION: No assent, express or implied, by either party to any breach of any agreement or condition herein contained on the part of the applicable party to be performed or observed, and no waiver, express or implied, of any such agreement or condition, shall be deemed to be a waiver of or assent to any succeeding breach of the same of any other agreement or condition; the acceptance by Landlord of Rent or other payment hereunder or silence by Landlord as to any breach shall not be construed as waiving any of Landlord's rights hereunder unless such waiver shall be in writing.

SECTION 54. USE OF ADDITIONAL AREAS: The use and occupation of the Premises shall include the use of other areas, in common with other tenants, including, but not limited to, the parking areas, the mail room, the cafeteria, the loading dock, and other common areas within the Property where the Premises is located.

In the event that the Landlord needs to restrict access to the cafeteria, Landlord shall provide the Tenant with 30 days' prior written notice prior to restricting such access.

SECTION 55. TENANT'S TAXES AND ASSESSMENTS: Tenant agrees to pay to the local tax authorities and other governmental agencies, throughout the Term of this Lease and any renewal thereof, all personal property taxes which may be levied against the Tenant's leasehold interest in the Premises, as well as Tenant's merchandise, trade fixtures and other personal property in and about the Premises. Further, Tenant shall also be responsible for any and all sales taxes and real estate taxes as assessed against the Premises and/or this Lease. THE RENT DOES NOT INCLUDE STATE OF FLORIDA SALES TAX, UNLESS THE TENANT PROVIDES A CONSUMER'S CERTIFICATE OF EXEMPTION FROM THE STATE OF FLORIDA, DEPARTMENT OF REVENUE EXEMPTING THE TENANT FROM THE PAYMENT OF SALES TAX ON THE RENTAL CHARGES.

SECTION 56. FORCE MAJEURE: Neither Landlord nor Tenant shall be liable for failure to perform any obligation under this Lease, except for the payment of money, in the event it is prevented from so performing by strike, lockout, breakdown, accident, order or regulation of or by any governmental authority or failure to supply or inability by the exercise of reasonable diligence to obtain supplies, parts or employees necessary to furnish such services or because of war, casualty, act of God, or for any other cause that is completely beyond its reasonable control, but financial inability shall never be deemed to be a cause beyond a Party's control, and in no event shall either Party be excused or delayed in the payment of any money due under this Lease by reason of any of the foregoing. In the event that a force majeure is claimed, notice must be provided by other Party of same and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

SECTION 57. ADA/HANDICAPPED: Tenant agrees, at its sole expense, to comply promptly with all applicable current and future requirements, laws, ordinances, regulations or codes of any legally constituted authority that may have authority over its use of the Premises, including any ordinances or requirements for handicapped access leased to, from, or inside of the Premises.

SECTION 58. SECURITY: Tenant acknowledges that Tenant assumes any and all responsibility and liability for the security of the Premises, as well as for the security of its employees, agents, guests, invitees, as well as for any and all of Tenant's personal property, equipment, data and fixtures. Tenant, in its sole discretion and option, may enlist its own security personnel and/or install its own security devices on or about the Premises, which may include video surveillance or other security measures it deems necessary or appropriate.

SECTION 59. NO OFFER: THE PRESENTATION OF THIS LEASE BY LANDLORD DOES NOT CONSTITUTE AN OFFER WHICH MAY BE ACCEPTED BY TENANT. THIS LEASE ONLY BECOMES VALID, BINDING AND EFFECTIVE UPON EXECUTION AND DELIVERY OF THIS LEASE BY BOTH LANDLORD AND TENANT AFTER FULL AND BINDING APPROVAL BY THE MIAMI DADE COUNTY BOARD OF COUNTY COMMISSIONERS. FURTHER, EMPLOYEES OR AGENTS OF LANDLORD HAVE NO AUTHORITY TO MAKE OR AGREE TO MAKE A LEASE OR ANY OTHER AGREEMENT OR UNDERTAKING IN CONNECTION HERewith.

SECTION 60. ESTOPPEL CERTIFICATES: Tenant agrees, at any time and from time to time, upon not less than ten (10)

business days' prior written request by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the same are in full force and effect as modified and stating the modifications), that no uncured defaults exist hereunder (or if any such defaults exist, specifying the same), and the dates to which the rent and other charges due hereunder have been paid in advance, if any, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser or mortgagee of, or assignee of any mortgage upon, the building. If such an estoppel is not executed within this ten (10) business day period, in addition to other default remedies provided herein, Tenant shall pay Landlord an amount equal to Thirty (\$30.00) Dollars per day for each day of delay. Further, Tenant agrees that if it shall fail at any time to execute, acknowledge and deliver any such instrument within ten (10) business days after request, then Landlord may execute, acknowledge and deliver such instrument as the attorney-in-fact of Tenant; and Tenant hereby makes, constitutes, and irrevocably appoints Landlord its attorney-in-fact for that purpose.

SECTION 61. NON-DISCRIMINATION: The Tenant for itself, and its successors and assigns, as a part of the consideration hereof, does hereby covenant and agree that:

- A. In the use of Premises, Tenant will comply with Resolution No. 9601 dated March 24, 1964, which states that as a matter of policy, there shall be no discrimination based on race, color, creed, gender, or national origin, and Resolution No. 85-92 dated January 21, 1992, which states that there shall be no discrimination on the basis of disability in connection with any of the Landlord's property or facilities operated or maintained under lease agreements, license, or other agreement from Miami-Dade County or its agencies. No person, on the grounds of race, religion, ancestry, sex, age, color, gender, pregnancy, national origin, disability or physical handicap, marital status, familial status, gender identity, gender expression, or sexual orientation shall be excluded from participation therein, or be denied the benefits thereof, or be otherwise subjected to discrimination.
- B. In the construction of any permitted improvements to the Premises, and in the furnishings of services thereon, no person on the grounds of race, sex, age, gender, national origin, or physical handicap, shall be

excluded from participation therein or be denied the benefits accruing therefrom, or be otherwise subjected to discrimination.

- C. Tenant agrees, in accordance with Section 11A of the Miami-Dade County Code, that it shall not discriminate against any employee, subtenant, person, etc. on the basis of race, color, religion, ancestry, age, national origin, sex, disability, marital status, familial status, pregnancy, sexual orientation, gender identity or gender expression, or perceived or actual status of domestic violence, dating or stalking.

SECTION 62. MISCELLANEOUS:

- A. **CAPTIONS AND SECTION NUMBERS:** The captions in this Lease are for convenience of reference only and shall not define, modify, explain, amplify, augment, or limit the provisions, interpretation, construction, or meaning hereof.

- B. **CONSTRUCTION OF CERTAIN TERMS:** As used in this Lease, the word "person" shall mean and include where appropriate, any individual, corporation, partnership or other entity; the plural shall be substituted for the singular, and the singular for the plural, where appropriate; and words of any gender shall mean and include any other gender.

- C. **COUNTERPARTS:** This Lease and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument.

- D. **LIMITATION OF LIABILITY:** The term "Landlord" as used in this Lease, so far as covenants or obligations to be performed by Landlord are concerned, shall be limited to mean and include only the owner or owners at the time in question of the Premises, and in the event of any transfer or transfers of title to the Premises, the Landlord (and in case of any subsequent transfers or conveyances, the then grantor) shall be concurrently freed and relieved from and after the date of such transfer or conveyance, without any further instrument or agreement, of all liability as respects the performance of any covenants or obligations on the part of Landlord contained in this

Lease thereafter to be performed, it being intended hereby that the covenants and obligations contained in this Lease on the part of Landlord, shall, subject as aforesaid, be binding on Landlord, its successors and assigns, only during and in respect of their respective successive periods of ownership of said leasehold interest or fee, as the case may be. Tenant, its successors and assigns, shall not assert nor seek to enforce any claim for breach of this Lease against any of Landlord's assets other than Landlord's interest in the Premises, and in the rents, issues and profits thereof, and Tenant agrees to look solely to such interest for the satisfaction of any liability or claim against Landlord under this Lease, it being specifically agreed that in no event whatsoever shall Landlord, and Landlord's assigns and employees, ever be personally liable for any such liability.

- E. **RECORDING:** The Parties hereto agree not to record this Lease, except for the Landlord filing this lease with the Clerk of the Board, Miami Dade County, Florida.

- F. **CONFIDENTIALITY:** Landlord and Tenant acknowledge and agree that because Landlord is a governmental entity, any and all information pertaining to this Lease is subject to laws controlling public records including but not limited to Florida Statute 119 and therefore the information contained herein shall not be considered exempt from public record disclosure without cause.

- G. **SUCCESSORS AND ASSIGNS:** The covenants and agreements of this Lease shall, subject to the terms of this Lease to the contrary, be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns, subject to Section 7 of this Lease.

- H. **LANDLORD-TENANT RELATIONSHIP:** Landlord and Tenant are not creating a joint venture or partnership by the provisions of the Lease and they are and at all times shall remain in the relationship of Landlord and Tenant. No third party beneficiaries are intended to be created by this Lease.

- I. **PARTIAL INVALIDITY OR UNENFORCEABILITY:** The invalidity of one or more of the provisions of this Lease shall not affect the remaining portions of this Lease; and, if any one or more of the provisions of this Lease

should be declared invalid by final order, decree or judgment of a court of competent jurisdiction, this Lease shall be construed as if such invalid provisions had not been included in this Lease.

J. **BROKERS:** There are no brokerage commissions due under this Lease.

K. **GOVERNING LAW:** This Lease shall be governed by and construed and enforced in accordance with the laws of the State of Florida and venue for all actions shall lie in Miami-Dade County, Florida.

L. **MULTIPLE TENANT SIGNATORIES:** In the event this Lease is executed in an individual capacity by more than one signatory for Tenant and same needs to be modified, canceled, terminated, or otherwise amended, or in the event Landlord requires written authority on behalf of the Tenant for any reason whatsoever, all parties comprising the Tenant hereby irrevocably acknowledge the grant of formal authority to any and all other parties comprising the Tenant to execute any document, modification, cancellation, termination, amendment to this Lease or other matter requiring a signature of the Tenant, on their behalf, without their signature or any other action by them. Consequently, it shall only be necessary for Landlord to obtain the signature of one of the Parties comprising the Tenant hereunder in order to bind the Tenant hereunder. Therefore, one signature on behalf of the Tenant shall bind all comprising the Tenant hereunder to any document, modification, cancellation, termination, amendment or other matter requiring a signature of the Tenant.

M. **ENTIRE AGREEMENT:** This Lease, including all exhibits attached hereto, contains the entire agreement of the Parties hereto with respect to the matters covered thereby. This Lease cancels, voids, and nullifies all prior lease agreements, addendums, written agreements and oral agreements between the Parties for the Premises. This Lease may not be amended, modified or supplemented except by written instrument executed by Landlord and Tenant, and approved by the Miami-Dade County Board of County Commissioners.

N. **TELECOPIED AND EMAILED SIGNATURE PAGES:** In order to expedite the transaction contemplated herein, telecopied or emailed signatures may be

used in place of original signatures on this Lease. The Parties intend to be bound by the signatures on the telecopied document, are aware that the other party will rely on the telecopied or emailed signatures and hereby waive any defenses to the enforcement of the terms of this Lease based on the form of signature.

O. **REPRESENTATION BY COUNSEL:** The Parties hereby acknowledge and agree that each was properly represented by counsel and this Lease was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this Lease which has been drafted by counsel for both Landlord and Tenant.

[THE REMAINDER OF THIS PAGE WAS
INTENTIONALLY LEFT BLANK]

[ONLY THE SIGNATURE PAGE REMAINS]

IN WITNESS WHEREOF, Landlord has caused this Lease to be executed in its name by the County Mayor, or the Mayor's designee, as authorized by the Board of County Commissioners, and Tenant has caused this Lease to be executed by its duly authorized representative, and this Lease is therefore effective on the day and year first hereinabove written.

LANDLORD

**MIAMI-DADE COUNTY,
A political subdivision of the State of Florida
BY ITS BOARD OF COUNTY COMMISSIONERS**

By: _____
Name: Daniella Levine Cava
Title: Mayor
Date: _____

ATTEST:

Clerk of the Board

By: _____

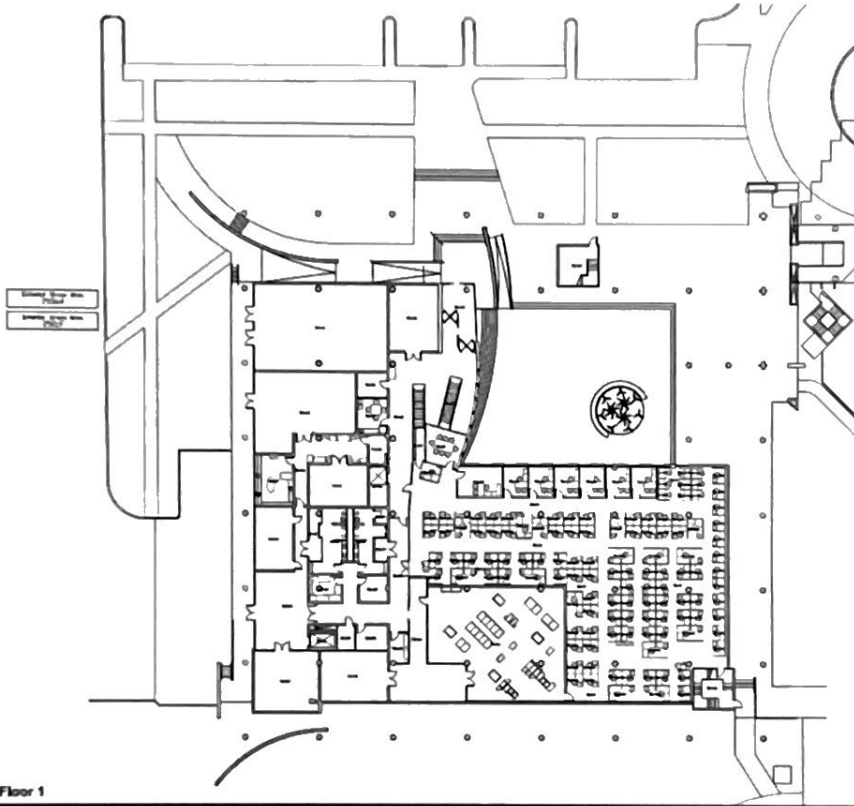
Approved by the County Attorney as
to form and legal sufficiency. _____

TENANT

**American Bankers Life Assurance Company of Florida,
a Florida Corporation.**

By: Gregory Delchurca
Name: Gregory Delchurca
Title: SVP/Deputy General Counsel
Date: 10/31/2023

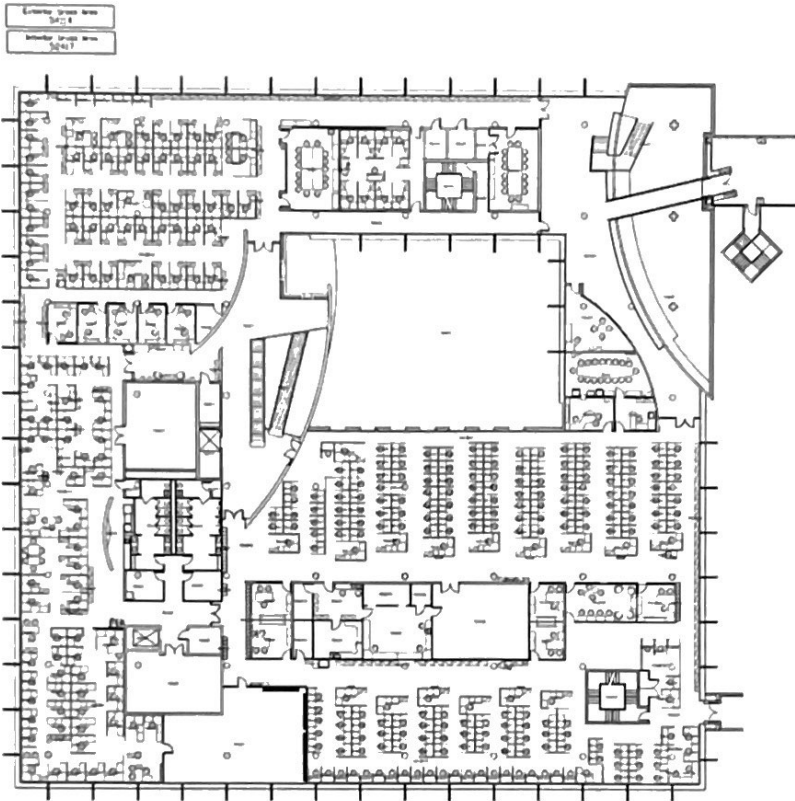
EXHIBIT "A"
PREMISES – TECH OFFICE BUILDING FIRST FLOOR



Tech Building | Floor 1



EXHIBIT "B"
PREMISES – TECH OFFICE BUILDING THIRD FLOOR



Tech Building | 3



EXHIBIT "C"
PREMISES (A portion of FOLIO 30-6006-034-0015)



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 10/05/2023

PROPERTY INFORMATION	
Folio	30-6006-034-0015
Property Address	11222 QUAIL ROOST DR MIAMI, FL 33157-0000
Owner	AMERICAN BANKERS LIFE ASSUR CO
Mailing Address	11222 QUAIL ROOST DR MIAMI, FL 33157-6543
Primary Zone	9500 OFFICE PARK DISTRICT
Primary Land Use	2413 INSURANCE COMPANY : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	2
Living Units	0
Actual Area	142,448 Sq Ft
Living Area	142,448 Sq Ft
Adjusted Area	130,441 Sq Ft
Lot Size	326,787 Sq Ft
Year Built	1993



ASSESSMENT INFORMATION			
Year	2023	2022	2021
Land Value	\$2,058,758	\$2,058,758	\$2,058,758
Building Value	\$10,541,242	\$10,141,242	\$10,141,242
Extra Feature Value	\$0	\$0	\$0
Market Value	\$12,600,000	\$12,200,000	\$12,200,000
Assessed Value	\$12,600,000	\$12,200,000	\$12,200,000

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,600,000	\$12,200,000	\$12,200,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,600,000	\$12,200,000	\$12,200,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,600,000	\$12,200,000	\$12,200,000

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

LEGAL DESCRIPTION

AMERICAN BANKERS OFFICE PARK
 PB 120-19
 PORT OF TRACT A COMM N 89 DEG E
 480 03FT & S113.57FT OF NW COR OF
 TRACT A FOR POB TH S1028 53FT

SALES INFORMATION				
Previous Sale	Price	OR Book-Page	Qualification	Description

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>

EXHIBIT "D"
PROPERTY – FOLIO 30-6006-034-0100

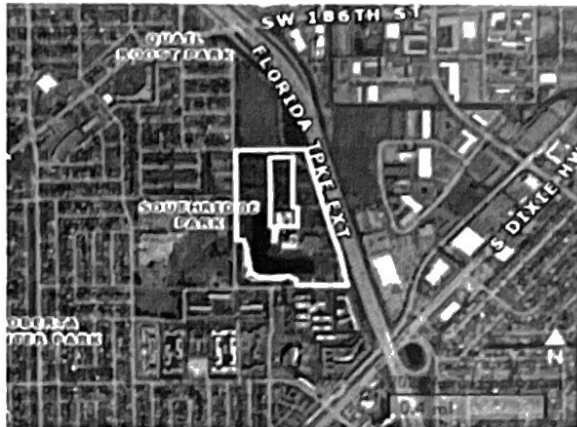


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 10/05/2023

PROPERTY INFORMATION	
Folio	30 6006 034 0010
Property Address	11222 QUAIL ROOST DR MIAMI, FL 33157 0000
Owner	AMERICAN BANKERS LIFE ASSUR CO
Mailing Address	11222 QUAIL ROOST DR MIAMI, FL 33157 6543
Primary Zone	9500 OFFICE PARK DISTRICT
Primary Land Use	2413 INSURANCE COMPANY : OFFICE BUILDING
Beds / Baths / Half	0 / 0 / 0
Floors	6
Living Units	0
Actual Area	356,977 Sq Ft
Living Area	
Adjusted Area	356,977 Sq Ft
Lot Size	1,912,496 Sq Ft
Year Built	Multiple (See Building Info)



ASSESSMENT INFORMATION			
Year	2023	2022	2021
Land Value	\$8,268,518	\$8,268,518	\$8,268,518
Building Value	\$25,280,818	\$24,931,482	\$24,931,482
Extra Feature Value	\$0	\$0	\$0
Market Value	\$33,549,336	\$33,200,000	\$33,200,000
Assessed Value	\$33,549,336	\$33,200,000	\$33,200,000

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$33,549,336	\$33,200,000	\$33,200,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$33,549,336	\$33,200,000	\$33,200,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$33,549,336	\$33,200,000	\$33,200,000

BENEFITS INFORMATION				
Benefit	Type	2023	2022	2021
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION

AMERICAN BANKERS OFFICE PARK
 PB 120-19
 TRACT A LESS COMM N 80 DEG E
 480 03FT & S113.57FT OF NW COR OF
 TR A FOR POB TH S1028 53FT

SALES INFORMATION				
Previous Sale	Price	OR Book-Page	Qualification	Description

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EXHIBIT "E": MAIN BUILDING CAFETERIA INGRESS/EGRESS

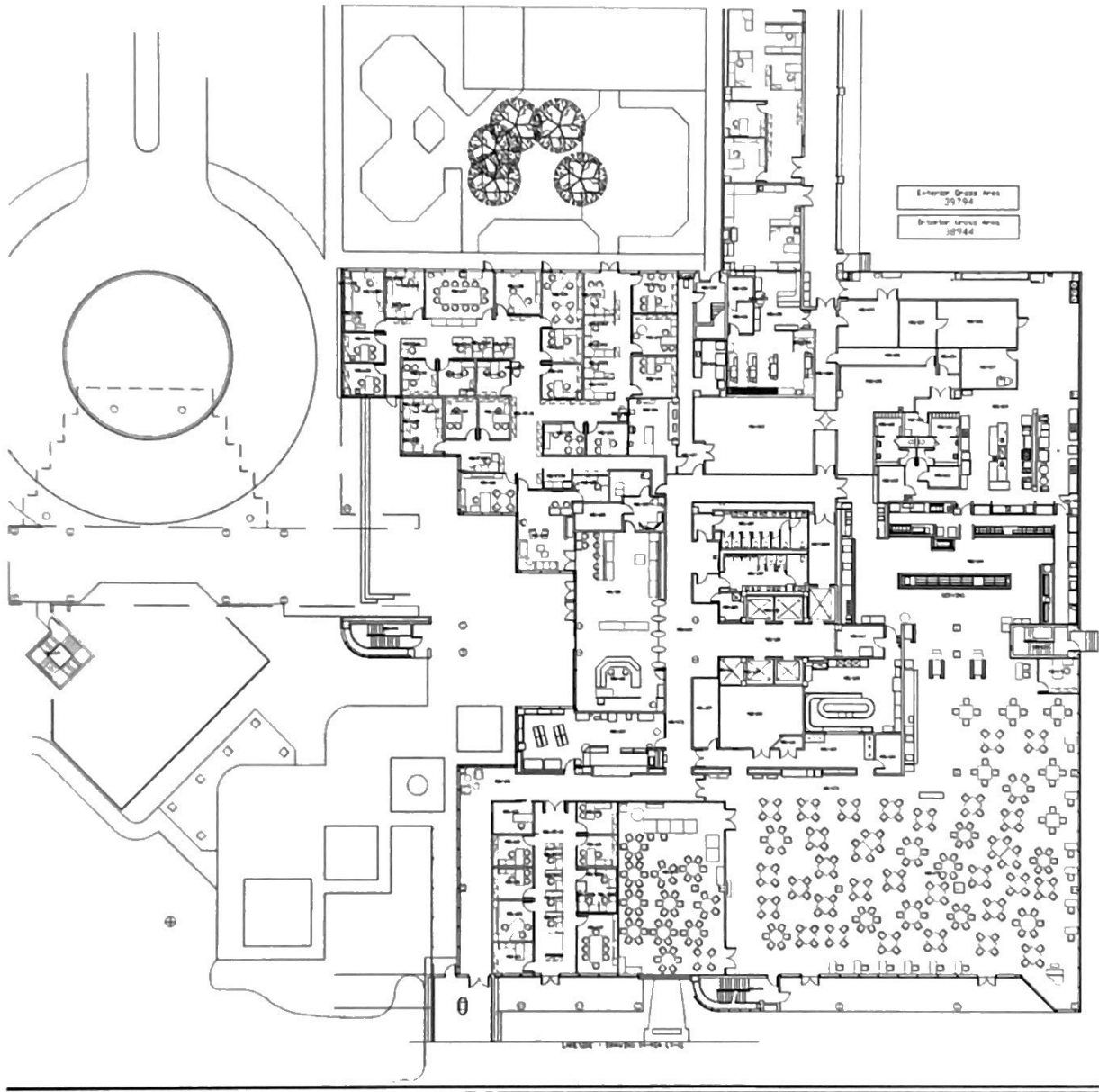


EXHIBIT "F"
INVENTORY LIST

The Excluded Personal Property described on Exhibit B of the Purchase Agreement between Landlord and Tenant, to the extent such Excluded Personal Property is located in the Premises.