MEMORANDUM

RTRC
Agenda Item No. 3(F)

TO: Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners

DATE: November 10, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, pursuant to Section 125.045, Florida Statutes, Second Amended and Restated Lease Agreement between Miami-Dade County and Resilient Aquarium LLC for the redevelopment, operation, maintenance, and use of the Miami Seaquarium property; including a minimum $100,000,000.00 private redevelopment investment and a minimum $10,000,000.00 investment in public infrastructure and amenities; finding that the second Amended and Restated Lease constitutes an economic development conveyance, by a two-thirds vote of Board members present; approving the Second Amended and Restated Lease by a two-thirds vote of the full Board pursuant to Section 2-8.6.5 of the Code; waiving the requirements of Implementing Order 8-4, Section 2-10.4.2 of the Code, and Resolution No. R-407-19 requiring four weeks' advance written notice prior to Board consideration of a non-competitive lease of County property; authorizing the County Mayor to execute the Second Amended and Restated Lease and to exercise the rights and perform the obligations of the County thereunder, subject to the limitations set forth herein and in the lease; directing that all lease revenues received by the County be deposited into a Parks, Recreation and Open Spaces Department Trust Fund for long-term capital projects and deferred maintenance; authorizing the settlement or unconditional dismissal of the pending eviction action Against MS Leisure Company, Inc. upon closing of the assignment; and providing for an effective date

The accompanying resolution was prepared by the Parks, Recreation and Open Spaces Department and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.

for
Geri Bonzon-Keenan
County Attorney

GBK/wm

Memorandum

MIAMI-DADE COUNTY

Date: January 20, 2026

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Subject: Resolution Approving, pursuant to Section 125.045, Florida Statutes the Second Amended and Restated Lease Agreement between Miami-Dade County and Resilient Aquarium LLC for the Redevelopment, Operation, Maintenance, and Use of the Miami Seaquarium property

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Executive Summary

This item presents for approval by the Board of County Commissioners (Board) a Second Amended and Restated Lease Agreement (Second Amended and Restated Lease) between Miami-Dade County (County), as landlord, and Resilient Aquarium, LLC. (Tenant) for the redevelopment, operation, maintenance, and use of the Miami Seaquarium (Seaquarium), pursuant to Section 125.045, Florida Statutes. Through Resolution No. R-1177-25, adopted December 2, 2025, the Board authorized and approved the assignment of the existing lease (Existing Lease) from MS Leisure Company, Inc. (MS Leisure) to the Tenant, directed the County Mayor or County Mayor's designee to negotiate an amended and restated lease consistent with the term sheet attached to that resolution as Exhibit A, which facilitated all the major components of the redevelopment (the Term Sheet), and required the negotiated lease to return to the Board for approval. This item completes that direction.

If approved, the Second Amended and Restated Lease will secure **a minimum $100,000,000 private investment to rebuild the Seaquarium as a modern marine and waterfront destination, anchored by a new accredited aquarium with no marine mammals, at no operating cost to the County**. Annual Rent will be the greater of Guaranteed Rent or Percentage Rent. Guaranteed Rent increases to $1,100,000 per year and, for the first time, escalates annually based on the Consumer Price Index (CPI), with a floor of zero percent and a ceiling of three percent. Percentage Rent equals three percent of Gross Revenue from the Upland Component, which is the land-based portion of the redevelopment, consisting primarily of the new accredited aquarium and marine/aquatic experiences, Education Center, wellness uses, Fisherman's Village with retail and food-and-beverage uses, preservation and adaptive reuse of the Buckminster Fuller Dome and Flipper House, and associated parking and infrastructure, and five percent of Gross Revenue from the Marina Component; if Percentage Rent for a Lease Year exceeds Guaranteed Rent, the Tenant pays the excess. The Tenant will also pay Construction Rent of $250,000 per year from final site plan approval until annual rent commences. The Second Amended and Restated Lease further requires a minimum $10,000,000 in new public infrastructure and facilities open to the public at no charge, including a public Baywalk along the full waterfront edge of the premises, public green areas, and a kayak and canoe launch, and increases the transfer fee afforded to the County in certain circumstances when the lease is assigned or sold.

In consideration of those redevelopment and investment commitments, the Existing Lease's remaining renewal options are deemed exercised on the Effective Date, extending the term to November 26, 2054, and the term then automatically extends so that it expires ninety-nine (99) years after the Effective Date. Every dollar of lease revenue the County receives, including Rent and any transfer fees, will be deposited

into a Parks, Recreation and Open Spaces Department (PROS) trust fund account dedicated solely to long-term capital projects and deferred maintenance. Because of the unique nature of this transaction and the County-owned waterfront park land involved, this item seeks to waive the disposition procedures of Implementing Order 8-4, the appraisal requirements of Section 2-10.4.2 of the County Code, and the four weeks' advance written notice requirement of Resolution No. R-407-19. Because this is a lease of waterfront property, pursuant to Section 2-8.6.5 of the Code, approval requires a two-thirds (2/3) vote of the full Board.

Recommendation

It is recommended that the Board approve, pursuant to Section 125.045, Florida Statutes, the Second Amended and Restated Lease (Attachment A) and authorize the County Mayor or County Mayor's designee to execute it on behalf of the County. Approval establishes the terms and conditions for the redevelopment of the Seaquarium and consolidates the new terms and all existing lease terms into a single instrument, consistent with the Term Sheet approved by the Board.

It is further recommended that the Board, by a two-thirds (2/3) vote of the Board members present: (1) waive the requirements of Implementing Order 8-4, Guidelines and Procedures for the Sale, Lease, and Conveyance of County Real Property, releasing this County-owned waterfront park property from those procedures so that the Second Amended and Restated Lease may be awarded directly to the Tenant as the assignee approved by the Bankruptcy Court; (2) waive the requirements of Section 2-10.4.2 of the Code of Miami-Dade County and Implementing Order 8-4 requiring two appraisals prepared by appraisers holding the Member of Appraisal Institute (M.A.I.) designation for County property with an estimated fair market value exceeding $5,000,000.00, in connection with the award of a long-term lease agreement; and (3) waive the requirement of Resolution No. R-407-19 that four weeks' advance written notice be provided to the public prior to the Board's consideration of a non-competitive lease of County property, in each case upon a finding that the waiver is in the best interest of the County.

Because the Seaquarium property is not vacant County land available for competitive offering and is encumbered by an existing lease that runs through November 26, 2044, the rent and other material business terms were not established through the County's standard appraisal-based process. The leasehold is an asset of MS Leisure's bankruptcy estate, and the Tenant was selected through a Bankruptcy Court-supervised marketing and sale process that reached more than 20,000 contacts and resulted in 95 parties reviewing the Seaquarium materials. The Bankruptcy Court approved the assignment of the Existing Lease to the Tenant on October 17, 2025. Accordingly, the market-testing function ordinarily served by the competitive procedures under Implementing Order 8-4 has already been conducted through the federal court-supervised process, making a separate County competitive process neither available nor meaningful. The rent and other material business terms were established through a negotiated term sheet reflecting the Tenant's investment and redevelopment commitments, rather than through the County's standard appraisal-based process. Given the unique circumstances of the transaction and the existing lease, the County's appraisal requirements were waived. Releasing the property from the requirements of Implementing Order 8-4 is therefore necessary to permit the County to enter into the Second Amended and Restated Lease directly with the court-approved assignee.

The waiver of the appraisal requirements of Section 2-10.4.2 of the County Code is required for the same structural reason. Section 2-10.4.2 and Implementing Order 8-4 require two appraisals prepared by appraisers holding the M.A.I. designation where the County awards a long-term lease of County property

with an estimated fair market value exceeding $5,000,000.00, so that the County may establish and document market consideration before making the award. That presupposes an award the County controls and sets. Here, the rent and the other material business terms of the Second Amended and Restated Lease were not derived from an appraised value and were not set through an appraisal-based award process. They were established by the Term Sheet the Board approved under Resolution No. R-1177-25, in a process guided by the Bankruptcy Court, and they reflect the totality of the transaction: the Tenant's assumption of a closed and encumbered facility, the minimum $100,000,000 private investment, the minimum $10,000,000 in public infrastructure and amenities, increased Guaranteed Rent with, for the first time, annual CPI escalation, an increased transfer fee, and a broadened definition of Gross Revenues. Because this item waives requirements of an implementation order and of the County Code, approval requires a two-thirds (2/3) vote of the Board members present.

The waiver of Resolution No. R-407-19 is warranted because the notice function that resolution serves has already been performed. Resolution No. R-407-19 requires four weeks' advance written notice to the public before the Board considers a non-competitive lease of County property, so that the public has a meaningful opportunity to learn of and comment on the proposed disposition. The material business terms of this transaction, including the rent structure, the Minimum Initial Investment, the public benefits obligation, and the lease term, were published in the Board's agenda materials and adopted by the Board on December 2, 2025 through Resolution No. R-1177-25, with the Term Sheet attached to that resolution as Exhibit A, more than ten months before this item. The underlying leasehold was separately exposed to the national market through the Bankruptcy Court's marketing campaign, and the transaction has been the subject of continuous public reporting and extensive public records disclosure since. In addition there have been public meetings held to inform the public in advance of this item being placed before the Board. In addition, the assignment approved by the Bankruptcy Court cannot close until the County finalizes this lease, with the bankruptcy estate's creditors awaiting distribution. A four-week notice period would not provide a material addition to public awareness of the transaction . Additionally, the competitive process undertaken by the bankruptcy court allowed for wide distribution and publication of the assignment of the existing lease.

Tenant Obligations

Under the Second Amended and Restated Lease, and consistent with the Term Sheet, the Tenant will design and construct the following (collectively, the Project). Any Material Change to the Development Program or Concept Plan requires Board approval, and any Major Sublease requires the County's prior written approval:

- New, accredited aquarium (with no marine mammals);
- Immersive marine- and aquatic-based experiences that emphasize the unique environment of Biscayne Bay;
- Education, conservation, and research center;
- Wellness spaces and experiences tied to the natural waterfront habitat;
- Marina/fisherman's village with marine-oriented retail and food and beverage establishments;
- Preservation of the historic Buckminster Fuller Seaquarium dome, to be repurposed as event space for public and private gatherings;
- Preservation and repurposing of the existing Flipper House;

- Public Marina with wet slips and a dry stack, including fueling facilities/dock and other ancillary or accessory uses customarily associated with the operation of a marina;
- Required parking; and
- Public Amenities: a public Baywalk along the full waterfront edge of the premises, public green areas along the Baywalk, and a publicly accessible kayak and canoe launch facility.

Delegation of Authority

This item authorizes the County Mayor or County Mayor's designee to execute the Second Amended and Restated Lease on behalf of the County and to exercise all provisions therein, including any termination provisions. The signature by the County Mayor or County Mayor's designee will be held in escrow until the closing of the assignment of the Existing Lease.

The Second Amended and Restated Lease designates the County Mayor or the Mayor's designee as the Landlord's Representative and vests in that office the administrative authority necessary to manage a ground lease of this scale without returning to the Board on routine matters. Under Section 4.21 (Designation of Landlord's Representative), the Landlord's Representative may execute the lease and all amendments, renewals, and extensions thereof; review and approve documents, plans, applications, specifications, subleases, lease assignments, and other submissions required or permitted to be made by the Tenant, including any Submerged Lands Lease, any Bifurcation Agreement, any Bifurcated Lease, the Public Amenities Completion Guaranty, any easements, and any reciprocal easement agreement; consent to Tenant actions and to extensions of time for the performance of Tenant or subtenant obligations where the Lease requires Landlord consent; make the appointments the Lease requires of the Landlord and cooperate in the Tenant's efforts to secure financing, permits, and approvals; execute non-disturbance agreements and issue estoppel statements; execute consents, utility easements, and permit and usage applications needed to comply with regulatory procedures and secure permits and approvals; and execute amendments correcting typographical or non-material errors, modifying exhibits or schedules as the Lease permits, including updates to the Development Program and Concept Plan that do not constitute a Material Change, or otherwise carrying out the purposes of the Lease. Other provisions of the Lease, including Sections 2.6, 4.17, 4.24, and 16.6, vest additional defined determination and consent rights in the County Mayor or the Mayor's designee. This item also seeks authority to dismiss the eviction complaint that was filed by the County against MS Leisure.

That authority is expressly bounded. Neither the County Mayor nor the Mayor's designee has authority to amend or modify the Lease, or to modify or update the Development Program, the Concept Plan, the Milestones, the Public Benefits, Rent, the term, the Demised Premises, or any legal description, easement, or submerged lands, where Board approval is expressly required under the Lease. Board approval is required for any Material Change to the Development Program or Concept Plan (Section 2.8.B); any deferral, down-scoping, or re-sequencing of the Public Amenities, any reduction of the Minimum Public Amenities Investment, and any Alternative Public Amenities (Sections 2.4, 2.9.G, and 2.10.A); any Rent credit, abatement, or offset (Section 4.22); and any amendment of the Lease other than the non-material amendments described in Section 23.25. Major Subleases, meaning subleases covering more than fifty percent of the leasable area within any Phase, require the County's prior written approval under Section 17.7, which the Landlord's Representative exercises under Section 4.21.

Scope

The Seaquarium occupies County-owned park land at 4400 Rickenbacker Causeway on Virginia Key, on a portion of Folio No. 30-4220-000-0010, including certain submerged lands, within Commission District 7, represented by Commissioner Raquel A. Regalado. The impact of this item is countywide: the Seaquarium is a regional asset and a destination for residents and visitors throughout Miami-Dade County.

Fiscal Impact/Funding Source

The County will incur no operating expense for the facility; the Tenant bears all costs of redevelopment, operation, and maintenance, including the operation, maintenance, repair, and replacement of the public Baywalk and all other publicly accessible improvements, throughout the term and at no cost to the County. Consistent with the Term Sheet, the Tenant shall invest a minimum of $100,000,000 (inclusive of hard costs, soft costs, and financing costs) in the development of the Project (the Minimum Initial Investment). If a portion of the Project cannot be developed because entitlements or permits cannot be obtained notwithstanding the Tenant's diligent efforts, the Minimum Initial Investment shall be equitably reduced to account for the elimination of that portion.

As related to the marina, if the Tenant is unable to obtain the permits required to use the submerged lands for the marina or for any other use permitted under the Second Amended and Restated Lease, then (i) the Tenant shall surrender and return the submerged lands to the County; (ii) the Minimum Initial Investment shall be reduced to reflect the exclusion of the submerged lands; (iii) from and after the date of surrender, the Tenant shall have no further obligation to develop, construct, maintain, or insure the submerged lands; and (iv) if at any time after the submerged lands have been surrendered the County elects to lease, license, or otherwise grant the right to use all or any portion of the submerged lands to a third party for a marina or any other commercial purpose, the County shall provide written notice of such election to the Tenant, and the Tenant shall have an exclusive option to lease the submerged lands on generally the same terms and conditions as are set forth in the Second Amended and Restated Lease.

The Tenant shall also expend a minimum of $10,000,000 (inclusive of hard costs, soft costs, and financing costs) constructing new infrastructure and facilities open to the public at no charge, including a public Baywalk on the portion of the property fronting Biscayne Bay. The operation and maintenance of the Baywalk and of all other public amenities constructed under this obligation are the responsibility of the Tenant, at the Tenant's sole cost and expense, for the full term of the Second Amended and Restated Lease.

From the Site Plan Approval Date until the Annual Rent Commencement Date, the Tenant shall pay Construction Rent of $250,000 per year, payable monthly and prorated for any partial year. No Rent is due between the Effective Date and the Site Plan Approval Date. The Tenant shall also pay the County a Project Management Fee of $100,000, in four installments tied to site plan approval, the first vertical building permit, the first Certificate of Occupancy, and the commencement of revenue-generating operations, to fund PROS oversight of the planning, design, permitting, construction, and closeout of the Project. Beginning one year after Completion of Construction of the first Phase, the Tenant shall fund a capital maintenance reserve at no less than two percent of Gross Revenue, up to a $2,000,000 cap, to keep the Improvements in first-class condition.

Commencing on the Annual Rent Commencement Date, which is Construction Completion and issuance of a Certificate of Occupancy for the Project or its initial Phase, the Tenant shall pay Annual Rent on the

structure required by the Existing Lease, with the following modifications established by the Term Sheet and carried into the Second Amended and Restated Lease:

1. Guaranteed Rent shall be $1,100,000, increasing each year after the Annual Rent Commencement Date based on CPI, with a floor of 0% and a ceiling of 3%. (The Existing Lease provides Guaranteed Rent of $750,000, or $1,000,000 if Gross Revenues exceed $7,500,000, with no CPI adjustment.)
2. Percentage Rent shall equal:
    a. 3% of Gross Revenue earned through the operation of the Upland Component; and
    b. 5% of Gross Revenue earned through the operation of the Marina Component.
3. Gross Revenue is defined broadly to include all rent and other consideration received under subleases and concessions, all on-premises sales and services, all marina revenues, and third-party site revenues, computed as if the Project were operated as a single economic enterprise, with anti-avoidance protections for affiliate transactions. The Second Amended and Restated Lease permits the Tenant to establish charges for the use of boat slips, storage, and other Marina services, subject to the specific County approval and objection rights expressly provided in the Lease.

Annual Rent is the greater of Guaranteed Rent or Percentage Rent. If the Percentage Rent exceeds Guaranteed Rent, the Tenant pays the excess; otherwise, Annual Rent equals Guaranteed Rent. The Tenant's obligation to pay Guaranteed Rent is absolute and unconditional and is not subject to setoff, abatement, deferment, or reduction except as expressly provided in the Second Amended and Restated Lease.

The Second Amended and Restated Lease also increases the transfer fee afforded to the County in certain circumstances when the lease is assigned or sold. Under Section 3.8, the Tenant will pay the County eight percent of the Net Book Profit realized on any sale or assignment of the leasehold, with the exception of the assignment to University of Miami for a portion of the leasehold, or of the Sponsor's ownership interest in the Tenant, subject to a $500,000 floor and a $2,000,000 cap; the cap is fixed for the first twenty years and then increases two percent per year through the seventieth anniversary of the Effective Date. There is no transfer fee in the instant case. As Resolution No. R-1177-25 reflects, the Existing Lease entitles the County to a share of assignment proceeds only where the sale yields a net profit; the bankruptcy of MS Leisure leaves none, and no transfer fee is due in connection with this assignment.

The Tenant's economic consultant, BusinessFlare, has prepared an economic and fiscal analysis of the redevelopment, updated January 23, 2026. That analysis projects County lease revenue of approximately $1,447,798 in the first year of operations, rising to approximately $2,507,118 in year fifteen, for cumulative lease revenue of approximately $28,990,109 over the first fifteen years of operations. The analysis computes the lease line on the same greater-of convention adopted in the Second Amended and Restated Lease. Total County receipts associated with the Project, comprising lease revenue, the County's one percent discretionary surtax on taxable sales, the County food and beverage tax, and tangible personal property taxes, are projected at approximately $3,569,752 in the first year of operations and approximately $6,181,655 in year fifteen, for cumulative receipts of approximately $71,479,237 over that period. Applying the same per-capita and tax assumptions to recent status-quo years yields County receipts of approximately $1,097,093 to $1,378,147 annually, an incremental first-year improvement on the order of $2.1 million to $2.4 million.

The Tenant has advised that funding of the Project will be a combination of debt and equity. Evidence of the Tenant's financial ability to complete the development of the Project, or of any Phase or Subphase, which may include one or more letters of interest or similar evidence from lenders or equity providers, is a condition precedent to Commencement of Construction under the Second Amended and Restated Lease (Exhibit 1).

All revenues the County receives under the Second Amended and Restated Lease, from every lease source, including Guaranteed Rent, Percentage Rent, and any transfer fees, will be deposited into a PROS trust fund account established for this purpose and used solely for long-term capital projects and deferred maintenance. **Those funds are not restricted to the Seaquarium site. They will be available for capital renewal and deferred maintenance needs across the County Park system and will not supplant existing PROS operating or capital appropriations.**

Economic Development Under Florida Statute 125.045

The County is entitled to negotiate contracts to enhance and expand economic activity in the County by attracting and retaining business enterprises in order to provide a stronger, more balanced and stable economy. Through leasing real property, the County seeks to improve local infrastructure as a means to increase employment opportunities and improve the economic contribution of County-owned property. Section 125.045(3) of the Florida Statutes provides that it "constitutes a public purpose to expend public funds for economic development activities, including leasing or conveying real property to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community." The anticipated economic benefits of this proposed multi-phased project justify the use of the economic development conveyance contemplated by Section 125.045 of the Florida Statutes for the lease of the Premises.

The economic and fiscal analysis prepared for the Tenant by BusinessFlare quantifies the benefits that support that conclusion. The construction program is estimated at approximately $117,080,600 in hard and soft costs, exclusive of structured parking. That activity is projected to generate approximately 1,171 job-years of employment, equivalent to roughly 585 jobs over a two-year construction period; approximately $52,686,270 in labor income; and approximately $199,037,020 in total one-time economic output, composed of approximately $115,441,472 in direct output, $43,788,144 in indirect output, and $39,807,404 in induced output.

At stabilization, the analysis projects approximately $51,762,894 in annual direct operating revenue across the Project's three revenue centers: events and exhibits, retail and food and beverage in the fisherman's village, and the marina. Operations are projected to support approximately 458 direct jobs and approximately 790 total jobs when supplier and household effects are included; approximately $18,919,058 in direct annual earnings; and approximately $84,871,920 in total annual economic output, composed of approximately $49,225,713 direct, $18,671,822 indirect, and $16,974,384 induced.

These benefits are recurring rather than one-time. The Project replaces a currently closed facility that generates no admissions activity, no measurable on-site sales tax base, and no percentage rent with a diversified, year-round destination anchored by an accredited aquarium, an education, conservation, and research center, a marina, and publicly accessible waterfront open space. It does so without any County capital contribution, tax abatement, or other public subsidy, and without any County operating

obligation. Under Section 23.22, the Second Amended and Restated Lease does not, in and of itself, entitle the Tenant to any tax abatement, tax rebate, or public funding. The Second Amended and Restated Lease requires the Tenant to develop, fund, and operate an ongoing workforce training-program intended to support employment opportunities associated with this Project.

Because the County retains fee ownership of the land, the site will not generate ad valorem taxes on real property under any scenario in which the County retains ownership. The public return is therefore realized through lease participation, the County's share of sales and food and beverage tax revenue generated on the site, tangible personal property taxes, the permanent employment the Project creates, and the public benefits the Tenant is obligated to construct, operate, and maintain at no charge to the public and at no cost to the County. On this record, the anticipated economic benefits of this multi-phased project justify approval of the Second Amended and Restated Lease as an economic development conveyance under Section 125.045, Florida Statutes.

Track Record/Monitor

If approved, the Second Amended and Restated Lease will be managed by the PROS. Joe Cornely, Assistant Director, Planning Design and Construction Excellence will oversee its terms and conditions through the planning, development, and construction phases. Robert Villar, Assistant Director, Finance and Administration, will oversee its terms and conditions upon completion of construction for each Project component.

Background

The County has leased the Seaquarium site since March 9, 1954, when it contracted with Marine Exhibit Corporation to operate a family-oriented tourist attraction, including an aquarium, on county park land at 4400 Rickenbacker Causeway. The Seaquarium opened the following year with three marine exhibits and expanded substantially over the decades. The existing lease demised premises include the upland portion of the Seaquarium property along with the County's interest as owner in any streets, alleys, ways, water courses, and water bodies adjacent thereto. The Board has amended and restated the lease several times, most significantly on July 25, 2000, when it approved an amended and restated lease (collectively, the Existing Lease), and has extended the term three times, to a current expiration of November 26, 2044, with optional renewal terms of up to 10 years if the tenant makes substantial capital improvements. On October 19, 2021, the Existing Lease was assigned to MS Leisure.

On June 25, 2024, the County filed suit in the County Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, to evict MS Leisure based on numerous well-documented breaches of the Existing Lease, including failures to care for the animals in accordance with applicable law and to maintain the premises. With the eviction action still pending, on March 31, 2025, MS Leisure filed a voluntary petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court).

The bankruptcy became the path to a new operator. The County worked with the debtors' new management, Riveron Consulting, LLC (Riveron), which, under the approval and guidance of the Bankruptcy Court, established a competitive process and marketed the Existing Lease to recoup losses for the bankruptcy estate. Riveron engaged real estate advisor Keen-Summit Capital Partners LLC (Keen), in consultation with the debtors and their secured lenders. Beginning July 14, 2025, Keen exposed the Seaquarium, together with the debtors' other Florida properties, to the open market: a

portfolio teaser and a property-specific information memorandum for prospective bidders; direct solicitation of strategic buyers and developers locally, regionally, and nationally; print advertising in The Miami Herald, El Nuevo Herald, the Sun Sentinel, the Florida Times-Union, the St. Augustine Record, The Wall Street Journal (Florida Edition), and the South Florida Business Journal; coordinated digital advertising across industry listing platforms and newsletters; and direct outreach to more than 20,000 contacts in Keen's proprietary database. The campaign generated tens of thousands of views of the debtors' properties, and ninety-five (95) parties specifically reviewed the Seaquarium materials.

The marketing produced numerous written offers and expressions of interest, many proposing uses of the property that were impermissible. After weighing every offer, including purchase price, proposed use, and certainty of closing, the debtors determined through this competitive process that the offer from the Tenant, an affiliate of Terra Acquisitions Florida, LLC (Terra), was the highest and best offer of value to the bankruptcy estate. The Tenant's proposal commits significant capital to augment and improve the existing facilities, including restoration of the historic Buckminster Fuller golden dome and the Flipper House. On October 17, 2025, the Bankruptcy Court approved the assignment of the Existing Lease from MS Leisure to the Tenant, finding the Tenant the entity best positioned to assume it. The Bankruptcy Court's order recognizes that Board approval is required before MS Leisure and the Tenant close on the assignment; the parties anticipated closing thirty days after approval of this item.

On December 2, 2025, the Board adopted Resolution No. R-1177-25. The resolution authorized and approved the assignment of the Existing Lease from MS Leisure to The Tenant; directed the County Mayor or County Mayor's designee to negotiate an amended and restated lease with The Tenant consistent with the Term Sheet and to bring the negotiated lease back to the Board for approval; and authorized the County Mayor or County Mayor's designee, as landlord, to take the actions necessary to submit land use, zoning, and permitting applications for the contemplated development, provided those actions carry no fiscal impact to the County and the County retains all sovereign rights over the review and acceptance of any application.

The Tenant is 100 percent owned and operated by David Martin, Co-founder and Chief Executive Officer of Terra. Founded in 2001, Terra is an award-winning, Miami-based real estate development company with a portfolio of more than five million square feet of residential and commercial real estate valued in excess of $8 billion across all major asset classes, including public-private partnerships with the County.

The attached Second Amended and Restated Lease is the product of that direction and is consistent with the Term Sheet. It secures the Minimum Initial Investment; requires the minimum $10,000,000 in public-facing infrastructure and amenities open to the public at no charge, including the public Baywalk; and, in consideration of the required redevelopment and investment commitments, deems the Existing Lease's remaining renewal options exercised on the Effective Date, extending the term to November 26, 2054, and then automatically extends the term so that it expires ninety-nine (99) years after the Effective Date.

The Project is proposed in a manner compliant with Article 7 (Parks, Aquatic Preserves, and Preservation Lands) of the Miami-Dade County Home Rule Amendment and Charter. The Seaquarium is exempt for the limitations of Article 7, and the marina provides a much needed recreation amenity for the public. Compliance with all other applicable land use, zoning, permitting, and environmental requirements, including as to the marina, is an obligation and a development risk of the Tenant under the Second

Amended and Restated Lease; the County undertakes no obligation to obtain any approval and retains all sovereign rights over the review and acceptance of any application. If any portion of the Project is held not to comply with Article 7 or any other law, Section 23.1 requires the parties to sever that portion so that the Lease continues in effect as to the remainder. Approval of this item fulfills the Board's direction under Resolution No. R-1177-25 and constitutes the final Board approval required before the assignment approved by the Bankruptcy Court may close. The Second Amended and Restated Lease becomes effective only after the closing of the assignment, Board approval, expiration of the Mayor's veto period, and delivery of the required insurance. It recites that the Board's approval includes the settlement or unconditional dismissal of the eviction action, Miami-Dade County v. MS Leisure Co., Inc., Case No. 2024-123937-CC-05; this item accordingly authorizes that settlement or dismissal upon closing of the assignment.

Attachments

Roy Coley
Deputy Mayor

Second Amended and Restated Lease

by and between

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

and

Resilient Aquarium LLC,
a Delaware limited liability company

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Schedule 4.5.A	Initial Concept Plan – Including detailed plans of the Baywalk
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SECOND AMENDED AND RESTATED LEASE OF THE MIAMI SEAQUARIUM

THIS SECOND AMENDED AND RESTATED LEASE (this "**Lease**"), dated as of _____, 2026 (the "**Effective Date**"), is made by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida having its principal office and place of business at 701 N.W. 1st Court, Miami, Florida 33136 (hereinafter called "**Landlord**" or the "**County**"), and **RESILIENT AQUARIUM LLC**, a Delaware limited liability company, having an office and place of business at 3310 Mary Street, #302, Coconut Grove, FL 33133 (hereinafter called "**Tenant**").

R E C I T A L S:

A. Pursuant to that certain Assignment and Assumption Agreement dated _____, 2026 (the "**Assignment**"), between MS Leisure Company, a Florida corporation ("**MS Leisure**") and Tenant, MS Leisure assigned to Tenant its right, title, and interest in and to that certain Lease Agreement, dated March 9, 1954 (the "**Original Lease Effective Date**") originally between Landlord and Marine Exhibition Corporation, a Florida corporation, d/b/a The Miami Seaquarium ("**Original Tenant**") filed December 7, 1955, in Deed Book 4192, Page 183, as re-recorded on October 31, 1988, in Official Records Book 13875, Page 508, all of the Public Records of Miami-Dade County, Florida (as clarified, amended, modified, and/or supplemented from time to time, the "**Original Lease**"), whereby Landlord leased to Original Tenant certain parcels of land located at 3400 Rickenbacker Causeway, lying in Miami-Dade County, Florida, situated across Biscayne Bay on Virginia Key, Florida, for the development and operation of the attraction commonly known as The Miami Seaquarium (the "**Seaquarium**").

B. The Original Lease was amended and restated in its entirety by that certain Amended and Restated Lease, dated July 25, 2000, by and between Landlord and Original Tenant (as amended and extended from time to time, the "**Amended and Restated Lease**").

C. The Amended and Restated Lease clarifies and describes the premises subject thereto to include the land as legally described therein, together with the easements and other appurtenant rights, including, without limitation, the right to surface support of the buildings and Landlord's interest as owner in any streets, alleys, ways, water courses, and water bodies adjacent thereto (collectively, the "**Existing Seaquarium Premises**") and certain adjacent parcels for parking, all of which are generally represented by Folio No. 30-4220-000-0010.

D. The Amended and Restated Lease also establishes a master plan for the Seaquarium, which contemplates certain capital improvements recognized by Landlord as serving a public purpose by providing a family oriented tourist attraction, including, among other things, an aquarium, finger pier and boat docks, a gift shop, a discovery bay, including boardwalks and pools, a boat basin, a café, a merchandise outlet, a pizza restaurant, and other capital improvements subsequently approved by Landlord (collectively, the "**Existing Master Plan**").

E. The current term of the Amended and Restated Lease was extended until November 26, 2044 (the "**Current Expiration Date**"), with optional renewal terms extending through November 26, 2054, subject to certain required expenditures for capital improvements under

the Existing Master Plan being made to the Seaquarium (collectively, the "**Existing Renewal Options**").

F. On June 25, 2024, Landlord filed an eviction action in respect of the Amended and Restated Lease, which is pending in the County Court in and for Miami-Dade County, Florida, case no. 2024-123937-CC-05, styled *Miami-Dade County v. MS Leisure Co., Inc.* (the "**Eviction Action**").

G. On March 31, 2025, MS Leisure and certain of MS Leisure's affiliates commenced administratively consolidated cases captioned *In re Leisure Investments Holdings LLC, et al*., Case No. 25-10606 (LSS) under Chapter 11 of Title 11 of the United States Bankruptcy Code, as amended in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**").

H. On September 26, 2025, MS Leisure filed a motion seeking an order of the Bankruptcy Court (the "**Lease Assignment Order**") approving the transfer and assignment of MS Leisure's right, title, and interest in and to the Amended and Restated Lease to Tenant (the "**Lease Assignment**"), which Lease Assignment Order was entered by the Bankruptcy Court on October 17, 2025 and recorded in Official Records Book ___, Page ___, of the Public Records of Miami-Dade County, Florida.

I. On December 2, 2025, the Miami-Dade County Board of County Commissioners (the "**Board**") approved the Lease Assignment pursuant to Resolution No. R-1177-25.

J. On _____, the Board approved the execution of this Lease and the settlement or unconditional dismissal of the Eviction Action pursuant to Resolution No. R-___-__.

K. Immediately prior to execution of this Lease, the Lease Assignment is being recorded in the Public Records of Miami-Dade County, Florida.

L. Upon taking possession of the Seaquarium site, Tenant intends to develop and construct the Project (as defined below) in a manner that preserves and enhances the long-standing public-serving character of the Seaquarium, including through the Public Benefits (as defined below) and the outdoor, family-oriented waterfront recreation and marine education, science, research, and conservation uses contemplated under the Development Program (as defined below).

M. The Marina (as defined below) contemplated under Development Program will be open and accessible to the public, subject to terms and conditions set forth in this Lease, and will also serve a public purpose, as determined by the Board of Trustees of the Internal Improvement Fund of the State of Florida ("**TIIF**") under that certain Satisfaction of Conditions and Determination of Consistency as to Trustee's Deed Nos. 18556 and 19436, recorded on October 7, 2026 in Official Records Book 35526, Page 2717, of the Public Records of Miami-Dade County, Florida, delivered by TIIF to the County.

N. To further the public purpose of the Project, Tenant intends to implement the environmental safeguards, protections, and practices described in this Lease and has agreed to reduce and define the limits of the submerged lands within the Marina, such that any submerged lands within the Existing Seaquarium Premises that have not been previously dredged have been excluded from the Demised Premises (as defined below).

O. The Seaquarium has historically provided significant economic benefit to the County through tourism, job-creation, and investment and it is anticipated that the Project will continue to provide sustained economic benefit to the County through increased County receipts of $89.2 million over the first 15 years of operations, creation of approximately 3,021 job-years and $303 million in total economic output during the construction period and approximately 1,343 total jobs (with 778 direct on-site jobs) and $144 million in annual economic output at stabilization, and a commitment from Tenant to invest a minimum of $100 million in the development of the Project.

P. In order to, among other things, facilitate the renovation and modernization of the Seaquarium by Tenant and extend the term of the Amended and Restated Lease for purposes thereof, Landlord and Tenant deem it to be in their mutual best interests to amend and restate the Amended and Restated Lease in its entirety , all on the terms and conditions set forth in this Lease.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, Landlord and Tenant agree that this Lease is made upon the agreements, terms, covenants and conditions hereinafter set forth, and further agree that the Amended and Restated Lease is amended, restated and replaced in its entirety as follows (capitalized terms used herein shall have the definitions set forth in Article 1 hereof).

ARTICLE 1
DEFINITION OF CERTAIN TERMS

The terms set forth below, when used in this Lease, shall be defined as follows:

A. "**100% CD**" shall have the meaning ascribed to such term in Section 4.5.D.1.D herein.

B. "**50% CD**" shall have the meaning ascribed to such term in Section 4.5.D.1.C herein.

C. "**Abandon**" shall have the meaning ascribed to such term in Section 19.1.G herein.

D. "**ADA**" shall mean the Americans with Disabilities Act, as amended from time to time.

E. "**Additional Rent**" shall have the meaning ascribed to such term in Section 3.9 herein.

F. "**Adjacent Parking Parcel**" shall have the meaning ascribed to such term in Section 2.12.A herein.

G. "**Affiliate**" shall mean any entity that is under common control and ownership with Tenant in accordance with the following requirements: (i) Sponsor owns, directly or indirectly, at least ten percent (10%) of the equity interest in the entity, (ii) Sponsor is, directly or indirectly, responsible for the day-to-day management of the entity, (iii) no other owners of the entity have the authority to make binding decisions for the entity including, but not limited to, any decisions that could limit or expand the entity's obligations or performance thereof under this Lease; provided,

however, that possession of a consent right over "major decisions" shall not be deemed to be authority to make binding decisions, and (iv) the operating agreement or other organizational document for such entity shall reference this Lease and require compliance with the same. As a condition precedent to effectiveness of any transfer to an Affiliate, Sponsor shall deliver to the County an affidavit duly executed by Sponsor that attests to the Affiliate's compliance with each of the foregoing requirements. For the avoidance of doubt, the transfer of ownership from Tenant to an Affiliate shall not be used as a mechanism to avoid the payment of the transfer fee to the County under Section 3.8 herein.

H. "**Alternative Security**" shall have the meaning ascribed to such term in Section 2.7 herein.

I. **"Alternative Public Amenities"** shall have the meaning ascribed to such term in Section 2.9.G herein.

J. "**Amended and Restated Lease**" shall have the meaning ascribed to such term in the Recitals to this Lease.

K. "**Annual Rent**" shall have the meaning ascribed to such term in Section 3.3 herein.

L. "**Annual Rent Commencement Date**" shall have the meaning ascribed to such term in Section 3.2 herein.

M. "**APP**" shall have the meaning ascribed to such term in Section 4.19 herein.

N. "**Applicable Measures**" shall have the meaning ascribed to such term in Section 4.23 herein.

O. "**Approved Concept Plan**" shall have the meaning ascribed to such term in Section 4.5.A herein.

P. "**Aquarium**" shall have the meaning ascribed to such term in Section 2.8.A.1.A herein.

Q. "**Article 7 of the Charter**" shall have the meaning ascribed to such term in Section 4.1 herein.

R. "**Bankruptcy Court**" shall have the meaning ascribed to such term in the Recitals to this Lease.

S. "**Baywalk**" shall have the meaning ascribed to such term in Section 2.8.A.3.A herein.

T. "**Bifurcated Lease**" shall have the meaning ascribed to such term in Section 17.2 herein.

U. "**Bifurcation Agreement**" shall have the meaning ascribed to such term in Section 17.2 herein.

V. "**Board**" shall have the meaning ascribed to such term in the Recitals.

W. "**Buckminster Fuller Dome**" shall have the meaning ascribed to such term in Section 2.8.A.1.F herein.

X. "**Business Interruption**" shall have the meaning ascribed to such term in Section 16.6 herein.

Y. "**Causeway Transit Route**" shall have the meaning ascribed to such term in Section 8.4.A herein.

Z. "**Certificate of Occupancy**" shall mean the certificate issued by the person or agency authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Improvement(s) is (are) ready for occupancy or use in accordance with applicable Laws and Ordinances.

AA. "**Code**" or "**County Code**" shall mean the Code of Ordinances of Miami-Dade County, as amended from time to time.

BB. "**Commencement of Construction**," "**Construction Commencement**" and "**commenced**" when used in connection with construction of the Project or Phase shall mean the earlier of the filing of the notice of commencement under Florida Statutes Section 713.13, or the visible start of work on the site of the Project or Phase (including on site utility excavation or soil work). In order to meet the definition of "**Commencement of Construction**" or commenced herein, such filing of notice or visible start of work must occur after Tenant has received building or development permit(s) necessary to begin construction for the Project or Phase.

CC. "**Competing Facility**" shall have the meaning ascribed to such term in Section 2.11.A herein.

DD. "**Concept Plan**" shall mean the Initial Concept Plan or the Approved Concept Plan, as applicable.

EE. "**Condition of Rights Granted**" shall mean any obligation imposed by Tenant on Sublessee, licensee, or any third party in exchange for the right or entitlement to occupy and/or to use any portion of the Improvements or the Demised Premises, including, but not limited to, payment(s) or compensation in any form, regardless of the designated use or the term applied to such payments or compensation.

FF. "**Construction Completion**" or "**Completion of Construction**" shall mean, for the Project or any Phase, the date a Certificate of Occupancy is issued for the Project or Phase. With respect to a Subphase for which a Certificate of Occupancy is not applicable (such as, for example, demolition and site work), Completion of Construction shall mean the completion of the work authorized by the Permit(s) issued for such Subphase, as approved by the applicable permitting authority, or as otherwise reasonably documented by Tenant.

GG. "**Construction Plans**" or "**Design and Construction Plans**" shall consist of final design plans, drawings, and specifications for any Improvements prepared in connection with

this Lease, at all stages of development, including schematic design, design development, construction documents, and the final permit-ready set which are in sufficient detail as required to obtain building permits for such Improvements, as submitted by Tenant and approved by County, as Landlord, in accordance with Section 4.5.

HH. "**Construction Rent**" shall have the meaning ascribed to such term in Section 3.2 herein.

II. "**County**" shall mean Miami-Dade County as defined in the Preamble of this Lease.

JJ. "**County Branding**" shall have the meaning ascribed to such term in Section 8.6.E herein.

KK. "**County Oversight Services**" shall have the meaning ascribed to such term in Section 4.7.A herein.

LL. "**County Tours Tie-Up**" shall have the meaning ascribed to such term in Section 2.10.G herein.

MM. "**CPI**" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, All Items (1982-84 = 100) or, if such index ceases to be published during the term of this Lease, or if a substantial change is made in the method of establishing such index, any comparable successor or substitute index reasonably designated by Landlord and Tenant.

NN. "**CPM**" shall have the meaning ascribed to such term in Section 4.7.A herein.

OO. "**Current Expiration Date**" shall have the meaning ascribed to such term in the Recitals to this Lease.

PP. "**Default Rate**" shall mean the statutory judgment rate then in effect in the State of Florida.

QQ. "**Demised Premises**" shall mean the real property, including the Submerged Lands, described in the legal description, sketch of the legal description, and **Schedule 1.1** attached hereto and made a part hereof, in its "as-is" condition, leased to Tenant pursuant hereto and subject to the provisions of this Lease, together with only those easements and other rights appurtenant thereto that are expressly set forth in **Schedule 1.1** or otherwise expressly granted under this Lease including, without limitation, the right to surface support of the buildings and improvements now or hereafter constructed on the Demised Premises. The Demised Premises are intended to include only the real property, including the Submerged Lands, described in the legal description, sketch of the legal description, and **Schedule 1.1** attached hereto and made a part hereof, together with only those easements and other rights appurtenant thereto that are expressly set forth in **Schedule 1.1** or otherwise expressly granted under this Lease and shall not be deemed to include any additional County property, right-of-way areas, overflow areas, staging areas, or other parcels by implication, estoppel, prior practice, or reference to any prior agreement. The Demised Premises shall include all improvements, fixtures, buildings, foundations, machinery and equipment, and appurtenances now or

hereafter erected or located in or on the Demised Premises during the term of this Lease, and all alterations, additions, replacements, and renewals thereto, subject to the terms of this Lease.

RR. "**Department of Cultural Affairs**" shall have the meaning ascribed to such term in Section 4.19 herein.

SS. "**DERM**" shall mean the Miami-Dade County Department of Environmental Resources Management, or successor department.

TT. "**Development Program**" shall mean the Upland Component, the Marina Component, and the Public Amenities, as the same may be amended in accordance with Section 2.8 of this Lease.

UU. "**DTPW**" shall mean the Miami-Dade County Department of Transportation and Public Works, or successor department.

VV. "**Education Center**" shall have the meaning ascribed to such term in Section 2.8.A.1.C herein.

WW. "**Effective Date**" shall mean the date set forth in the Preamble of this Lease and shall be the date that this Lease is fully executed by all parties, including execution by the Mayor or the Mayor's designee; provided, however, this Lease shall not become effective, binding, or enforceable, and no rights shall vest and no obligations shall commence hereunder, unless and until the following conditions have been satisfied: (i) the closing on the Lease Assignment has occurred, (ii) this Lease has been approved by the Board, (iii) any applicable veto period has expired without veto (or any veto has been overridden or otherwise resolved so that such approval remains in full force and effect), and (iv) Tenant has delivered, and Landlord has accepted, all insurance coverages and certificates required as conditions precedent under this Lease. The execution of this Lease by the Mayor or the Mayor's designee shall be conclusive evidence that such conditions have been satisfied, and the date set forth in the Preamble of this Lease shall for all purposes be the Effective Date.

XX. "**Eligible Project Costs**" shall mean all hard construction costs, soft costs (including architectural, engineering, environmental, legal, and permitting fees), furniture, fixtures, and equipment, marina infrastructure and marine improvements, public improvements and Public Benefits, and financing costs (including interest carry during construction, loan fees, and closing costs), in each case directly attributable to the development of the Project or any Phase in accordance with the Development Program.

YY. "**Emergency Services**" shall have the meaning ascribed to such term in Section 2.10.F herein.

ZZ. "**Encumbrances**" shall have the meaning ascribed to such term in Section 2.7.G.2 herein.

AAA. "**Enhancement Memberships**" shall have the meaning ascribed to such term in Section 8.3.B.2 herein.

BBB. "**Environmental Objectives**" shall have the meaning ascribed to such term in Section 4.5.L.1 herein.

CCC. "**Event(s) of Default**" shall have the meaning ascribed to such term in Article 19 herein.

DDD. "**Eviction Action**" shall have the meaning ascribed to such term in the Recitals to this Lease.

EEE. "**Excess Percentage Rent**" shall have the meaning ascribed to such term in Section 3.3.B herein.

FFF. "**Existing Bus Stop**" shall have the meaning ascribed to such term in Section 8.4.A herein.

GGG. "**Existing Extension**" shall have the meaning ascribed to such term in Section 2.2 herein.

HHH. "**Existing Master Plan**" shall have the meaning ascribed to such term in the Recitals to this Lease.

III. "**Existing Renewal Options**" shall have the meaning ascribed to such term in the Recitals to this Lease.

JJJ. "**Existing Seaquarium Premises**" shall have the meaning ascribed to such term in the Recitals to this Lease.

KKK. "**Extended Term**" shall have the meaning ascribed to such term in Section 2.2 herein.

LLL. "**Fair Market Value**" shall be that sum which, considering all applicable circumstances, would be arrived at by good faith, fair, arm's-length negotiations between an owner willing to sell and an independent third-party purchaser willing to buy, neither being under any pressure.

MMM. "**Financing Agreement**" shall mean any loan or financing agreement with a Mezzanine Financing Source.

NNN. "**Flipper House**" shall have the meaning ascribed to such term in Section 2.8.A.1.G herein.

OOO. "**FPL**" shall have the meaning ascribed to such term in Section 8.5 herein.

PPP. "**Green Areas**" shall have the meaning ascribed to such term in Section 2.8.A.3.B herein.

QQQ. "**Gross Revenue**" shall have the meaning ascribed to such term in Section 3.5 herein.

RRR. "**Gross Revenue Statement**" shall have the meaning ascribed to such term in Section 3.4 herein.

SSS. "**Guaranteed Lease**" shall have the meaning ascribed to such term in Section 17.2.G herein.

TTT. "**Guaranteed Obligations**" shall have the meaning ascribed to such term in Section 17.2.G herein.

UUU. "**Guaranteed Public Amenities**" shall have the meaning ascribed to such term in Section 17.2.G herein.

VVV. "**Guaranteed Rent**" shall have the meaning ascribed to such term in Section 3.3.A herein.

WWW. "**Guarantor**" shall mean Terra International Services, LLC, a Delaware limited liability company, or other Affiliate of Tenant with similar or greater financial capacity as reasonably determined by Landlord.

XXX. "**Hazardous Substances**" means any substance, material, or waste that is now or hereafter defined, listed, characterized, or regulated as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil, or words of similar meaning or effect under any environmental law, including, but not limited to: hazardous substances as defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) ("**CERCLA**"); hazardous wastes as defined in the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901 et seq.) ("**RCRA**"); toxic substances or hazardous chemicals as defined in the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.); oil or petroleum products as defined in the Oil Pollution Act of 1990 (33 U.S.C. § 2701 et seq.) or the Clean Water Act (33 U.S.C. § 1251 et seq.); hazardous air pollutants as defined in the Clean Air Act (42 U.S.C. § 7401 et seq.); extremely hazardous substances as defined under the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 et seq.); any substance regulated under the Florida Pollutant Discharge Prevention and Control Act (Chapter 376, Florida Statutes); any substance regulated under the Florida Water Quality Assurance Act (Chapter 403, Florida Statutes); any substance regulated under Florida or Miami-Dade County environmental ordinances, codes, or regulation.

YYY. "**Holdover Period**" shall have the meaning ascribed to such term in Section 19.7 herein.

ZZZ. "**Impositions**" shall mean all ad valorem taxes, special assessments, sales taxes, and other governmental charges and assessments levied or assessed with respect to the Demised Premises and the activities conducted thereon or therein.

AAAA. "**Improvements**" shall mean all enhancements to be erected and installed on, above, or below the surface of the Demised Premises in accordance with Article 4 below as a part of the Project or any Phase, including, but not limited to, the buildings, structures, basins, marina improvements, parking structures, utilities, utility lines and appurtenant equipment, vaults, infrastructure, landscaping and hardscaping, drives, streets, sidewalks, and parking areas, and all

equipment and systems which are intended to remain attached or annexed, including any replacements, additions, and substitutes thereof.

BBBB. "**Including**" shall always mean "including, but not limited to."

CCCC. "**Initial Concept Plan**" shall have the meaning ascribed to such term in Section 4.5.A herein.

DDDD. "**Land**" shall mean the real property described in the legal description and survey sketch attached as **Schedule 1.1** hereto.

EEEE. "**Landlord**" shall mean on the Effective Date, Miami-Dade County, a political subdivision of the State of Florida, or its successor. In the event that Landlord assigns its interest in the Demised Premises, "Landlord" shall mean its successor. The Parks, Recreation and Open Spaces (PROS) Department ("**PROS**"), or successor department, shall be the lead department to manage this Lease, review and approve the Development Program and Concept Plan, and perform other proprietary capacity responsibilities.

FFFF. "**Landlord Approval Delay**" shall mean, in the event that Landlord fails to respond to a request for Landlord consent required by this Lease prior to the deadline established by this Lease for such response, the period of time, in days, between the applicable deadline and the date that Landlord delivers the consent or response to Tenant, and if no deadline is specified, the deadline shall be deemed to be thirty (30) calendar days.

GGGG. "**Launch Facility**" shall have the meaning ascribed to such term in Section 2.8.A.3.C herein.

HHHH. "**Law and Ordinance or Laws and Ordinances**" shall mean all present and future applicable laws, ordinances, resolutions, rules, regulations, authorizations, orders, and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Demised Premises.

IIII. "**Lease**" shall mean this Lease and all attachments, amendments, supplements, addenda, or renewals thereof.

JJJJ. "**Lease Assignment**" shall have the meaning ascribed to such term in the Recitals to this Lease.

KKKK. "**Lease Assignment Order**" shall have the meaning ascribed to such term in the Recitals to this Lease.

LLLL. "**Lease Year**" shall mean each separate and consecutive period of twelve (12) full calendar months beginning upon the first (1st) day of the first month following the Annual Rent Commencement Date and upon each anniversary of such date thereafter, provided that Landlord may cause the Lease Year to be a calendar year.

MMMM. "**Leasehold Mortgage**" shall mean a mortgage, or mortgages, of the leasehold interest of Tenant hereunder, given to any Leasehold Mortgagee securing debt of Tenant which is directly related to the Project or any Phase, and shall be deemed to include any mortgage by which this Lease has been encumbered.

NNNN. "**Leasehold Mortgagee**" shall mean any Lender that is or becomes a holder, mortgagee, or beneficiary under a Leasehold Mortgage and the successors or assigns of such holder, mortgagee, or beneficiary.

OOOO. "**Legacy Structure**" shall have the meaning ascribed to such term in Section 4.15 herein.

PPPP. "**Lender**" shall mean any of the following entities that is not a Prohibited Person or an Affiliate of Tenant:

1. any federal or state chartered commercial bank, national bank, savings and loan association, savings bank or trust company, or any of their respective Lender Affiliates;

2. any pension, retirement or welfare trust or fund, public limited partnership, public real estate investment trust, or other public entity investing in commercial mortgage loans, in each case whose loans on real estate are regulated by state or federal laws, and whose total assets (in name or under management) is in excess of Two Hundred Million Dollars ($200,000,000) or any of their respective Lender Affiliates;

3. any licensed life insurance company in the business of making commercial mortgage loans, in each case whose loans on real estate are regulated by state or federal laws, or any of their respective Lender Affiliates;

4. a governmental agency;

5. a securitization trust that is rated by S&P, Fitch, or Moody's (or any like-extant national rating agency) and that has total assets (in name or under management) in excess of Two Hundred Million Dollars ($200,000,000), or any of their respective Lender Affiliates;

6. an investment bank, a hedge fund, opportunity fund, private debt fund, or like entity that has total assets (in name or under management) in excess of Two Hundred Million Dollars ($200,000,000), or any of their respective Lender Affiliates;

7. S&K Real Estate Group, LLC, a Delaware limited liability company, or any Lender Affiliate thereof; and

8. any other source of funding, public or private, which is otherwise approved by the County, which approval shall not be unreasonably withheld, conditioned, or delayed.

QQQQ. "**Lender Affiliate**" shall mean, regarding any person or entity, any other person or entity directly or indirectly controlling, controlled by, or under common control with such person or entity.

RRRR. "**Lender Reserves**" shall have the meaning ascribed to such term in Section 4.12 herein.

SSSS. "**Liquidated Rent**" shall have the meaning ascribed to such term in Section 4.2 herein.

TTTT. "**Liquidated Rent Period**" shall have the meaning ascribed to such term in Section 4.2 herein.

UUUU. "**Living Wage**" shall be determined in accordance with Section 2-8.9 of the Code of Miami-Dade County, Florida, as amended from time to time.

VVVV. "**Major Sublease**" shall have the meaning ascribed to such term in Section 17.7 herein.

WWWW. "**Major Sublessee**" shall mean the entity to which a Major Sublease is granted or its successors or assigns under any such Major Sublease.

XXXX. "**Marina**" shall have the meaning ascribed to such term in Section 2.8.A.2.A herein.

YYYY. "**Marina Component**" shall have the meaning ascribed to such term in Section 2.8.A.2 herein.

ZZZZ. "**Material Change**" shall mean any proposed change to the Development Program or Concept Plan, as applicable, that (i) with the exception of the Marina, increases or decreases the gross square footage of any component of the Project by more than twenty-five percent (25%) relative to the floor areas indicated in the Development Program; (ii) reduces or eliminates Public Benefits that are specifically identified and quantified in the approved Development Program and the Approved Concept Plan, as opposed to ancillary or incidental benefits; (iii) permanently eliminates or substantially restricts the public's physical access to public waterfront areas as depicted in the Approved Concept Plan; (iv) increases the footprint of the Project into submerged lands beyond the boundaries of the Submerged Lands depicted in the Approved Concept Plan; or (v) eliminates a use required by the Development Program (unless such elimination is authorized by this Lease) or adds a new use that is not contemplated by the Development Program or that is otherwise prohibited by this Lease.

AAAAA. "**Mayor**" or "**County Mayor**" shall mean the mayor of Miami-Dade County.

BBBBB. "**Mezzanine Financing**" shall mean any financing that may be secured by a pledge of the direct or indirect ownership interests in Tenant or a Major Sublessee (or any direct or indirect interest of Tenant or a Major Sublessee), as opposed to a Leasehold Mortgage or Subleasehold Mortgage which is secured directly by Tenant's leasehold interest in the Demised Premises or by a Major Sublessee's subleasehold interest in the Demised Premises, as applicable, and shall include any financing, loan, or equity investment (including preferred equity) made by any Mezzanine Financing Source that is directly related to the Project or any Phase and that is subordinate to the first Leasehold Mortgage, and that may be secured, directly or indirectly, by a pledge of equity

interests in Tenant, a Major Sublessee, or their respective Affiliates, and/or may trigger changes in control of Tenant or Major Sublessee, as applicable, or by any other structure that may permit mezzanine-style remedies. Any exercise of mezzanine-style remedies, including any foreclosure on pledged equity, conversion, or other action that results in a change in control of Tenant shall not be used to avoid or reduce any transfer fee or other amount due to the County, including the transfer fee required under Section 3.8.

CCCCC. "**Mezzanine Financing Source**" shall mean a Lender selected by Tenant or a Major Sublessee, as applicable, to provide Mezzanine Financing.

DDDDD. "**Milestones**" shall have the meaning ascribed to such term in Section 4.2 herein.

EEEEE. "**Minimum Initial Investment**" shall have the meaning ascribed to such term in Section 2.9.A herein.

FFFFF. "**Minimum Investment Shortfall**" shall have the meaning ascribed to such term in Section 2.9.A herein.

GGGGG. "**Minimum Public Amenities Investment**" shall have the meaning ascribed to such term in Section 2.10.A herein.

HHHHH. "**Mortgage**" shall mean Leasehold Mortgage(s) or Subleasehold Mortgage(s) (or both) as the context dictates.

IIIII. "**Mortgagee**" or "**Mortgagees**" shall mean Leasehold Mortgagee(s) or Subleasehold Mortgagee(s) (or both) as the context dictates.

JJJJJ. "**MS Leisure**" shall have the meaning ascribed to such term in the Recitals to this Lease.

KKKKK. "**Must**," either in capitalized or in lower case form, when used in this Lease is intended to always convey a mandate and/or a requirement.

LLLLL. "**Must not**," either capitalized or in lower case form, when used in this Lease is intended to always convey a prohibition and/or something that is not allowable.

MMMMM. "**Net Book Profit**" shall have the meaning ascribed to such term in Section 3.8 herein.

NNNNN. "**Notice**" shall have the meaning ascribed to such term in Section 20.2 herein.

OOOOO. "**Option Deadline**" shall have the meaning ascribed to such term in Section 2.9.F.1 herein.

PPPPP. "**Option Notice**" shall have the meaning ascribed to such term in Section 2.9.F herein.

QQQQQ. "**Option to Lease**" shall have the meaning ascribed to such term in Section 2.9.F herein.

RRRRR. "**Original Lease**" shall have the meaning ascribed to such term in the Recitals to this Lease.

SSSSS. "**Original Lease Effective Date**" shall have the meaning ascribed to such term in the Recitals to this Lease.

TTTTT. **"Original Tenant**" shall have the meaning ascribed to such term in the Recitals to this Lease.

UUUUU. "**Overflow Parking Parcels**" shall have the meaning ascribed to such term in Section 2.12.B.1 herein.

VVVVV. "**Overflow Parking Plans**" shall have the meaning ascribed to such term in Section 2.12.B.2 herein.

WWWWW. "**Percentage Rent**" shall have the meaning ascribed to such term in Section 3.3.B herein.

XXXXX. "**Permit**" shall mean any permit issued or to be issued by the appropriate agency or person, including, but not limited to, applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, HVAC, sidewalk, curbs, gutters, drainage structures, paving and the like.

YYYYY. "**Permitted Use**" shall have the meaning ascribed to such term in Section 4.1 herein.

ZZZZZ. "**Phase**" shall mean a separate and distinct portion of the Project which may be developed, financed, constructed, operated, and owned separately from any other Phase of the Project.

AAAAAA. "**Plans and Specifications**" shall mean the plans and specifications for all the work in connection with the alteration, construction, and reconstruction of the Project or any Phase required to be done or performed hereunder and shall include any changes, additions, or modifications thereof, including any changes, additions, or modifications to existing Improvements on the Demised Premises, provided the same are approved by Landlord, as provided herein.

BBBBBB. "**PMF**" shall have the meaning ascribed to such term in Section 4.7.B herein.

CCCCCC. "**Preservation Plan**" shall have the meaning ascribed to such term in Section 4.5.M.1 herein.

DDDDDD. "**Preserved Structure**" shall have the meaning ascribed to such term in Section 16.7 herein.

EEEEEE. "**Procedures Manual**" shall have the meaning ascribed to such term in Section 4.19 herein.

FFFFFF. "**Proforma**" shall have the meaning ascribed to such term in Section 3.3.B.1 herein.

GGGGGG. "**Prohibited Person**" shall mean any of the following: (i) any person or entity (whose operations are directed or controlled by an individual) who has been convicted of or has pleaded guilty in a criminal proceeding for a felony or who is an on-going target of a grand jury investigation convened pursuant to United States laws concerning organized crime; or (ii) any person or entity organized in or controlled from a country, the effects of the activities with respect to which are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder to the extent the same are then effective: (a) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended; (b) the International Emergency Economic Powers Act of 1976, 50 U.S.C. § 1701, et seq., as amended; and (c) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan, and Syria); or (iii) any person or entity who has engaged in any dealings or transactions (a) in contravention of the applicable money laundering laws or regulations or conventions or (b) in contravention of Executive Order No. 13224 dated September 24, 2001, issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), as may be amended or supplemented from time-to-time or any published terrorist or watch list that may exist from time to time; or (iv) any person or entity who appears on or conducts any business or engages in any transaction with any person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control list located at 31 C.F.R., Chapter V, Appendix A or is a person described in Section 1 of the Anti-Terrorism Order; or (v) any person or entity who appears on the convicted vendor list maintained by the State of Florida pursuant to Section 287.133, Florida Statutes; or (vi) any person or entity who has been debarred pursuant to the Miami-Dade County Code of Ordinances.

HHHHHH. "**Prohibited Uses**" shall have the meaning ascribed to such term in Section 4.1 herein.

IIIIII. "**Project**" shall mean the overall development of the Demised Premises, including all Phases contemplated by this Lease and the Development Program, as such development may be amended and/or revised from time to time in accordance with this Lease.

JJJJJJ. "**Project Schedule**" shall mean the list of milestones for the Project, including each Phase of the Project, if applicable, and the timetable for the completion of each milestone, as set forth in **Schedule 4.2** hereto, as such may be extended pursuant to Section 4.2 herein.

KKKKKK. "**Property Appraiser**" shall have the meaning ascribed to such term in Section 5.1 herein.

LLLLLL. "**Public Access Areas**" shall mean all areas within the Demised Premises that are required under this Lease to be accessible to the general public without any fee, ticket, purchase requirement, membership, or other charge, including (i) the Baywalk and all

components thereof (including the hardscape promenade, transition zones, and waterfront edge areas), (ii) the Green Areas, (iii) the Launch Facility and associated tie-down and loading areas, (iv) all pedestrian routes, pathways, and connections linking the Baywalk, Green Areas, and Launch Facility to each other and to adjacent public infrastructure (including the adjacent County beach, pedestrian greenway trail, and Rickenbacker Causeway sidewalks and bike lanes), (v) any public plazas, courtyards, or gathering spaces depicted in the Approved Concept Plan or approved Plans and Specifications as publicly accessible, and (vi) any other areas within the Demised Premises designated as publicly accessible in the Approved Concept Plan or required to be publicly accessible under this Lease.

MMMMMM. "**Public Amenities**" shall have the meaning ascribed to such term in Section 2.8.A.3 herein.

NNNNNN. "**Public Amenities Completion Guaranty**" shall have the meaning ascribed to such term in Section 17.2.G herein.

OOOOOO. "**Public Benefits**" shall have the meaning ascribed to such term in Section 2.10 herein.

PPPPPP. "**Public Purposes**" shall have the meaning ascribed to such term in Section 4.1 herein.

QQQQQQ. "**REA**" shall have the meaning ascribed to such term in Section 17.2.H herein.

RRRRRR. "**Redevelopment**" shall have the meaning ascribed to such term in Section 11.1 herein.

SSSSSS. "**Remediation Plan**" shall have the meaning ascribed to such term in Section 19.2.C herein.

TTTTTT. "**Rent**" shall collectively mean the Construction Rent, Annual Rent, Liquidated Rent, and Additional Rent, as required in accordance with Article 3 herein.

UUUUUU. "**RER**" shall mean the Miami-Dade County Department of Regulatory and Economic Resources, or successor department.

VVVVVV. "**Reserve Buy-In Amount**" shall have the meaning ascribed to such term in Section 4.12 herein.

WWWWWW. "**Reserve Cap**" shall have the meaning ascribed to such term in Section 4.12 herein.

XXXXXX. "**Reserve Fund**" shall have the meaning ascribed to such term in Section 4.12 herein.

YYYYYY. "**Restricted Entity**" shall mean those sanctioned, debarred, or restricted persons and organizations that the U.S. government maintains in any federal list including:

the Specially Designated Nationals and Blocked Persons List (U.S. Department of Treasury); the Foreign Sanctions Evaders List (U.S. Department of Treasury); the Entity List (U.S. Department of Commerce); the Denied Persons List (U.S. Department of Commerce); the Unverified List (U.S. Department of Commerce); the Nonproliferation Sanctions List (U.S. Department of State); the AECA Debarred List (U.S. Department of State); and/or the Convicted Vendor List (Florida Department of Management Services).

ZZZZZZ. "**ROW-Visible Sign**" shall have the meaning ascribed to such term in Section 8.6.B.2 herein.

AAAAAAA. "**SBD**" shall have the meaning ascribed to such term in Section 2.13 herein.

BBBBBBB. "**SBD/PIOD**" shall have the meaning ascribed to such term in Section 2.13 herein.

CCCCCCC. "**SBE**" shall have the meaning ascribed to such term in Section 4.23 herein.

DDDDDDD. "**SBE-A&E**" shall have the meaning ascribed to such term in Section 2.13 herein.

EEEEEEE. "**SBE-Construction**" shall have the meaning ascribed to such term in Section 2.13 herein.

FFFFFFF. "**Seaquarium**" shall have the meaning ascribed to such term in the Recitals to this Lease.

GGGGGGG. "**Seaquarium Development**" shall mean collectively, the Upland Component and the Marina Component. For the avoidance of doubt, the term "Seaquarium Development" shall not include the Public Amenities or any of the other Public Benefits.

HHHHHHH. "**Separate Landlord Work Agreement**" shall have the meaning ascribed to such term in Section 4.22 herein.

IIIIIII. "**Shall**," either in capitalized or in lower case form, when used in this Lease is intended to always convey a mandate and/or a requirement.

JJJJJJJ."**Shall not**," either capitalized or in lower case form, when used in this Lease is intended to always convey a prohibition and/or something that is not allowable.

KKKKKKK. "**Site Plan Approval Date**" shall have the meaning ascribed to such term in Section 3.2 herein.

LLLLLLL. "**Sign(s)**" includes any display of characters, letters, illustrations, logos, flags (other than government flags displayed in compliance with law), ornamentation, device, structure, digital display, projection, illumination, or other medium designed or used to advertise,

identify, or direct, whether temporary or permanent, electric or non-electric, illuminated or non-illuminated, stationary or otherwise.

MMMMMMM. "**Sign Laws**" shall have the meaning ascribed to such term in Section 8.6.B herein.

NNNNNNN. "**Space Lease**" shall mean a lease (other than this Lease, a Bifurcated Lease, or a Sublease), license, or other agreement between Tenant and a third party for the use or occupancy of space on or within the Demised Premises. For the avoidance of doubt, agreements for the use of docks, individual slips, or berths in the Marina Component shall be considered Space Leases.

OOOOOOO. "**Space Lessee**" shall mean the tenant, lessee, or licensee, or their successors or assigns, under a Space Lease.

PPPPPPP. "**Sponsor**" shall mean David Martin. Upon the transfer of this Lease (in accordance with all provisions thereof, including, but not limited to, the payment to Landlord of any transfer fee due pursuant to Section 3.8 of this Lease) to an entity that is not managed, directly or indirectly, by David Martin, then Sponsor shall mean the direct or indirect manager, parent company, or equivalent thereof, of such successor.

QQQQQQQ. "**Sublease**" shall mean any instrument pursuant to which all or a portion of the rights granted by this Lease is transferred to an entity other than Tenant, and whereby Tenant retains all obligations under the Lease; but expressly excluding any Space Leases.

RRRRRRR. "**Subleased Premises**" shall have the meaning ascribed to such term in Section 17.13 herein.

SSSSSSS. "**Subleasehold Mortgage**" shall mean a mortgage or mortgages, of the subleasehold interest of a Major Sublessee hereunder, given to any Subleasehold Mortgagee securing debt of a Major Sublessee, which is directly related to the Project or any Phase.

TTTTTTT. "**Subleasehold Mortgagee**" shall mean a Lender that is or becomes holder, mortgagee, or beneficiary under a Subleasehold Mortgage and the successors or assigns of such holder, mortgagee, or beneficiary.

UUUUUUU. "**Sublessee**" shall mean the entity to which a Sublease is granted or its successors or assigns under any such Sublease.

VVVVVVV. "**Submerged Lands**" shall mean the submerged lands area described in the legal description and survey sketch attached as **Schedule 1.1** hereto. Notwithstanding anything to the contrary, Tenant agrees that Tenant's use of the Submerged Lands pursuant to this Lease shall be subject to Tenant obtaining all required federal, state, and local authorizations required for the development and operation of the Marina Component. Nothing contained in this Lease shall impose any duty on County to expand or replace the area of the Submerged Lands during the term of this Lease, except as may otherwise be agreed to by County.

WWWWWWW. "**Submerged Lands Lease**" shall have the meaning ascribed to such term in Section 2.9.F.2 herein.

XXXXXXX. "**Subphase**" shall mean a portion of the Project or Phase which may be permitted and constructed separately from any other Subphase (including, for example, an initial site work and infrastructure stage of development and construction, followed by one or more stages of vertical development and construction).

YYYYYYY. "**Taking**" shall mean the exercise of the power of eminent domain as described in Article 18 of this Lease.

ZZZZZZZ. "**Tenant**" shall mean, on the Effective Date, Resilient Aquarium LLC, a Delaware limited liability company. Thereafter, "**Tenant**" shall mean the owner(s) at the time in question of Tenant's interest under this Lease, so that if Tenant, or any successor to its interest hereunder ceases to have any interest in the leasehold estate hereby created, whether by reason of (i) assignment, transfer, or sale of Tenant's interest hereunder, subject to the provisions of Section 17.1, or (ii) a bifurcation of this Lease pursuant to which assignor, transferor or seller shall, subject to the provisions of Section 17.1 herein, be released from and relieved of all agreements, covenants, and obligations of Tenant hereunder to be performed after the date of such assignment, transfer, sale, or bifurcation. Nothing herein shall be construed to relieve Tenant from any liability or damages arising from actions or omissions occurring or agreements, covenants, and obligations required to be performed prior to the date of any such assignment, transfer, sale, or bifurcation of Tenant's interest hereunder. Notwithstanding the foregoing, Tenant shall remain liable for the representations and warranties of Section 24.2 of this Lease.

AAAAAAAA. "**Tenant Contractors**" shall have the meaning ascribed to such term in Section 12.1.B.1 herein.

BBBBBBBB. "**TIIF**" shall have the meaning ascribed to such term in the Recitals to this Lease.

CCCCCCCC. "**Training Program**" shall have the meaning ascribed to such term in Section 2.10.I herein.

DDDDDDDD. "**Transfer Fee Cap**" shall mean Two Million Dollars ($2,000,000), subject to adjustment as set forth in Section 3.8.

EEEEEEEE. "**Transfer Fee Floor**" shall have the meaning ascribed to such term in Section 3.8 herein.

FFFFFFFF. "**TRIPRA**" shall have the meaning ascribed to such term in Section 7.2.D.7 herein.

GGGGGGGG. "**Unavoidable Delays**" are delays beyond the control of a party required to perform, such as (but not limited to) delays due to strikes or unavailability of labor or materials; acts of God; floods; fires; named windstorms; enemy action; civil disturbance; epidemics or pandemics (other than the COVID-19 pandemic which shall not constitute an Unavoidable Delay based on conditions in existence on or prior to the Effective Date, and which may constitute an

Unavoidable Delay only to the extent that COVID-19, or a new variant/strain of COVID-19, is the documentable cause of a delay more than twelve (12) months after the Effective Date or as a result of conditions that could not have been foreseen on or prior to the Effective Date); governmental ordered closures; sabotage; restraint by court or public authority; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; or moratoriums; a Taking that does not result in the termination of this Lease, to the extent that such action or event directly causes a delay in the ability of Tenant to comply with its obligations under this Lease; delays in obtaining permits or approvals from any governmental agency to the extent that Tenant can reasonably demonstrate to Landlord that it has taken reasonable and timely steps to apply for and pursue the permit or approval in accordance with the timeframes reflected in the Project Schedule or that are otherwise typical of such governmental agency; Landlord Approval Delay; and other actions arising under this Lease which specifically constitute an Unavoidable Delay.

HHHHHHHH. "**Unforeseen Conditions**" shall have the meaning ascribed to such term in Section 2.6 herein.

IIIIIIII. "**Upland Component**" shall have the meaning ascribed to such term in Section 2.8.A.1 herein.

JJJJJJJJ. "**Violations**" shall have the meaning ascribed to such term in Section 4.15 herein.

KKKKKKKK. "**VTOL**" shall have the meaning ascribed to such term in Section 4.1.K herein.

LLLLLLLL. "**Whole Lease Transfer**" shall have the meaning ascribed to such term in Section 4.12 herein.

MMMMMMMM. "**Work**" shall mean all matters and things that will be required to be done for the construction, operation, and maintenance of the Improvements and the Demised Premises by Tenant in accordance with this Lease.

ARTICLE 2
PREMISES GENERAL TERMS OF LEASE

Section 2.1 Lease of Land and Air Rights.

In accordance with (i) Chapter 125, Florida Statutes; (ii) the powers granted to Landlord pursuant to authority properly delegated by the Florida legislature; and (iii) Landlord's authority to lease real property and air rights over real property belonging to Miami-Dade County; and for and in consideration of the rents, covenants and agreements specified herein, its successors and assigns, Landlord agrees, pursuant to the terms of this Lease, and does hereby lease and demise unto Tenant, its successors and assigns, and Tenant does hereby take and hire, upon and subject to the conditions and limitations herein expressed, the Demised Premises, to have and to hold the same unto Tenant, its successors and assigns for the term of this Lease.

Notwithstanding anything to the contrary contained in this Lease, no mineral rights or natural resource extraction rights of any kind (including, without limitation, rights to oil, gas, minerals, aggregates, or similar resources) are granted or conveyed under this Lease; all such rights are expressly reserved to Landlord. The County reserves all interests and title to any and all phosphate, minerals, and metals that are or may be in, on or under the Demised Premises, and in all of the petroleum that is or may be in or under the Demised Premises; provided, however, during the term of this Lease, Landlord waives its rights to access the Demised Premises to mine or explore for the same or otherwise interfere with Tenant's possession and use of the Demised Premises in accordance with this Lease. This lease does not transfer any mineral or petroleum rights or interest to Tenant.

Section 2.2 Term of Lease.

This Lease amends and restates the Amended and Restated Lease in its entirety. This Lease continues the term of the Amended and Restated Lease as to the Demised Premises uninterrupted so that the term of this Lease commenced on the Original Lease Effective Date of March 9, 1954, and shall end on the Current Expiration Date of November 26, 2044. In consideration of the development and construction of the Project and the Minimum Initial Investment, upon the Effective Date, the Existing Renewal Options shall be deemed to have been irrevocably exercised by Tenant, thereby extending the term of this Lease until November 26, 2054 (the "**Existing Extension**"), and following the Existing Extension, the term of this Lease shall automatically extend for an additional period that will result in the extended term of this Lease (the "**Extended Term**") expiring 99 years after the Effective Date, subject to adjustments expressly permitted under Section 16.6. By way of example, if the Effective Date is November 15, 2026, then the length of the Extended Term will be 70 years, 11 months, and 20 days (i.e., the difference between (i) the expiration of the Existing Extension, and (ii) the date that is 99 years after November 15, 2026). If Tenant exercises its right to bifurcate this Lease pursuant to the terms of Section 17.2, the expiration of the term of each Bifurcated Lease shall coincide with the term of this Lease, such that each Bifurcated Lease shall commence on the commencement date thereof and end on the last day of the term of this Lease as set forth in this Section 2.2.

Section 2.3 Possession.

As of the Effective Date, Landlord has delivered to Tenant possession of the Demised Premises, as described in **Schedule 1.1**.

Section 2.4 Development Rights and Phases.

Except as otherwise expressly set forth in this Lease, Tenant may develop and construct the Project on the Demised Premises in one or more Phases, as determined by Tenant in its sole discretion, provided that such phasing is consistent with the Development Program and the Concept Plan and complies with all requirements of this Lease, including the Milestones, and any phasing affecting the Public Amenities or any of the other Public Benefits shall require Landlord's prior written approval in Landlord's proprietary capacity. Each Phase may be constructed and developed pursuant to this Lease, a Bifurcated Lease, one or more Major Subleases, or through a combination thereof in accordance with the requirements of Section 17.2. Notwithstanding anything contained in this Lease to the contrary, in the event that the Education Center is developed through a Bifurcated Lease or Major Sublease, and Tenant's proposed transferee or Major Sublessee for the Education Center is the

University of Miami or its affiliate, then Landlord's approval of such transferee or Major Sublessee shall not be required.

For the avoidance of doubt, Tenant's procurement of a general contractor, construction manager, design-builder, subcontractors, or any other construction contracting arrangement for discrete scopes of work (including site work, utilities, or public improvements) shall not be deemed a "Bifurcated Lease," "Major Sublease," "split lease," assignment, or transfer of any leasehold interest, and shall not relieve Tenant of any obligation under this Lease.

Notwithstanding the fact that any Phase may be identified on any plans for the Project, each Phase may be constructed and developed independently of the other Phases and each of the Phases of the Seaquarium Development may be developed in any sequence; provided, however, the Public Benefits (including the Public Amenities) shall be developed in the sequence approved by Landlord and otherwise delivered in accordance with Section 2.10 and the applicable Milestones, and shall not be deferred, down scoped, or re-sequenced without Board approval.

Further, Tenant's development plan for the Project and each Phase may include Subphases of development and construction (including demolition, initial site work and/or infrastructure, followed by vertical construction), provided that the sub-phasing of development and construction shall not delay any Milestones, delay Rent commencement, or diminish Public Benefits, absent Landlord approval, or, if any of the foregoing constitutes a Material Change, Board approval.

Section 2.5 Conditions Related to Construction Activities.

Prior to Commencement of Construction of the Project, any Phase, or any Subphase, the following conditions precedent shall have been met, to the extent applicable to the Project, Phase, or Subphase:

A. Tenant shall have completed the submittal and review process by submitting the design and construction plans of the Project, Phase, or Subphase, as applicable, at the appropriate stage of the Project, Phase, or Subphase pursuant to Section 4.5 and shall have received PROS's written response for approval of such plans.

B. Tenant shall have provided to Landlord evidence that Tenant has the financial ability to complete the development of the Project, Phase, or Subphase, as applicable, which may include one or more letters of interest or similar evidence from potential Lenders or equity providers for the Project or any applicable Phase or Subphase, combined with Tenant's own assets and proven capabilities to secure financing for similar projects.

C. Tenant shall have delivered to Landlord a fully executed and delivered copy of the construction contract between Tenant and the general contractor(s), together with each of the major contractors, and/or a construction management contract for the Project, Phase, or Subphase, as applicable.

D. Tenant shall have obtained, and caused its general contractors, construction managers, architects, and subcontractors to obtain such insurance required by Landlord under Article 7, naming Landlord as an additional insured and loss payee (subject to the rights of Leasehold

Mortgagees and Mezzanine Financing Sources) to the extent required by Landlord pursuant to Article 7 and shall have delivered to Landlord certificates evidencing such insurance.

E. Tenant shall have obtained all Landlord approvals necessary for the development and construction of the Project, Phase, or Subphase, as applicable.

F. Tenant shall have applied for and obtained all Permits, licenses, easements, property rights, and approvals necessary to begin the development or construction of the Project, Phase, or Subphase, as applicable.

G. Tenant shall have obtained any zoning changes or any other land use planning changes necessary to develop the Project, Phase, or Subphase, as applicable.

Section 2.6 Unforeseen Conditions.

Subject to Tenant's right to investigate the Demised Premises in accordance with Section 8.1 and Tenant's rights under this Section 2.6, Tenant accepts the Demised Premises in its "as-is" condition with all faults, whether known or unknown, patent or latent. Notwithstanding the foregoing, in the event that during the design and development of the Project or any Phase, Tenant uncovers unforeseen site conditions, environmental conditions, underground conditions, utilities, obstructions, or similar matters (collectively, "**Unforeseen Conditions**"), that would require Tenant (i) to remediate the Demised Premises or any portion thereof (such as, by way of example and not limitation, remediation of any environmental condition) to develop and use the Demised Premises as contemplated in this Lease, (ii) to increase the scope of development work or redesign the Project or Phase to address such site conditions (such as, by way of example and not limitation, the discovery of underground conditions or facilities that require relocation and/or cannot be relocated), and/or (iii) to incur any unforeseen cost or suffer any other delays or adverse impacts relative to the Project or Phase, Tenant shall so notify Landlord of such Unforeseen Conditions and the estimated amount of the costs, delays or other adverse impacts resulting therefrom in writing within thirty (30) days of becoming aware of such condition.

Tenant shall have the right to propose to Landlord, within sixty (60) days after notifying Landlord of the Unforeseen Conditions, subject to extensions of time approved by Landlord in writing, a written plan for (i) an equitable means of remediating the Unforeseen Conditions; (ii) a redesign of the Project or any applicable Phase, as may be reasonably required as a result of the Unforeseen Conditions; and/or (iii) an equitable adjustment in the Rent, Public Benefits, Minimum Initial Investment, and/or Milestones based on the character and scope of the Unforeseen Conditions and impact on the Development Program and Concept Plan. Any changes proposed to the Development Program or Concept Plan as a result of any Unforeseen Conditions shall be subject to the review and approval process set forth in Section 2.8.B and any proposal requesting an equitable adjustment in the Rent, Public Benefits, Minimum Initial Investment, and/or Milestones of greater than twenty-four (24) months as a result of any Unforeseen Conditions shall be subject to Board approval. The parties shall negotiate in good faith the terms and conditions of any such proposal within one hundred twenty (120) days after Landlord's receipt of Tenant's proposal, subject to extensions of time approved by Landlord in writing. If the parties are unable to reach agreement on any such proposal within such period of time, the parties can agree, if feasible, to allow Tenant to develop the Project or applicable Phase substantially as contemplated under the Development

Program and Concept Plan. Notwithstanding the foregoing, Landlord's review and approval of Tenant's proposal shall be in Landlord's proprietary capacity and shall not create any Landlord responsibility for the Unforeseen Conditions unless expressly agreed by Landlord.

Section 2.7 Performance and Payment Bonds.

A minimum of ten (10) days before Tenant commences any construction work related to any portion of the Project or any Phase or Subphase, Tenant shall have executed and delivered to Landlord and recorded in the public records of Miami-Dade County, a payment and performance bond equal to the total cost of the construction of the Project, Phase, or Subphase. Each payment and performance bond shall follow and comply with all applicable Laws and Ordinances including the terms of Section 255.05 of the Florida Statutes, including, but not limited to, the requirements of Sections 255.05(1) (a) and (c), Section 255.05(3), and Section 255.05(6), and shall name the County and Tenant beneficiaries thereof as joint obligees.

As an alternative to the above-described payment and performance bond, Tenant may provide security to Landlord ("**Alternative Security**") in the following manner:

A. Provide Landlord with a certified check that Landlord may deposit into a County-controlled bank account (escrow account), or an irrevocable letter of credit in a form and in an amount that is acceptable to Landlord to remain in place until evidence reasonably satisfactory to Landlord is submitted to demonstrate that all contractors and material suppliers performing any work on and/or supplying any materials for the Project, Phase, or Subphase have been paid in full and a Certificate of Occupancy has been issued for the Project, Phase, or Subphase; and

B. Require each prime contractor hired by Tenant to perform work and/or make improvements on the Project, Phase, or Subphase to provide a performance bond with a surety insurer authorized to do business in the State of Florida as a surety in an amount not less than one hundred percent (100%) of its respective contract in a form acceptable to Landlord to insure that its construction work shall be completed by the contractor or, on its default, its surety shall name the County as an additional obligee and shall meet the specifications set forth below; and

C. Require each prime contractor hired by Tenant to perform work and/or make improvements on the Project, Phase, or Subphase to provide a payment bond with a surety insurer authorized to do business in the State of Florida as a surety in an amount not less than one hundred percent (100%) of its respective contract in a form acceptable to Landlord to secure the completion of the Project, Phase, or Subphase free from all liens and claims of sub-contractors, mechanics, laborers, and materialmen and shall name the County as an additional obligee and payee and shall meet the specifications set forth below; and

D. The Alternative Security and bonds required above shall comply with the requirements of Section 255.05 of the Florida Statutes.

If Tenant provides Alternative Security, Tenant shall also comply with the following obligations:

E. Obtain a conditional release of lien from each of its prime contractor(s) at the time each progress payment is made;

F. Obtain an unconditional release of lien from each of its prime contractor(s) within five (5) business days after payment is made; and

G. In the event that Tenant's contractor(s) claim non-payment(s) and/or fail to timely provide unconditional releases of lien within the timeframe stipulated, Landlord reserves the right, but not the obligation, to:

1. Reduce the amount(s) in question from the cash deposit(s) or security posted until the claim(s) is/are liquidated; or

2. Appropriate funds for such payment(s) from any cash deposit(s) of security posted and make payment(s) directly to claimant(s).

In either case, Tenant shall, within ten (10) business days of notification by Landlord, deposit an amount equal to the reduced/disbursed amount in the County's escrow account or increase the irrevocable letter of credit so as to replenish the original amount of the cash deposit(s) or security posted.

Tenant shall not cause, permit, or allow any mechanic's liens, materialman's liens, judgments, claims of lien, or other liens or encumbrances of any nature whatsoever (collectively, "**Encumbrances**"), whether incurred by or through Tenant or any of Tenant's contractors, subcontractors, suppliers, invitees, or agents, to be filed against or to attach to Landlord's fee simple title to the Demised Premises, or otherwise to cloud or impair Landlord's fee simple title to the Demised Premises. Tenant shall, at Tenant's sole cost and expense, immediately take all actions necessary to bond off, discharge, release, satisfy, or otherwise remove any such Encumbrance on Landlord's fee simple title to the Demised Premises, and to prevent enforcement thereof against Landlord or Landlord's interest. It is expressly acknowledged that Encumbrances shall not include regulatory or recorded covenants or recorded instruments that are in favor of Miami-Dade County or those for which Landlord has joined or provided its written consent.

Upon Landlord's written notice of any such Encumbrance (or of Landlord's demand for removal), Tenant shall cause such Encumbrance to be removed of record, or bonded off in a manner acceptable to Landlord, within thirty (30) days (or such shorter period as may be required to prevent foreclosure, sale, enforcement, or other impairment of Landlord's interests). If Tenant fails to timely remove or bond off any such Encumbrance as required herein, then without limiting Landlord's other available rights and remedies, Landlord may (without obligation) take any action it deems necessary to protect its interests, including bonding off or discharging the Encumbrance, and all costs and expenses incurred by Landlord in connection therewith (including attorneys' fees, court costs, bond premiums, and administrative costs) shall be reimbursed by Tenant to Landlord upon demand as Additional Rent, together with interest at the Default Rate.

Tenant shall indemnify, defend (with counsel acceptable to Landlord), and hold harmless Landlord and Miami-Dade County from and against any and all losses, liabilities, damages, costs, and expenses (including attorneys' fees and costs) arising out of or relating to any such Encumbrance or any claim giving rise thereto, and Tenant shall promptly resolve all such matters upon notice, regardless of whether Tenant disputes the validity of the Encumbrance.

Section 2.8 Development Program.

A. The Development Program for the Demised Premises shall include the following components, as more particularly set forth in the Initial Concept Plan:

1. Upland Component. An upland component consisting of the following (collectively, the "**Upland Component**"):

A. A new, accredited aquarium with no marine mammals (the "**Aquarium**"), subject to Section 4.5.N;

B. Immersive marine- and aquatic-based experiences that emphasize the unique environment of Biscayne Bay;

C. An education, conservation, and research center (collectively, the "**Education Center**");

D. Wellness spaces and experiences tied to the natural waterfront habitat;

E. A marina/fisherman's village with marine-oriented retail and food and beverage establishments;

F. Preservation of the historic Buckminster Fuller Seaquarium dome (the "**Buckminster Fuller Dome**") to be repurposed as an event space for public and private gatherings;

G. Preservation and repurposing of the existing Flipper House (the "**Flipper House**");

H. Ancillary or accessory uses customarily associated with the operation of any of the foregoing, including, without limitation, ancillary office and storage spaces; and

I. Required parking.

The Improvements within the Upland Component shall contain the following approximate square footages, as set forth in the Initial Concept Plan: (i) the aquatic attraction, park experience, and back-of-house Improvements shall contain approximately 150,000 square feet; (ii) the event space Improvements shall contain approximately 74,583 square feet; (iii) the food and beverage Improvements shall contain approximately 46,000 square feet; (iv) the retail Improvements shall contain approximately 19,348 square feet; and (v) the research, education, and conservation Improvements shall contain approximately 120,000 square feet.

2. Marina Component. A marina component consisting of the following (collectively, the "**Marina Component**"):

A. Marina with wet slips and a dry stack, including fueling facilities/dock and other ancillary or accessory uses customarily associated with the operation of a marina (the "**Marina**"), which shall be open and accessible to the public, subject to reasonable rules and regulations established by Tenant. In no event shall the Submerged Lands portion of the Marina Component be utilized by or for any non-water dependent uses, as determined by the County in its reasonable discretion in its proprietary capacity, except to the extent that the County provides a specific proprietary authorization in writing for a particular use, which authorization shall not be unreasonably withheld, conditioned, or delayed; and

B. Required parking.

3. Public Amenities. A public amenities component consisting of the following (collectively the "**Public Amenities**"):

A. A public walkway along the full extent of the waterfront areas of the Demised Premises as depicted in the Concept Plan and more particularly described in Section 2.10.A.1 below (the "**Baywalk**");

B. Public green areas along the Baywalk as depicted in the Concept Plan and more particularly described in Section 2.10.A.2 below (the "**Green Areas**"); and

C. A publicly accessible, non-motorized watercraft launch facility as depicted in the Concept Plan and more particularly described in Section 2.10.A.3 below (the "**Launch Facility**").

B. Landlord, in its proprietary capacity, hereby approves the Development Program as set forth above and the Initial Concept Plan attached in **Schedule 4.5.A**. Tenant shall have the right to make changes to the Development Program and Concept Plan without Landlord approval, provided such changes (i) do not constitute a Material Change, (ii) are consistent with the general scope, character, and intended uses of the Development Program, (iii) comply with applicable Laws and Ordinances, including, without limitation, Article 7 of the Charter, and (iv) do not otherwise expressly require Landlord approval under this Lease. Such changes include, without limitation, adjustments to pedestrian and vehicular circulation as depicted in the Concept Plan, including the location of access points and ticketing structures, consistent with final regulatory approvals, interior layouts, tenant improvement specifications, and selection and substitution of substantially equivalent materials, finishes, and building systems. For any proposed change to the Development Program and Concept Plan that does not constitute a Material Change and is not a minor change described above, Tenant shall submit a written request to Landlord describing the proposed change in reasonable detail. Landlord shall approve or disapprove such request within thirty (30) days after receipt of Tenant's written request, and Landlord's approval shall not be unreasonably withheld, conditioned, or delayed. Any Material Change to the Development Program and Concept Plan shall require the prior written approval of the Board; provided, however, that the Board may, in its reasonable discretion, impose conditions on any such approval to protect the County's interest in continued public access, public safety, and the County's long-term revenue under this Lease. Notwithstanding the foregoing, Tenant shall submit to Landlord any changes to the Development Program and Concept Plan that do not require Landlord or Board approval within thirty (30) days of making any such changes.

C. If any federal, state, or local governmental or regulatory authority with jurisdiction over the Project, including the County or the State of Florida, requires a change to the Development Program or Concept Plan as a condition of any permit or approval necessary for the development, construction, or operation of the Project or any Phase, Tenant shall promptly notify Landlord in writing and provide reasonable documentation of such requirement if available. Any such regulatory-required change shall not require Landlord's or the Board's prior approval, provided that (i) the change is the minimum modification reasonably necessary to comply with the applicable regulatory requirement, and (ii) the change does not constitute a Material Change. If a regulatory-required change constitutes a Material Change, Tenant shall submit such change to the Board for approval. In the event that a regulatory-required change results in a demonstrable reduction in the economic value of the Project to Tenant, the parties shall negotiate in good faith an equitable adjustment to the Rent, Public Benefits, Minimum Initial Investment, and/or Milestones to account for the impact of such change, subject to Board approval; provided, Board approval shall not be required for any adjustment to the Milestones of twenty-four (24) months or less.

Upon final approval of the amended Development Program and Concept Plan, Tenant shall continue to be obligated to obtain all pre-construction approvals, Permits and authorizations required under applicable Laws and Ordinances, as required by this Lease, prior to Commencement of Construction and Tenant shall be required to obtain all Permits and authorizations, during and after construction, under applicable Laws and Ordinances pursuant to the terms of this Lease.

Section 2.9 Minimum Initial Investment.

A. Tenant shall invest or cause to be invested a minimum of One Hundred Million Dollars ($100,000,000) (inclusive of hard costs, soft costs, and financing costs) in the development of the Project (the "**Minimum Initial Investment**"). Within one hundred and eighty (180) days after Completion of Construction of the Project or any Phase, Tenant shall submit to Landlord a reconciliation of Eligible Project Costs for the Project or such Phase in a form reasonably agreed upon by Landlord and Tenant, together with a certification from an independent certified public accountant selected by Tenant confirming the aggregate Eligible Project Costs incurred by Tenant through the applicable reconciliation date. If following Completion of Construction of the Project, the Minimum Initial Investment exceeds the actual Eligible Project Costs as confirmed through the reconciliation process (the "**Minimum Investment Shortfall**"), Tenant shall cure the Minimum Investment Shortfall within two hundred seventy (270) days after Landlord's written notice of such shortfall by electing one or more of the following remedies: (i) completing additional capital improvements to the Project or any Phase that are approved by Landlord (such approval not to be unreasonably withheld, conditioned, or delayed) within a commercially reasonable timeframe after receipt of all required permits and approvals, which improvements shall enhance the Project or such Phase or provide additional Public Benefits and shall become the property of Landlord upon expiration or earlier termination of this Lease; (ii) funding additional Public Benefits, public access improvements, or waterfront amenities, in an amount and scope mutually agreed upon by the parties, that supplement those identified in the Development Program and Concept Plan; or (iii) paying the Minimum Investment Shortfall to Landlord as Additional Rent in a lump sum. Tenant may elect any combination of the foregoing remedies to cure the Minimum Investment Shortfall in full. Landlord and Tenant shall cooperate in good faith to identify additional capital improvements or Public Benefits under clauses (i) and (ii) that are mutually beneficial and consistent with the character of the

Project. For the avoidance of doubt, no amortization of the Minimum Investment Shortfall over time shall be permitted.

B. Landlord shall have the right to audit Tenant's project costs within one year following Completion of Construction of the Project to verify that Tenant has achieved the Minimum Initial Investment for the Project. Such audit shall be conducted by an independent certified public accountant mutually agreed upon by Landlord and Tenant. The cost of such audit shall be borne by Landlord; provided, however, that if the audit reveals a Minimum Investment Shortfall in excess of five percent (5%) of the Minimum Initial Investment, Tenant shall reimburse Landlord for the reasonable cost of such audit. Tenant shall cooperate with any such audit and provide all reasonably requested documentation within sixty (60) days of each request.

C. Tenant acknowledges and agrees that:

1. Tenant bears all risk associated with the design, development, permitting, financing, and construction of the Project, including, but not limited to, all risk of cost increases, cost overruns, scope changes, delays, Unforeseen Conditions, market conditions, labor shortages, material price escalations, supply chain disruptions, interest rate increases, financing challenges, and any other economic, market, or construction-related risks, subject to Tenant's rights under Section 2.6 with respect to Unforeseen Conditions and Tenant's rights under Section 2.8.C with respect to regulatory-required changes;

2. Tenant is solely responsible for accurately estimating the cost of the Project and for ensuring that adequate financing and resources are available to complete the Project and achieve the Minimum Initial Investment, regardless of actual costs incurred;

3. The Minimum Initial Investment is a minimum threshold, not a cap or budget, and Tenant shall expend whatever amounts are necessary to complete the Project in accordance with the Design and Construction Plans and all requirements of this Lease, regardless of whether such amounts exceed the Minimum Initial Investment; and

4. Cost overruns are Tenant's sole responsibility and shall not entitle Tenant to any adjustment of any Milestones, extension of time for completion (except as expressly provided in this Lease for Unforeseen Conditions), reduction in scope, reduction in quality, or any other relief from Tenant's obligations under this Lease.

D. If any component of the Project or any Phase, other than the Public Amenities, cannot be developed because the required Permits (or other regulatory approvals that are pre-conditions for the issuance of the required Permits) for such component cannot be obtained despite Tenant's diligent and good faith efforts over a period of not less than twenty-four (24) months, and such inability is not caused by Tenant's failure to comply with the terms of this Lease or applicable Laws or Ordinances (excepting those regulatory requirements that are the basis for denial of any Permit or approval notwithstanding Tenant's diligent good faith efforts to obtain such Permit or approval), then Tenant shall have the right, at Tenant's option and upon written notice to Landlord (which notice shall include reasonable documentation evidencing such inability, including copies of any denial letters, conditions of approval that render the component economically infeasible, or other relevant written communications from the applicable regulatory authority), to either (i) terminate its

obligation under this Lease to develop such component, in which case the Minimum Initial Investment shall be reduced by the amount of the estimated Eligible Project Costs attributable to such component; or (ii) propose an alternative use for the portion of the Demised Premises designated for such component (other than the Submerged Lands, which shall be governed exclusively by subsection (E) below) that is consistent with the Development Program and otherwise permitted under this Lease, subject to the reasonable approval of Landlord; provided, however, any proposal to reduce the Rent or Public Benefits, or that otherwise constitutes a Material Change shall require Board approval, and Landlord may require substitute public benefits and/or rent adjustments to protect County economics. Notwithstanding the foregoing, Tenant's inability to obtain the Permits required for the original components of the Project and its election to pursue an alternative use in accordance with this subsection (D) shall not, in and of itself, constitute an Event of Default or a breach of this Lease, nor shall it relieve Tenant of its obligations with respect to any other component of the Project.

E. If Tenant determines, in the exercise of its good faith and commercially reasonable business judgment, that it is unable to obtain the Permits required to use the Submerged Lands for the Marina Component or for any other use permitted under this Lease, Tenant shall surrender and return the Submerged Lands to Landlord free and clear of all liens and encumbrances (other than those to which Landlord consents), at no cost to Landlord. Upon such surrender: (i) the Demised Premises shall be deemed amended to exclude the Submerged Lands, and Landlord and Tenant shall execute such amendment to this Lease, and/or a memorandum thereof, as may be reasonably necessary to evidence such exclusion and to reflect the resulting legal description of the Demised Premises; (ii) the Minimum Initial Investment shall be reduced to reflect the exclusion of the Submerged Lands; and (iii) from and after the date of surrender, Tenant shall have no further obligation to develop, construct, maintain, or insure the Submerged Lands. The surrender of the Submerged Lands in accordance with this subsection (E) shall not constitute an Event of Default or a breach of this Lease and shall not otherwise impair or diminish Tenant's rights, title, or interest in the remainder of the Demised Premises.

F. If, at any time after the Submerged Lands have been surrendered to Landlord in accordance with subsection (E) above, Landlord elects to lease, license, or otherwise grant the right to use all or any portion of the Submerged Lands to a third party for a marina or any other commercial purpose, Landlord shall provide written notice of such election to Tenant (the "**Option Notice**"), and Tenant shall have an exclusive option to lease the Submerged Lands ("**Option to Lease**") in accordance with the following parameters:

1. Within sixty (60) days after Tenant's receipt of the Option Notice (the "**Option Deadline**"), Tenant shall notify Landlord in writing of Tenant's election to exercise or to decline the Option to Lease. If Tenant fails to provide such notice on or before the Option Deadline, Tenant shall be deemed to have declined the Option to Lease with respect to the Option Notice giving rise to such deadline.

2. If Tenant exercises the Option to Lease, Landlord and Tenant shall mutually prepare and negotiate in good faith a lease of the Submerged Lands for execution by Landlord, as landlord, and Tenant or an Affiliate of Tenant, as tenant (the "**Submerged Lands Lease**") that is substantially consistent with the terms and conditions of this Lease, with such modifications as necessary to effectuate the purpose of this Section 2.9.F. Landlord and Tenant shall use reasonable efforts to finalize and execute the Submerged Lands Lease within ninety (90) days

after the Option Deadline. Tenant may revoke its exercise of the Option to Lease at any time prior to full execution of the Submerged Lands Lease, in which case Landlord shall be free to proceed as if Tenant had declined the Option to Lease.

3. Unless and until Landlord has delivered an Option Notice to Tenant and Tenant has declined, or is deemed to have declined, the Option to Lease with respect thereto, Landlord shall not lease, license, or otherwise grant the right to use all or any portion of the Submerged Lands to any third party for a marina or any other commercial purpose.

4. The Option to Lease shall remain in effect for so long as this Lease remains in effect.

5. Tenant may, in its discretion, record in the Official Records of Miami-Dade County a memorandum of or other document that recites the terms of this Section 2.9.F, or otherwise in a form reasonably acceptable to Landlord, with respect to the Option to Lease and the Submerged Lands.

G. Notwithstanding Section 2.9.D, if Tenant is unable to obtain the Permits (or other regulatory approvals that are pre-conditions for the issuance of the required Permits) required for the construction of the Public Amenities or any component thereof despite Tenant's diligent and good faith efforts over a period of not less than twenty-four (24) months, and such inability is not caused by Tenant's failure to comply with the terms of this Lease or applicable Laws or Ordinances (excepting those regulatory requirements that are the basis for denial of any Permit or approval notwithstanding Tenant's diligent good faith efforts to obtain such Permit or approval), then Tenant shall, within ninety (90) days after such determination, submit to Landlord a revised design for the affected Public Amenities or component thereof that incorporates the feedback, conditions, and guidance received from the applicable regulatory authority or authorities, and that preserves, to the extent practicable, the public access and public benefit objectives of the original design as set forth in the Development Program and Concept Plan. If, following such redesign, Tenant is still unable to obtain the required Permits despite diligent and good faith efforts over an additional period of not less than twelve (12) months, Tenant shall promptly notify Landlord in writing (with reasonable documentation evidencing such inability, including copies of any denial letters, conditions of approval that render the component economically infeasible, or other relevant written communications from the applicable regulatory authority), and Landlord and Tenant shall negotiate in good faith, within one hundred twenty (120) days after Landlord's receipt of such notice, alternative public amenities of reasonably comparable scope, character, and public benefit value to be provided by Tenant in substitution for the affected Public Amenities or component thereof (the "**Alternative Public Amenities**"). Any Alternative Public Amenities shall be subject to Board approval. Notwithstanding the foregoing, Tenant's inability to obtain the Permits required for the Public Amenities or Alternative Public Amenities, as applicable, shall not, in and of itself, constitute an Event of Default or a breach of this Lease, nor shall it relieve Tenant of its obligations with respect to any other component of the Project.

H. For purposes of this Section, Tenant's inability to obtain required Permits (or other regulatory approvals that are pre-conditions for the issuance of the required Permits) shall be deemed to exist if (i) the applicable regulatory authority has issued a final denial of the required Permit or approval that is not subject to further administrative appeal, (ii) the applicable regulatory

authority has imposed conditions of approval that render the applicable component economically infeasible as reasonably determined by Tenant, or (iii) the applicable regulatory authority has failed to act on a complete application within the time period required by applicable Laws and Ordinances, or if no time period is specified, within twenty-four (24) months after submission of a complete application. Tenant shall diligently pursue all required Permits and approvals and shall not take any action intended to cause or contribute to the denial or delay of any such Permit or approval.

Section 2.10 Public Benefits.

Tenant shall provide the following public benefits in connection with the development of the Project (collectively, the "**Public Benefits**"):

A. Public Amenities. Prior to Completion of Construction of the first Phase of the Project, at least Ten Million Dollars ($10,000,000) of the Minimum Initial Investment (inclusive of hard costs, soft costs, and financing costs) (the "**Minimum Public Amenities Investment**") shall be expended in the construction of the Public Amenities, which shall be open to the public at no charge. The Minimum Public Amenities Investment shall not be reduced for any reason without Board approval. The Public Amenities and the public benefit elements associated therewith are a material requirement of this Lease and shall not be deleted, excluded, or otherwise not constructed without Board approval. Tenant agrees that the Baywalk and other elements of the Public Amenities shall be designed, constructed, operated, and maintained in accordance with the following minimum standards:

1. Baywalk. The Baywalk shall extend along the full extent of the perimeter of the waterfront edge of the Demised Premises and shall have pedestrian connectivity to the adjacent County beach, pedestrian greenway trail, and any other pedestrian or bicycle infrastructure such as sidewalks or bike lanes along the Rickenbacker Causeway. The Baywalk shall be designed and constructed as a continuous, publicly accessible waterfront promenade that prioritizes pedestrians at the water's edge, preserves uninterrupted views to Biscayne Bay, and functions as a safe, ADA-accessible route for walking and bicycling. Without limiting the foregoing, the Baywalk shall be subject to the following additional conditions:

A. Hardscape Promenade. The Baywalk shall be a hardscaped pathway with a minimum clear width of eighteen (18) feet, constructed of durable non-asphalt material (such as concrete, unit pavers, or comparable hardscape) suitable for pedestrian and bicycle use, with a slip-resistant surface and ADA-compliant cross-slopes. The Baywalk surface shall incorporate a distinct color or design treatment to denote publicly accessible, no-fee access to the water's edge.

B. Waterfront Priority and View Preservation. The Baywalk shall be located and configured to provide direct waterfront access and views of Biscayne Bay. No permanent buildings, walls, fences, storage areas, service yards, pay points, turnstiles, or other obstructions shall be placed between the Baywalk and the water's edge, except for code-required safety elements and limited furnishings that do not materially obstruct views or pedestrian circulation.

C. Buffer Zones. Where the Baywalk abuts Tenant-operated or Tenant-controlled areas, a defined transition or buffer zone (such as low planting or shade elements)

shall clearly separate public circulation from Tenant operations without reducing the minimum clear path width.

D. Safety and Rescue Features. Baywalk edge conditions shall incorporate safety treatments suitable for a high-use public promenade (such as guardrails where required, edge cues, and other measures) and shall include water rescue and egress features as required by applicable permits and consistent with best practices for public waterfront facilities.

E. Lighting. Baywalk lighting shall comply with applicable coastal lighting regulations.

F. Landscaping and Shade. Landscaping shall consist of native, salt-tolerant plantings and canopy shade trees where feasible. Planting beds and planters shall not reduce the minimum clear path width.

G. Wayfinding and Public Identity Signage. Tenant shall install directional and informational signage identifying public access points, Baywalk route continuity, hours of operation, and public-use areas, including "public shore" or "Baywalk" identification elements, in a consistent design reasonably approved by PROS.

H. Site Furniture. Tenant shall provide ADA-accessible benches and seating areas, trash and recycling receptacles, bicycle racks, and other furnishings suitable for a signature public waterfront promenade.

I. Public Art and Placemaking. Tenant shall incorporate public art installations and placemaking features into the Baywalk design, the scope and nature of which shall be determined during the design approval process for the Baywalk.

J. Continuity and Connections. The Baywalk shall connect logically to adjacent public walkways and access points and shall avoid dead-ends to the extent feasible.

K. Hours of Operation. The Baywalk shall be open and accessible to the public from sunrise until two (2) hours after sunset, seven (7) days per week, three-hundred sixty-five (365) days per year.

L. Temporary Closures. In the event that Tenant must temporarily close any portion of the Baywalk for repairs, maintenance, or construction, Tenant shall (i) provide PROS with not less than forty-five (45) days prior written notice (or such shorter notice as is reasonable in the case of emergency repairs); (ii) maintain a safe, ADA-accessible detour for the duration of the closure; and (iii) minimize the duration and extent of such closure. Landlord shall have enforcement rights with respect to Baywalk access, including the right to provide notice and cure, to seek injunctive relief, and to exercise self-help to restore public access, with costs of self-help reimbursable by Tenant as Additional Rent; provided, however, that Landlord shall provide Tenant with reasonable written notice and a reasonable opportunity to cure (not less than ten (10) business days, except in the case of an imminent threat to public safety) before exercising self-help.

M. No Admission Fees. No admission fee, purchase requirement, membership requirement, or other charge shall be imposed as a condition for the public to access, use, and enjoy the Baywalk or any Public Access Area, whether on a permanent, temporary, or event basis.

N. Design Review and Approval. Plans for the Baywalk shall be submitted to PROS for review and approval at schematic design, fifty percent (50%), and one hundred percent (100%) construction document stages, consistent with the Landlord approval process set forth in Section 4.5. Tenant shall address PROS comments and resubmit revised plans to PROS for review and approval as necessary. PROS approval shall not be unreasonably withheld, conditioned, or delayed.

2. Green Areas. The Green Areas shall be connected by pedestrian pathways to form a cohesive green space network. The Green Areas may be credited toward Tenant's minimum open space requirements imposed by County in its regulatory capacity. The design of the Green Areas shall be submitted to PROS for review and approval in its proprietary capacity, which approval shall not be unreasonably withheld, conditioned, or delayed.

3. Kayak and Canoe Launch Facility. The Launch Facility shall be accessible for public recreational use. The Launch Facility shall include (a) a launch area suitable for kayaks, canoes, and similar non-motorized watercraft, (b) a tie-down and loading/unloading area adjacent to the launch suitable for securing and transporting watercraft from vehicles, and (c) access to the public parking areas located at the adjacent County beach.

B. Buckminster Fuller Dome Event Space. Tenant shall make event space within the Buckminster Fuller Dome (or such other event space as may be designated in the Development Program or Concept Plan) available to PROS for County use for events not exceeding 200 attendees a minimum of four (4) days or nights per calendar year at no cost to the County. The schedule for PROS's use of the event space shall be coordinated between Tenant and PROS by January 30th of each calendar year. Additional requests for use submitted by PROS on an as-needed basis shall be considered by Tenant in good faith and shall not be unreasonably denied if the requested dates are available and do not conflict with previously scheduled events. Tenant shall provide the event space in a clean, functional condition with standard utilities and shall not charge the County for basic venue use; provided, however, that the County shall be responsible for any incremental costs associated with its specific event requirements, including catering, special equipment, additional staffing, security beyond standard levels, and post-event cleaning beyond ordinary wear.

C. Pump-Out Services. Tenant shall operate and maintain pump-out services at the Marina to prevent discharge of vessel waste into Biscayne Bay. Pump-out services shall be made available to all Marina users and visiting boaters at no charge or at subsidized rates approved by Landlord. Tenant shall display prominent signage and provide educational materials to Marina patrons regarding proper waste disposal, the environmental impacts of vessel discharge, and the availability and use of pump-out services.

D. Clean Marina Certification. Tenant shall obtain and maintain certification as a Clean Marina under the State of Florida's Clean Marina Program (or any successor program) administered by the Florida Department of Environmental Protection, including compliance with all

program requirements for stormwater management, waste handling, petroleum control, and environmental education. Tenant shall maintain such certification throughout the term of this Lease and shall provide Landlord with annual proof of compliance and recertification. Tenant shall use commercially reasonable efforts to obtain initial Clean Marina certification within twelve (12) months after commencement of Marina operations; provided, however, that any delay in obtaining certification that is attributable to factors outside Tenant's reasonable control (including regulatory processing timelines) shall not constitute an Event of Default so long as Tenant is diligently pursuing certification.

E. Public Environmental Education. Tenant shall develop and implement an ongoing environmental education program for Marina patrons, visiting boaters, and the general public covering marine environmental protection topics, including proper fueling procedures, spill prevention and response, aquatic invasive species prevention, wildlife protection, and responsible boating practices. Educational materials shall be available at the Marina office, on Tenant's website, and through posted signage at key locations throughout the Marina.

F. Emergency Services Slips. Tenant shall provide at no cost to the County a minimum of one (1) wet slip up to fifty (50) feet in length and one (1) dry stack slip up to forty (40) feet in length within the Marina for use by any public safety departments or agencies designated by the County and two (2) wet slips up to fifty (50) feet in length within the Marina for use by the Village of Key Biscayne (collectively, the "**Emergency Services**"); provided, however, the County shall be responsible for the payment of any ancillary fees associated with the operation of the dry stack slip (such as short notice launch fees and work rack fees) but shall in no event be responsible for the payment of monthly rent for the dry stack slip. The Emergency Services slips shall include (i) controlled access measures (such as a gate or equivalent security) to prevent public access to the slips and watercraft stored therein while permitting access by Emergency Services personnel, (ii) electrical connections and a freshwater hose access at each slip, (iii) capacity to accommodate a boat lift to be installed and maintained by the applicable County department, and (iv) a proximate storage area for watercraft-related and service equipment. The location, configuration, and specifications of the Emergency Services slips shall be coordinated with the applicable County departments and/or user agencies during the design phase and shall be subject to Landlord's approval as part of the overall plan review for the Marina Component, which approval shall not be unreasonably withheld, conditioned, or delayed.

G. County Tour Slips. In addition to the Emergency Services slips, Tenant shall provide, at no cost to the County, a transient tie-up and loading area within the Marina (the "**County Tours Tie-Up**") for use by PROS and other County-authorized program partners to support public park and natural resource programming, including guided park and bay tours, educational excursions, and special programming such as sunset cruises and Biscayne Bay tours. Notwithstanding the foregoing, in the event Tenant operates similar tours and/or other similar programming at the Marina, Tenant shall have no obligation to provide the County Tours Tie-Up to Landlord.

A. Location and Access. The County Tours Tie-Up shall be located in a safe, convenient area suitable for passenger embarkation and disembarkation, with an adjacent staging and loading area and an ADA-accessible route to the extent required by applicable Laws and Ordinances. Tenant shall provide controlled access measures as reasonably necessary to ensure safe operations and to prevent interference with Marina operations.

B. Utilities and Features. The County Tours Tie-Up shall include access to electrical connections and a freshwater hose and shall be designed to accommodate routine transient tie-up operations. If requested by Landlord, the County Tours Tie-Up shall be capable of accommodating a small removable dock box or limited storage for County program equipment.

C. Scheduling and Operational Coordination. Tenant and PROS shall coordinate scheduling and operational procedures to ensure reasonable availability for County programming. County use shall be subject to reasonable, non-discriminatory Marina rules and safety procedures that do not unreasonably restrict County programming.

D. No Fee to County. No dockage, tie-up, embarkation, disembarkation, access, or similar fee shall be charged to the County for use of the County Tours Tie-Up for County programming.

E. No Public Revenue Sharing. Nothing herein requires the County to share revenues with Tenant for County-operated programming; however, the County and Tenant may, by mutual agreement, coordinate joint programming or cross-promotional activities.

H. Local Business Opportunities. Tenant shall utilize commercially reasonable efforts to cause the general contractor(s) for the Project to maximize subcontracting opportunities to qualified local businesses in connection with the construction of the Project.

I. Community Training and Employment. Tenant acknowledges and agrees that the Project is intended to serve as an economic catalyst for Miami-Dade County and its residents. Accordingly, Tenant shall develop, fund, and operate a workforce training and employment program (the "**Training Program**") in accordance with the following requirements:

1. Program Scope. The Training Program shall provide training in one or more of the following areas, as applicable to the operations of the Project: (i) marina trades and operations, including outboard and marine engine mechanics, marine electrical systems, fiberglass repair, dock operations, and marina facility maintenance; (ii) marina management and hospitality operations, including customer service, reservations, inventory management, compliance and safety management, and supervisory training; and (iii) environmental and sustainability roles, including coral restoration, water-quality monitoring support, habitat stewardship, environmental compliance support, and other sustainability-related positions associated with the aquarium, marine and waterfront operations.

2. Location. The Training Program shall be conducted at a physical location within five (5) miles of the Demised Premises, unless Landlord approves an alternate location in writing.

3. Curriculum; Coordination with CareerSource. At least ninety (90) days prior to the earlier of (i) issuance of the first Certificate of Occupancy for any portion of the Project intended for public operation, or (ii) commencement of initial Marina operations, Tenant shall submit the Training Program curriculum, recruitment plan, and operating schedule to CareerSource South Florida for evaluation and comment. Tenant shall consider CareerSource's comments in good faith; provided, however, Landlord shall have final review and approval of the Training Program

deliverables under this Section in Landlord's proprietary capacity, which approval shall not be unreasonably withheld, conditioned, or delayed.

4. Commencement. Tenant shall commence the Training Program no later than thirty (30) days prior to the opening of the first publicly operating component of the Project (including Marina operations, Aquarium operations, or other public-facing uses), and shall thereafter operate the Training Program on an ongoing basis during the term of this Lease. The scope and scale of the Training Program may be adjusted over time to reflect changes in the operational needs of the Project, market conditions, and available workforce, provided that Tenant shall not discontinue the Training Program without Landlord's prior written approval.

5. Recruitment and Hiring Commitment. Tenant shall use commercially reasonable, good faith efforts to (i) recruit participants from Miami-Dade County, with priority outreach to South Miami-Dade communities, and (ii) hire qualified graduates of the Training Program for new permanent positions generated by the Project, including positions created through sublessees, concessionaires, operators, and contractors to the extent Tenant has hiring influence or can require participation through agreements.

6. Annual Reporting. Within ninety (90) days after the end of each calendar year, Tenant shall submit to Landlord an annual report summarizing: (i) course offerings and training hours delivered; (ii) number of applicants, participants enrolled, and participants completing the Training Program; (iii) certifications earned, if any; (iv) job placements and hires attributable to the Training Program; and (v) partnerships with educational, nonprofit, or industry organizations supporting marina trades and coral/green jobs.

Section 2.11 Competitive Use Restrictions.

A. For a period of thirty (30) years after the Effective Date, Landlord shall not, directly or through any lease, license, concession, management agreement, or other arrangement, develop, construct, operate, or authorize the development, construction, or operation of any Competing Facility on any property owned, leased, managed, or controlled by the County; provided, however, that the restrictions in this subsection shall not apply to (i) Zoo Miami and its operations as described in subsection (B) below, (ii) any facility or use existing as of the Effective Date, or (iii) temporary or seasonal educational exhibits or displays operated by the County or County-authorized nonprofit organizations at parks or community centers that do not include permanent marine life exhibits or ticketed marine attractions. For purposes of this Section, a "**Competing Facility**" shall mean (a) a facility whose primary use is the exhibition of marine life; or (b) an artificial surf park attraction.

B. Notwithstanding subsection (A), Landlord retains the unrestricted right to operate, expand, improve, and program Zoo Miami without limitation, including the right to maintain and expand marine mammal exhibits, sea turtle exhibits, and exhibits featuring endangered or threatened marine and aquatic species. In addition, Landlord and its authorized agents (including Zoo Miami and PROS) shall have the unrestricted right to conduct the following activities at any County property, including Crandon Park :

1. sea animal rescue, rehabilitation, treatment, and release operations, including the temporary housing and care of rescued marine mammals, sea turtles, and other endangered or threatened species, conducted pursuant to applicable federal and state permits (including permits issued by the National Oceanic and Atmospheric Administration, the U.S. Fish and Wildlife Service, and the Florida Fish and Wildlife Conservation Commission);

2. educational programming, outreach, and interpretive exhibits related to sea animal rescue, marine conservation, and wildlife stewardship, including temporary and traveling exhibits that do not constitute a permanent, ticketed marine life attraction;

3. sea turtle nesting monitoring, protection, and educational programming, manatee conservation activities, and other wildlife stewardship programs conducted by PROS, County staff, or County-authorized nonprofit organizations at County parks, beaches, and natural areas, including guided nature walks, interpretive signage, nesting area management, and public education initiatives related to protected marine and coastal species; and

4. coordination with federal, state, and local agencies and nonprofit organizations in connection with marine wildlife emergencies, stranding response, and habitat protection.

C. Nothing in this Section shall restrict Tenant's right to develop, operate, and program marine life, aquarium, marine science, coral restoration, marine conservation, or marine education exhibits, attractions, and programming on the Demised Premises as part of the Project, including sea animal rescue, rehabilitation, and release programs operated by or in partnership with Tenant, subject to applicable permits and the terms of this Lease. Tenant acknowledges that the County's sea rescue and conservation activities predate this Lease and are conducted pursuant to independent governmental and conservation mandates, and Tenant shall not assert any claim against Landlord based on the County's continued operation of such programs.

D. In the event of a breach of the non-compete restrictions set forth in subsection (A), Tenant's sole and exclusive remedies shall be (i) injunctive relief to prevent the establishment or continued operation of the Competing Facility, and (ii) if the Competing Facility is established and operating notwithstanding Tenant's efforts to obtain injunctive relief, an equitable reduction of Annual Rent proportionate to the demonstrable adverse impact on the Project's Gross Revenue directly attributable to the Competing Facility, as determined by an independent appraiser mutually selected by the parties. In no event shall Tenant be entitled to terminate this Lease based on a breach of this Section.

E. If Tenant ceases to operate an aquarium or marine life attraction on the Demised Premises for a continuous period of twenty-four (24) months or more (other than as a result of casualty, condemnation, or a permitted reconstruction period), the non-compete restrictions shall automatically terminate and shall be of no further force or effect.

Section 2.12 Adjacent Parking Parcel; Overflow Parking Parcels.

A. Adjacent Parking Parcel. During the term of this Lease, Tenant shall have the right to use the parking areas adjacent to the Demised Premises and described in the survey sketch and legal description attached as **Schedule 2.12.A** hereto (the "**Adjacent Parking Parcel**") for

purposes of (i) public parking for visitors, employees, contractors, and invitees of the Project, (ii) drive aisles, internal circulation roads, and vehicular and pedestrian access ways connecting the Adjacent Parking Parcel to the Demised Premises and to adjacent public rights-of-way; and (iii) such other transportation, parking, and access uses as are reasonably necessary for or ancillary to the operation of the Project and are approved in writing by the DTPW Director. Tenant shall be responsible for the cost of the operation, maintenance, repair, and replacement of the Adjacent Parking Parcel during the term of this Lease.

B. Overflow Parking Parcels.

1. Landlord agrees that the areas located across the Rickenbacker Causeway from the Demised Premises and described in the survey sketch and legal description attached as **Schedule 2.12.B.1** hereto (the "**Overflow Parking Parcels**") shall not be built upon (except as more particularly set forth in subsection (2) below) or conveyed or leased to third parties during the term of this Lease but shall be kept in a sightly condition by proper planting and mowing by Tenant and at the expense of Tenant. Tenant shall pay the cost of and Landlord grants Tenant the right to construct a public parking facility subject to any applicable regulatory approvals. Tenant further agrees to pay the costs associated with the realignment of Virginia Beach Road and Arthur Lamb Road, to the extent any such realignment is necessary to construct the parking facilities. Said public parking facility shall be open to the public in accordance with subsection (2) below, on the Overflow Parking Parcels for the term of this Lease. Landlord and Tenant agree that this use constitutes an acceptable public purpose for purposes of this Lease as set forth above and for purposes of any applicable restrictions or requirements. The construction and operation of the public parking facility by Tenant on the Overflow Parking Parcels shall be as more particularly set forth in subsection (2) below. Tenant further agrees that in the event Tenant elects to use the Overflow Parking Parcels for any purpose other than public purpose stated herein, it shall first obtain from the Trustees of the Internal Improvement Trust Fund an approval of such alternate use. Any portions of the Overflow Parking Parcels that include the travel lane of either Virginia Beach Road or Arthur Lamb Road shall not be modified or obstructed by Tenant, and the public shall have continued use of the travel lanes, except and until Tenant has obtained applicable regulatory approvals for any realignment of said roads, to the extent any such realignment is necessary to construct the public parking facility.

2. Subject to any applicable regulatory approvals, Tenant may construct, at its expense, a public parking facility on the Overflow Parking Parcels as set forth in subsection (1) above. The public parking facility on the Overflow Parking Parcels shall be constructed in substantial compliance with Plans and Specifications prepared by Tenant and approved by Landlord and the DTPW Director in accordance with this Lease (the "**Overflow Parking Plans**"). Notwithstanding anything contained herein to the contrary, Tenant acknowledges that the Overflow Parking Parcels serve as a stormwater retention area and any proposed Plans and Specifications for such public parking facility shall accommodate such storm water retention or the replacement thereof. The construction of the public parking facility on the Overflow Parking Parcels by Tenant shall be in accordance with, but need not exceed, applicable Miami-Dade County Code requirements, except that Landlord and Tenant shall mutually agree as to the quality of landscaping to be planted within a five foot wide area located within the clear zone and within the Overflow Parking Parcels. If additional landscaping is required, it shall be planted in the clear zone outside the Overflow Parking Parcels. Any modifications and adjustments to the Overflow Parking Plans, including any modifications and adjustments to signalization, must be approved by the DTPW Director and other

applicable regulatory and permitting agencies. The Overflow Parking Parcels shall not be used for other purposes or conveyed or leased by Landlord to other parties during the term of this Lease; provided, however, that notwithstanding the provisions of Article 18, Landlord reserves the right to modify, remove or reduce the parking area within (1) the Overflow Parking Parcels identified as Parcels "A" and "B" on **Schedule 2.12.B.1**, if and when it is necessary and solely to the extent necessary for Virginia Beach Road to be widened by Landlord and it is not practical to widen the road by using property located on the opposite side of the road on land not subject to this Lease; and/or (2) the Overflow Parking Parcels identified as Parcels "C" and "D" on **Schedule 2.12.B.1**, if and when it is necessary and solely to the extent necessary for Arthur Lamb Road to be widened by Landlord and it is not practical to widen the road by using property located on the opposite side of the road on land not subject to this Lease. In the event that the widening of Virginia Beach Road results in the loss of parking spaces within Parcel "B", Landlord agrees to endeavor to make available within 500 feet of Parcels "A", "B", "C" or "D" land sufficient in size to accommodate parking spaces equal in number to those spaces displaced by the widening of Virginia Beach Road. Further, notwithstanding the provisions of Article 18, Tenant agrees to remove any parking spaces that may prevent driveway access to a property located adjacent to the public parking facility. The parking spaces will be removed only to the minimum extent necessary to provide safe and lawful driveway access and only after the appropriate authorities have approved an application for permission to construct a driveway that has been filed by the owner of a property located adjacent to the public parking facility.

Section 2.13 Community Business Enterprise Program.

In accordance with the County's Ordinance No. 12-05, which amended Sections 2-10.4.01 and 10-33.02 of the County Code, this Lease and therefore the development of the Project, is subject to the requirements of both the Small Business Enterprise Program-Architectural & Engineering (SBE-A&E) and the Small Business Enterprise Program-Construction (SBE-Construction) to the extent permitted under Section 255.0992, Florida Statutes or other applicable Laws or Ordinances. As a result, for purposes of selecting and/or hiring any architectural, landscape architectural, engineering, surveying and mapping professional services, for purposes of design and/or construction, as well as any construction services, Tenant shall submit or cause to be submitted design packages as well as construction packages, for any and all such work, to the County's Small Business Development Division of the Services Department ("**SBD**") prior to Tenant's advertisement for such services, for review and determination of appropriate small business program measures, and the application of same. All packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above-mentioned County Code. All privately funded construction with a total value over Two Hundred Thousand Dollars ($200,000) must comply with Sections 10-33.02 and 2-10.4.01 of the Code, which govern the County's Small Business Enterprise-Construction ("**SBE-Construction**") and Small Business Enterprise-Architectural & Engineering ("**SBE-A&E**") programs. Tenant shall submit or cause to be submitted the Design and Construction Packages, to the Small Business Development Division of the PIOD ("**SBD/PIOD**") prior to advertisement, for review and determination of appropriate small business program measures, and the application of same. All packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above-mentioned Code.

Notwithstanding the foregoing, Tenant and Landlord acknowledge and agree the obligations under this Section 2.13 shall be applicable only to the extent permitted by Section 255.0992, Florida Statutes or other applicable Laws or Ordinances.

Section 2.14 Non-Discrimination.

During the performance of this Lease, Tenant agrees to not discriminate against any employee or applicant for employment because of race, color, religion, ancestry, national origin, sex, pregnancy, age, disability, marital status, familial status, sexual orientation, gender identity or gender expression, status as victim of domestic violence, dating violence or stalking, or veteran status, or on housing related contracts, the source of income, and will take affirmative action to ensure that employees and applicants are afforded equal employment opportunities without discrimination. Such action shall be taken with reference to, but not limited to: recruitment, employment, termination, rates of pay or other forms of compensation, and selection for training or retraining, including apprenticeship and on the job training.

Tenant attests that it is not in violation of the Americans with Disabilities Act of 1990 (and related Acts) or Miami-Dade County Resolution No. R-385-95. If Tenant is found by the responsible enforcement agency or the County to be in violation of the Act or the Resolution, such violation shall be an Event of Default under this Lease. Landlord shall have the right to terminate this Lease, subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources, if Tenant submits a knowingly and intentionally false affidavit pursuant to this Resolution as determined by the final, non-appealable order of a court of competent jurisdiction.

Section 2.15 Shannon Melendi Act.

Tenant shall conduct background checks on all owners, staff, and volunteers pursuant to the Miami-Dade County Ordinance No. 08-07 and ensure the safety of the patrons of the Project by meeting the requirements of Chapter 26, "Miami-Dade County Park and Recreation Department Rules and Regulations, Article III, The Shannon Melendi Act."

Section 2.16 Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit.

Tenant is obligated to comply with the provisions of Section 787.06, Florida Statutes, "Human Trafficking," as amended, which is deemed as being incorporated by reference in this Lease. All definitions and requirements from Section 787.06, Florida Statutes, apply to this Lease.

This compliance includes Tenant providing an affidavit that it does not use coercion for labor or services. This attestation by Tenant shall be in the form of the Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit attached to this Lease as **Schedule 2.16** and must be executed by Tenant and provided to Landlord when entering, amending, or renewing this Lease.

ARTICLE 3
RENT

Section 3.1 Net Lease.

This Lease is intended and shall be construed as an absolute lease. Accordingly, Annual Rent, Additional Rent, and all other sums due under this Lease shall be paid to Landlord in full, in immediately available funds, without setoff, counterclaim, deduction, reduction, withholding, recoupment, abatement, deferment, or defense of any kind, except only as expressly provided in this Lease.

Tenant acknowledges and agrees that Landlord shall have no obligation whatsoever to incur any cost or expense or to perform any work, service, repair, replacement, maintenance, or improvement with respect to the Demised Premises or the Improvements, except for those obligations expressly assumed by Landlord under this Lease. Tenant shall be solely responsible for, and shall pay when due, all costs and expenses of every kind and nature, whether foreseen or unforeseen, ordinary or extraordinary, relating to or arising from (i) the rights granted under this Lease, (ii) the Demised Premises and Improvements, including the public non-fee components of this Lease, and (iii) the construction, development, operation, use, occupancy, management, maintenance, repair, replacement, security, utilities, compliance, and administration of the Demised Premises and Improvements, including, without limitation, all Impositions, insurance premiums, permitting and inspection costs, professional fees, and any costs associated with compliance with all applicable Laws and Ordinances, rules, regulations, and governmental requirements; provided, however, nothing in this Section shall relieve Landlord of any obligation to cooperate with Tenant in connection with permitting or regulatory processes in which Landlord's participation as property owner or governmental authority is required, including execution of permit applications, owner consent forms, and similar documents reasonably requested by Tenant.

All such costs and expenses shall be borne by Tenant as Additional Rent (as applicable) and Landlord's receipt of Rent shall not be affected by any casualty, condemnation, business interruption, force majeure event, construction delays, or any other occurrence, except only as expressly provided in this Lease.

Section 3.2 Construction Rent.

During the period commencing upon the issuance of final site plan approval for the Project (the "**Site Plan Approval Date**") until Construction Completion and issuance of a Certificate of Occupancy for the Project or initial Phase (the "**Annual Rent Commencement Date**"), Tenant shall pay to Landlord construction rent in the amount of Two Hundred Fifty Thousand Dollars ($250,000) per annum (the "**Construction Rent**") (adjusted pro rata for any partial year prior to the Annual Rent Commencement Date). Construction Rent shall be payable monthly in advance on or before the tenth (10th) day of each month in an amount equal to one-twelfth (1/12) of the Construction Rent due for the applicable twelve-month period. Construction Rent shall be prorated for any partial month. For the avoidance of doubt, no Rent shall be due from the Effective Date until the Site Plan Approval Date.

Section 3.3 Annual Rent.

Commencing on the Annual Rent Commencement Date and continuing throughout the remainder of the term of this Lease, Tenant shall pay to Landlord annual rent (the "**Annual Rent**") in an amount equal to the greater of (i) the Guaranteed Rent or (ii) the Percentage Rent, calculated and payable as set forth in this Section 3.3.

A. The guaranteed annual rent shall be One Million One Hundred Thousand Dollars ($1,100,000) per annum (the "**Guaranteed Rent**"), subject to adjustment as set forth below. The Guaranteed Rent shall serve as the minimum Annual Rent payable by Tenant for each Lease Year. Commencing on the first anniversary of the Annual Rent Commencement Date and on each anniversary thereafter, the Guaranteed Rent for the next Lease Year shall be increased by the percentage change in the CPI, calculated by multiplying the Guaranteed Rent for the immediately preceding Lease Year by a fraction, the numerator of which is (i) the CPI for the month immediately preceding the commencement of the applicable Lease Year minus (ii) the CPI for the same calendar month in the immediately preceding Lease Year, and the denominator of which is the CPI used in clause (ii). Notwithstanding the foregoing, the annual CPI adjustment shall not be less than zero percent (0%) and shall not exceed three percent (3%). Tenant further agrees with respect to Guaranteed Rent that:

1. Guaranteed Rent shall be payable monthly in advance on or before the tenth (10th) day of each month. During each Lease Year, Tenant shall pay monthly installments equal to one-twelfth (1/12) of the Guaranteed Rent for such Lease Year, which payments shall be credited toward Tenant's Annual Rent obligation. If the Percentage Rent for such Lease Year exceeds the Guaranteed Rent, the Excess Percentage Rent shall be paid in accordance with Section 3.4;

2. Tenant's obligation to pay Guaranteed Rent shall be absolute and unconditional and shall not be subject to setoff, counterclaim, deduction, abatement, deferment, suspension, or reduction, except only as expressly set forth in this Lease;

3. For the avoidance of doubt, the commencement of Guaranteed Rent shall not be delayed by (a) partial opening; (b) fit out; (c) punch list work; or (d) delays in opening to the public, except only as expressly set forth in this Lease;

4. Guaranteed Rent shall be paid continuously from the Annual Rent Commencement Date through the expiration or earlier termination of this Lease, except only as expressly provided in this Lease; and

5. Guaranteed Rent shall be prorated for any partial month.

B. The percentage rent shall be an amount equal to the sum of (i) three percent (3%) of all Gross Revenue earned from the operation of the Upland Component and (ii) five percent (5%) of all Gross Revenue earned from the operation of the Marina Component (collectively, the "**Percentage Rent**"). If the Percentage Rent for a Lease Year exceeds the Guaranteed Rent for such Lease Year, Tenant shall pay to Landlord the excess of the Percentage Rent over the Guaranteed Rent (the "**Excess Percentage Rent**") within the time period set forth in Section 3.4. If the Percentage Rent for a Lease Year is equal to or less than the Guaranteed Rent for such Lease Year, no additional

amount shall be due and Tenant's Annual Rent for such Lease Year shall equal the Guaranteed Rent. Percentage Rent shall be calculated in accordance with the reporting procedures set forth in this Lease.

1. Proforma Exhibit. Attached hereto as **Schedule 3.3.B.1** is a detailed project proforma for the Project and each Phase, including the basis for projecting Gross Revenue by component (the "**Proforma**"). Landlord and Tenant acknowledge the Proforma is informational and does not affect Tenant's obligations to pay Guaranteed Rent, Percentage Rent, or any other sums due under this Lease.

2. Notice of Key Milestones. Tenant shall provide Landlord written updates regarding the completion of each Phase or material component of the Project, including issuance of Certificates of Occupancy or commencement of operations for such Phase. The updates required under this subsection shall be delivered within thirty (30) days after completion or opening of a Phase or material component, together with a brief summary of expected impact on Gross Revenue reporting categories.

Section 3.4 Payment of Percentage Rent.

Tenant shall prepare and deliver to Landlord a separate statement of Gross Revenue for the Demised Premises for each Lease Year (a "**Gross Revenue Statement**"), in a form reasonably acceptable to Landlord. Each Gross Revenue Statement shall be certified as true, correct, and complete by Tenant's chief financial officer (or equivalent senior financial officer). Each Major Sublease shall require the Major Sublessee to prepare and deliver to Tenant and Landlord a statement of Gross Revenue in accordance with the requirements of this Lease with respect to the applicable Subleased Premises. Landlord may, upon reasonable notice, require that any Gross Revenue Statement be reviewed or certified by a reputable, independent certified public accountant. If the Percentage Rent for a Lease Year exceeds the Guaranteed Rent for such Lease Year, the Excess Percentage Rent shall be calculated and paid to Landlord in one lump sum within one hundred twenty (120) days after the end of such Lease Year. If the Percentage Rent for a Lease Year is equal to or less than the Guaranteed Rent, no Excess Percentage Rent shall be due and Tenant shall so certify in the applicable Gross Revenue Statement. For purposes of calculating Percentage Rent, items of revenue included in the definition of Gross Revenue shall be included without duplication.

Section 3.5 Gross Revenue.

A. Definition. For purposes of this Lease, "**Gross Revenue**" shall mean the total gross revenues, receipts, income, and other consideration of every kind, whether in cash or in kind, actually received by or on behalf of Tenant or any Major Sublessee operating on the Demised Premises in connection with the use, occupancy, or operation of the Demised Premises, the Improvements, and the Project and any Phase thereof.

B. Inclusions. Gross Revenue includes, without limitation:

1. Occupancy/Use Consideration. All base rent, percentage rent, participation rent, minimum guaranteed rent, and any other payments or consideration received for the occupancy, use, possession, or enjoyment of any space within the Improvements or any portion of the Demised Premises, including the Upland Component, the Marina Component, and any parking areas.

2. Concessions and On-Premises Sales and Services. All receipts from concessions, retail sales, food and beverage operations, admissions (if any), ticketing, membership programs, events, tours, merchandise, rentals, service fees, and any other on-premises sales or services conducted on or from the Demised Premises by Tenant or any Major Sublessee.

3. Marina Revenues. All receipts from Marina slips, dockage, wet and dry storage, launch and haul services, fueling (net of the cost of fuel purchased for resale), landing and marina fees, service and repair revenues, liveaboard fees (if permitted), and other marina-related charges.

4. Third-Party Rights and Site Revenues. Revenues received from granting rights to third parties to install or use equipment or facilities on the Demised Premises or Improvements (including, without limitation, antennae and similar equipment), to the extent permitted under this Lease.

5. Consideration in Kind. The fair market value of any non-cash consideration, received in connection with the Demised Premises or Improvements.

C. Anti-Avoidance/Structure Neutrality. Gross Revenue shall be computed as if the Project or Phase were operated as a single economic enterprise. No Sublease, concession, management agreement, license, or other arrangement shall be structured for the purpose of reducing, diverting, or recharacterizing Gross Revenue. If Tenant enters into any transaction with an Affiliate on terms that are not at arm's-length, Gross Revenue shall be adjusted to reflect the fair market value of the consideration that would have been received in an arm's-length transaction.

D. Exclusions. The following shall be excluded from Gross Revenue:

1. Security deposits, except to the extent applied to rent or other charges and not returned to the depositor;

2. Insurance proceeds of any kind, including property, casualty, and liability insurance proceeds; provided, however, that business interruption or rental interruption insurance proceeds received as a substitute for revenues that would otherwise constitute Gross Revenue shall be included in Gross Revenue, but only to the extent such proceeds replace Gross Revenue for periods during which the applicable space is not generating actual revenue;

3. Condemnation awards, except awards from a temporary Taking;

4. Proceeds from the sale, financing, or refinancing of any Improvements, any leasehold interest, or any interest in Tenant, any Sublessee, Space Lessee, or Major Sublessee (except as otherwise expressly provided in this Lease);

5. Capital contributions, equity investments, partner or member loans, or other infusions of capital into Tenant, any Sublessee, Space Lessee, or Major Sublessee;

6. Sales taxes, use taxes, tourist development taxes, excise taxes, and any other taxes, fees, or surcharges collected by Tenant, any Sublessee, Space Lessee, Major Sublessee, or any operator from customers or patrons for direct remittance to a governmental authority, provided,

in the case of Tenant or any Major Sublessee, such amounts are actually remitted to the applicable governmental authority;

7. Common area maintenance charges, operating expense reimbursements, insurance reimbursements, utility reimbursements, real estate tax reimbursements, and any other amounts collected by Tenant from Sublessees, Space Lessee, Major Sublessee, concessionaires, or other occupants that constitute reimbursements of costs and expenses actually incurred by Tenant in operating and maintaining the Demised Premises and Improvements;

8. Bona fide gratuities or tips voluntarily paid by customers directly to employees and not retained by Tenant or any operator and any gratuities or tips collected by Tenant or any operator solely as agent for employees and paid in full to employees as compensation; provided, however, that (a) in the case of Tenant or any Major Sublessee, any mandatory or automatic service charges added to a customer's bill shall be included in Gross Revenue and (b) any portion of tips, gratuities, or service charges retained by Tenant or any Major Sublessee shall be included in Gross Revenue;

9. Credits, rebates, or refunds made to customers, guests, or patrons in the ordinary course of business;

10. Executed refunds;

11. Proceeds from the sale or disposition of personal property (such as inventory, furniture, fixtures, and equipment), other than sales of inventory in the ordinary course of business;

12. Interest income, except interest earned on security deposits to the extent not required to be paid to the depositor;

13. Amounts paid by Tenant to cure defaults of Sublessees, Space Lessees, or Major Sublessees, to the extent such amounts are reimbursed to Tenant;

14. Complimentary goods or services provided in the ordinary course of business for promotional purposes, provided that the aggregate value of such complimentary goods and services does not exceed three percent (3%) of Gross Revenue in any Lease Year; and

15. Revenue generated by County operations or County-authorized programming at the Emergency Services slips, County Tours Tie-Up, or Buckminster Fuller Dome event space during County use days, which revenue is attributable to County activities and not to Tenant operations.

E. Sublessee Revenues. Tenant shall remain liable to Landlord for Percentage Rent calculated on the Gross Revenue generated by any Major Sublessee. For purposes of calculating Gross Revenue attributable to Major Sublessees, Gross Revenue shall include (a) the rents and other consideration actually received by Tenant from such Major Sublessee and (b) the gross revenues generated by such Major Sublessee from operations on or from the Demised Premises, as reported to Tenant.

Section 3.6 Landlord's Right to Verify and Audit Information Submitted.

Landlord may, at Landlord's expense, during normal business hours and upon ten (10) business days' prior written notice to Tenant, inspect, take extracts from and make copies of Tenant's books and records pertaining to the Demised Premises for the purpose of verifying any statement of Gross Revenue submitted to Landlord as required by this Lease. Landlord also may, at its option and at its sole expense, conduct or cause to be conducted an audit (by a reputable, independent certified public accountant who shall not be compensated on a contingency fee or commission basis) to verify the Gross Revenue received by Tenant from the operation of the Demised Premises for any Lease Year or to verify any payments or rents under this Lease. To the fullest extent permitted by law, Landlord shall protect from disclosure any records that are confidential and exempt from disclosure under Florida law. Landlord shall use its good-faith, diligent efforts to provide timely written notice to Tenant of any public records request seeking any records of Tenant that may be within Landlord's custody, possession or control, to permit Tenant the opportunity to seek to protect such information from disclosure. If Landlord's audit shall disclose that an amount is due to Landlord in excess of the amount Tenant had previously or should have paid to Landlord for such Lease Year, then, unless disputed by Tenant, such amount shall be paid by Tenant within thirty (30) days after receipt by Tenant of a written notice from Landlord setting forth the amount due and the calculations used in making the determination. If the amount due Landlord under the preceding sentence exceeds the amount Tenant had previously or should have paid to Landlord for such Lease Year by five percent (5%) or more, unless disputed by Tenant, the cost of such audit shall be at Tenant's expense and Tenant shall also pay any late charge required by Section 3.7. If Landlord's audit shall disclose that Landlord has been overpaid for such Lease Year, Landlord shall credit such overpayment to the next payment or payments required to be paid by Tenant under the terms of this Lease until fully credited. Tenant's books and records regarding the Demised Premises shall be maintained in Miami-Dade County, Florida, or such other location approved by Landlord in writing. Landlord's right to inspect and audit Tenant's books and records under this Section shall continue for a period of five (5) years after submittal of any statement or report of Gross Revenue by Tenant pursuant to this Lease, after which time Landlord shall not have the right to audit such statement or report. Landlord and Tenant shall in good faith, acting reasonably, attempt to resolve any dispute with respect to Tenant's statement of Gross Revenue and Landlord's audit within a period of thirty (30) days of one party notifying the other of such dispute prior to pursuing resolution through legal proceedings.

Section 3.7 Late Payments.

In the event that any payment of Construction Rent, Annual Rent or Additional Rent due to Landlord remains unpaid for a period of twenty (20) days beyond their due date, a late charge of five percent (5%) of the amount of such payment will be added to such delinquent payment. In addition to the rights and remedies provided for herein, Landlord shall also have all rights and remedies afforded by law for enforcement and collection of rent and any late charges which are not inconsistent with the limitations or remedies contained in this Lease. All Rent and other payments due to Landlord under this Lease shall be paid to Landlord at the address specified herein for notice to Landlord.

Section 3.8 Payment Where Tenant Sells, Assigns or Transfers Any Leasehold Rights.

In the event Tenant shall sell or assign all or a portion of its leasehold estate under this Lease (for the avoidance of doubt, in each case excluding (i) bona fide financing and refinancing agreements

with Leasehold Mortgagees and Mezzanine Financing Sources; (ii) transfers and assignments in connection with foreclosures and deeds/assignments-in-lieu of foreclosure; and (iii) the first sale or assignment by a Leasehold Mortgagee or Mezzanine Financing Source, or their respective designees, following a transfer or assignment pursuant to clause (ii)), Tenant shall pay to Landlord eight percent (8%) of any Net Book Profit realized by Tenant pursuant to the sale of that portion of its leasehold estate. Moreover, if any stock of Tenant is sold, assigned or transferred by Sponsor, (other than for (a) an Initial Public Offering for the purpose of reductions in debt or construction of the Project or any Phase, (b) bona fide financing and refinancing agreements with Leasehold Mortgagees and Mezzanine Financing Sources, (c) transfers and assignments in connection with foreclosures and deeds/assignments-in-lieu of foreclosure; and (d) the first sale or assignment by a Leasehold Mortgagee or Mezzanine Financing Source, or their respective designees, following a transfer or assignment pursuant to clause (c)), then Tenant shall also pay to Landlord eight percent (8%) of any Net Book Profit realized by Sponsor, which is reasonably attributable to such sale, assignment or transfer. Notwithstanding the foregoing, the transfer fee payable to Landlord under this Section shall not be less than Five Hundred Thousand Dollars ($500,000) (the "**Transfer Fee Floor**") or the applicable proportion of the Transfer Fee Floor based on the percentage of the total acreage of Tenant's leasehold estate or the stock of Tenant held by Sponsor being sold, assigned, or transferred if less than all of Tenant's leasehold estate under this Lease or stock of Tenant held by Sponsor is sold, assigned, or transferred; provided, that in no event shall the transfer fee payable to Landlord under this Section exceed the Transfer Fee Cap. From the Effective Date through the twentieth (20th) anniversary of the Effective Date, the Transfer Fee Cap shall remain at Two Million Dollars ($2,000,000), without adjustment. Beginning on the twenty-first (21st) anniversary of the Effective Date and on each anniversary thereafter through and including the seventieth (70th) anniversary of the Effective Date, the Transfer Fee Cap shall increase by two percent (2%) per annum. After the seventieth (70th) anniversary of the Effective Date, the Transfer Fee Cap shall remain fixed at the level in effect on the seventieth (70th) anniversary and shall not be subject to further adjustment. For purposes of this Lease, "Net Book Profit" shall be calculated according to Generally Accepted Accounting Principles. For the avoidance of doubt, investments made into Tenant for the purpose of funding obligations of Tenant in connection with this Lease, the Project, or any Phase shall not be considered proceeds resulting from a sale, assignment, or transfer, except to the extent that such investment results in a sale, assignment, or transfer described above and a cash distribution to Sponsor is made (other than a reimbursement of excess capital). Additionally, the sale, assignment, or transfer of any interest held directly or indirectly by Sponsor due to the death or incapacity of a natural person, or a sale, assignment, or transfer made by a natural person for estate planning purposes or by operation of law shall not be considered a sale, assignment, or transfer under this Section. Notwithstanding anything contained in this Lease to the contrary, Landlord and Tenant acknowledge and agree that the Transfer Fee Floor shall not apply to any Major Sublease or bifurcation of this Lease for the development and operation of the Education Center and in the event Tenant enters into a Major Sublease or bifurcates this Lease for the development and operation of the Education Center, Tenant shall pay to Landlord eight percent (8%) of any Net Book Profit realized by Sponsor in connection therewith, subject to the Transfer Fee Cap. Notwithstanding the foregoing, Tenant acknowledges and agrees that any subsequent sale or assignment of any Major Sublease or Bifurcated Lease for the Education Center shall be subject to the transfer fee set forth herein, including the payment to Landlord of the amount of the Transfer Fee Floor, but subject to the Transfer Fee Cap.

Section 3.9 Additional Rent.

Additional Rent shall be defined as all fees, charges, costs and expenses owed by Tenant to Landlord as provided for in this Lease other than Annual Rent and Construction Rent.

Section 3.10 No Subordination of Rent.

Tenant hereby acknowledges and agrees that Tenant's obligation to pay Rent when due is an absolute and unconditional obligation of Tenant that shall not be impaired, postponed, or excused by: (i) any financing arrangements, debt service, reserves, or lender requirements; (ii) any insufficiency of cash flow; (iii) any default under any Leasehold Mortgage or other financing document; or (iv) any action or inaction of any Leasehold Mortgagee or other creditor.

No Leasehold Mortgagee, Mezzanine Financing Source, or other creditor shall have any right to require or cause Tenant to defer, reduce, escrow, redirect, or otherwise impair payment of Rent. Any provision in any Leasehold Mortgage, Financing Agreement, or other instrument that purports to subordinate, condition, delay, escrow, or redirect payment of Rent is void as against Landlord.

Notwithstanding the foregoing, nothing in this Section shall be construed to limit, modify, or override the rights of any Leasehold Mortgagee or Mezzanine Financing Source expressly set forth in this Lease (which shall control in the event of any conflict with this Section), and nothing herein shall prohibit Tenant from entering into customary cash management, lockbox, waterfall, or reserve arrangements with a Leasehold Mortgagee or Mezzanine Financing Source as part of a bona fide financing, provided that no such arrangement delays or defers payment of Rent beyond the dates required under this Lease. This Section shall not be construed to create any right in Landlord that is inconsistent with applicable Laws and Ordinances, including the automatic stay and debtor-in-possession protections of the United States Bankruptcy Code.

ARTICLE 4
DEVELOPMENT OF LAND AND CONSTRUCTION OF IMPROVEMENTS

Section 4.1 Development and Use of the Demised Premises.

Tenant and Landlord agree that the Project and each Phase shall be developed in accordance with the Development Program and as further specified and contemplated in this Lease and to be bound by and comply with all of the provisions and conditions of this Lease. Tenant and Landlord agree that, during the term of this Lease, the Demised Premises shall be used solely for those uses as defined in this Section 4.1 as the "Permitted Use." It is understood that a material purpose for Landlord entering into this Lease is the expectation, agreement, and requirement that the Demised Premises and the Improvements located on it shall include, and be limited to, the Development Program and the Permitted Use. Landlord and Tenant acknowledge that the Demised Premises constitute County-owned waterfront property held for the use and benefit of the public, and that the primary public purposes of this Lease are to provide (i) public access to and recreational enjoyment of the waterfront, through marina and other waterfront uses, (ii) marine education, science, research, and conservation, through coral restoration, marine life rehabilitation, and similar uses, and (iii) family-oriented recreational and cultural opportunities for residents of and visitors to Miami-Dade County (collectively, the "**Public Purposes**").

Tenant shall only perform work, or make Improvements, on or to the Demised Premises, which are consistent with the Development Program and in compliance with applicable Laws and Ordinances. Further, Tenant acknowledges and agrees that the Demised Premises shall only be used in conformity with the Development Program and in furtherance of the Public Purposes (collectively, the "**Permitted Use**"). Tenant represents and warrants that all intended uses and its actual uses of the Demised Premises shall not be in violation of applicable Laws and Ordinances, including, without limitation, Article 7 of the County's Home Rule Charter ("**Article 7 of the Charter**") and any successor provisions applicable to the Demised Premises. Tenant shall not permit any party to use the Demised Premises in violation of applicable Laws and Ordinances or the terms and provisions of this Lease. Without limiting the foregoing, it is the intent of the parties that the commercial uses of the Demised Premises shall be limited to uses that are consistent with and supportive of the Public Purposes. Landlord reserves the right to object to any use of the Demised Premises not previously approved by Landlord that the County determines in its reasonable discretion is inconsistent with the Permitted Use, including the Public Purposes, or applicable Laws and Ordinances. In no event shall the Permitted Use include, and Tenant shall not permit, authorize, or allow, any of the following uses (whether as a primary use, accessory use, temporary use, or through any Sublease, Space Lease, or Major Sublease, license, concession, management agreement, or other arrangement) (collectively, the "**Prohibited Uses**").

A. Residential Uses. Any residential use of any kind, including apartments, condominiums, dormitories, co-living, time-share, short-term rentals, workforce housing, or any use intended for permanent overnight dwelling; provided, however, that the following shall not be deemed prohibited residential uses: (i) overnight stays aboard vessels docked at the Marina by crew members, employees, and authorized visitors in connection with active Marina operations (including provisioning, maintenance, pre-departure and post-arrival layovers, and vessel security watches); (ii) temporary liveaboard occupancy aboard vessels engaged in bona fide charter operations managed or authorized by Tenant or any Major Sublessee, provided such charter vessels maintain active slip agreements and comply with all applicable Marina rules and regulations; and (iii) transient liveaboard occupancy of Marina slips to the extent permitted by applicable Laws and Ordinances and Marina rules and regulations, provided no vessel shall be used as a primary or permanent residence.

B. Hotels and Lodging. Any hotel, motel, resort, hostel, or other transient lodging facility, including any rooming house or similar accommodation; provided, however, that overnight crew, visitor, and charter occupancy aboard docked vessels as permitted under Subsection A above shall not constitute a hotel or transient lodging use.

C. Office/Corporate Headquarters. Stand-alone office uses, corporate headquarters, or professional office suites not directly ancillary to and customarily incidental to the operation and management of any component of the Seaquarium Development; provided, however, that the following office uses shall be permitted: (i) offices directly supporting the operation, management, leasing, marketing, accounting, and administration of the Project or any Phase, including any component of the Seaquarium Development; (ii) brokerage offices and dealer offices operated by Tenant or by authorized Sublessees or Major Sublessees in connection with marine, watercraft, or related commercial activities conducted within the Seaquarium Development, subject to the limitations set forth in Section 4.1.I below; and (iii) ancillary office space within the Seaquarium Development that is incidental to and supportive of the retail, restaurant, entertainment, sales, brokerage, or other commercial operations conducted.

D. Big-Box/General Retail. Stand-alone big-box retail, general merchandise stores, shopping centers, or retail uses not directly supportive of the operations of any component of the Seaquarium Development; provided, however, that the following retail uses shall be permitted: (i) ship stores, fuel dock convenience stores, and marine supply retail selling boating equipment, marine hardware, safety gear, nautical charts, and related marine supplies; (ii) market-format retail (including within a ship store, fuel dock store, or standalone market within the Seaquarium Development) selling beer, wine, bait and tackle, marine and nautical clothing, souvenirs, sundries, prepared foods, beverages, and other items customarily associated with marina and waterfront visitor-serving operations; and (iii) a periodic farmer's market or artisan market within the Public Amenities, operated by Tenant, a Major Sublessee or an authorized vendor, subject to compliance with the public access requirements of this Lease and provided that such market does not permanently obstruct the Baywalk or any Public Access Areas.

E. Industrial/Storage/Distribution. Warehousing, distribution, logistics, freight operations, industrial processing, bulk storage, self-storage, vehicle storage lots, container storage, or similar uses; provided, however, that the following storage uses shall be permitted as customary and incidental components of Marina operations: (i) marine-related storage boxes, lockers, and compartments provided as an amenity to marina slip holders for the storage of vessel equipment, provisioning supplies, and personal effects; (ii) storage lockers provided as an amenity to drystack and boat lift slip customers for the storage of boating equipment, safety gear, and personal effects; and (iii) such other storage as is customarily incidental to the operation of a full-service Marina or the operation of the other components of the Seaquarium Development, including back-of-house storage for retail, restaurant, and commercial operations.

F. Manufacturing/Resource Extraction. Any manufacturing or production (other than minor on-site fabrication incidental to maintenance), and any mining, drilling, extraction, or removal of minerals, aggregates, oil, gas, or other natural resources; provided, however, that the foregoing shall not prohibit coral-related scientific and conservation activities, including the cultivation, propagation, fragmentation, grow-out, nursery production, restoration, transplantation, and aquaculture of corals, live rock, and marine organisms native to Miami-Dade County within the Aquarium, Education Center, designated coral nursery facilities, or in-water nursery systems on or adjacent to the Demised Premises, in each case, in compliance with all applicable Laws and Ordinances.

G. Adult Uses. Adult entertainment or sexually oriented businesses, including adult bookstores, adult cabarets, or similar uses.

H. Gaming. Casinos, gambling facilities, betting operations, or slot machines (other than incidental, County-approved fundraising raffles conducted in compliance with applicable Laws and Ordinances).

I. Vehicle Sales/High-Intensity Automotive. Automobile, boat, or RV sales lots, vehicle rental depots, repair shops unrelated to marina vessel servicing, body shops, and similar automotive-intensive uses; provided, however, that the following shall be permitted: (i) new and used boat sales, brokerage, and dealer operations conducted from permitted offices within the Seaquarium Development, or showrooms or designated display areas within the Marina Component, including the display of vessels at dockside; provided, however, that (a) no more than ten percent (10%) of the total

number of wet slips in the Marina may be utilized in connection with brokerage operations, (b) the total number of boat brokerage operations conducted within the Project shall not exceed four (4), and (c) the aggregate square footage of space (including any offices, showrooms, and designated display areas) utilized in connection with boat brokerage operations within the Project shall not exceed 20,000 square feet; and (ii) used boat sales or broker operations from vessels that are current paying slip holders or dockage customers of the Marina.

J. Package Stores/Liquor Stores/Smoke Shops/Marijuana/Controlled Substances. Any storefront whose sole or primary business is the retail sale of packaged liquor, tobacco, smoking products, vaping products, marijuana, or controlled substances; provided, however, that the sale of alcohol within a market, ship store, fuel dock store, restaurant, or other retail establishment that is not primarily a package liquor store shall be permitted to the extent authorized by applicable Laws and Ordinances and any required licenses. Cultivation, processing, dispensing, or sale of marijuana or controlled substances is prohibited, except as required for lawful medical services if expressly permitted by applicable Laws and Ordinances and approved in writing by Landlord.

K. Heliport/Aviation Uses. Any heliport, seaplane base, aircraft landing/takeoff operations, or other aviation-related operations; provided, however, that helicopter and/or vertical takeoff and landing ("**VTOL**") scenic tour and passenger transportation operations shall be permitted, subject to all of the following conditions: (i) such operations shall comply with Chapter 26 of the Miami-Dade County Code (or any successor ordinance) and all applicable federal, state, and local laws and regulations, including Federal Aviation Administration requirements; (ii) such operations shall be included in the Plans and Specifications for the Project or applicable Phase approved in accordance with this Lease or otherwise approved in writing by the Director of PROS prior to commencement; (iii) no aerial stunts, acrobatic maneuvers, or similar exhibition flying shall be conducted in connection with such operations; (iv) no helicopter or VTOL aircraft shall land on, take off from, or hover at low altitude over any natural resource area, environmentally sensitive land, wildlife habitat, or conservation area within or adjacent to the Demised Premises; and (v) Tenant shall establish and enforce operational protocols, including designated flight paths and altitude minimums, to minimize noise and visual impacts on the Baywalk, any Public Access Areas, and adjacent natural areas, subject to Landlord's reasonable approval.

L. Any Use Inconsistent with Public Access/Public Benefits. Any use that materially impairs required Public Access Areas, the Baywalk, or other Public Benefits required under this Lease; provided, however, that the following shall be permitted: (i) farmer's markets, temporary activations, programmed events, and similar public-facing activities within the Public Amenities that are consistent with the public access requirements of this Lease and do not permanently obstruct the Baywalk or any required Public Access Area; and (ii) controlled access measures (such as a gate or equivalent security) at piers, docks, finger piers, and gangways within the Marina.

Section 4.2 Project Schedule/Phased Development.

The Milestones for the Project are set forth in **Schedule 4.2** attached hereto and made a part hereof. The Project Schedule sets forth the deadlines for the development of the Project and each Phase (the "**Milestones**"). Landlord and Tenant agree that the development of the Project and each Phase shall be performed in accordance with the Project Schedule, and time is of the essence with

respect to each Milestone set forth therein. The Project Schedule may be adjusted only upon a written extension expressly approved by Landlord in Landlord's reasonable discretion. Any request for an extension under this Lease shall be submitted in writing no later than ten (10) business days after Tenant first becomes aware of the event giving rise to the request, shall include supporting documentation reasonably satisfactory to Landlord, and shall identify the specific Milestones impacted and the minimum extension necessary. No extension shall be implied, automatic, or granted by waiver, estoppel, prior practice, or course of dealing, and Landlord's review or silence shall not constitute approval. With respect to any Milestone for Completion of Construction, Landlord's sole and exclusive remedy for Tenant's failure to achieve such Milestone during the Liquidated Rent Period shall be the payment of Liquidated Rent in accordance with the following paragraph, and no default or Event of Default may be declared on account of such failure during such period.

Tenant shall pursue Commencement of Construction of the Project and each Phase, and, following commencement, shall pursue Completion of Construction of the Project and each Phase, with commercially reasonable diligence and continuity and in accordance with **Schedule 4.2**, subject to extensions of time approved in writing by Landlord. Time is of the essence for all Milestones. If Completion of Construction of the Project or any Phase has not occurred on or before the applicable completion Milestone in **Schedule 4.2** (as extended by extensions of time approved in writing by Landlord), then, subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources to the extent expressly provided in this Lease, Tenant shall pay to Landlord, as liquidated damages and as Additional Rent, liquidated rent commencing the day after such missed Milestone in the amount of Fifty Thousand Dollars ($50,000) per month for the first six (6) months and One Hundred Thousand Dollars ($100,000) per month thereafter (the "**Liquidated Rent**"). Liquidated Rent shall accrue and be payable monthly until the earliest of (i) Completion of Construction of the Project or applicable Phase, (ii) the expiration of the Liquidated Rent Period, or (iii) the termination of this Lease. Notwithstanding the foregoing, Liquidated Rent shall be tolled and shall not accrue during any period of any extension of time approved by Landlord with respect to the Project or any Phase. The period commencing on the day after the applicable missed Milestone and ending on the date that is eighteen (18) months thereafter (in each case excluding any periods during which Liquidated Rent is tolled on account of extensions of time approved in writing by Landlord) is referred to herein as the "**Liquidated Rent Period**." During the Liquidated Rent Period, Landlord's sole and exclusive remedy for Tenant's failure to achieve the applicable Milestone for Completion of Construction shall be the payment of Liquidated Rent as set forth in this Section, and Landlord shall not be entitled to declare a default, an Event of Default, terminate this Lease, or exercise any other remedy under this Lease or at law or in equity on account of such failure; provided, however, that the foregoing limitation on remedies shall not limit Landlord's rights or remedies with respect to any other Event of Default unrelated to the missed Milestone for Completion of Construction. If the applicable Milestone for Completion of Construction has not been achieved upon expiration of the Liquidated Rent Period, Liquidated Rent shall cease to accrue. Landlord's exercise of available rights and remedies shall be without prejudice to Landlord's right to retain all Liquidated Rent previously paid.

Section 4.3 Miami-Dade County as Landlord.

The following shall apply to the rights and obligations of Landlord in connection with Tenant's ability under this Lease to develop the Demised Premises and to construct the Improvements:

A. Development Rights of Land.

In connection with the contemplated development, the parties agree Landlord will grant and/or join in such easements, restrictive covenants, easement vacations or modifications, and such other documents affecting the Demised Premises, including, but not limited to, non-disturbance and attornment agreements as provided in this Lease, as may be necessary for Tenant to develop, maintain, operate, and use the Demised Premises in accordance with the Development Program and in a manner otherwise permitted hereunder, provided that such grant or joinder by Landlord shall be at no liability, exposure, or cost to Landlord other than its costs of review, and also provided that the location, terms, and form of any such easements or other documents shall be reasonably acceptable to Landlord, which acceptance shall not be unreasonably withheld, conditioned, or delayed.

B. Miami-Dade County's Rights as Sovereign.

It is expressly understood that, notwithstanding any provision of this Lease and Miami-Dade County's status as Landlord thereunder:

1. Miami-Dade County retains all of its sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) and rights as a county under Florida laws and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building or zoning; from exercising its planning or regulatory duties and authority; and from requiring development under present or future Laws and Ordinances of whatever nature applicable to the design, construction, development, and operation of the Improvements provided for in this Lease; and

2. Miami-Dade County shall not by virtue of this Lease be obligated to grant Tenant any approvals of applications for building, zoning, planning, or development under present or future Laws and Ordinances of whatever nature applicable to the design, construction, development, and operation of the Improvements provided for in this Lease.

The County does not represent or guarantee, in any manner whatsoever, the suitability of the Demised Premises for the uses contemplated by the Development Program or that development approvals or permits will be issued for the uses contemplated in the Development Program. Tenant shall be solely responsible for obtaining all such approvals and permits and for resolving any objections to the proposed uses, regardless of the source of such objections. Except as set forth in Section 4.9 or as otherwise expressly set forth in this Lease, the County does not guarantee or represent, in any way, that it will provide support or assistance to Tenant in obtaining development approvals or permits or resolving objections to the proposed uses, including, but not limited to, objections to such uses by community organizations, community activists, elected County officials, or officials charged with issuing such approvals and permits.

Notwithstanding and prevailing over any contrary provision in this Lease, any County obligation that may be contained in this Lease shall not bind the Board, RER, DERM, or any other County, city, federal or state department or authority, committee or agency (i.e., any governmental agency) to grant or leave in effect any zoning changes, variances, Permits, waivers, contract amendments, or any other approvals that may be granted, withheld, or revoked in the discretion of the County or other applicable governmental agencies in the exercise of its/their police power(s), and the County shall be released and held harmless by Tenant from any liability, responsibility, claims,

consequential damages or other damages, or losses resulting from the denial or withholding of such requests; provided, however, that this provision shall not preclude any appeal of or other challenge to any action of the County or other applicable governmental agencies in connection with the foregoing regulatory actions.

Section 4.4 Conformity of Plans.

Preliminary plans and Construction Plans and all Work by Tenant with respect to the Demised Premises and Tenant's construction of Improvements thereon shall be in conformity with this Lease, applicable building codes, and all other applicable federal, state, county, and local laws and regulations.

Section 4.5 Design and Construction Plans; County Review and Approval Process.

A. Applicability; Concept Plan. This Section 4.5 applies to the initial development of the Project and to any redevelopment, reconstruction, rebuilding, addition, expansion, replacement, or other capital improvement to the Project, any Phase, or any Subphase. The parties acknowledge that the concept plan attached to this Lease as **Schedule 4.5.A**, as amended from time to time in accordance with Section 2.8 (the "**Initial Concept Plan**") constitutes the baseline design intent for the Project. Tenant's design submissions under this Section shall be consistent with the Approved Concept Plan, and Landlord's review shall be limited to confirming such consistency and compliance with this Lease. As a condition precedent to commencement of any capital construction or real property work of any kind (including enabling work, demolition, grading, utilities, mobilization, or construction), Tenant shall obtain the Landlord approvals required by this Section 4.5; provided, however, that Tenant may proceed with procurement of long-lead items, early site investigations, geotechnical work, and environmental testing without Landlord approval, subject to compliance with applicable Laws and Ordinances. Notwithstanding the foregoing, the parties acknowledge that the Initial Concept Plan is a general, conceptual depiction of the overall layout, orientation, and relationship of the Project components, and does not establish precise building dimensions, setbacks, heights, exact locations, floor areas, or other detailed measurements. Without limiting any of Tenant's obligations under Section 4.5.D.1 below, Tenant agrees that prior to submission of any application for administrative site plan approval (or equivalent land-use approval) to any governmental authority, Tenant shall submit to Landlord a detailed site plan showing, at a minimum, proposed building footprints and sizes, setbacks, heights, floor area allocations, parking configurations, points of ingress and egress, and the location of Public Amenities and Public Access Areas. Landlord shall approve or disapprove such detailed site plan within sixty (60) days after receipt of a complete submission, and Landlord's approval shall not be unreasonably withheld, conditioned, or delayed; provided, however, in the event of any disapproval, Landlord shall have fifteen (15) business days to review any resubmission by Tenant. Upon Landlord's approval of the detailed site plan in accordance with this Section 4.5.A, such approved site plan shall replace the Initial Concept Plan and shall thereafter constitute the "**Approved Concept Plan**" for all purposes under this Lease. From and after Landlord's approval of the detailed site plan, all references in this Lease to the "Concept Plan" shall mean and refer to the Approved Concept Plan.

B. Proprietary Review; Response Deadlines; Deemed Approval. Landlord's review and approval under this Section is in Landlord's proprietary capacity as owner/landlord and is separate from governmental permitting. No permit issuance, agency action, or third-party

certification shall substitute for Landlord approval. Landlord shall respond to each milestone submission in writing within the applicable review period set forth in Section 4.5.D, and Landlord's approval shall not be unreasonably withheld, conditioned, or delayed, provided the submission is consistent with the Approved Concept Plan, the Development Program, and this Lease. Landlord's comments at each milestone shall be consolidated into a single written response. Landlord may not raise new comments on previously approved elements unless necessitated by changes introduced by Tenant at a subsequent milestone.

C. Submittal Standards; Completeness; Consolidated Comment Matrix. Each submittal shall be delivered electronically in a format reasonably acceptable to Landlord and shall include: (i) the drawings and specifications appropriate to the milestone; (ii) a written narrative describing scope, key assumptions, and any deviations from the Approved Concept Plan or prior approved submissions; and (iii) beginning at the schematic design milestone, a consolidated comment-response matrix tracking all prior Landlord comments and Tenant's responses. If Landlord determines that a submittal is materially incomplete, Landlord shall notify Tenant in writing within fifteen (15) business days of receipt, identifying the specific deficiencies.

D. Mandatory Design Review Milestones.

1. Tenant shall submit the following milestone packages for the Project, and for each Phase or Subphase as applicable, to Landlord for review and written approval:

A. Zoning Submittals. The proposed land use approval package prior to any zoning or land use submittal (including amendments, variances, waivers, site plan approvals). Material changes to the land use approval strategy after Landlord approval require resubmittal and approval.

B. Schematic Design. Schematic plans, sections, elevations, circulation and access diagrams, preliminary civil and utility concepts, preliminary stormwater concept, public realm plans, and a public access narrative demonstrating consistency with the Approved Concept Plan.

C. 50% Construction Documents. Coordinated construction documents (all disciplines) with sufficient detail to validate constructability relative to the approved design intent, updated specifications(the "**50% CD**").

D. 100% Final Construction Documents/Permit Set. Complete, final, coordinated, signed and sealed permit-ready drawings and specifications (all disciplines), together with all required reports and exhibits. This set must be the set intended for permit submission and construction (the "**100% CD**").

2. Upon receipt of each of the above-mentioned submittals, Landlord shall review same and, within fifteen (15) business days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. In the event of a disapproval, Tenant shall, within thirty (30) business days after the date Tenant receives such disapproval, make those changes necessary to meet Landlord's stated grounds for disapproval or request reconsideration of such comments. Within fifteen (15) business days of Landlord's response to such request for reconsideration, Tenant shall, if necessary, resubmit such altered plans to

Landlord. Any resubmission shall be subject to review and approval by Landlord, in accordance with the procedure hereinabove provided for an original submission, until the same receives final approval by Landlord. Landlord and Tenant shall in good faith attempt to resolve any disputes concerning the plans in an expeditious manner.

E. Permit Set.

1. Tenant shall not submit for permits until Landlord provides written approval of the 100% CD set. The permit submission shall be identical to the Landlord-approved 100% CD set, except for agency-required administrative cover sheets and stamps that do not alter scope, design intent, or technical content.

2. Tenant shall provide Landlord a complete copy of the approved set (PDF and, upon request, native CAD/BIM exports) together with a signed transmittal certifying it is the final coordinated set.

3. No change or substitution affecting appearance or performance may be issued for construction use unless submitted to Landlord for approval in accordance with this Section; provided, however, that (a) minor field adjustments that do not affect the design intent, exterior appearance, public access, or structural integrity of the Improvements may proceed upon written notice to Landlord without prior approval and (b) changes required by a governmental authority as a condition of permit issuance may proceed upon written notice to Landlord with supporting documentation, subject to the regulatory-required change provisions of Section 2.8.C of this Lease.

F. Changes After Approval. Any deviation from the approved 100% CD set (including value engineering, substitutions, scope reductions, schedule-driven changes, and permit revisions) that is not a minor field adjustment under Section 4.5.E.3 shall be subject to the review and approval process for changes to the Development Program and Concept Plan set forth in Section 2.8. For the avoidance of doubt, any change that constitutes a Material Change shall require Board approval.

G. Delay; Schedule Adjustments. Tenant acknowledges that Landlord shall not be liable for damages for delay arising from Landlord's review of plans, submittals, or change requests, Landlord's inspections or compliance verification, coordination among County departments, or the issuance, conditioning, or timing of any governmental permit or approval; provided, however, that if Landlord fails to respond to any milestone submission or change request within the applicable review period (including any extension for resubmission of incomplete materials), and such failure results in a critical path delay to the Project Schedule, Tenant shall be entitled to a day-for-day extension of the affected Milestones for the period of such Landlord delay beyond the applicable review period. Any such extension shall be documented in writing and shall not require Board approval. In no event shall Tenant be entitled to rent abatement, rent credit, reduction of Public Benefits, or reduction of the Minimum Initial Investment on account of Landlord delay.

H. Public Access Requirements. Tenant shall design, construct, and operate the Project so that all designated public spaces, promenades, plazas, and public routes (including the Public Amenities and all public-facing open spaces required by the Development Program) are accessible without any fee, ticket, purchase, membership, or other charge. Tenant shall provide a

continuous, safe, unobstructed, ADA-accessible pedestrian route connecting the public shoreline through the Project to the Public Amenities and other public spaces. Tenant shall not gate, fence, ticket, or otherwise restrict such routes except during construction or for bona fide life-safety emergencies or necessary repairs or maintenance of the shortest reasonable duration. Public access routing, wayfinding, lighting, hours of access, security approach, and maintenance obligations shall be detailed in the 50% CD submittal and carried through to the 100% CD set.

I. Sustainability and Environmental Standards. In accordance with Sections 9-71 through 9-75 of the Code of Miami-Dade County, Florida, and Implementing Order 8-8 which establish the County's Sustainable Buildings Program, Tenant shall comply with all provisions of the Sustainable Buildings Program and shall incorporate sustainable development and building measures into the design, construction, renovation, operations, and maintenance of the Improvements.

J. LEED Minimum. For any Improvements that are eligible for certification, Tenant shall seek and obtain, at a minimum, LEED Silver certification under the then-current version of LEED for New Construction (or a comparable rating system acceptable to Landlord) and shall provide Landlord all documentation reasonably necessary to verify compliance in accordance with the County's Sustainable Buildings Program.

K. County Ordinances/Resolutions.

1. Tenant shall incorporate compliance with applicable County sustainability ordinances and resolutions into the Improvements and Project operations, as applicable, including, without limitation: electric vehicle charging infrastructure; cool roofs and cool pavements; sea level rise and resilience measures; benchmarking of energy and water use; use of Energy Star certified products when commercially available and cost-competitive; solar hot water and solar photovoltaic feasibility evaluation; and County requirements related to single use plastics and polystyrene consumer products. Tenant's obligations under this subsection shall be limited to County sustainability requirements that are (a) in effect as of the date of the applicable design milestone submission, (b) generally applicable to the development of County-owned property (and not imposed solely on the Project), and (c) not rendered infeasible by site-specific conditions, including the coastal location, flood zone designation, wind load requirements, or marine operational requirements of the Project. Nothing in this Lease is intended to support, implement or advance a net zero policy or support a net zero policy as "net zero policy" is defined in Section 377.816, Florida Statutes, as may be amended from time to time, or in any way violate any applicable provision of Section 377.816, Florida Statutes.

2. As part of the milestone submittals and the final approved design, and subject to Landlord approval and applicable permits, Tenant shall incorporate the following minimum standards:

A. Tree Canopy. Increase on-site tree canopy using native trees by a minimum of thirty percent (30%) within the Demised Premises, where feasible and consistent with environmental constraints, site conditions, and the Development Program. Tenant shall include a maintenance plan ensuring survivability and replacement. The thirty-percent (30%) increase shall be measured across the Demised Premises as a whole and shall not be required on a Phase-by-Phase basis; provided, however, that each Phase shall include tree planting consistent with the overall

canopy plan. The tree canopy requirement shall not apply to areas within the Marina Component that are occupied by docks, piers, slips, fueling facilities, or other marine infrastructure, or to areas designated for the Baywalk hardscape promenade. Undeveloped edges and open areas along the perimeter of the Demised Premises that are not developed for vertical construction or marina infrastructure shall be landscaped with native plant material and trees to create forested buffer areas, to the extent consistent with the Preservation Plan for the mangrove area and applicable regulatory requirements.

B. Coastal/Sensitive-Area Lighting. Implement lighting consistent with best management practices for coastal and sensitive environmental areas, including shielding, glare reduction, downward-directed fixtures, and wildlife-sensitive measures, in compliance with applicable coastal lighting regulations.

C. Waste Reduction/"Leave No Trace". Incorporate durable signage and operational protocols for visitors and marina users addressing proper waste disposal and anti-littering.

D. Stormwater/Wildlife Coordination. Coordinate with relevant County departments on stormwater retention, resilience measures, habitat protection, and wildlife considerations, including any required monitoring and reporting.

E. Public Education/Interpretive Elements. Incorporate public-facing interpretive and education elements within publicly accessible areas, subject to Landlord approval, emphasizing stewardship and environmental awareness.

L. Environmental Objectives.

1. Without limiting any of Tenant's other obligations under this Lease, Tenant agrees to use commercially reasonable efforts to implement the set of environmental objectives listed in **Schedule 4.5.L.1** (the "**Environmental Objectives**") into the Project to the extent permitted by applicable Laws and Ordinances and financeable on commercially reasonable terms. Notwithstanding the foregoing, Tenant's inability to achieve or implement any Environmental Objective, despite the exercise of commercially reasonable efforts, shall not constitute an Event of Default under this Lease. For any of the Environmental Objectives, it is expressly agreed that any and all components of such projects and/or activities shall be at no cost to the County. In addition, to the extent that Tenant may seek to rely on any activity or project to demonstrate that the Project would satisfy or otherwise be in compliance with regulatory requirements, Tenant shall be responsible for all costs for such activities and projects, including, but not limited to, costs related to ongoing maintenance and operations for such activities and projects.

2. Within one hundred eighty (180) days after Completion of Construction of the Project, Tenant shall provide Landlord with a written status report identifying: (a) which Environmental Objectives were implemented; (b) any reasonable alternatives to the Environmental Objectives that were implemented in lieu thereof; and (c) a brief explanation of any Environmental Objectives that were not implemented, including a description of the commercially reasonable efforts undertaken by Tenant with respect thereto.

3. Notwithstanding the foregoing, at all times during the term of this Lease, Tenant shall be subject to all County, State, and Federal environmental permitting conditions which govern construction and development of the Project and the Marina facilities.

M. Environmental Preservation; Mangroves, Lighting; Biscayne Bay; Development Restrictions.

1. Mangrove Preservation Plan. Prior to Commencement of Construction of the Project or any Phase, Tenant shall submit to the appropriate County regulatory department, a preservation and management plan for the mangroves located on the southwest portion of the Demised Premises (the "**Preservation Plan**"). Tenant acknowledges that mangroves may be utilized by state-listed species and that reasonable efforts will be made to preserve or relocate mangroves; provided, however, that the following activities shall be permitted from a proprietary perspective pursuant to this Lease within or adjacent to the mangrove areas only to the extent approved by RER and all other applicable County regulatory departments: (a) construction, maintenance, and improvement of the Baywalk and pedestrian pathways that traverse or border the areas, provided such improvements are designed to minimize disturbance to mangroves and wildlife habitat and incorporate elevated boardwalk construction or other low-impact design where feasible; (b) installation of interpretive and educational signage, wayfinding, public art, benches, and site furniture within or adjacent to the areas, provided such installations do not require removal of mangroves; (c) environmental restoration, enhancement, and habitat improvement activities, including mangrove planting, invasive species removal, dune restoration, and living shoreline installation; (d) installation and maintenance of stormwater management infrastructure and outfall structures required by applicable permits; (e) installation of lighting, safety equipment, and water rescue features only to the extent that such lighting, safety equipment, and water rescue features are required by this Lease or applicable Laws and Ordinances; (f) temporary access for construction staging, utility connections, or maintenance activities related to adjacent Project components, provided such access is of the shortest reasonable duration and any disturbed areas are restored to their pre-construction condition; and (g) permanent piers and structures, including infrastructure typically associated with marina development, which provide access to the marina. Tenant shall coordinate with all applicable County regulatory departments on the scope and timing of all activities within the mangrove areas and shall comply with all conditions and mitigation measures required by all applicable County regulatory departments.

2. Lighting. Tenant acknowledges and agrees that all lighting on the Demised Premises shall be consistent with best management practices for coastlines and sensitive environmental areas, including requirements related to power, position, color, shielding, and on/off timing, and shall comply with applicable coastal lighting regulations. The development and construction of the Project shall not result in a net increase in lighting intensity or spillage onto the mangrove preservation area or onto Biscayne Bay as compared to pre-development conditions; provided, however, that (a) lighting within the developed portions of the Demised Premises (including the Upland Component, the Marina Component, the Baywalk, parking areas, and building exteriors) shall be permitted at levels necessary for safe operation, code compliance, and a high-quality visitor experience, subject to compliance with the foregoing best management practices and (b) the "no net increase" standard shall be measured at the boundary of the preservation areas and the mean high water line, not at the source of each individual fixture.

3. Biscayne Bay; No Development Over Submerged Lands. Tenant acknowledges and agrees that no development shall be permitted within or over Biscayne Bay; provided, however, that the following shall not constitute prohibited development within or over Biscayne Bay: (a) the Marina Component, including all docks, piers, slips, pilings, floating structures, gangways, fueling facilities, pump-out stations, navigational aids, and other marine infrastructure depicted in the Approved Concept Plan or required for Marina operations, to the extent approved by all applicable regulatory authorities (including the U.S. Army Corps of Engineers, the Florida Department of Environmental Protection, and DERM); (b) seawall reconstruction, repair, and replacement, including the installation of living shoreline elements as described in subsection (4) below; (c) stormwater outfalls, drainage structures, and water quality treatment facilities required by applicable permits; (d) in-water coral nursery systems and marine organism aquaculture facilities permitted under Section 4.1.F of this Lease; (e) the Launch Facility and associated non-motorized watercraft launch infrastructure; and (f) temporary construction activities (including barge access, crane operations, and material delivery by water) necessary for the construction of the approved Improvements, subject to applicable permits and restoration of any disturbed areas.

4. Seawall Redevelopment; Living Shorelines. If seawalls within the Demised Premises are redeveloped, reconstructed, or materially repaired during the term of this Lease, Tenant shall incorporate living shoreline elements and nature-based design features to the maximum extent practicable, consistent with applicable permits, structural engineering requirements, and the operational needs of the Marina Component. The design and extent of living shoreline elements shall be coordinated with Landlord and shall be subject to Landlord's approval; provided, however, that Landlord's approval shall not be unreasonably withheld if the proposed design complies with applicable regulatory requirements and incorporates living shoreline elements to the extent feasible given site conditions and structural constraints. For the avoidance of doubt, Tenant shall not be required to implement living shoreline elements where (a) such elements would materially impair the structural integrity or load-bearing capacity of the seawall, (b) such elements are incompatible with the approved marina slip configuration, vessel berthing requirements, or fueling operations, (c) the applicable regulatory authority determines that living shoreline elements are not appropriate for the specific site conditions, or (d) the incremental cost of living shoreline elements exceeds one hundred fifty percent (150%) of the cost of conventional seawall construction for the applicable segment.

5. Biscayne Bay Mitigation. Tenant shall be required to perform mitigation for any objectively quantifiable impacts to Biscayne Bay in connection with construction of the Marina Component to the extent required by the County, the U.S. Army Corps of Engineers, the Florida Department of Environmental Protection, or any other applicable governmental or regulatory authority as a condition of any permit or approval for the Marina Component. Notwithstanding any option that may be made available by any such governmental or regulatory authority to pay into a mitigation fund (or any similar in-lieu fee or mitigation bank program) for adverse environmental impacts in lieu of performing such mitigation directly, Tenant shall be required to perform mitigation for any applicable adverse environmental impacts directly (rather than paying into any such fund), through restoration projects in Biscayne Bay, subject to, and in accordance with, the requirements of the applicable governmental or regulatory authority. The County routinely requires mitigation payments for "vessel slips", and Tenant may pay into a mitigation fund (or any similar in-lieu fee) for "vessel slip" impacts or other minor impacts which are regularly satisfied through payment. To the extent that the County may, in the future, be unable to require such direct

mitigation pursuant to its regulatory authority, Tenant shall still be required, under this Lease to fully mitigate, directly, through the above-mentioned projects and payments, all of the objectively quantifiable impacts to Biscayne Bay in connection with construction of the Marina Component.

N. Aquarium Accreditation. Tenant shall use commercially reasonable efforts to obtain and maintain accreditation for the Aquarium from either the Association of Zoos and Aquariums, the Zoological Association of America, the American Humane Certified, or another comparable accrediting agency. Tenant shall apply for initial accreditation as soon as practicable following the passage of twelve (12) months after commencement of operations at the Aquarium, or following such other initial operating period required by the applicable accrediting agency. Notwithstanding the foregoing, Landlord acknowledges and agrees that any delay in obtaining accreditation, or inability to obtain accreditation, that is attributable to factors outside Tenant's reasonable control (including, without limitation, accreditation processing timelines and scheduling of inspection visits or, in the case of a denial, the existence of technical requirements that conflict with the approved Plans and Specifications or other requirements of this Lease) shall not constitute an Event of Default so long as Tenant is diligently pursuing accreditation or, in the case of a denial, has diligently pursued accreditation**.**

O. No Warranty by Landlord. Landlord's review, comments, or approval shall not be deemed a representation or warranty as to constructability, code compliance, safety, suitability, or permitability and shall not relieve Tenant of any obligation. Tenant remains solely responsible for design, engineering, permitting, construction means and methods, and compliance with all laws and permits.

P. Enforcement; Stop-Work. If Landlord determines that work is proceeding without required approvals, outside the approved design intent, or in material violation of this Lease, Landlord may issue a written directive to stop the specific affected work until cured to Landlord's reasonable satisfaction. Any stop-work directive shall identify the specific work to be stopped and the specific noncompliance to be cured, and shall not extend to unrelated work that is in compliance. Tenant shall not be entitled to rent abatement or damages arising from Landlord's enforcement of this Section, but shall be entitled to a day-for-day extension of affected Milestones for any period during which compliant work is stopped by Landlord's directive.

Section 4.6 Contracts and Construction Plans.

Tenant shall enter into written agreements with the construction contractor(s) providing services for the construction of the Improvements, which agreement(s) shall be consistent with the terms and conditions of this Lease. All fees, costs, reimbursements and/or other monies paid for the construction of the Improvements shall be paid solely by Tenant from its own financing and funds. In no event shall Landlord be obligated to pay for, or reimburse Tenant for any construction work undertaken at the Demised Premises. Tenant shall select in accordance with applicable Laws and Ordinances, appropriately licensed and qualified architects to design and engineer the Project and an appropriately licensed and qualified general contractor to undertake the construction of the Project. Notwithstanding anything in this Lease to the contrary, Tenant shall not enter into any contract with any architect, engineer, general contractor, sub-contractor, design/builder, or construction manager that is a Prohibited Person. Notwithstanding anything to the contrary contained in this Lease, Tenant shall cause the construction contractor(s) to pay Living Wages to such construction contractor(s)'

employees in connection with the demolition of the existing structures on the Demised Premises, as applicable.

Subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources, Tenant shall assign to Landlord all of Tenant's right, title, and interest in and to (i) all construction and design contracts and Design and Construction Plans, (ii) all preliminary, final, and working plans, the Development Program, specifications, drawings, and construction documentation prepared in connection with this Lease, and (iii) all intellectual property rights in any of the foregoing, which assignment shall be in a form reasonably satisfactory to Landlord.

Moreover, Tenant shall include a provision in each contract to which Tenant is a party with any architect, engineer, general contractor, sub-contractor, design/builder, or construction manager that vests Landlord with all right, title and interest to such Design and Construction Plans, all preliminary plans, and such work product, should an Event of Default occur and be continuing and the affected Leasehold Mortgagee, if any, does not elect to construct and complete the improvements, and the affected Mezzanine Financing Source, if any, does not elect to cause Tenant to continue to construct and complete the improvements. Such assignment must include an acknowledgment by the architect, engineer, general contractor, sub-contractor design/builder, or construction manager stating that the contract has been assigned to Landlord and, subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources, the parties consent to such assignment and will perform its obligations under such contract if all sums due under the contract are paid and that such contract may not be modified without Landlord's written consent.

Notwithstanding the foregoing, Landlord shall not exercise any of its rights as assignee unless and until this Lease has been terminated and each Leasehold Mortgagee and each Mezzanine Financing Source has failed to timely exercise its right both to a lease in reversion and a new lease as provided by Section 17.6 and by Section 17.12 of this Lease.

Section 4.7 Capital Project Management Fee.

A. A PROS capital project manager ("**CPM**") shall be assigned to represent County in connection with the planning, design, permitting, construction, closeout, and warranty phases of the Project (the "**County Oversight Services**"). The CPM shall administer and monitor Tenant's compliance with the requirements of this Lease and applicable County standards; coordinate County and interdepartmental reviews; consolidate and transmit County comments within the review periods established in Section 4.5; verify responsiveness to comments; attend design and construction coordination meetings; conduct periodic field observations and compliance reviews; and coordinate construction, engineering, and inspection site visits as necessary to confirm adherence to the approved plans, specifications, schedule, safety requirements, and public access obligations. The CPM assigned by Landlord shall be qualified and experienced in the oversight of large-scale commercial and marine construction projects. If Tenant reasonably determines that the assigned CPM is not performing the County Oversight Services in a timely, professional, and competent manner, Tenant may request in writing that Landlord assign a replacement CPM, and Landlord shall consider such request in good faith. The CPM shall not have authority to direct Tenant's means, methods, techniques, sequences, or procedures of construction, or to stop work except as expressly provided in Section 4.5.P of this Lease.

B. Tenant shall remit to County a Project Management Fee ("**PMF**") in an amount of One Hundred Thousand Dollars ($100,000) to fund the County Oversight Services for the entire Project, inclusive of all Phases and Subphases. The total PMF shall be paid in four (4) equal installments as follows:

1. Twenty-five percent (25%) upon Site Plan Approval (or equivalent land use approval);

2. Twenty-five percent (25%) upon issuance of the first building permit for vertical construction;

3. Twenty-five percent (25%) upon issuance of the Certificate of Occupancy for any operational component; and

4. Twenty-five percent (25%) upon commencement of revenue-generating operations on the Demised Premises (or, if earlier, issuance of the first Certificate of Occupancy for the principal operational component).

Each installment shall be due and payable within thirty (30) days after the applicable milestone is achieved.

Section 4.8 "As-Built" Plans.

At the request of Landlord or at the completion of the entire Project or Phase, Tenant shall provide to Landlord electronic copies of "as-built" construction plans for any Improvements constructed under this Lease.

Section 4.9 Tenant Obligations.

At its sole cost and expense, Tenant shall duly apply for, obtain, and maintain any and all permits, licenses, easements, property rights, and approvals necessary prior to, during, and after construction. Landlord's approval of the submittal of any applications shall not be interpreted or otherwise deemed as an approval of any plans, and approval of any plans shall not relieve Tenant of its obligations under law to obtain required approvals and permits from any department of the County or any other governmental authority having jurisdiction over developmental and/or zoning regulations, plat approval, and the issuance of building or other Permits and/or approvals and to take such steps, at its sole expense, as are necessary to obtain issuance of such Permits and approvals. Landlord agrees to reasonably cooperate in good faith to support Tenant in connection with Tenant obtaining such approvals and Permits and shall not take discretionary actions, in Landlord's proprietary capacity, that will materially impair Tenant's ability to obtain required approvals. Tenant acknowledges that any approval given by County, as Landlord, pursuant to this Article 4, shall not constitute an opinion or agreement by County that the plans are structurally sufficient or in compliance with any Laws and Ordinances, codes, or other applicable regulations, and no such approval shall impose any liability upon County. Tenant shall include a provision in each Leasehold Mortgage and in Financing Agreements which will acknowledge that Tenant has assigned to Landlord all of Tenant's right, title, and interest in the Design and Construction Plans financed thereby, should an Event of Default occur and be continuing, and the affected Leasehold Mortgagee or Mezzanine Financing Source (by virtue of its control of Tenant), as applicable, does not elect to construct and

complete the Improvements. Platting or re-platting of the Demised Premises shall be at the sole cost and expense of Tenant along with any and all recording fees and taxes associated with the filing of any plat, agreement, lease, lease memorandum, or notice pursuant to this Lease. It should be noted that the County retains jurisdiction for building and zoning approvals, including approval of plat, issuance of building permits, building inspections, and issuance of certificates of occupancy.

Section 4.10 Application for Development Approvals and Permits.

Following the Effective Date, Tenant will promptly initiate and diligently pursue at its sole cost and expense all applications with any government entity or other third party for any and all land use and/or development orders and permits that may be required in connection with the redevelopment, rebuilding, and/or repair of the Project or Phase. Tenant acknowledges that the County has no obligation to perform or cause the performance of any inspections, maintenance, repairs, site work, environmental remediation or any other tasks in order to enable Tenant to obtain any Permits, authorizations, or licenses to make use of the Demised Premises, including, but not limited to, the issuance of Certificates of Occupancy, which tasks shall remain Tenant's exclusive obligation to perform in order to obtain such Permits. Except as otherwise provided in this Lease, Tenant shall be solely responsible for duly obtaining all final, non-appealable land use and/or development orders and Permits in connection with the redevelopment, rebuilding, or repair of the Project or Phase. No extension of any time period contained within the land use and/or development orders and Permits will be deemed to be an extension of any time requirement of this Lease.

Section 4.11 Construction Costs.

Landlord shall not be responsible for any costs or expenses of development of the Improvements.

Section 4.12 Capital Maintenance Reserve Fund.

Upon the date of Completion of Construction of the first Phase, Tenant shall create a capital maintenance reserve fund and include it as a part of its proforma to ensure that funding is available and used to maintain the Improvements for each Phase which has achieved Completion of Construction in good condition and repair, consistent with the standards of comparable first-class marina and mixed-use waterfront projects in Miami-Dade County.

Upon the date of Completion of Construction of the first Phase, Tenant shall establish an account with a bank or financial institution that is selected by Tenant to be used to deposit and hold all funds for the capital maintenance reserve fund (the "**Reserve Fund**"). Subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, all earnings and profits from the monies in the Reserve Fund shall accrue to such fund and be used for the purposes of the fund as indicated herein; provided, however, if interest is earned thereon and Tenant is taxed on such interest, Tenant may withdraw from the Reserve Fund the amount of such tax liability attributable to such interest.

Commencing on the first day of the first full calendar month following the first anniversary of Completion of Construction of the first Phase and continuing through the expiration or earlier termination of this Lease, Tenant shall pay into the Reserve Fund a percentage of the Gross Revenue, monthly on or before the twentieth (20^{th}) day following the end of each month during the term of this Lease, in an amount no less than two percent (2%) of the Gross Revenue for the prior month. Such

amount shall be consistent with and calculated using the statement of Gross Revenue due each month. Once the amounts on deposit (including any credited Lender Reserves) exceed Two Million Dollars ($2,000,000) (the "**Reserve Cap**"), Tenant may suspend payment into the Reserve Fund until such time as disbursements reduce the balance of the aforementioned fund below Two Million Dollars ($2,000,000), at which point contributions shall resume.

Notwithstanding the foregoing, to the extent any Mortgagee or Mezzanine Financing Source requires Tenant or any Major Sublessee to maintain capital expenditure reserves, replacement reserves, FF&E reserves, or similar reserves (collectively, "**Lender Reserves**") for the Improvements as a condition of financing, amounts actually deposited by Tenant or Major Sublessee into Lender Reserves shall be credited dollar-for-dollar against Tenant's monthly contribution obligation under this Section, provided that (i) such credit shall be limited to that portion of the Lender Reserves that are restricted to capital repairs, replacements, and improvements to the Improvements on the Demised Premises, (ii) Tenant provides Landlord with annual evidence of the Lender Reserve balance and disbursements, and (iii) upon the release, defeasance, or payoff of the applicable Mortgage or Mezzanine Financing, any remaining Lender Reserve balance returned to Tenant shall be deposited into the Reserve Fund within thirty (30) days. In no event shall Tenant be required to fund both full Lender Reserves and full Reserve Fund contributions for the same capital maintenance purposes.

Disbursements from the Reserve Fund shall be solely for the purposes of capital repairs, recertification, and capital maintenance of the Demised Premises and Improvements, and shall be reported to the County quarterly, within thirty (30) days after the end of each calendar quarter, commencing after the date of Completion of Construction of the first Phase until the expiration or earlier termination of this Lease. For the avoidance of doubt, Tenant shall have sole discretion over the timing and prioritization of Reserve Fund disbursements, consistent with Tenant's obligation to maintain the Demised Premises and Improvements as required by this Lease; provided, however, that Tenant shall not use the Reserve Fund for routine operating expenses, including janitorial services, routine landscaping maintenance, or similar day-to-day operating costs.

The Reserve Fund shall also be available for, and Tenant shall utilize such funds as necessary for, the ongoing maintenance, repair, and capital improvements to the Baywalk, public park areas, public open space elements, landscaping within public areas, and all other publicly accessible infrastructure and amenities required under this Lease.

If Tenant permits an equity sale, partial assignment, bifurcation, or other transaction resulting in partial ownership or shared control of Tenant or the leasehold interest (to the extent permitted under this Lease), Tenant shall not be relieved of its Reserve Fund obligations, and the Reserve Fund account and all related reporting and restrictions shall remain in full force and effect without impairment, subject to the allocation requirements set forth under Section 17.2.

In the event of any assignment or transfer of all or substantially all of Tenant's leasehold interest under this Lease (other than (i) financing and refinancing agreements with Leasehold Mortgagees and Mezzanine Financing Sources, (ii) transfers and assignments in connection with foreclosures and deeds/assignments-in-lieu of foreclosure, and (iii) the first sale or assignment by a Leasehold Mortgagee or Mezzanine Financing Source, or their respective designees, following a transfer or assignment pursuant to clause (ii)) (a "**Whole Lease Transfer**"), as a condition precedent to Landlord's consent and the effectiveness of such Whole Lease Transfer, the transferee shall, at

closing, deposit into the Reserve Fund the difference, if any, between the then current Reserve Fund balance and the Reserve Cap (the "**Reserve Buy-In Amount**"). The Reserve Buy-In Amount shall be based solely on the required Reserve Fund principal amount up to the Reserve Cap and shall exclude any interest or earnings then credited to the Reserve Fund account. No Whole Lease Transfer shall release the transferring Tenant from obligations accrued prior to the effective date of transfer unless the County expressly issues a written release in accordance with this Lease. Tenant shall provide the County with reasonable documentation evidencing compliance with this subsection, including the Reserve Fund balance calculation and proof of deposit of the Reserve Buy-In Amount at closing.

Section 4.13 Working Heat Protections.

If, during construction of the Project or any Phase, the County issues a heat advisory, Tenant's general contractor shall, for the duration of such heat advisory: (i) provide one additional rest break to construction workers, (ii) provide onsite, a dedicated area within an air-conditioned trailer to workers who are experiencing symptoms of heat stress, and (iii) as soon as practicable, make available on site an advanced registered nurse practitioner (ARNP).

Section 4.14 Progress of Construction.

Subsequent to the Effective Date, Tenant shall submit quarterly written reports to Landlord of the progress of Tenant with respect to development and construction of the Project or Phase. Landlord reserves the right to change the frequency of reports. Construction shall proceed with due diligence and dispatch in accordance with industry standards until Construction Completion and a Certificate of Occupancy is issued.

Section 4.15 Site Conditions.

Landlord does not make any representation or warranty whatsoever regarding the condition of the site or its suitability for the uses contemplated by this Lease or the development of the Demised Premises. Tenant acknowledges that Tenant has not relied upon and was not materially induced to enter into this Lease by any reports and was fully responsible for making its own determination regarding the suitability of the property for the uses contemplated in this Lease and the development of the Demised Premises.

Tenant shall prepare any required environmental reviews pursuant to the requirements of RER or any other applicable regulatory agency as they pertain to the Demised Premises. Tenant shall be solely and fully responsible for providing any and all information and paying the cost of any and all studies and analyses required for the completion of these assessments and for any and all remediation of the Demised Premises and any removal of hazardous materials from the Demised Premises except as otherwise provided in this Lease.

Subject to Tenant's right to investigate the Demised Premises in accordance with Section 8.1 and Tenant's rights under Section 2.6, Tenant, by executing this Lease, accepts the Demised Premises in its "as-is," condition and represents that it has visited the site, and is familiar with the local conditions under which the construction and development are to be performed.

Tenant shall not be entitled to any payments, financial benefits, and/or adjustments of Rent payments as a result of issues related to site conditions, except as expressly set forth in Section 2.6. Further, except as expressly set forth in Section 2.6, Tenant shall not be entitled to adjustments of any applicable time frame or deadline under this Lease in the event that any abnormal site conditions are found to exist unless: (i) the site conditions are so unusual and extraordinary that they could not have reasonably been anticipated and/or discovered through a comprehensive due diligence process; (ii) the site conditions were not disclosed or reasonably discoverable from publicly available information; and (iii) the site conditions materially and adversely impact Tenant's ability to develop the Project.

In such event, time and Milestones may be extended by the reasonable time necessary to accommodate redesign and lengthened construction schedules resulting from such extraordinary conditions, provided that in no event shall any site condition entitle Tenant to any reduction in Rent or monetary compensation from Landlord, except as expressly set forth in this Lease. Tenant's acceptance of the Demised Premises in "as-is" condition includes acceptance of all ordinary and reasonably foreseeable site conditions for waterfront property with a history of commercial use in Miami-Dade County, subject to Tenant's right to investigate the Demised Premises in accordance with Section 8.1 and Tenant's rights under Section 2.6.

Notwithstanding anything contained in this Lease to the contrary, Landlord and Tenant acknowledge that the Demised Premises are currently subject to a number of notices of violation and decisions of the Miami-Dade County Unsafe Structures Board (collectively, the "**Violations**"). The existence of such Violations shall not be deemed a default or breach of this Lease; provided, however, Tenant agrees that as part of its development obligations under this Lease, Tenant shall be responsible for demolishing or renovating the existing structures which are the subject of the Violations in accordance with all regulatory permits and necessary approvals.

Without limiting the foregoing, in connection with the demolition of any structure or feature on the Demised Premises that is at least fifty (50) years of age as of the date of demolition (each, a "**Legacy Structure**"), Tenant shall undertake the following mitigation measures: (i) after issuance of demolition permits but prior to commencement of demolition of any Leagcy Structure, Tenant shall submit the Florida Master Site File Historic Structure forms to the State of Florida; (ii) prior to commencement of demolition of any Legacy Structure, Tenant shall document the Demised Premises and all associated Legacy Structures and features through high-resolution digital architectural photography; and (iii) prior to Completion of Construction of the Project, Tenant shall procure and install a Florida Historical Marker reflecting the history and significance of the Demised Premises at an on-site location that supports interpretation of and awareness of such history.

Section 4.16 Ownership of Improvements.

All Improvements and all materials and equipment provided by Tenant or on its behalf which are incorporated into or become a part of the Project or Phase shall, upon being added thereto or incorporated therein, and the Project or Phase itself, be and remain the property of Tenant, unless otherwise specifically excepted in this Lease, but subject to the same (not including personal property of Tenant or Sublessees) becoming the property of Landlord at the expiration or termination of this Lease, as extended by renewal terms, if applicable.

Section 4.17 Connection to Utilities.

No Improvements of any type may be constructed over or in a manner that otherwise impedes the operation of, maintenance of, or access to any pre-existing utilities serving the County or other properties outside the Demised Premises. Tenant shall be responsible, at its sole cost and expense, for relocating any pre-existing utilities to the extent reasonably required to avoid interference with the Project. The County reserves the right, in its reasonable discretion, to determine if any such pre-existing utilities must be relocated.

Tenant, at its sole cost and expense, shall install or cause to be installed all necessary connections between the Improvements constructed or erected by it on the Demised Premises, and the water, sanitary sewer, and storm water mains and other infrastructure and mechanical and electrical conduits, and other utilities, whether or not owned by Landlord. Tenant shall pay for the additional cost, if any, of locating and installing new facilities for sewer, water, storm water, electrical, and other utilities as needed to service the Demised Premises and for any extension, relocation, and/or upgrading of utilities (only to the extent any such extensions, relocations, increases, or upgrades are required as a result of the Improvements constructed by Tenant). Landlord may, through its County Mayor or County Mayor's designee, but without further Board approval, grant easements within the Demised Premises to utility providers for such installation, extension, relocation, and/or upgrade of utility lines to occur, so long as Landlord shall not be required to expend or incur any sum, or incur any obligation, to cooperate with Tenant.

Section 4.18 Utility Connection Rights.

Landlord hereby grants to Tenant, commencing on the Effective Date and continuing during the term hereof, the non-exclusive right to construct utility connections to the Demised Premises in accordance with the Plans and Specifications reasonably approved by Landlord and all applicable governmental permitting requirements.

Section 4.19 Art in Public Places.

This Project is subject to the Art in Public Places ("**APP**") provisions in Section 2-11.15 of the Miami-Dade County Code and Administrative Order 3-11, as managed by the Miami-Dade County Department of Cultural Affairs ("**Department of Cultural Affairs**") pursuant to Procedure 358 in the Miami-Dade County Procedures Manual ("**Procedures Manual**"). Tenant shall transmit one and a half percent (1.5%) of the Project costs for all development on County land (as outlined in the Procedures Manual) to the Department of Cultural Affairs for the implementation of the APP program. Tenant is required to work collaboratively with the Department of Cultural Affairs on the implementation of the APP program pursuant to the requirements of said program. The referenced documents can be accessed at:

https://library.municode.com/fl/miami_-_dade_county/codes/code_of_ordinances

http://www.miamidade.gov/ao/home.asp?Process=alphalist

http://intra.miamidade.gov/managementandbudget/library/procedures/358.pdf

Section 4.20 Off-site Improvements.

Any Improvements required outside the Demised Premises to be paid or contributed as a result of Tenant's development of the Demised Premises (e.g., streets, streetlights, sidewalks, utility infrastructure, landscaping, etc.) shall be paid or contributed by Tenant. The requirement for Tenant to pay for or contribute to off-site improvements which are caused by or are a result of Tenant's development shall not prohibit Tenant from obtaining impact fee credits if permitted by applicable Laws and Ordinances.

Section 4.21 Designation of Landlord's Representative.

The County Mayor, or Mayor's designee shall have the power, authority, and right, on behalf of Landlord, in its capacity as landlord hereunder, and without any further resolution or action of the Board to:

A. Execute this Lease and all amendments, renewals, or extensions thereof.

B. Review and approve documents, plans, applications, specifications, subleases, lease assignments, and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease, including, without limitation, the Submerged Lands Lease, any Bifurcation Agreement, any Bifurcated Lease, the Public Amenities Completion Guaranty, any easements, and any REA, and to execute same;

C. Consent to actions, events, and undertakings by Tenant, or extensions of time for the performance of any obligation of Tenant or any subtenant hereunder, for which consent is required by Landlord;

D. Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease; cooperate with Tenant in Tenant's efforts to secure financing for the Project, including executing on behalf of Landlord any applications or other documents appropriate to secure financing or permits and approvals to accomplish the construction, maintenance, refurbishment, or replacement of the Improvements to the Demised Premises contemplated under this Lease;

E. Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease (whether in connection with this Lease, any Bifurcated Lease, any Sublease, any Leasehold Mortgage, any Mezzanine Financing, or otherwise);

F. Execute, on behalf of Landlord, any and all documents necessary or convenient to the foregoing approvals, consents, and appointments;

G. Execute, on behalf of Miami-Dade County, any and all consents, agreements, utility easements, permit and usage applications, or other documents needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments and repair of the Demised Premises;

H. Execute, on behalf of Landlord, amendments to this Lease to (i) correct any typographical or non-material errors; (ii) make revisions and supplements hereto of a non-material

nature; (iii) modify the exhibits or schedules of this Lease as otherwise permitted under the terms herein, including, but not limited to, updating the Development Program and Concept Plan for the Project which does not constitute a Material Change; or (iv) carry out the purposes of this Lease.

Within three (3) business days of Tenant's request, Landlord shall provide Tenant with a copy of the County Mayor's memorandum or other applicable written document(s), confirming to whom the County Mayor has designated to exercise any of the above authorizations and the scope of such designation(s).

Notwithstanding anything to the contrary, neither the Mayor nor the Mayor's designee shall have the authority to amend or modify this Lease or modify or update the Development Program, Concept Plan, Milestones, Public Benefits, Rent, term, Demised Premises, or any legal description, easements, or submerged lands to the extent any of the foregoing expressly requires Board approval under this Lease.

Section 4.22 Additional Work.

Landlord and Tenant hereby acknowledge that, if both parties agree in a separate written scope of work after the Effective Date (a "**Separate Landlord Work Agreement**"), Landlord may contract directly with Tenant for certain discrete work or services to be performed at appurtenant structures and/or other structures or facilities owned or controlled by Landlord that are expressly outside the scope of this Lease.

Any work performed under a Separate Landlord Work Agreement shall (i) constitute a wholly separate project requested by Landlord in Landlord's proprietary capacity, (ii) not be deemed a change order, modification, amendment, supplement, or extension of this Lease or the Development Program, (iii) not be used to satisfy, offset, or be credited against Tenant's obligations under this Lease, including, without limitation, any obligations relating to public benefits, public access, Baywalk or other public elements, life-safety, environmental compliance, permitting, or other required improvements, and (iv) confer no rights, credits, abatements, or offsets under this Lease. Such work shall be performed solely at Landlord's cost and expense pursuant to the Separate Landlord Work Agreement, and shall be paid by Landlord in cash. No Rent credit, abatement, offset, or other reduction of Rent shall be permitted unless expressly approved by the Board.

Section 4.23 Community Business Enterprise Program.

Subject to Section 255.0992, Florida Statutes, Tenant shall comply, and shall cause its contractors, architect/design professionals, and all subcontractors, sub-consultants, subtenants, and licensees to comply with Landlord's Small Business Enterprise ("**SBE**") Programs including, without limitation, SBE-Architectural and Engineering, SBE-Goods, SBE-Services, the Community Workforce Program, Residents First Training and Employment, and First Source Hiring Programs, as set forth in Sections 10-33.02, 2-10.4.01, 2-8.1.1.1.1, 2-8.1.1.1.2, 2-11.16, 2-1701, and 2-11.17 of the Code, and the Employ Miami-Dade Program Administrative Order No. 3-63. Prior to advertising and entering into any design or construction contract for the Project or Phase, and in the case of a design or construction management contract, prior to the authorization of any design or construction package, Tenant shall deliver the proposed contract and design and construction package to the SBD

for a determination and recommendation to the County Mayor of the SBE measures applicable to such design and construction.

The County Mayor shall establish the applicable goals upon receipt of the recommendation of SBD ("**Applicable Measures**"). Tenant shall include the Applicable Measures in design and construction documents, as applicable, and Tenant shall adhere to those Applicable Measures established by the County in all design and construction activities.

Tenant shall incorporate in all design and development contracts the prompt payment provisions contained in the Code with respect to SBE entities. Tenant agrees to include in construction contracts a prohibition against imposing any requirements against SBE entities that are not customary, not otherwise required by law, or which impose a financial burden that intentionally impact SBE entities. Tenant shall require that its contractor(s) shall, at a minimum, use SBD's hiring clearinghouse, Employ Miami-Dade Register, and Employ Miami-Dade Project – all available through CareerSource – to recruit workers to fill needed positions for skilled laborers on the Project or Phase, and any Project or Phase enhancements. Tenant shall comply with the SBE requirements during all Phases of construction of the Project or Phase. Should Tenant fail to comply with any of the SBE requirements, Tenant shall be obligated to make up such deficits in future Phases of construction of the Project or Phase, and/or pay the applicable monetary penalty pursuant to the Code.

Section 4.24 Unavoidable Delays.

Landlord and Tenant shall be entitled to a reasonable extension of time because of its inability to meet a time frame or deadline specified in this Lease where such inability is caused by an Unavoidable Delay, provided that such party shall, within fifteen (15) days after it has become aware of such Unavoidable Delay, give notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform. For the avoidance of doubt, the mere occurrence or existence of an event described in the definition of Unavoidable Delay shall not, in and of itself, entitle a party to an extension of time. A party claiming relief must demonstrate that the event has actually impacted such party's ability to perform the specific obligation for which the extension is sought, and such party shall not be deemed to have become aware of an Unavoidable Delay until such party becomes aware of the actual impact of the event on its performance obligations under this Lease. Notwithstanding the foregoing, neither party shall be liable for loss or damage or deemed to be in default hereof due to any such Unavoidable Delay(s), provided that (i) such party has notified the other as specified in the first sentence of this Section 4.24; (ii) such Unavoidable Delay did not result from the fault, negligence or failure to act of the party claiming the delay; (iii) such event was beyond such party's control, and not cause directly or indirectly by such party; and (iv) such party has taken commercially reasonable steps to attempt to mitigate all delays and to remove, resolve, or otherwise eliminate such occurrence while keeping the other party advised with respect thereto, and has commenced performance of its obligation hereunder promptly upon such removal, resolution, or elimination. Landlord or Tenant, as applicable, shall only be entitled to an extension of time equal to the exact same period of the Unavoidable Delay to complete its duty to perform under the terms and conditions of this Lease, and in no event shall such extension exceed two (2) years unless approved in writing by the Mayor or Mayor's designee; provided, however, such two (2) year limitation shall not apply to Unavoidable Delays caused by or relating to the demolition of any Legacy Structure located on the Demised Premises. Time is of the essence and failure to notify a party of the existence

of Unavoidable Delays within the fifteen (15) days of its discovery by a party shall void and be deemed a waiver of the party's ability to claim and extend time via Unavoidable Delays.

ARTICLE 5
PAYMENT OF TAXES, ASSESSMENTS, AND IMPOSITIONS

Section 5.1 Tenant's Responsibility for Determining Impositions.

It shall be the responsibility of Tenant to determine and to pay any and all Impositions, which may arise in connection with this Lease and the development, construction, operation, and use of the Demised Premises. The County makes no representations or warranties as to the continued availability of any exemption or tax benefit, or to Tenant's ability to receive any such exemption or benefit. Tenant acknowledges that the County is not the ad valorem taxing authority and does not control the assessment, classification, or taxation of real or personal property within its jurisdiction.

Notwithstanding the foregoing, the parties acknowledge that, as of the Effective Date, the Demised Premises are not subject to ad valorem real property taxes. Tenant's economic projections and the Rent structure under this Lease have been developed in reliance on the current tax status of the Demised Premises. However, nothing in this acknowledgment shall constitute a representation or warranty by the County that such status will continue, as such matters are within the jurisdiction of the Miami-Dade County Property Appraiser (the "**Property Appraiser**") and the State of Florida. Notwithstanding the foregoing, Landlord shall not voluntarily petition, request, or otherwise affirmatively seek a reassessment, reclassification, or change in the ad valorem tax status of the Demised Premises with the Property Appraiser or any other taxing authority. For the avoidance of doubt, this covenant shall not restrict Landlord from (i) responding to inquiries from the Property Appraiser or other taxing authorities in the ordinary course, (ii) complying with legal obligations to provide information to taxing authorities, or (iii) taking any action required by applicable Laws and Ordinances, court order, or governmental directive. Landlord shall cooperate reasonably with Tenant, at no cost to Landlord, in connection with (a) any application by Tenant to establish, maintain, or defend the tax-exempt or tax-reduced status of the Demised Premises or any portion thereof, including executing such applications, certifications, or owner declarations as may be required by the Property Appraiser or other taxing authority; (b) any administrative or judicial challenge by Tenant to any assessment, classification, or imposition of ad valorem taxes on the Demised Premises; and (c) any request by Tenant for information within Landlord's possession regarding the tax history, classification, or exempt status of the Demised Premises. Landlord shall provide Tenant with prompt written notice if Landlord receives any communication from the Property Appraiser or other taxing authority regarding a proposed or actual change in the tax status, classification, or assessment of the Demised Premises.

Section 5.2 Tenant's Obligations for Impositions.

Tenant shall pay, or cause to be paid, all Impositions for which Tenant is liable directly to the government authority or entity charged with the collection thereof, prior to their becoming delinquent, which at any time during the term of this Lease have been imposed, or which may become a lien on the Demised Premises or any part thereof, or any appurtenance thereto; provided, however, that:

A. If, by law, any Imposition (for which Tenant is liable hereunder) may, at the option of Landlord or Tenant be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may, with prior written notice to Landlord, exercise the option to pay the same, including any accrued interest on the unpaid balance of such Imposition, in installments and, in such event, shall pay such installments as may become due during the term of this Lease (and provided further, that those installments which are to become due and payable after the expiration of the term of this Lease, but relating to a fiscal period fully included in the term of this Lease, shall be paid in full by Tenant); and

B. Any Imposition for which Tenant is liable hereunder relating to a fiscal period, a part of which period is included within the term of this Lease and a part of which is included in a period of time after the expiration of the term of this Lease, shall be adjusted between Landlord and Tenant as of the expiration of the term of this Lease so that Tenant shall pay only that portion of such Imposition which is applicable to the period of time prior to expiration of the term of this Lease; and

C. Any Imposition relating to the period prior to the Effective Date shall not be the responsibility and obligation of Tenant.

Tenant shall protect and indemnify Landlord against all losses, expenses, and damages, including, but not limited to, attorney's fees, arising from any Impositions upon the Demised Premises in accordance with Article 7 of this Lease.

Section 5.3 Contesting Impositions.

Tenant shall have the right to contest the amount or validity, in whole or in part, of any Imposition for which Tenant is, or is claimed to be liable, by appropriate proceedings diligently conducted in good faith, but only after payment of such Imposition, unless such payment or payment thereof, under protest, would operate as a bar to such contest or interfere materially with the prosecution thereof, in which event, notwithstanding the provisions of Section 5.1 herein, Tenant may postpone or defer payment of such Imposition if:

A. Landlord is notified of Tenant's intent to contest such Imposition within thirty (30) days after Tenant's actual or constructive notice of such Imposition;

B. Tenant is in good faith disputing liability therefor or the amount thereof;

C. Such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations;

D. Neither the Demised Premises nor any part thereof would, by reason of such postponement or deferment, be in danger of being forfeited or lost, and Landlord is not subject to any expense or liability;

E. If required by Landlord, Tenant shall furnish a cash deposit or surety bond in the full amount of the Imposition, including any costs (including any interest, penalties and counsel fees), liability, or damage arising out of such contest within thirty (30) days after Tenant's actual or constructive notice of such Imposition; and

F. Immediately upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof, to the extent held valid if any, as finally determined in such proceedings, together with any costs, fees, including counsel fees, interest, penalties, and any other liability in connection therewith.

Landlord shall not be required to join in any proceedings referred to in this Section 5.3, unless the provisions of any law, rule, or regulation at the time in effect shall require that Landlord is a necessary party to such proceedings, in which event Landlord shall participate in such proceedings at Tenant's cost.

Section 5.4 Special Assessments.

Landlord, operating in its regulatory capacity as Miami-Dade County, retains all its rights to impose non-discriminatory special assessments or other public charges and will treat Tenant the same as similarly sized and situated parties.

ARTICLE 6
SURRENDER

Section 6.1 Surrender of Demised Premises.

On the last day of the term, as may be extended in accordance with this Lease, or upon any earlier termination of this Lease, all right, title, and interest to the Improvements shall automatically pass to, vest in, and belong to Landlord or its successor in ownership, and Tenant shall surrender and deliver up the Demised Premises to the possession and use of Landlord without delay and, subject to the provisions of Articles 16 and 18 herein, in first-class, safe, condition and repair, reasonable wear and tear excepted, meeting all then-required regulatory recertifications. The Demised Premises and Improvements thereon shall be returned free and clear of all debts, leases, mortgages, liens, encroachments, and encumbrances (in each case other than those caused by Landlord and other than those to which Landlord joins in or consents to) and all outstanding obligations shall be satisfied by Tenant. Landlord reserves the right to require that Tenant perform environmental studies to assess the property condition prior to the expiration or early termination of the Lease and to completely remove any hazardous materials or contamination found (except for those caused by Landlord, its agents or representatives after the Effective Date). Landlord and Tenant covenant that, to confirm the automatic vesting of title as provided in this Section, each will execute and deliver such further assurances and instruments of assignment and conveyance as may be reasonably required by the other for that purpose.

Tenant shall assign, transfer, and/or deliver to Landlord, on or before the expiration date of this Lease (but effective as of the date of expiration) or such earlier date that this Lease terminates or expires, upon Landlord's request, all of Tenant's rights, title, and interest to property rights, licenses, permits, plans, drawings, warranties, and guaranties then in effect for the Demised Premises.

Tenant hereby waives notice to vacate or quit the Demised Premises and agrees that Landlord shall be entitled to the benefit of any and all provisions of law respecting the summary possession of the Demised Premises from a Tenant holding over to the same extent as if statutory notice had been given. It shall be lawful for Landlord or its successor in ownership to re-enter and repossess the Demised Premises and Improvements thereon without process of law or Court action. Tenant shall

be liable to Landlord for any and all actual damages which Landlord suffers by reason thereof, and Tenant shall indemnify Landlord against all claims and demands by any succeeding Tenant and for all expenses and attorney's fees for Landlord's enforcement of the terms of this Article 6, except for those to the extent arising from Landlord's gross negligence or willful misconduct.

Section 6.2 Removal of Personal Property or Fixtures.

Where furnished by or at the expense of Tenant or Sublessee, or secured by a lien held by either the owner or a lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items of personal property may be removed by Tenant, or, if approved by Tenant, by such Sublessee or lien holder at, or prior to the termination or expiration of this Lease; provided, however, that if the removal thereof will damage an Improvement or necessitate changes in or repairs to an Improvement, Tenant shall repair or restore (or cause to be repaired or restored) the Improvement to a condition substantially similar to its condition immediately preceding the removal of such personal property, or pay (or cause to be paid) to Landlord the reasonable cost of repairing any damage arising from such removal.

Section 6.3 Rights to Personal Property After Termination or Surrender.

Any personal property of Tenant which shall remain in the Demised Premises after the termination or expiration of this Lease, and the removal of Tenant from the Improvement, may, at the option of Landlord, be deemed to have been abandoned by Tenant without court action and, unless any interest therein is claimed by a Leasehold Mortgagee, said personal property may be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit. Tenant shall reimburse Landlord for all costs associated with the removal and disposal of such personal property.

Section 6.4 No Claim for Value of Tenant Improvements.

The Improvements shall be constructed and maintained for Tenant's use and operation. The cost or value of the Improvements shall not be intended to constitute Rent, a license fee, or other consideration for the right to occupy the Demised Premises or Improvements thereon.

Tenant shall have no claim against Landlord for the value of the Improvements following any termination of this Lease (except terminations due to Landlord's default), whether at the natural expiration of the term or otherwise, except, with respect to any claims against the County acting in its governmental capacity, including any claims related to a condemnation by County. Moreover, Tenant shall have no claim against Landlord for the value of Improvements during the term of this Lease, as may be extended or amended, including, but not limited to, a claim against Landlord's imposition of Rent pursuant to this Lease.

Section 6.5 Survival.

The provisions of this Article 6 shall survive any termination or expiration of this Lease.

ARTICLE 7
INSURANCE AND INDEMNIFICATION

Section 7.1 Insurance Requirements.

At all times during the term of this Lease, Tenant shall, at its sole cost and expense, procure and maintain all of the insurance specified below, except as otherwise approved by Landlord in writing. In addition, but only to the extent specified below, Tenant shall ensure that its general contractor(s), property manager(s), and Sublessee(s) maintain the coverages set forth below. All policies maintained by Tenant and Tenant's general contractor(s), property manager(s), and Sublessee(s) must be executable in the State of Florida. All insurers must maintain an AM Best rating of A- VI or better, and 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. The terms and conditions of all policies maintained by Tenant and Tenant's general contractor(s), property manager(s), and Sublessee(s) may not be more restrictive than those contained in the most recent editions of the policy forms issued by the Insurance Services Office (ISO) or the National Council on Compensation Insurance (NCCI). Said insurance policies shall be primary over any and all insurance available to Landlord, whether purchased or not, and shall be non-contributory. Tenant, and Tenant's general contractor(s), property manager(s) and Sublessee(s) shall be solely responsible for all deductibles and/or self-insured retentions contained in their respective policies. All non-property or non-builder's risk insurance related policies procured pursuant to this Section shall be subject to a maximum deductible not to exceed Two Hundred Fifty Thousand Dollars ($250,000), unless otherwise approved by Landlord. Landlord shall be included as an "additional insured" on all such policies (subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources).

Section 7.2 Required Insurance Limits.

In the event of redevelopment, rebuilding, or repair of the Improvements, prior to the commencement of construction activities, Tenant shall maintain insurance during the design process as follows:

A. Worker's Compensation Insurance for all employees as required by Florida Statute 440.

B. Employer Liability Insurance with limits not less than:

1. Five Hundred Thousand Dollars ($500,000) bodily injury by accident;

2. Five Hundred Thousand Dollars ($500,000) bodily injury by disease; and

3. Five Hundred Thousand Dollars ($500,000) bodily injury by disease, each employee.

4. Commercial General Liability Insurance, on a comprehensive basis, in an amount not less than One Million Dollars ($1,000,000) per occurrence, and Two Million

Dollars ($2,000,000) in the aggregate for bodily injury and property damage. Miami-Dade County must be shown as an additional insured with respect to this coverage.

5. Automobile Liability Insurance covering all owned, non-owned, and hired vehicles used in connection with the work, in an amount not less than a One Million Dollars ($1,000,000) combined, single limit per occurrence for bodily injury and property damage.

6. Tenant shall cause its architect of record to maintain errors and omissions liability insurance specific to the activities or scope of work such a consultant will perform. If coverage is provided on a "claims made" basis, the policy shall provide for the reporting of claims for a period of three (3) years following the completion of all construction activities. The minimum limits acceptable shall be One Million Dollars ($1,000,000), per occurrence, and One Million Dollars ($1,000,000), in the aggregate.

C. During construction, Tenant's or Tenant's contractor(s) shall maintain insurance as follows:

1. Worker's Compensation Insurance for all employees as required by Florida Statute 440.

2. Employer Liability Insurance with limits not less than:

A. Five Hundred Thousand Dollars ($500,000) bodily injury by accident;

B. Five Hundred Thousand Dollars ($500,000) bodily injury by disease; and

C. Five Hundred Thousand Dollars ($500,000) bodily injury by disease, each employee.

If the Work will involve, in whole or in part, work or operations on the navigable waters of the United States or on a flagged vessel, then Contractor shall obtain coverage pursuant to the Jones Act and/or the Longshoremen's and Harbor Worker's Compensation Act as applicable.

3. Commercial General Liability Insurance on a comprehensive basis, in an amount not less than Five Million Dollars ($5,000,000) per occurrence, and Five Million Dollars ($5,000,000) in the aggregate for bodily injury and property damage. Miami-Dade County must be shown as an additional insured with respect to this coverage. The amounts of insurance required herein may be satisfied by purchasing coverage for the limits specified or by any combination of underlying, umbrella or excess limits, so long as the total amount of insurance is not less than the limits specified.

If any scope of the work performed shall be on navigable waterways, marinas, docks, piers or other waterborne structures, coverage must include marine general liability coverage either within the general liability policy or under a separate marine liability policy.

If any scope of the work is to be performed on vessels or barges, Protection and Indemnity (P&I) insurance with minimum limits of Five Million Dollars ($5,000,000) must be provided.

4. Automobile Liability Insurance procured and maintained by Tenant's general contractor(s) covering all owned, non-owned, and hired vehicles used in connection with the work, in an amount not less than a One Million Dollars ($1,000,000) combined, single limit per occurrence for bodily injury and property damage.

5. Prior to commencement of vertical construction, Tenant, or Tenant's general contractor, shall procure Completed Value Builder's Risk Insurance on an "all risk" basis including flood, earthquake, and windstorm and shall include coverage against collapse, those coverages available under the so-called installation floater, damage or destruction of any alteration (and to the development and improvements while under construction), and damage or destruction to materials and supplies to be used or incorporated in the construction in an amount not less than one hundred percent (100%) of the insurable value of the building(s) or structure(s) under construction, however the perils of Named Windstorm, Flood and Earth Movement may be sub-limited at commercially reasonable and market available amounts. The policy shall include extensions of coverage for Transit and Off-site storage at commercially reasonable and market available sub-limits. Deductibles shall be no greater than Two Hundred Fifty Thousand Dollars ($250,000), except for Water Damage, Interior Driven Rain, and Cost of Making Good which shall be no more than One Million Dollars ($1,000,000), or for Soft Costs and Delay in Completion which shall be no greater than a 60 day waiting period, or for Windstorm, Earth Movement, Earthquake, Flood and Hail insurance, which shall be no greater than five percent (5%) of project values. The policy shall name Tenant and Miami-Dade County, as their interests may appear.

6. Contractor's Pollution Liability Insurance in an amount not less than Three Million Dollars ($3,000,000) per claim, covering third-party claims, remediation expenses, and legal defense expenses arising from on-site and off-site loss, or expense or claim related to the release of hazardous materials and contaminants at the Demised Premises.

7. Tenant shall cause its architect of record to maintain errors and omissions liability insurance specific to the activities or scope of work such consultant will perform. If coverage is provided on a "claims made" basis, the policy shall provide for the reporting of claims for a period of three (3) years following the completion of all construction activities. The minimum limits acceptable shall be One Million Dollars ($1,000,000) per claim, and Three Million Dollars ($3,000,000), in the aggregate.

D. During operation, post-construction, Tenant shall maintain insurance as follows:

1. Worker's Compensation Insurance for all employees as required by Florida Statute 440.

2. Employer Liability Insurance with limits not less than:

A. Five Hundred Thousand Dollars ($500,000) bodily injury by accident;

B. Five Hundred Thousand Dollars ($500,000) bodily injury by disease; and

C. Five Hundred Thousand Dollars ($500,000) bodily injury by disease, each employee.

3. Commercial General Liability Insurance on a comprehensive basis, in an amount not less than One Million Dollars ($1,000,000), per occurrence, and Two Million Dollars ($2,000,000) in the aggregate for bodily injury and property damage. Miami-Dade County must be shown as an additional insured with respect to this coverage. Coverage must include sexual abuse & molestation coverage or a separate policy for this exposure must be obtained at the same limits as those required for general liability, unless otherwise not commercially available. If scope of work entails marine exposures, marine general liability coverage is required with the limits equal to the general liability limits. If any operations include the use of boats, barges or other marine vessels protection and indemnity insurance with minimum limits of Three Million Dollars ($3,000,000) shall be required.

4. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in connection with the work, in an amount not less than One Million Dollars ($1,000,000) combined single limit per occurrence for bodily injury and property damage.

5. Property Insurance on an "all risk" basis in an amount not less than one hundred percent (100%) of the replacement cost of the building(s), however the perils of Named Windstorm, Flood and Earth Movement may be sub-limited at commercially reasonable and market-available amounts. (the required policy shall be Cause of Loss—Special Form). Miami-Dade County must be shown as a loss payee with respect to this coverage. All property Insurance policies covering Tenant improvements or other property under this Lease must include Miami-Dade County as an Additional Named Insured. All property policies shall list **Miami-Dade County / Seaquarium Repair Trust Account** as the loss payee.

6. Business Interruption Insurance after the commencement of operations for the Project or Phase, or any portion thereof, with coverage utilizing a gross income value with limits equal to no less than twelve (12) months of Tenant's projected gross income, less continuing expenses, and which coverage shall contain an extended period of indemnity enforcement which provides that, after the physical loss to the Improvements and personal property or losses due to disruption of utility services originating away from the Improvements, the continued loss of income will be insured until such income returns to the same level it was at prior to the loss or the expiration of twelve (12) months from the date that the Improvements are repaired or replaced and operations are resumed, whichever occurs first. Landlord and Tenant shall jointly review Tenant's projected gross income annually, and the limits of this policy shall be adjusted based on this review.

7. Terrorism Insurance, so long as the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("**TRIPRA**") or similar or subsequent statute is in effect. Terrorism insurance for "certified" and "non-certified" acts (as such terms are used in TRIPRA or a similar or subsequent statute), in an amount equal to the full replacement cost of the Improvements, plus no less than twelve (12) months of business interruption coverage. If TRIPRA

or a similar or subsequent statute is not in effect, then the "all risk" property insurance required pursuant to Article 7 of this Lease shall not exclude coverage for acts of terror or similar acts of sabotage, unless terrorism insurance is not commercially available, in which case, Tenant shall obtain stand-alone coverage in commercially reasonable amounts. Notwithstanding the foregoing, if terrorism insurance is not commercially available on commercially reasonable terms, Tenant shall be required to obtain only such coverage as is available in the commercial marketplace, provided that Tenant delivers to Landlord written confirmation from an independent source evidencing such unavailability within thirty (30) days of Tenant's determination thereof. Regardless of circumstances noted within this section (D.7), Tenant may procure Stand Alone Terrorism Insurance coverage to meet this obligation.

Whenever, in Landlord's reasonable judgment, good business practices and changing conditions indicate a need for additional liability limits or different types of insurance coverage, Tenant shall, within thirty (30) days after Landlord's written request, obtain such insurance coverage at Tenant's expense, provided that the requested amounts and types of coverage are reasonable, customary, and obtainable, and provided that Landlord shall not require any increase in the limits of coverage more than once every three (3) years, and increases may not exceed 25% of the prior limit.

Any references to coverages being sub-limited to commercially reasonable and market available amounts refer to a reduction in the amount of insurance to be required which shall require tenant to submit a request for such reduction, providing their rationale, and shall be subject to review and final approval by County risk management team.

The minimum liability limits indicated throughout this agreement do not limit the amount of coverage to be available to Landlord. If limits greater than the minimum required limits are purchased by Tenant, the full limits of insurance purchased shall be available to Landlord, irrespective of the minimum requirements.

Section 7.3 Premiums and Renewals.

Tenant shall pay all premiums for all insurance required by this Article as the same become due. Tenant shall renew or replace each such policy prior to expiration and deliver to Landlord evidence of payment of the full premium thereof.

Section 7.4 Evidence of Insurance.

A. Prior to the Effective Date, and annually thereafter, Tenant shall deliver satisfactory evidence of required insurance to Landlord. Satisfactory evidence shall be:

1. A certificate of insurance for all required coverage; and

2. A copy of the declaration page (premiums, deductibles, and other proprietary information may be redacted, unless otherwise specifically required herein).

B. Landlord may request, at its sole option, a certified copy of any or all insurance policies required by this Lease, or the applicable portions thereof if insurance is provided through a master insurance program. Premiums, deductibles, and other proprietary information may be redacted, unless otherwise specifically required herein. All insurance policies must specify that they

are not subject to cancellation or non-renewal without thirty (30) days' notice provided by the insurer to Landlord and any Leasehold Mortgagee or Mezzanine Financing Source (except only ten (10) days' notice shall be required in connection with cancellation or non-renewal due to non-payment of premiums). Tenant will deliver to Landlord, prior to the date of expiration of any insurance policy, a renewal policy replacing any policies expiring during the term of this Lease, or a certificate thereof, together with evidence that the full premiums have been paid. All certificates of insurance required herein shall:

1. Be in a form acceptable to Landlord;

2. Name the types of policies provided;

3. State each coverage amount and deductible for each policy, if specifically required herein;

4. Refer specifically to this Lease;

5. With the exception of Worker's compensation and Professional Liability, list Landlord as an additional insured;

6. Evidence the waiver of subrogation in favor of Landlord as required herein;

7. Evidence that coverage shall be primary and non-contributory; with respect to applicable liability policies and

8. Evidence that each policy includes a cross-liability or severability of interests provision, with no requirement of premium payment by Landlord.

C. The official title of the certificate holder is "**Miami-Dade County**". Additional insured endorsements for Landlord shall read "**Miami-Dade County**" and shall be addressed pursuant to the notice requirements to Landlord in Section 20.1 herein.

Section 7.5 Effect of Loss or Damage.

Except as provided in Sections 16.5 and 16.6 of this Lease, any loss or damage by fire or any other casualty of or to any of the Improvements or the Demised Premises at any time shall not operate to terminate this Lease or to relieve or discharge Tenant from:

A. The payment of Rent;

B. Payment of any money to be treated as Additional Rent in respect thereto; or

C. The performance or fulfillment of any of Tenant's obligations pursuant to this Lease as the same may become due or payable as provided in this Lease.

No acceptance or approval of any insurance agreement or agreement by Landlord shall relieve or release, or be construed to relieve or release, Tenant from any liability, duty, or obligation assumed by, or imposed upon it by the provisions of this Lease.

Section 7.6 Proof of Loss.

Whenever any Improvements, or any part thereof, constructed on the Demised Premises shall have been damaged or destroyed, Tenant shall promptly make proof of loss in accordance with the terms of the insurance policies and shall proceed promptly to collect, or cause to be collected, all valid claims which may have arisen against insurers or others based upon any such damage or destruction.

Section 7.7 Waiver of Subrogation.

Unless prohibited by law, the insurance coverages required by this Lease shall not allow rights of recovery by subrogation or otherwise (including, without limitation, claims related to deductible or self-insured retention classes, inadequacy of limits of any insurance policy, insolvency of any insurer, limitation or dilution of coverage, against the other party and its respective officers, agents or employees). Such waiver of subrogation shall be expressly stated in each policy of insurance as required herein.

Section 7.8 Inadequacy of Insurance Proceeds.

Tenant's liability hereunder to timely commence and complete restoration of the damaged or destroyed Improvements shall be absolute, irrespective of whether the insurance proceeds received, if any, are adequate to pay for restoration.

Section 7.9 No Landlord Obligation to Provide Insurance.

Tenant acknowledges and agrees that Landlord shall have no obligation to provide any insurance of any type on any Improvements or upon the Demised Premises.

Section 7.10 Right to Examine.

The County reserves the right, upon reasonable notice, to examine the original or true copies of policies of insurance (including binders, amendments, exclusions, riders and applications, or applicable portions of any master insurance policy) to determine the true extent of coverage. Tenant agrees to permit such inspection and make available such policies or portions thereof, either electronically or at a physical location in Miami-Dade County.

Section 7.11 Personal Property.

Any personal property of Tenant or others placed in the Demised Premises shall be at the sole risk of Tenant or the owners thereof, and Landlord shall not be liable for any loss or damage thereto for any cause.

Section 7.12 Indemnification and Hold Harmless.

Tenant shall indemnify, defend, and hold harmless the County and its officers, employees, agents, and instrumentalities from any and all liability, costs, penalties, fines, expenses, losses, and actual damages, including, but not limited to: (i) any injury to or death of any persons; (ii) damage to, destruction or loss of any property, vehicles, Improvements, rights, or privileges, including attorneys' fees and costs of defense through litigation and appeals, which the County or its officers, employees, agents, or instrumentalities shall incur as a result of claims, demands, suits, causes of action, or proceedings of any kind or nature arising out of, relating to, or resulting from the performance or non-performance of this Lease or any Sublease which is or is alleged to be directly or indirectly caused, in whole or in part, by (a) any act, omission, default, or negligence (whether active or passive) by Tenant or its employees, agents, servants, partners, principals, Sublessees, assigns, invitees, contractors, or subcontractors, (b) the failure of Tenant or its employees, agents, servants, partners, principals, subtenants, assigns, invitees, contractors, or subcontractors to comply with any applicable statutes, ordinances, or other regulations or requirements of any governmental authority in connection with the performance of this Lease, or (c) the failure of Tenant or its employees, agents, servants, partners, principals, subtenants, assigns, invitees, contractors, or subcontractors to comply with any other, obligation, covenant, restriction, contract, right, title, Sublease, assignment, or duty in law or in equity in connection with the performance of this Lease; (iii) the use or occupancy of the Improvements and Demised Premises; or (iv) in connection with any Sublease or any Condition of Rights Granted by Tenant to any Sublessee, except to the extent such liability, costs, penalties, fines, expenses, losses, or damages are caused by Landlord's gross negligence or willful misconduct. 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 appellate proceedings, and shall pay all costs, judgments, and attorney's 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 County or its officers, employees, agents, and instrumentalities as herein provided.

Except to the extent caused by or due to Landlord's default under this Lease, Tenant shall hold harmless County and waive and relinquish any legal rights and monetary claims which it might have for full compensation, or damages of any sort as a result of (i) the early termination or expiration of this Lease, (ii) the inability of Tenant to obtain the approvals, permits, and rights necessary, and/or (iii) the inability of Tenant to develop or construct the Project or any Phase as intended, including, but not limited to, issues related to diminution of value, business damages, special damages, severance damages, loss of profits, removal costs, Sublessee claims, zoning requirements, plans and specifications approvals, design costs, contractor costs, permitting costs, relocation costs, costs of compliance with Laws and Ordinances, any other direct or indirect costs, and/or Tenant's loss of rights to develop or operate the Demised Premises, (iv) Tenant's loss of use or occupancy of the Demised Premises, and/or (v) any such rights, claims, or damages flowing from adjacent properties, owned, leased, or under a development agreement.

Section 7.13 Environmental Indemnification.

Tenant covenants and agrees, at its sole cost and expense, to defend, indemnify, and hold harmless Landlord, its successors, and assigns from and against any and all environmental-related claims, brought against Landlord by any governmental authority or any third party, and shall

reimburse Landlord, its successors, and assigns for any costs and expenses incurred by Landlord as a result of such claims or actions; provided, however, notwithstanding the foregoing or anything to the contrary contained in this Lease, the foregoing defense, indemnity, and hold harmless provisions shall not include any claims, costs, or expenses incurred as a result of the presence or release of any Hazardous Substance related to the Demised Premises due to actions of Landlord, its agents, employees, or representatives after the Effective Date.

Tenant covenants and agrees, at its sole cost and expense, to defend, indemnify, and hold harmless Landlord, its successors, and assigns against all costs of removal, response, investigation, monitoring, testing, assessment, and remediation of any kind and disposal of any Hazardous Substances as necessary to comply with any environmental law, all costs associated with claims for damages to persons, property, or natural resources, loss of use of the Demised Premises or any portion thereof, ecological damages, natural resource damages, and Landlord's attorney's fees, consultant fees, expert fees, costs, and expenses (including, without limitation, environmental consultants, engineers, and legal counsel) incurred in connection therewith; provided, however, notwithstanding the foregoing or anything to the contrary contained in this Lease, the foregoing defense, indemnity, and hold harmless provisions shall not include any claims, costs, or expenses incurred as a result of the presence or release of any Hazardous Substances on, at, under, or migrating from the Demised Premises that are due to actions of Landlord, its agents, employees, or representatives after the Effective Date.

ARTICLE 8
OPERATIONS

Section 8.1 Control of Demised Premises.

Landlord hereby agrees that, subject to any express limitations imposed by the terms of this Lease, including, without limitation, the Public Benefits and public access rights to the Project set forth in this Lease, Tenant shall be free to perform and exercise its rights under this Lease and have exclusive control and authority to direct, operate, lease, and manage the Demised Premises in accordance with the provisions of this Lease.

Tenant is hereby granted the exclusive right to enter into any Sublease, Space Lease, license, or similar grant for any part or all of the Improvements and/or Demised Premises, provided that the term of such Subleases, Space Lease, license, or similar grant does not extend beyond the expiration date of this Lease, and provided further that any Major Sublease shall require Landlord's prior written approval in accordance with Section 17.7 hereof. Tenant is prohibited from entering into a Major Sublease with any Prohibited Person.

Tenant covenants and agrees to use reasonable efforts to operate the Demised Premises consistent with prudent business practices and will not Abandon (as defined in Section 19.1.G) the Demised Premises, or leave the Demised Premises in a state of disrepair.

Promptly following the Effective Date, Tenant shall, at its sole cost and expense, take commercially reasonable steps to secure the Demised Premises, including installing fencing, and to ensure that the Demised Premises remain closed to the public until Completion of Construction of the

Project or any applicable Phase (except to the extent any interim uses are requested by Tenant and authorized by Landlord).

Tenant, its agents, contractors, employees and representatives shall have access to the Demised Premises at all times subsequent to the Effective Date, subject to any early termination of this Lease, with full right to: (i) inspect the Demised Premises; and (ii) conduct reasonable tests thereon including, but not limited to, soil borings and hazardous waste studies, and to make such other examinations with respect thereto as Tenant, its counsel, licensed engineers, surveyors or other representative may deem reasonably necessary. Any inspections or investigations of the Demised Premises by Tenant and all costs and expenses in connection with same shall be at the sole cost of Tenant. Tenant shall not permit any liens or encumbrances to be placed on the Demised Premises and shall immediately remove or bond within thirty (30) days of receipt of notice any lien of any type which attaches to the Demised Premises by virtue of any of Tenant's inspections or investigations. Upon completion of any such inspections and investigations, Tenant shall restore any damage to the Demised Premises caused by Tenant's inspections and investigations unless Tenant is otherwise prohibited from such restoration pursuant to applicable Laws and Ordinances. Prior to undertaking any such inspections or investigations, Tenant shall provide the County with the insurance certificates and coverage required by this Lease.

Section 8.2 Demised Premises to be Open to General Public.

Tenant covenants that to the extent not restricted under this Lease prior to Completion of Construction or for operational or other like purposes, the Demised Premises shall be operated in a manner consistent with a first-class public waterfront destination and shall be open to the general public without discrimination at such times required under this Lease subject to the public access requirements set forth below, which shall control in the event of any conflict. Tenant shall not restrict public access to any designated Public Access Areas except as expressly permitted herein for construction, bona fide life-safety emergencies or repairs or maintenance, or as otherwise permitted under this Lease, and any such restriction shall be limited to the shortest duration reasonably necessary. Notwithstanding the foregoing, except to the extent any interim uses are requested by Tenant and authorized by Landlord as set forth in Section 8.1 above, in order to ensure the safety of the public during the development and construction of the Project, the Demised Premises shall remain closed to the public until Completion of Construction of the Project or any applicable Phase.

Section 8.3 Admission and Charges.

A. Tenant and its Major Sublessees shall have the right to impose charges for admission and for use of the components of the Seaquarium Development for various items offered for sale by Tenant and its Major Sublessees within such components, for the use of boat slips and storage, for parking upon the Demised Premises, or for other items relating to the Project. The amount to be charged by Tenant or its Major Sublessees shall be determined by Tenant or such Major Sublessees, as applicable, and Tenant and such Major Sublessees may also offer discounted admissions and promotions to the public.

B. In no event shall Tenant or any Major Sublessee establish or operate a private membership-based club that restricts general public access to the Project or any portion thereof as a condition of entry; provided, however, that the following membership programs shall be permitted:

1. Tenant and its Major Sublessees may offer a reasonable, market-rate annual membership for any Aquarium attraction, which membership shall be open and available for purchase by the general public without qualification, sponsorship, or nomination requirements.

2. Tenant and its Major Sublessees may offer tiered membership programs for the components of the Seaquarium Development or the Project as a whole (collectively, "**Enhancement Memberships**"), provided that such programs satisfy all of the following conditions: (a) Enhancement Memberships shall be structured as optional programs offering supplemental benefits (such as priority reservations, discounts on goods and services, early or extended access to certain experiences or amenities, behind-the-scenes or VIP experiences, preferred parking, invitations to members-only events, concierge services, or similar value-added benefits) and shall not be required as a condition of entry to, or use of, any portion of the Project that is otherwise open to the general public; (b) Enhancement Memberships shall be open for purchase by any member of the general public without application, nomination, sponsorship, board approval, or similar gatekeeping; (c) Tenant shall offer at least one Enhancement Membership tier at a price point that is reasonably accessible to a majority of the general public of Miami-Dade County; (d) no Enhancement Membership shall restrict, limit, or condition access to the Baywalk, Public Access Areas, Green Areas, Launch Facility, or any other element of the Public Benefits required under this Lease; and (e) no Enhancement Membership shall grant exclusive or priority use of any publicly accessible area to the exclusion of non-members during normal operating hours.

3. Tenant and its Major Sublessees may offer membership programs for users of the Marina Component, including shared-usage programs, provided that such memberships are open for purchase by the general public and do not restrict public access to the Baywalk or Public Access Areas.

C. Tenant shall provide Landlord with written notice describing the material terms of any membership program (including tiers, pricing, and benefits) at least thirty (30) days prior to the launch of such program or any material modification thereof, including any increase in pricing that exceeds increases in CPI. Landlord shall have the right to object to the material terms of any membership program only if (i) the program, as structured, would function as a private club that restricts general public access to otherwise public amenities in violation of this Section or (ii) the pricing for the lowest tier is not reasonably accessible to a majority of the general public of Miami-Dade County, consistent with Section 8.3.B.2. Any such objection shall be delivered in writing within twenty (20) business days of Landlord's receipt of Tenant's notice and shall specify with particularity the basis for the objection. If Landlord does not object within such period, the membership program or any material modification thereof shall be deemed approved.

D. All membership fees, dues, and related revenues shall constitute Gross Revenue for purposes of calculating Percentage Rent under this Lease; provided, however, that the portion of any membership initiation fee that is dedicated to a capital reserve or facility improvement fund (and not available for operating expenses or distributions) shall be excluded from Gross Revenue.

Section 8.4 County Bus Service.

A. The parties acknowledge that, as of the Effective Date, an existing Metrobus stop is located along the Rickenbacker Causeway at or proximate to the Demised Premises (the "**Existing Bus Stop**"). Landlord shall cause DTPW to maintain the Existing Bus Stop (or a replacement stop at a comparable location proximate to the Demised Premises) as a designated stop on any Metrobus or other fixed-route public transit service operating along the Rickenbacker Causeway corridor serving Key Biscayne or the Virginia Key area (a "**Causeway Transit Route**") for the duration of the term of this Lease. If DTPW proposes to relocate, eliminate, or discontinue service to the Existing Bus Stop, Landlord shall promptly notify Tenant and shall ensure that a replacement stop continues to be designated at or proximate to the Project. The precise location of any replacement stop shall be coordinated between Tenant and DTPW to ensure convenient access for Project visitors and the public.

B. Tenant acknowledges that Landlord does not guarantee, warrant, or commit to establish, fund, or maintain any dedicated bus route, shuttle, or transit service exclusively serving the Project or connecting the Project to the Metrorail system. The County's transit service decisions are subject to available funding, ridership demand, operational considerations, and DTPW's independent authority, and nothing in this Lease shall be construed to obligate the County to maintain the Causeway Transit Route solely to maintain the Existing Bus Stop.

C. Landlord shall cooperate reasonably with Tenant in connection with any Tenant-initiated efforts to advocate for, support, or facilitate public transit service to the Demised Premises, including (i) supporting Tenant's applications to DTPW or other agencies for transit route modifications or new service, (ii) participating in transit planning meetings with Tenant and DTPW upon reasonable request, and (iii) providing letters of support for grant applications or other funding requests related to transit access to the Project. Such cooperation shall be at no cost to Landlord and shall not obligate Landlord to commit County funds.

D. Nothing in this Section shall restrict Tenant's right to operate, fund, or contract for a private shuttle or transportation service connecting the Project to the Metrorail system, transit hubs, or other destinations, at Tenant's sole cost and in compliance with applicable Laws and Ordinances and any required permits. Revenues from any such shuttle service, if any, shall constitute Gross Revenue under this Lease.

Section 8.5 Repair and Relocation of Utilities.

Notwithstanding anything to the contrary herein, during the term of this Lease, Tenant shall be responsible for all costs associated with the repair, replacement, removal, and relocation of utilities caused by Tenant's construction of the Improvements (for example, without limitation, instances where Florida Power and Light (FPL) deems it necessary to relocate its utilities because FPL is unable to access its utilities due to the location of the Improvements on, over, or near the FPL utilities).

Landlord agrees to cooperate with Tenant in relocating existing utility lines and facilities, if any, on the Demised Premises which need to be relocated to develop or improve the Project or Phase, including reasonable use of existing easements benefiting the Land and adjoining right of way to the

Land, if applicable. Such relocation of existing utilities required to develop or improve the Project or Phase shall be at the sole expense of Tenant.

Finally, Tenant hereby agrees to indemnify and hold harmless Landlord and its officers, employees, agents and instrumentalities for any and all liability, losses or damages, including reasonable attorney's fees and cost of defense, which Landlord or its officers, agents, or instrumentalities actually 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 installation of the electric utility facilities contemplated by any utility easement granted by Landlord in favor of Florida Power & Light Company (together with its successors and assigns, "**FPL**") or other utility easement Tenant requests Landlord to execute pursuant to this Lease, including any claims related to any operation, maintenance or installation or relocation of any such electric utility facilities installed pursuant to any such easement.

Section 8.6 Signs and Advertising.

A. General Right; Landlord Approval. Landlord hereby agrees that Tenant shall have the right, during the term of this Lease, to place, erect, maintain, and operate Signs on or within the Demised Premises; provided, if such Signs comply in all respects with the applicable Sign Laws and the approved Development Program and the Approved Concept Plan, Tenant shall have the right to install the following Signs without Landlord approval: (i) building-mounted tenant identification signs, blade signs, and window signs identifying businesses, services, and products operating on the Demised Premises; (ii) directional, wayfinding, regulatory, life-safety, ADA-required, and code-required signage; (iii) Marina operational signage, including slip numbering, dock identification, fueling and safety instructions, navigation markers, and marina rules signage; (iv) temporary construction signage, barricade graphics, and coming-soon signage during construction periods; (v) interior signs not visible from public rights-of-way; (vi) seasonal, holiday, or promotional banners and flags; and (vii) replacement of any previously approved Sign with a Sign of the same or lesser size, height, illumination, and location; provided such sign is not a ROW-Visible Sign. All other Signs, including, without limitation, monument signs, gateway features, marquee signs, pylon signs, freestanding signs exceeding fifty (50) square feet, digital or electronic message signs, roof signs, signs visible from, located within, or oriented toward any public right-of-way (including the Rickenbacker Causeway), and any sign incorporating County branding elements, shall require Landlord's prior written approval. Landlord's approval of such Signs shall not be unreasonably withheld, conditioned, or delayed, and Landlord shall respond to each sign application within twenty (20) business days of receipt of a complete submission.

B. Governing Law; County Sign Ordinance; ROW Visibility Standard. All Signs shall comply with Miami-Dade County Code sign regulations (including the County's zoning/sign provisions and sign-permit procedures), all applicable building code requirements, and all other applicable laws, rules, and regulations (collectively, "**Sign Laws**"). Without limiting the foregoing:

1. The size, height, area, illumination, placement, and type of each Sign shall not exceed the maximum permitted under the applicable Sign Laws for the zoning district and site conditions and shall be consistent with the approved Development Program, the Approved Concept Plan, and any County-approved site plan. For the avoidance of doubt, no individual Sign shall exceed the maximum size permitted under the applicable Sign Laws.

2. Any Sign that is visible from, oriented toward, or intended to be read from any public right-of-way (including the Rickenbacker Causeway), or that is located within or affects any right-of-way, sight triangle, or transportation facility (a "**ROW-Visible Sign**"), shall additionally require review and approval as applicable by DTPW and/or any other governing transportation authority, and Tenant shall comply with all right-of-way permit requirements. Landlord's approval of any ROW-Visible Sign shall not be unreasonably withheld, conditioned, or delayed, provided the Sign complies with all applicable Sign Laws and is consistent with the approved Development Program and the Approved Concept Plan; provided, however, that Landlord may impose reasonable conditions related to public safety and traffic operations.

C. Permits; Submittals; No Landlord Liability. Tenant shall be solely responsible, at Tenant's cost, for obtaining and maintaining all permits and approvals required for Signs, including electrical permits for illuminated signage. For any Sign requiring Landlord approval under Section A, Tenant shall deliver to Landlord a complete sign package including scaled drawings, structural details, illumination specifications, sign area calculations, placement and height dimensions, materials, renderings, and a code-compliance narrative. Landlord's review or execution of any owner consent required for permitting shall be administrative only and shall not be deemed (i) a representation or warranty of code compliance, or (ii) approval of any deviation from the Development Program or Concept Plan. Landlord shall execute any owner consent form or similar document required by a governmental authority for the issuance of a sign permit within ten (10) business days of Tenant's request, provided the applicable Sign has been approved under this Section or is a Sign not requiring Landlord approval under Section A.

D. Allowed Sign Purposes (No Third-Party Signs). Subject to the above approvals and compliance requirements, Signs may be permitted only for: (i) identification of the Improvements and the uses located on the Demised Premises; (ii) directional, regulatory, life-safety, and wayfinding signage (including for public access routes and public areas); and (iii) identification of businesses, services, and products operating on the Demised Premises. No off-premises advertising (including signs advertising businesses not operating on the Demised Premises) shall be permitted.

E. County Branding/"County Branding". Landlord may require, as a condition of approval for any major entrance monument, gateway feature, marquee, or other prominent Sign (including any signage visible from the Rickenbacker Causeway or other right-of-way), that Tenant incorporate County identification and branding elements ("**County Branding**") in a form and location reasonably approved by Landlord. The County Branding may include the words "Miami-Dade County" and/or "Miami-Dade County Parks, Recreation and Open Spaces" (or successor department name), and such other branding elements as Landlord may reasonably require, provided that any County seal or logo use shall be subject to County standards and approvals. The design, fabrication, and installation costs of all County branding elements shall be borne by Landlord. Tenant shall maintain County branding elements in the same condition as Tenant's own signage, at Tenant's cost.

F. Maintenance; Removal; Safety. Tenant shall maintain all Signs in a safe, clean, and attractive condition consistent with the standards of the Project and shall promptly repair or remove any damaged, obsolete, unsafe, nonconforming, or noncompliant Sign. Landlord may require removal or modification of any Sign upon written notice if the Sign (i) violates Sign Laws, (ii) creates a demonstrated safety or traffic concern, or (iii) materially impairs public access; provided, however,

that Landlord shall provide Tenant with thirty (30) days' written notice and an opportunity to cure (or, in the case of an imminent safety hazard, such shorter period as is reasonable under the circumstances) before requiring removal or modification. Landlord shall not require removal or modification of a Sign solely on the basis of subjective aesthetic preference or unwritten County policy if the Sign complies with the applicable Sign Laws, the approved Development Program and the Approved Concept Plan, and any approved site plan.

G. No Sign Revenue. Tenant shall not collect or receive revenue, consideration, sponsorship payments, or other benefits in connection with any Sign or signage rights on the Demised Premises, including naming rights or sponsored signage, without Landlord's prior written approval; provided, however, that the following shall not constitute prohibited sign revenue: (i) rent and other consideration received from Sublessees, Space Lessees, Major Sublessees, and concessionaires, a portion of which is attributable to such party's right to display its own business identification signage on its premises within the Project; (ii) event-related temporary sponsorship banners and recognition signage displayed in connection with events held on the Demised Premises, provided such signage is temporary and complies with all applicable Sign Laws; and (iii) marina sponsorship recognition signage identifying sponsors of marina events, regattas, or boating programs, provided such signage is temporary and complies with all applicable Sign Laws.

Section 8.7 Replacement of Existing Signs.

Tenant shall have the right, subject to all applicable law and governmental approvals, to utilize, replace, upgrade, or modify existing County-owned or County-controlled signage located outside the Demised Premises, including the existing Rickenbacker Causeway entrance feature adjacent to the toll plaza, subject to Landlord's reasonable approval. Landlord makes no representation as to the permitability of existing signs and all risk regarding the replacement of such signs is the sole risk of Tenant. Any modification of such existing off-site signs shall be at Tenant's sole cost and expense and shall comply with all applicable Sign Laws. Landlord shall reasonably cooperate with Tenant, at no cost to Landlord, in the exercise of Tenant's rights under this Section 8.7. Tenant shall maintain all off-site signage installed or modified pursuant to this Section in a safe, clean, and attractive condition, consistent with the standards of the Project, and shall promptly repair or replace any damaged, faded, or noncompliant signage.

ARTICLE 9
REPAIRS AND MAINTENANCE OF THE DEMISED PREMISES

Section 9.1 Tenant Repairs and Maintenance.

Tenant is solely responsible for all costs and expenses related to the repair and maintenance of the Improvements and Demised Premises. Tenant shall be responsible for the remediation and repair of any damage or impacts to County or private systems, facilities, or operations resulting from activities undertaken or authorized by Tenant. Throughout the term of this Lease, Tenant, at its sole cost and expense, is obligated to and shall keep the Demised Premises and Improvements in first-class condition, safe and secure (subject to wear and tear and damage for fire or other casualty in accordance with Article 16), and make all necessary repairs thereto in accordance with the standards of operation and maintenance of first-class properties similar to the Project or Phase. The term "**repairs**" shall include all replacements, renewals, alterations, additions, and betterments deemed

necessary by Tenant. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work. Tenant shall be responsible for all expenses of every kind or nature arising from the financing, construction, operation, and maintenance of all portions and components of the Project or Phase, including, but not limited to, management, communications services, administration, wages, salaries, security, debt service, accounting, insurance, taxes, and Impositions. Tenant shall keep and maintain all portions of the Demised Premises, Improvements, and all connections created by Tenant in first-class condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Tenant shall, at its sole cost and expense, perform or cause to be performed services which, at all times, keep the Demised Premises, connections created by Tenant, and Improvements thereon, whether partially or fully constructed, in a clean, neat, orderly, sanitary and presentable first-class condition. Tenant shall, at its sole cost and expense, store, dispose of and remove, or cause to be removed, all trash and refuse which may accumulate or result from its use of the Demised Premises. Tenant shall be responsible for timely complying, at its sole cost, with any governmental requirements, including construction re-certification of any Improvement on the Demised Premises. Landlord may also, at its option, and after thirty (30) days written notice to Tenant, perform any maintenance or repairs required of Tenant hereunder which have not been performed by Tenant following the notice described above, and Tenant shall pay to Landlord, as Additional Rent, all reasonable costs and expenses incurred therefor within thirty (30) days after written notification by Landlord. In no event shall Landlord be responsible or liable for any maintenance or repair of any of Tenant's Improvements, fixtures, equipment, structures, facilities, additions thereto, or personal property.

Except in connection with the construction of the Project or Phase, or redevelopment or reconstruction of the Project or Phase as permitted by this Lease, or restoration in connection with casualty or condemnation, no excavation of any of the land shall be made, no soil or earth shall be removed from the Demised Premises, and no well of any nature shall be dug, constructed, or drilled on the Demised Premises, except as may be required for environmental monitoring purposes, without the prior written consent of Landlord.

Tenant shall operate and maintain, at its sole cost and expense, all the components of the water, sanitary, sewage, and storm drainage facilities constructed by Tenant as part of the Project or Phase. Once constructed, Tenant shall not make any substantial alterations to these facilities without the advance written consent of the County and shall comply with all applicable Laws and Ordinances. Tenant shall be fully responsible for the proper disposal, in accordance with applicable Laws and Ordinances and governmental standards, of all debris and industrial waste.

Tenant may replace, maintain, or extend intake pipes located in Biscayne Bay in order to provide for the health and welfare of the animals at the Project, subject to receiving all required federal, state, regional, county and local permits for such work. All such work shall be undertaken in compliance with applicable Laws and Ordinances.

Section 9.2 Landlord Repairs and Maintenance.

Landlord shall have no obligation with respect to the maintenance and repair of the Demised Premises. Landlord shall not be required under this Lease to furnish any services, utilities, or facilities to the Demised Premises or Improvements thereon. Any such services provided to the Demised

Premises or Improvements thereon shall be pursuant to the terms of a separate agreement with the public or private entity providing such services.

ARTICLE 10
COMPLIANCE WITH LAWS AND ORDINANCES

Section 10.1 Compliance by Tenant.

Throughout the term of this Lease, Tenant, at Tenant's sole cost and expense, shall promptly comply with all applicable Laws and Ordinances. To the extent that Tenant's compliance shall require the cooperation and participation of Landlord, Landlord agrees to use its best efforts to cooperate and participate, provided there is no cost, liability, or other exposure to Landlord.

Section 10.2 Contest by Tenant.

Tenant shall have the right, after prior written notice to Landlord, to contest the validity or application of any Law or Ordinance by appropriate legal proceedings diligently conducted in good faith in the name of Tenant, without cost or expense to Landlord, except as may be required in Landlord's capacity as a party adverse to Tenant in such contest. If counsel is required, the same shall be selected and paid by Tenant. Landlord hereby agrees to execute and deliver any necessary papers, affidavits, forms, or other such documents necessary for Tenant to confirm or acquire status to contest the validity or application of any Law or Ordinance, which instrument shall be subject to the reasonable approval of counsel for Landlord, which approval shall not be unreasonably withheld or delayed. Landlord shall not be required to join in any such contest unless its joinder is required for a contest to be valid, provided there is no cost, liability, or exposure to Landlord.

ARTICLE 11
REDEVELOPMENT

Section 11.1 Tenant's Right to Redevelopment of Improvements.

With Landlord's approval, Tenant shall have the right, from time to time during the term of this Lease, at its sole cost and expense, to redevelop the Project or Phase ("**Redevelopment**") so long as such Redevelopment is consistent with the Development Program and the Permitted Use. Any such Redevelopment shall require the express written consent of Landlord. For the avoidance of doubt, the restoration of the Improvements (including any razing and construction of the Improvements) after a casualty event or condemnation to substantially the use and condition that existed prior to such event (subject to changes required by applicable Laws and Ordinances, including the Florida Building Code) shall not be considered Redevelopment.

Notwithstanding the foregoing, the following shall not constitute a Redevelopment or require Landlord's consent: (i) any normal and periodic maintenance and repairs, retrofits, upgrades, or renovations to the Improvements of the existing Project or Phase that do not materially change the use of the Project or Phase; (ii) reconstruction or razing required to repair damage to existing structures, including, but not limited to, damage caused by a casualty event; (iii) reconstruction or razing required by Laws and Ordinances (such as Miami-Dade County's 40-year recertification or the requirements of the Florida Building Code); or (iv) reconstruction or razing required for applicable design standards and certifications (such as a LEED certification).

ARTICLE 12
DISCHARGE OF OBLIGATIONS

Section 12.1 Tenant's Duty.

A. During the term of this Lease, except for Leasehold Mortgages or as otherwise allowed under this Lease, Tenant shall, to the reasonable satisfaction of Landlord, promptly pay all persons furnishing labor or materials with respect to any work by Tenant or Tenant's contractors on or about the Demised Premises and discharge and/or bond off any and all obligations incurred by Tenant which give rise to any liens on the Demised Premises, to the reasonable satisfaction of Landlord, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefor or the amount thereof, provided that:

1. Such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and

2. Such action does not subject Landlord to any expense or liability. In the event Tenant withholds any payment as described herein, it shall give written notice to Landlord of such action and the basis therefor.

B. Pursuant to Section 713.10, Florida Statutes, under no circumstances shall work performed by Tenant or on Tenant's behalf, pursuant to this Lease, whether in the nature of erection, construction, alteration, or repair, result in a mechanics' or other lien, or tax, against the estate or estates of Landlord to improve the Demised Premises. Tenant shall place such contractual provisions in all contracts and subcontracts for Tenant's Improvements assuring Landlord that no mechanic's liens will remain against Landlord's interest in the Demised Premises. Said contracts and subcontracts shall provide, inter alia, the following:

1. That, notwithstanding anything in said contracts or subcontracts to the contrary, Tenant's contractors, subcontractors, suppliers, and materialmen (collectively, "**Tenant Contractors**") will perform the work and purchase the required materials on the sole credit of Tenant;

2. That Tenant shall not allow any lien for labor or materials to remain against the interest of Landlord in the Demised Premises; and

C. That the Tenant Contractors will immediately discharge any such lien filed by any of the Tenant Contractors' suppliers, laborers, materialmen, or subcontractors. In compliance with Section 713.10, Florida Statutes, Tenant shall file in the official records of Miami-Dade County, either this Lease (as may be amended from time to time), a short form or a memorandum of the lease (as may be amended from time to time), or a notice that expressly contains the specific language in this Lease prohibiting such liability, before the recording of a notice of commencement for Improvements to the Demised Premises, and the terms of this Lease shall expressly prohibit such liability. Tenant and Landlord agree that such notice or short form or memorandum of lease shall be recorded by Tenant prior to the notice of commencement for Improvements to the Demised Premises. Additionally, upon termination or expiration of this Lease, Tenant and Landlord agree to execute a

countersigned notice for recording by Tenant to evidence that this Lease has been terminated or has expired.

Section 12.2 Landlord's Duty.

During the term of this Lease, Landlord will discharge any and all obligations incurred by Landlord which give rise to any liens on County property or the Demised Premises, it being understood and agreed that Landlord shall have the right to withhold any payment, so long as it is in good faith, disputing liability therefor or the amount thereof, provided such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, and such action does not subject Tenant to any expense or liability.

ARTICLE 13
USE OF PREMISES

Section 13.1 Use of Demised Premises by Tenant.

A. As of the Effective Date and thereafter, Tenant shall occupy the Demised Premises, and shall have the right, privilege, and obligation (to the extent set forth in this Lease) to operate, maintain, and use the Demised Premises and any Improvements thereon and shall not Abandon (as defined in Section 19.1.G) the Demised Premises or leave the Demised Premises in a state of disrepair. Without limiting the generality or applicability of the foregoing, the Demised Premises shall not knowingly be used for the following:

1. Any unlawful or illegal business, use, or purpose, or for any business, use, or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private);

2. Any purpose which violates the approvals of applicable government authorities;

3. Any use that violates any applicable Laws or Ordinances or resolution of Miami-Dade County;

4. Any activity which has the potential to cause waste to the Demised Premises; or

5. Any activity or purpose that violates the provisions of this Lease.

B. No covenant, agreement, lease, Sublease, Space Lease, Leasehold Mortgage, conveyance, or other instrument shall be effected or executed by Tenant, or any of its successors or assigns, whereby the Demised Premises or any portion thereof is restricted by Tenant, or any successor in interest, upon the basis of race, color, religion, sexual orientation, sex, or national origin. Tenant shall comply with all applicable federal, state, and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, sexual orientation, sex, or national origin.

C. Except as otherwise specified, Tenant may use the Demised Premises for any lawful purpose authorized by this Lease (provided Tenant otherwise complies with the terms and

conditions hereof). Tenant shall not knowingly suffer any act to be done, or any condition to exist, in or on the Demised Premises or any part thereof or any article to be brought thereon, which may be dangerous, unless safeguarded as required by law, or which may make void or voidable any insurance then in force with respect thereto.

Section 13.2 Dangerous Liquids and Materials.

Tenant shall not knowingly permit its sublessees or other persons or entities in contractual privity with Tenant to carry flammable or combustible liquids into or onto the Demised Premises during or following Completion of Construction except as such substances are used in the ordinary course of business, and shall prohibit the storage or manufacture of any flammable or combustible liquid, or dangerous or explosive materials in or on the Demised Premises; provided that this restriction shall not apply to prevent the following:

A. The entry and parking of motor vehicles carrying flammable or combustible liquids solely for the purpose of their own propulsion;

B. The maintaining of retail inventories for sale to retail customers of motor oils and similar types of products;

C. The use of normal cleaning and maintenance liquids and substances;

D. The storage, sale, and dispensing of fuel in the Marina Component in accordance with applicable Laws and Ordinances; or

E. Their use in the construction of the Improvements on the Demised Premises.

Section 13.3 Tenant's Duty and Landlord's Right of Enforcement.

Tenant shall, promptly upon learning of the occurrence of actions prohibited by Sections 13.1 and 13.2, take immediate steps to terminate the same, including the bringing of a suit in Circuit Court, if necessary. In the event Tenant does not promptly take steps to terminate a prohibited action, Landlord or Miami-Dade County may seek appropriate injunctive relief against the party or parties actually engaged in the prohibited action in the Circuit Court of Miami-Dade County, without being required to prove or establish that Landlord or Miami-Dade County have adequate remedies at law. The provisions of this Section shall be deemed automatically included in all Subleases, Space Leases, Major Subleases, Leasehold Mortgages, Financing Agreements, and any other conveyances, transfers, and assignments under this Lease, and any transferee who accepts such Leasehold Mortgage, Financing Agreements, or any other conveyance, transfer, or assignment hereunder shall be deemed by such acceptance to adopt, ratify, confirm, and consent to the provisions of Sections 13.1, 13.2, and 13.3, and to Landlord's and Miami-Dade County's rights to obtain the injunctive relief specified therein.

Section 13.4 Compliance with Environmental Law and Remedial Action.

Tenant, at Tenant's sole cost and expense shall comply, and shall cause its Sublessees to comply, at all times and in all material respects, with all environmental-related laws. Such compliance includes Tenant's obligations, at its expense, to take remedial action when required by applicable

Laws or Ordinances or this Lease and to pay all fines, penalties, interest, and other obligations imposed by any governmental authority. Tenant shall be solely and fully responsible for any environmental remediation of the site, if required**.**

Tenant shall promptly notify Landlord if:

A. Tenant becomes aware of the presence or release of any Hazardous Substance, pollution, or pollutant, at, on, under, within, emanating from, or migrating to the Demised Premises which could reasonably be expected to violate, in any material respect, any environmental-related law or give rise to material liability or obligation to take remedial action or other material obligations under any environmental-related law; or

B. Tenant receives any written notice, claim, demand, request for information, or other communication from a governmental authority, or a third party, regarding the presence or release of any Hazardous Substance related to the Demised Premises.

Tenant shall take and complete any remedial action with respect to the Demised Premises in full compliance with all applicable Laws and Ordinances and shall, when such remedial action is completed, submit to Landlord written confirmation from the applicable governmental authority that no further remedial action is required to be taken.

In connection with any material remedial action, Tenant shall:

C. Promptly submit to Landlord its plan of remedial action and all material modifications thereof;

D. Use an environmental consultant reasonably acceptable to Landlord; and

E. Apprise Landlord on a quarterly basis, or more frequently if requested by Landlord, of the status of such remediation plan.

Notwithstanding the foregoing, or anything to the contrary contained in this Lease, Tenant shall not be responsible for any environmental remediation to the extent required due to Landlord's actions after the Effective Date.

Section 13.5 Waste.

Tenant shall not knowingly permit, commit, or suffer waste or material impairment of the Improvements or the Demised Premises, or any part thereof; provided, however, that demolition of existing Improvements on the Demised Premises existing on the date thereof, redevelopment or reconstruction of the Improvements as permitted under this Lease, or damage due to casualty or condemnation in accordance with Articles 16 or 18 shall not constitute waste.

Section 13.6 Designation of Improvements by Name.

With the written consent of Landlord, Tenant shall have the right and privilege of designating name(s) by which the Improvements and the Project shall be known.

At Landlord's request, Tenant shall provide Landlord copies of fully-executed license or franchise agreements by and between Tenant and the applicable licensor, franchisor, or any other party, if any, the terms of which shall grant Tenant, any Major Sublessee or any Sublessee the authority to operate under any such name.

ARTICLE 14
ENTRY ON PREMISES BY LANDLORD

Section 14.1 Inspection by Landlord of Demised Premises.

A. Landlord and its authorized representatives may enter the Demised Premises for the purpose of inspecting the condition of the Demised Premises and Improvements, verifying compliance with this Lease, and protecting the County's property interests, subject to the following: For non-emergency inspections, Landlord shall provide Tenant with not less than forty-eight (48) hours' prior written notice (which may be by email). Routine inspections shall be conducted during normal business hours and shall be conducted in a manner that minimizes disruption to Tenant's operations, Sublessee operations, and marina activities. Tenant shall have the right to have a representative accompany Landlord during any inspection; provided, however, that Tenant's inability to make a representative available after receiving proper notice shall not delay or prevent the inspection.

B. Landlord may enter the Demised Premises without prior notice in the event of a bona fide emergency posing an imminent threat to life safety, structural integrity, or the environment, including fire, flood, hazardous material release, or structural failure. In such event, Landlord shall provide Tenant with written notice of the entry and its purpose as promptly as practicable (and in no event later than twenty-four (24) hours after entry), and use commercially reasonable efforts to contact Tenant's designated emergency representative by telephone concurrently with or prior to entry. Emergency access under this subsection shall not extend to general compliance inspections, suspected code violations that do not present an imminent threat, or investigatory access unrelated to the emergency.

C. If Landlord has a reasonable, good faith basis to believe that a material violation of this Lease, applicable Laws or Ordinances, or environmental requirements exists, Landlord may enter the Demised Premises upon not less than twenty-four (24) hours' prior written notice to Tenant (which may be by email), specifying with reasonable particularity the nature of the suspected violation. Such inspections shall be conducted during business hours unless the nature of the suspected violation reasonably requires otherwise, and Tenant shall have the right to have a representative present.

D. In exercising any right of entry, Landlord shall (i) comply with all applicable safety protocols, marina rules, and security procedures in effect at the Demised Premises, (ii) not unreasonably interfere with Tenant's or any Sublessee's business operations, (iii) not access Sublessee premises or private areas of vessels docked at the Marina without Tenant's coordination and, to the extent required, the applicable Sublessee's or vessel owner's consent, and (iv) promptly repair any damage caused by Landlord's entry at Landlord's sole cost. Landlord's exercise of its inspection rights under this Section shall not relieve Tenant of any obligation under this Lease or be

deemed an assumption by Landlord of any responsibility for the condition of the Demised Premises or Improvements.

ARTICLE 15
LIMITATION OF LIABILITY

Section 15.1 Limitation of Liability of Landlord.

A. Landlord shall not be liable to Tenant for any incidental or consequential loss or damage whatsoever arising from the rights of Landlord hereunder, including, but not limited to, any lost profits.

B. Tenant acknowledges that its use and occupancy of the Demised Premises is at its own risk. Landlord shall not be liable to Tenant, or those claiming through Tenant, for any loss or damage which may result from the acts or omissions of any person's use or occupancy of space in any part of the Improvements or Demised Premises or their agents, employees, contractors, subtenants, assigns, or invitees; provided, however, that nothing in this subsection shall relieve Landlord of liability for (i) Landlord's own acts, omissions, negligence, or willful misconduct, or (ii) the acts or omissions of Landlord's employees, agents, or contractors acting within the scope of their authority.

C. To the maximum extent permitted by law, Tenant waives any claim for consequential, special, incidental, punitive, or indirect damages and any claim for delay damages or disruption damages against Landlord, including claims arising from plan review, permitting, interdepartmental coordination, inspections, or Lease enforcement.

Section 15.2 Limitation of Liability of Tenant.

A. Without limiting Tenant's liability under Sections 19.2.D and 19.2.E, Tenant shall be liable to Landlord for all costs and expenses arising out of Tenant's breach of this Lease, including Landlord's enforcement costs and attorneys' fees.

B. To the maximum extent permitted by law, Landlord waives any claim for consequential, special, incidental, punitive, or indirect damages against Tenant arising under this Lease.

ARTICLE 16
DAMAGE AND DESTRUCTION

Section 16.1 Tenant's Duty to Restore.

Except as provided in Section 16.5 of this Lease, any loss or damage by fire or any other casualty of or to any of the Improvements or the Demised Premises at any time shall not operate to terminate this Lease. Tenant bears all risk of loss due to fire or any other casualty. If, at any time during the term of this Lease, the Demised Premises, Improvements, or any part thereof shall be damaged or destroyed by fire or other casualty, Tenant shall, at its sole cost and expense and if so requested by Landlord, regardless if insurance proceeds related to such casualty are made available to Tenant for use in connection therewith, shall repair, alter, restore, replace, or rebuild to the value,

conditions, and character which existed immediately prior to such damage or destruction, subject to such changes or alterations as Tenant may elect and are approved by Landlord, to make in conformity with the provisions of this Lease and modern construction techniques and methods. Such repairs, alterations, restoration, replacements, or rebuilding, including such changes and alterations as aforementioned and including temporary repairs for the protection of other property pending the completion of any thereof, are sometimes referred to in this Article 16 as the "**Work**".

Section 16.2 Interrelationship of Lease Sections.

Except as otherwise provided in this Article 16, the conditions under which any Work is to be performed and the method of proceeding with and performing the same shall be governed by all the provisions of this Lease, including the provisions of Articles 2, 4, and 11.

Section 16.3 Loss Payees of Tenant-Maintained Property Insurance.

With respect to all policies of property insurance required to be maintained by Tenant in accordance with Article 7 of this Lease:

A. Subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, Landlord shall be named as an additional insured as its interest may appear, and

B. Subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, the loss thereunder shall be payable to Tenant and Landlord. Landlord shall not unreasonably withhold its consent to a release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the term of this Lease for repair or rebuilding. In the event that any Rent was outstanding during the period of rebuilding or repair, and any insurance proceeds are remaining after completion of rebuilding or repair under this Article, then, subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, such proceeds shall be paid first to Landlord up to the amount of the outstanding Rent. If all the insurance proceeds are in fact made available to Tenant and such insurance proceeds received by Tenant or Leasehold Mortgagee or any Mezzanine Financing Source are insufficient to pay the entire cost of the Work, Tenant shall supply the amount of such deficiency. To the extent any Leasehold Mortgagee or Mezzanine Financing Source exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to perform the Work and shall diligently and expeditiously undertake to secure and close on loans(s) to finance the Work, and thereafter, to commence and fully complete such Work as expeditiously as reasonably possible.

Section 16.4 Abatement of Rent.

Except as otherwise set forth in this Lease, Tenant may not be entitled to abatement, allowance, reduction, diminution, or suspension of any Rent or other payments due to Landlord under this Lease. Tenant shall carry insurance to provide Rent to Landlord in the event of any fire, flood, or loss due to casualty.

Except as otherwise provided in the Lease, such damage or destruction shall not release Tenant of or from any other obligation imposed upon Tenant under this Lease.

Section 16.5 Termination of Lease for Certain Destruction Occurring During Last Five (5) Years of Lease Term.

Notwithstanding anything to the contrary contained herein, in the event that the Improvements or any part thereof shall be damaged or destroyed by fire or other casualty during the last five (5) years of the term of this Lease, or the last five (5) years of any renewal term, and the estimated cost for repair and restoration exceeds an amount equal to twenty-five percent (25%) of the then-current Fair Market Value of the Improvements of the Project or Phase, then subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, Tenant shall have the right to terminate this Lease and its obligations, except those obligations occurring or accruing prior to the date of such termination hereunder, provided that: (i) written notice is given to Landlord within sixty (60) days after such damage or destruction; (ii) Tenant has insurance coverage which fully covers such damage; (iii) all rights to such insurance proceeds are expressly assigned and paid to Landlord along with payment by Tenant of any deductible; (iv) no Leasehold Mortgagee or Mezzanine Financing Source or person claiming through Tenant has a claim upon any insurance proceeds covering the loss; and (v) there are no Sublessees whose leases or agreements have not been validly terminated by reason of such damage or destruction.

No Leasehold Mortgagee or Mezzanine Financing Source claiming through Tenant shall have a claim upon any insurance proceeds covering such loss within the last five (5) years of the lease term, and this provision must be expressly stated in any Leasehold Mortgage(s) and Financing Agreement(s). Additionally, all Subleases or occupancy agreements shall provide for such agreements to be validly terminated by reason of such damage or destruction.

Alternatively, Tenant and Landlord may mutually agree to demolish the Improvements. In such event, Tenant shall be obligated to complete the demolition at its sole cost and expense and in accordance with the following provisions:

A. Tenant shall, by written notice to Landlord, advise Landlord of the extent of the damage to the Improvements within sixty (60) days of the occurrence of the damage and request Landlord's concurrence to demolish the Improvements;

B. If Landlord is in concurrence, Landlord shall advise Tenant of such concurrence in writing within sixty (60) days of receipt of such request from Tenant; and

C. Within one hundred and twenty (120) days of receiving written concurrence from Landlord, or within a period of time mutually agreed to by the parties, Tenant shall have completed demolition of the Improvements.

In such event, the demolition of the Improvements shall be performed in a good and workmanlike manner and in compliance with all Laws, and the Demised Premises shall be restored to a level, unimproved, and vacant state, with all debris removed and all excavations filled in.

After demolition is complete and the Demised Premises are returned to a state acceptable to Landlord, Tenant shall surrender the Demised Premises to Landlord free of all liens, claims, and encumbrances (other than those caused by Landlord or to which Landlord consents), and this Lease shall terminate.

The obligations of Tenant to pay Rent under this Lease shall be prorated to the date of termination. All property insurance proceeds which exceed the cost of demolition for the damaged Improvements and restoration of the Demised Premises and all business interruption insurance proceeds shall be paid to Landlord.

This Lease shall terminate forty-five (45) days following the later of Landlord's receipt of notice of casualty or the date that all of the foregoing conditions are met.

If the conditions are not met, such notice shall be void, Tenant shall rebuild the Improvements, and the Lease shall be in full force and effect.

If demolition will extend beyond the termination or expiration date of this Lease as provided above, then this Lease shall be construed to be in the nature of a right of entry upon the Demised Premises for the purpose of demolition of the Improvements thereon and not a lease; however, all terms and conditions of the Lease shall be applicable except Rent shall be abated.

Section 16.6 Business Interruption.

In the event of a hurricane or other weather condition, fire, act of God, interruption of utilities, or closure of the Rickenbacker Causeway that results in a temporary closure of the Demised Premises for three (3) or more continuous days, such event shall be deemed a "**Business Interruption**" and Tenant shall have the option to extend the term of this Lease, or any extension thereof, or any time periods herein, for a period equal to the period of the Business Interruption. Notwithstanding the foregoing, Tenant shall be obligated to continue paying Guaranteed Rent for the period of any Business Interruption.

If Tenant desires to make a claim for an extension of any time periods based on a Business Interruption, notice of such claim by Tenant shall be given in writing to Landlord within thirty (30) days after it becomes aware of such Business Interruption. Notice shall specify the dates of the Business Interruption, the reasons therefor, the number of additional days to which Tenant claims it is entitled and the time periods for which Tenant claims the Lease should be extended. Unless Landlord, through its County Mayor or County Mayor's designee, objects to Tenant's proposed extension of this Lease for Business Interruption, Tenant shall be entitled to such extension; provided, however, any extension in excess of ninety (90) days shall require approval by the Board. If Landlord so objects, the sole ground for any such objection by Landlord shall be whether there existed a Business Interruption. Landlord and Tenant shall execute an amendment to this Lease, and/or a memorandum thereof, as may be reasonably necessary to evidence the extension of this Lease for Business Interruption as set forth herein. Any extension of the term of this Lease granted for Business Interruption shall be subject to all of the terms and conditions of this Lease in effect at that time.

Section 16.7 Casualty Damage to Preserved Structures.

Notwithstanding anything in this Article 16 to the contrary, if the Buckminster Fuller Dome or the Flipper House (each, a "**Preserved Structure**") is damaged or destroyed by fire or other casualty and the restoration or rebuilding of the affected Preserved Structure is infeasible due to circumstances beyond Tenant's reasonable control (such as, for example, a nonwaivable building code requirement that is fundamentally incompatible with the Preserved Structure), then Tenant shall have the right, upon written notice to Landlord (which notice shall include reasonable documentation evidencing

such circumstances and their impact on the affected Preserved Structure), to demolish the affected Preserved Structure and propose an alternative use for the footprint thereof that is consistent with the Development Program and otherwise permitted under this Lease, subject to the reasonable approval of Landlord; provided, further, however, any proposal to reduce the Public Benefits, or that otherwise constitutes a Material Change shall require Board approval.

ARTICLE 17
MORTGAGES, TRANSFERS, TRANSFER OF TENANT'S INTEREST, NEW LEASE, AND LEASE IN REVERSION

Section 17.1 Right to Transfer Leasehold.

This Lease is granted to Tenant solely to develop the Demised Premises for its subsequent use according to the terms hereof and not for speculation in landholding. Tenant recognizes that, in view of the importance of developing the Project and each Phase to provide a family-friendly tourist attraction and recreational opportunities for the community, Tenant's qualifications and identity are of a particular concern to the community and Landlord. Accordingly, Tenant acknowledges that it is because of such qualification and identity that Landlord is entering into this Lease with Tenant and in so doing, Landlord is further willing to accept and rely on Tenant to faithfully perform all its obligations, undertakings, and covenants under this Lease. Therefore, no transfer may or shall be made, suffered, or created by Tenant, its successors, assigns, or transferees without complying with the terms of this Lease and without Landlord's prior written approval, in each case to the extent required under this Lease.

Notwithstanding the above, subject to Section 3.8 of this Lease, Tenant shall have the right and privilege to sell, assign, or otherwise transfer all or any portion of its rights under this Lease, its rights to the Project or Phase, and direct and indirect owners of interests in Tenant (including stock, partnership interest, or any other equity) shall have the right to sell, assign, or otherwise transfer all or any portion of their interests in Tenant, to such other persons, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, any Federal, State, County, or Municipal government bureau, department or agency thereof, or any other entities as Tenant or such direct or indirect owners in Tenant shall select; however, (i) Tenant shall not be in default under this Lease at the time of such sale, assignment, or transfer and (ii) Tenant shall obtain written consent of Landlord, which shall not be unreasonably withheld, conditioned, or delayed, both as to the proposed transfer and the proposed transferee; provided, however, that the foregoing conditions shall not apply to transfers in connection with Mortgages and Mezzanine Financing, including, without limitation, that result from a foreclosure, a deed or assignment in lieu of foreclosure, or the exercise of any other remedies by any Lender under any Mortgage or any Mezzanine Financing, all of which shall be governed by Sections 17.3 to 17.13 hereof, and Landlord's consent to the first transfer by a Mortgagee or Mezzanine Financing Source (or any of their respective designees) after foreclosure or deed/assignment-in-lieu of foreclosure shall not be required so long as the proposed transferee is not a Prohibited Person or a Restricted Entity.

In the event of a request for consent to a sale, assignment, or transfer, for which Landlord's consent is required under the foregoing provisions of this Section 17.1, Tenant shall deliver to Landlord written notice of its (or its direct or indirect owner's) intent to make such sale, assignment, or transfer, and such request shall: (i) be delivered to Landlord at least sixty (60) days prior to the

proposed sale, assignment, or transfer; and (ii) contain at a minimum: (a) the name of the proposed transferee and disclosure of all persons or business entities owning ten percent (10%) or greater ownership in the proposed transferee along with their/its ownership shares, other than with respect to a transferee that is a publicly traded or similar entity; (b) a full statement of the proposed transferee's business experience and operational qualifications; (c) a full statement of the proposed transferee's financial strength, including, to the extent reasonably available, financial statements or a balance sheet; (d) a statement that such proposed transferee is not a Prohibited Person; and (e) if the proposed transfer involves a Major Sublease, (1) a detailed business plan demonstrating the proposed use, estimated revenues, and consistency with the Permitted Uses and approved Plans and Specifications; (2) the proposed term of the Major Sublease or occupancy agreement; (3) the proposed rent structure and all other material business terms; and (4) an acknowledgment that Tenant shall remain primarily liable for all Rent payments to Landlord regardless of the Major Sublease, and that Gross Revenue from any Major Sublessee shall be included in Tenant's Gross Revenue for purposes of calculating Percentage Rent.

Landlord shall act to approve or disapprove such request within thirty (30) business days of receipt thereof for administrative approvals. Landlord may disapprove a transferee pursuant to a request for a sale, assignment, or transfer if, among other reasons: (i) the proposed transferee is not a competent, experienced business operator, in the reasonable opinion of Landlord; (ii) the proposed transferee is a Prohibited Person; (iii) the proposed transferee does not meet the Code requirements applicable to all entities doing business with the County; or (iv-1) in the case of a Major Sublessee, the proposed transferee does not demonstrate adequate financial capacity and operational experience to successfully operate the component of the Project to be subject to the Major Sublease; or (iv-2) the proposed Major Sublease would result in a use inconsistent with the Permitted Uses or the approved Plans and Specifications.

Any request to County for consent to such transfer shall be in writing and shall be approved by Landlord and accompanied by the following:

A. An accounting of any and all outstanding and satisfied obligations of Tenant under the Lease;

B. Copies of the proposed assignment or transfer documents;

C. The latest financial statement (audited, if available) of the proposed transferee;

D. A detailed summary of the proposed transferee's prior experience in managing and operating real estate developments and all current real estate holding(s);

E. A description of all proposed transferee's past, present, or future bankruptcies, reorganizations, or insolvency proceedings; and

F. Records of any convictions, indictments, investigations, or any other proceedings for felonies, fraud, or misrepresentation of any principal or officer of the proposed assignee under the law of any foreign or United States jurisdiction.

The transfer documents shall specify the allocation, as applicable, of the Annual Rent and any other payments under this Lease to be paid to Landlord by the transferee.

Notwithstanding anything contained in this Lease to the contrary, in connection with any request for Landlord's consent to any sale, assignment, or transfer, Landlord shall agree to a release from liability hereunder where the proposed transferee has been demonstrated to have (i) financial strength at least equal to the original Tenant (or is otherwise financially acceptable to Landlord), (ii) a sound business reputation, and (iii) demonstrated managerial and operational capacity for real estate development, and the transfer complies with all applicable local, County, State, and Federal Laws and Ordinances.

In the event that Landlord's consent to a sale, assignment, or transfer is requested prior to the Completion of Construction, Landlord reserves the right to condition such sale, assignment, or transfer of Tenant's interests upon the following conditions: (i) the transferee providing performance bonds, if applicable, and insurance as required under Section 2.7 and Article 7 of this Lease; (ii) that the assignment be made subject to the transferee complying with all applicable provisions of this Lease, including, but not limited to, obtaining appropriate financing for the Project or Phase; (iii) any and all outstanding monetary obligations under this Lease have been paid to the satisfaction of Landlord, including, but not limited to, any outstanding Rent and Additional Rent; (iv) Landlord receiving outstanding payment of all costs and expenses, including, but not limited to, reasonable attorney's fees, disbursements, and court costs incurred in connection with this Lease; (v) all non-monetary defaults susceptible to cure having been remedied and cured; and (vi) in the event of default, Landlord receiving payment of all costs and expenses, including, but not limited to, reasonable attorney's fees, disbursements, and court costs. Additionally, Landlord reserves the right to condition such sale, assignment, or transfer of Tenant's interests upon Completion of Construction of the Project or Phase. In the event that Tenant is not released from liability pursuant to this Section 17.1, then Tenant and the assignee(s) shall remain jointly and severally liable for any outstanding obligations or uncured defaults.

Any sale, assignment, or transfer of all or any part of Tenant's interest in the Lease and the Demised Premises shall be made expressly subject to the terms, covenants and conditions of this Lease, and such assignee or transferee shall expressly assume all of the obligations of Tenant under this Lease applicable to that portion of the Demised Premises, Project, or Phase being sold, assigned, or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject. However, nothing in this subsection or elsewhere in this Lease shall abrogate (i) Landlord's right to payment of all rent and other amounts due to Landlord which accrued prior to the effective date of such transfer, and (ii) the obligation for the development, use, and operation of every part of the Demised Premises to be in compliance with the requirements of this Lease. There shall also be delivered to Landlord a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Lease shall be sent. Such transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Lease with respect to the portion of the Demised Premises, Project, or Phase so transferred, and subject to the terms of the document of assignment or transfer, including the right to mortgage, and otherwise assign or transfer, subject, however, to all duties and obligations of Tenant, and subject to the terms of the document of assignment or transfer, in and pertaining to the then-term of this Lease.

Any subsequent assignments shall also be subject to the consent of Landlord to the extent set forth above and all provisions of this Lease.

Once a sale, assignment, or transfer has been made with respect to any portion of the Demised Premises, Project, or Phase, the transferee and Landlord may thereafter modify, amend, or change the Lease with respect to such portion of the Demised Premises, Project, or Phase, so long as Tenant has been released from all rights and obligations under the Lease pertaining to the assigned portion of the Demised Premises, Project, or Phase, all subject to the provisions of the assignment, so long as they do not diminish or abrogate the rights of Landlord or Tenant (or anyone claiming through Tenant) as to any other part of the Demised Premises, Project, or Phase, and no such modification, amendment, or change shall affect any other part of the Demised Premises, Project, Phase, or the Lease thereof.

Except as may otherwise be specifically provided in this Section 17.1, only upon Landlord's express written consent to a transfer by any assignor, such transferor shall be released and discharged from any or all of its duties and obligations hereunder which pertain to the portion of the Demised Premises, Project, or Phase transferred for the then-unexpired term of Lease. Any transfer that violates this Lease shall be null and void, and of no force and effect.

For purposes of this Article, the words "sale," "assignment," or "transfer" shall be deemed to have similar meanings unless the context indicates otherwise. If Tenant is a corporation, limited liability company, unincorporated association, general or limited partnership, or joint venture, then the transfer, assignment, or hypothecation of (i) any stock of Tenant in the case Tenant is a corporation, (ii) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (iii) member's interest in Tenant, in the case Tenant is a limited liability company, or (iv) interest in Tenant, in the case Tenant is another type of entity, in each case which in the aggregate is in excess of fifty percent (50%) of the ownership of such corporation, limited or general partnership, limited liability company, or another type of entity, shall be deemed an assignment within the meaning and provisions of this Section. "In the aggregate" shall mean the sum of all stock or other interests transferred over the entire period of this Lease.

Notwithstanding anything to the contrary contained in this Lease, Landlord's prior approval shall not be required for any sale, assignment, or transfer (i) to an Affiliate, or of a non-controlling interest in Tenant such that Tenant remains an Affiliate, (ii) by operation of law as a result of death or by reason of incapacity, (iii) in connection with Mortgages and Mezzanine Financing, including, without limitation, that results from a foreclosure, a deed or assignment in lieu of foreclosure, or the exercise of any other remedies by any Lender under any Mortgage, or any Mezzanine Financing, all of which shall be governed by Sections 17.3 to 17.13 hereof or (iv) that is the first transfer by a Mortgagee or Mezzanine Financing Source (or any of their respective designees) after foreclosure or deed/assignment-in-lieu of foreclosure, so long as the proposed transferee is not a Prohibited Person or a Restricted Entity (provided, however, that any subsequent assignment, sale, or transfer by such transferee shall require Landlord's prior written consent pursuant to this Section, which shall not be unreasonably withheld, conditioned, or delayed).

Section 17.2 Bifurcation of Lease.

Tenant, at Tenant's option, so long as Tenant is not in default under this Lease after expiration of applicable notice and cure periods, may effectuate a transfer of a portion of its rights hereunder to an Affiliate (or, upon receipt of Landlord's prior written approval of the bifurcation and the transferee that is a non-Affiliate pursuant to Section 17.1 and this Section 17.2, to an entity that is not an Affiliate) through a partial assignment/termination and bifurcation of this Lease, from

time to time, to facilitate the development and operation of the various components of the Project, subject to the terms and conditions hereof; provided, however, that (i) this Lease may not be bifurcated into more than four (4) separate leases without the prior consent of the County, it being acknowledged and agreed that as of the Effective Date, Landlord approves the bifurcation of this Lease for the development and operation of the Marina Component and the Education Center; (ii) such separate leases shall correspond to each Phase as shown in the Approved Concept Plan, (iii) Tenant shall submit a detailed bifurcation plan to Landlord for consideration, which plan shall include: (a) a legal description and survey for each Phase; (b) the proposed allocation of rent, any required reserves, and any other payments due and owing under this Lease for each Phase; (c) if such bifurcation occurs prior to Completion of Construction of the Project, the proposed development and completion timeline for each Phase; (d) demonstration that each Phase can operate independently and satisfy all requirements under this Lease; and (e) any proposed modifications to the terms of this Lease necessary to effectuate the bifurcation. Accordingly, if Tenant desires to partially assign/terminate and bifurcate this Lease in connection with a transfer of any component of the Project, Tenant shall so notify Landlord of such bifurcation and assignment/termination, as applicable, prior to such bifurcation and transfer and the following provisions shall apply to such bifurcation and transfer. Notwithstanding anything to the contrary contained in this Lease, Tenant anticipates that any Bifurcated Lease for the Marina Component will contain the Public Amenities, provided Tenant reserves the right, subject to Landlord's reasonable approval, to locate all or any portion of the Public Amenities in any other Bifurcated Lease or this Lease provided such locations are consistent with the Development Program.

A. Tenant, Landlord, and the Affiliate or approved transferee (as applicable) shall promptly and, in any event within thirty (30) days following Tenant's request or County's written approval (as applicable) enter into, execute, and deliver (i) a partial termination and bifurcation of this Lease in substantially the form attached hereto as **Schedule 17.2.A** (a "**Bifurcation Agreement**"), and (ii) a new lease with the Affiliate or approved transferee (as applicable) with respect to the bifurcated component of the Project (each, a "**Bifurcated Lease**") in substantially the same form as this Lease (and which contains substantially the same terms and conditions of this Lease).

B. Any Affiliate or approved transferee of Tenant's interest in this Lease shall be obligated to comply with the terms and provisions of the Bifurcated Lease and shall be subject to the remedies and rights available to Landlord under the Bifurcated Lease in the event such transferee fails to perform its obligations thereunder.

C. Upon approval of the allocation by Landlord, which shall not be unreasonably withheld, conditioned, or delayed, each Bifurcated Lease shall specify the allocation of the Rent, any required reserves, and any other payments due and owing under this Lease to be paid to Landlord thereunder, provided that the sum of all Rent, required reserves, and other payments allocated under the Bifurcated Leases and this Lease (in the event any portion of the Project is developed under this Lease without bifurcation) shall equal the total Rent, required reserves, and other payments required by this Lease; however, during any period of time that Rent is paid or payable under this Lease and Additional Rent is paid under any Bifurcated Lease for all or any portion of the same period of time, Tenant shall be entitled to a credit against Rent due and payable under this Lease equal to the aggregate amount of such Rent, which credit shall be applied to and reduce each installment of Rent coming due under this Lease until fully credited. Except for the Rent specifically set forth in this Lease (adjusted as provided in this Section) or any payments to Landlord required by Section 3.8

herein, Landlord shall not be entitled to (and shall not impose or attempt to impose) any other rent, consideration, or payments from Tenant or any Affiliate or approved transferee under or with respect to a Bifurcated Lease.

D. The Rent due and payable by Tenant under this Lease shall be adjusted and reduced, on a dollar-for-dollar basis, by the aggregate amount of Rent due and payable under the Bifurcated Leases. The bifurcation documents executed by the parties pursuant to Section 17.2.A shall amend this Lease to confirm such adjustment and reduction in Rent.

E. Notwithstanding anything contained in this Lease, upon the execution of a Bifurcated Lease:

1. Tenant shall not be obligated to perform any obligation under this Lease to the extent such obligation pertains to, or is to be performed on, any portion of the Demised Premises leased pursuant to such Bifurcated Lease, and shall be automatically released from any and all such obligations (including, without limitation, any obligation to (a) comply with Milestones with respect to the Phase(s) governed by the Bifurcated Lease, (b) pay any Rent or other payments or maintain reserves allocated to such Bifurcated Lease, (c) develop the Phase(s) governed by the Bifurcated Lease, including, without limitation, compliance with the Development Program or Project Schedule with respect to such Phase(s), and (d) maintain insurance for such Phase or portion of the Demised Premises);

2. No action or omission of, or default by, a tenant (or anyone acting by, through or under a tenant) under a Bifurcated Lease, including, without limitation, any failure to develop the Project, or to comply with the Milestones, Development Program, or Project Schedule shall, in any event, constitute or give rise to a default, or any liability of Tenant under this Lease or deprive Tenant of any of its rights under this Lease, including, without limitation, the right to develop the remainder of the Project on the balance of the Demised Premises in accordance with this Lease; and

3. Neither Tenant nor any assignee or successor thereof shall, in any event, be prohibited from developing any portion of the Project (or be in default hereunder, or have any liability), as a result of any failure of any tenant (or anyone acting by, through or under a tenant) under any Bifurcated Lease to develop its applicable phase.

Each Bifurcated Lease shall include provisions similar to the above, confirming that (i) the tenant under such Bifurcated Lease shall not be obligated to perform any obligation under this Lease or any other Bifurcated Lease, (ii) no action or omission of, or default by Tenant under this Lease or any other tenant under any other Bifurcated Lease, shall constitute a default under such Bifurcated Lease, and (iii) neither the tenant under such Bifurcated Lease nor any assignee nor successor thereof shall be prohibited from developing the Phase of the Project covered by the Bifurcated Lease as a result of any failure by Tenant under this Lease or any other tenant under any other Bifurcated Lease to develop the portion of the Project located on its portion of the Demised Premises; it being the intention of the parties that this Lease and each Bifurcated Lease shall not be cross-defaulted in any way.

F. Each tenant under a Bifurcated Lease shall have the right, subject to any approvals of Landlord required by this Section 17.2 and the limitations stated in this Section 17.2, to (i) further assign the Bifurcated Lease and (ii) enter into subleases, licenses, concession agreements, management agreements, operating agreements and other arrangements for the purpose of implementing any use, operation or activity permitted under this Lease, in accordance with the terms thereof.

G. If (i) this Lease is bifurcated, (ii) upon bifurcation, the Demised Premises under any Bifurcated Lease include areas in which the Public Amenities are to be constructed (any Public Amenities to be located within the Demised Premises under this Lease or any such Bifurcated Lease upon bifurcation, "**Guaranteed Public Amenities**"), and (iii) this Lease is terminated prior to Completion of Construction of the Guaranteed Public Amenities hereunder, or such Bifurcated Lease is terminated prior to Completion of Construction of the Guaranteed Public Amenities thereunder, in each case for any reason other than Landlord's default hereunder or thereunder (the Lease or any such Bifurcated Lease that is terminated for reasons other than Landlord's default, a "**Guaranteed Lease**"), then, Guarantor shall complete the Guaranteed Public Amenities in accordance with a completion guaranty in substantially the form attached hereto as **Schedule 17.2.G** (the "**Public Amenities Completion Guaranty**"). Guarantor shall execute and deliver the Public Amenities Completion Guaranty as a condition precedent to the effectiveness of the bifurcation of the Guaranteed Lease, and no Bifurcation Agreement or Bifurcated Lease affecting the Guaranteed Public Amenities shall become effective unless and until the Public Amenities Completion Guaranty has been executed and delivered to Landlord. The Public Amenities Completion Guaranty shall provide that upon termination of any Guaranteed Lease, Guarantor shall, at Guarantor's sole cost and expense, either (a) complete the construction of any Guaranteed Public Amenities thereunder in accordance with the approved Plans and Specifications and the standards set forth in Section 2.10.A of this Lease or (b) pay to Landlord an amount equal to the remaining cost to complete such Guaranteed Public Amenities thereunder as determined by reference to the then-applicable construction budget under the applicable tenant's construction loan plus an additional twenty-two percent (22%) of such cost to cover Landlord's additional administrative and supervision expenses, to allow Landlord to complete the Guaranteed Public Amenities directly (the "**Guaranteed Obligations**"). Upon termination of any such Guaranteed Lease, and as a condition to Guarantor's obligation under the Public Amenities Completion Guaranty, Landlord shall grant to Guarantor, in a form reasonably acceptable to Landlord and Guarantor, recordable and title-insurable easements over and across such portions of the Demised Premises under such Guaranteed Lease as are reasonably necessary for Guarantor to perform such Guaranteed Obligations. The Public Amenities Completion Guaranty shall be effective with respect to any Guaranteed Lease upon termination of such Guaranteed Lease for any reason other than Landlord's default thereunder and thereafter shall remain in full force and effect with respect to any such terminated Guaranteed Lease until the earlier of (i) Completion of Construction of the Guaranteed Public Amenities thereunder or (ii) satisfaction of the Guaranteed Obligations with respect to such Guaranteed Lease. The Public Amenities Completion Guaranty shall be independent of, and shall not be affected by, the termination of any Guaranteed Lease (other than in each case by reason of Landlord's default thereunder), the release of Tenant or any Tenant assignee from its obligations under any Guaranteed Lease, or the exercise of any remedies by any Leasehold Mortgagee or Mezzanine Financing Source. For the avoidance of doubt, the Public Amenities Completion Guaranty shall not relieve the tenant under the Guaranteed Lease of its obligation to construct the Public Amenities within its portion of the Demised Premises during the term of such Guaranteed Lease.

H. Upon any bifurcation of this Lease pursuant to this Section 17.2 that results in separate ownership of one or more components of the Project, Tenant and Landlord shall cooperate to cause the Demised Premises, together with the premises under each Bifurcated Lease, to be made subject to a reciprocal easement agreement or other similar covenants, conditions, restrictions, and easements agreement (an "**REA**"), in form and substance reasonably acceptable to Landlord and Tenant, which REA shall be recorded against the Demised Premises and the premises under each applicable Bifurcated Lease and shall provide for such cross-access, cross-parking, shared use, cost-sharing, maintenance, operational, and other covenants and easements as are reasonably necessary to ensure that the Project continues to be developed, operated, maintained, and presented to the public as a cohesive and integrated development, notwithstanding the separate ownership of the Demised Premises and the premises under any Bifurcated Lease resulting from such bifurcation. No Bifurcation Agreement or Bifurcated Lease shall become effective unless and until the applicable REA has been executed by all necessary parties and, if required for enforceability against successors, recorded in the public records of Miami-Dade County, Florida.

Section 17.3 Right to Mortgage Leasehold and Pledge Equity Interests.

Notwithstanding Section 17.1 to the contrary, Tenant and each Major Sublessee shall have the right from time to time, and without prior consent of, but with written notice to, Landlord, to mortgage or encumber their rights under this Lease, any Major Sublease and the leasehold estate or subleasehold estate, in whole or in part, by Leasehold Mortgage(s) or Subleasehold Mortgage(s). Such Mortgages shall be expressly subject to the terms, covenants, and conditions of this Lease (and the applicable Major Sublease, if applicable), and at all times shall be inferior and subject to Landlord's fee simple ownership of the Demised Premises. Such secured financing of the Project or Phase shall solely secure debt of Tenant or Major Sublessee which is directly related to the Project or Phase. The Project or Phase may not be cross-collateralized or cross-defaulted with any other property, project, Phase, Project component or other assets. Landlord's fee simple title to the Demised Premises shall not be affected by any Leasehold Mortgage, Subleasehold Mortgage or other Financing Agreement, and no Leasehold Mortgage, Subleasehold Mortgage, other Financing Agreement, or encumbrance shall extend to or be a lien or encumbrance upon Landlord's interest. Tenant and Major Sublessee, as applicable, shall provide Landlord with a copy of all such Leasehold Mortgages, Subleasehold Mortgages, or other Financing Agreements. The granting of a Mortgage or Mortgage(s) against all or part of the leasehold estate in the Demised Premises or any subleasehold estate shall not operate to make the Mortgagee(s) thereunder liable for performance of any of the covenants or obligations of Tenant or Major Sublessee under this Lease or a Major Sublease, as applicable, except in the case of a Mortgagee which acquires ownership of all or a portion of the leasehold estate or subleasehold estate and then only for its period of ownership of the leasehold estate or subleasehold estate, or portion thereof, and including such outstanding non-monetary obligations that are susceptible to cure and monetary obligations accruing prior to the acquisition of such ownership of the leasehold estate or subleasehold estate. The amount of any such Mortgage may be increased whether by an additional mortgage or agreement consolidating the liens of such Mortgages or by amendment of the existing Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated, or renewed on the Project or Phase without the consent of, but with written notice to, Landlord. Such Mortgage(s) may contain a provision for an assignment of any rents, revenues, monies, or other payments due to Tenant or Major Sublessee as a landlord (but not from Tenant or Major Sublessee) and a provision therein that the Mortgagee(s) in any action to foreclose the same shall be entitled to the appointment of a receiver. In the event of such foreclosure, purchaser at

foreclosure shall pay Rent to Landlord and satisfy all other past and present obligations, as provided in this Lease.

All Mortgages and Financing Agreements shall expressly state that the Lender shall not have a claim upon any insurance proceeds covering any loss within the last five (5) years of the Lease term.

Notwithstanding any provision in this Lease to the contrary, Tenant, each Major Sublessee and the direct and indirect owners of equity interests in Tenant and each Major Sublessee shall have the right from time to time, without the prior consent of, but with written notice to, Landlord, to pledge or otherwise encumber any of its respective direct or indirect equity or ownership interests (whether stock, partnership interest, beneficial interest in a trust, membership interest, or other interest of an ownership or equity nature), (herein "**equity interests**" or "**ownership interests**") to secure a loan made by a Mortgagee or Mezzanine Financing Source; provided, however, prior to obtaining Mezzanine Financing from a Mezzanine Financing Source, or a loan from a Mortgagee that includes pledges of direct/indirect interests in Tenant or Major Sublessee, as applicable, Tenant and Major Sublessee, as applicable, shall give notice to Landlord of its intent to obtain Mezzanine Financing from the applicable Mezzanine Financing Source or such loan from a Mortgagee, as applicable, and together with such notice, Tenant and Major Sublessee, as applicable, shall certify to Landlord that:

A. The Mezzanine Financing and the Mezzanine Financing Source or Mortgagee, as applicable, meet the definitions of those terms as stated in Article 1 of this Lease; and

B. Tenant does not have and Major Sublessee does not have, as applicable, a direct or indirect interest in the applicable Mezzanine Financing Source or Mortgagee.

The granting of such pledge or other security shall not operate to make the Mezzanine Financing Source or Mortgagee liable for performance of any of the covenants or obligations of Tenant or Major Sublessee under this Lease or Major Sublease. The amount of such Mezzanine Financing and Mortgage loan, as applicable, may be increased, and such Mezzanine Financing and Mortgage loan, as applicable, may be modified, amended, restated, replaced, extended, refinanced, consolidated, or renewed from time to time, all without the consent of Landlord. Any transfer of direct or indirect ownership interest in Tenant or Major Sublessee resulting from (i) the foreclosure of any Mezzanine Financing Source or Mortgagee of a pledge of ownership interests in Tenant or Major Sublessee or other appropriate proceedings in the nature thereof, (ii) any transfer to the purchaser at a foreclosure of such pledge of ownership interests or any conveyance, assignment, or transfer in lieu of such foreclosure (including any transfer to the Mezzanine Financing Source or Mortgagee, any nominee of the Mezzanine Financing Source or Mortgagee or a third party buyer), or (iii) any change of control or other transfer of any direct or indirect ownership interest in Tenant or Major Sublessee to the Mezzanine Financing Source or its nominee or Mortgagee or its nominee resulting from the exercise by the Mezzanine Financing Source or Mortgagee of any other rights or remedies under any Mezzanine Financing or Mortgage loan documents, including, without limitation, any pledge or other security agreements or any partnership agreement, operating agreement or other organizational documents, shall not require the consent of Landlord and shall not constitute a breach of any provision or default under this Lease.

Section 17.4 Notice to Landlord of Lender's Interest.

Written notice of each Mortgage shall be delivered to Landlord specifying the name and address of such Mortgagee to which notices shall be sent, and Landlord shall be furnished a copy of each such recorded Mortgage. Landlord shall also receive notice of the name and address of any Mezzanine Financing Source who desires notice and the benefit of the rights of the Mezzanine Financing Sources under this Lease. For the benefit of any Mortgagee or Mezzanine Financing Source who shall have become entitled to notice as hereinafter provided in this Article 17, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender or termination of this Lease at any time while such Mortgage(s) shall remain a lien on Tenant's leasehold estate or Major Sublessees' subleasehold estate (as applicable) and, with respect to Mezzanine Financing, during any period that any Mezzanine Financing remains undischarged. Tenant and Major Sublessee (as applicable) and Landlord shall advise and obtain the written consent of any such Mortgagee(s) or any Mezzanine Financing Source prior to any modification of this Lease or Major Sublease (as applicable), and no sale or transfer of Landlord's fee simple interest in the Land, or any portion thereof, to Tenant shall terminate this Lease by merger or otherwise, so long as the lien of any Mortgage or Mezzanine Financing remains undischarged. The foregoing is not meant to prohibit a sale of the fee to Tenant.

Section 17.5 Notices to Lender(s).

No notice of default under Section 19.1 or notice of failure to cure a default under Section 19.2.A or any notice with respect to termination or intent to terminate this Lease shall be deemed to have been given by Landlord to Tenant, unless and until a copy has been given to each Leasehold Mortgagee, Subleasehold Mortgagee and Mezzanine Financing Source who shall have notified Landlord of its name, address, and its interest pursuant to Section 17.4 prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Mortgagee or Mezzanine Financing Source of and with any of the terms of this Lease with the same force and effect as though kept, observed, or performed by Tenant, provided such act or performance is timely under Sections 17.6, 17.12, 19.2 or 19.3, as applicable. Nothing contained herein shall be construed as imposing any obligation upon any such Mortgagee or Mezzanine Financing Source to so perform or comply on behalf of Tenant, unless such Mortgagee or Mezzanine Financing Source becomes the Tenant in accordance with this Article 17 (and for avoidance of doubt, only for its period of ownership, and including such outstanding non-monetary obligations that are susceptible to cure and monetary obligations accruing prior to the acquisition of such ownership).

Section 17.6 Leasehold in Reversion and Assignment in Lieu of Foreclosure.

Tenant's right to mortgage this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion in lieu of foreclosure under such Leasehold Mortgage or Mezzanine Financing, which lease in reversion shall become effective immediately upon the termination of this Lease for any reason and shall have the same terms and provisions, including expiration date, as this Lease. The Leasehold Mortgagee or Mezzanine Financing Source, in such event, shall have the right to take this Lease by lease in reversion or by assignment in lieu of foreclosure, and to sell it either after foreclosure or after taking the assignment or becoming tenant under the lease in reversion. For the avoidance of doubt, such lease in reversion or assignment in lieu of foreclosure shall not be subject to Section 17.1 or Section 3.8 of this Lease. The Leasehold

Mortgagee or Mezzanine Financing Source shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new tenant, either by lease in reversion, foreclosure, or assignment and then shall assume liability and obligations of Tenant, but only during the period it remains the new tenant. Landlord's obligation to enter into such new lease of the Demised Premises with the Leasehold Mortgagee or Mezzanine Financing Source shall be subject to the following conditions, which must be met prior to the execution of the new lease:

A. Payment of Rent to Landlord and fulfillment of any other monetary obligation due herein through the term of such new lease; and/or

B. All monetary defaults or obligations hereunder must have been cured; and/or

C. All non-monetary defaults or obligations susceptible to cure must have been remedied and cured; and/or

D. The new tenant must have promptly commenced, with due diligence and in good faith, to pursue curing said default in accordance with this Lease those defaults which are susceptible to cure but cannot be immediately cured; and/or

E. Landlord must have received payment for all costs and expenses, including reasonable attorney's fees, disbursements, and court costs, incurred by Landlord in connection with such Events of Default, the termination of this Lease, and the preparation of the new lease, together with interest thereon at the highest rate permitted by law, from the due date or the date such costs were incurred by Landlord, as the case may be, to the date of actual payment from the Leasehold Mortgagee or Mezzanine Financing Source.

Landlord's delivery of the Demised Premises to the Leasehold Mortgagee or Mezzanine Financing Source pursuant to Section 17.6 herein shall (i) be made without representation or warranty of any kind or nature whatsoever, either express or implied; (ii) be taken by the Leasehold Mortgagee or Mezzanine Financing Source as tenant on an "**as is**", **"where is"** condition and in its then-current condition; and (iii) the Leasehold Mortgagee or Mezzanine Financing Source, as new tenant, at its sole cost and expense, shall be responsible for taking such action as shall be necessary to cancel and discharge the original Lease and to remove the prior Tenant herein.

For the avoidance of doubt, this Section 17.6 does not limit the rights provided to Leasehold Mortgagees and Mezzanine Financing Sources elsewhere in this Lease, including, without limitation, the rights provided to Leasehold Mortgagees and Mezzanine Financing Sources in Section 17.12 of this Lease.

Section 17.7 Rights to Sublease and Non-Disturbance to Sublessees.

Tenant shall have the right to enter into Subleases and Space Leases without Landlord's prior approval; provided, however, that any Sublease covering more than fifty percent (50%) of the leasable area within any Phase (each, a "**Major Sublease**") shall require Landlord's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed. In evaluating any Major Sublease requiring approval, Landlord's approval shall be based solely on the following criteria: (i) the proposed Major Sublessee's financial capacity to perform its obligations under the Sublease; (ii) the proposed Major Sublessee's relevant experience in operating the type of business contemplated by

the Major Sublease; (iii) the proposed use is a Permitted Use under this Lease; (iv) the Major Sublease does not contain terms that would cause Tenant to violate any provision of this Lease; and (v) the proposed Major Sublessee is not a Prohibited Person. Landlord shall not withhold approval based on the identity of a competitor, the specific rental rate negotiated between Tenant and the Major Sublessee (provided it is an arm's-length transaction), or subjective aesthetic or policy preferences.

Notwithstanding the foregoing, and regardless of whether Landlord approval is required:

A. No Sublease, Space Lease, or Major Sublease shall relieve Tenant of any obligations under this Lease and Tenant shall remain primarily liable to Landlord for all Lease obligations, including payment of Rent and Percentage Rent.

B. Each Sublease, Space Lease, and Major Sublease must be for a use compatible with the Permitted Uses set forth in Section 4.1 and shall not extend beyond the expiration of the term of this Lease.

C. Each Sublease, Space Lease, and Major Sublease may be terminated upon the event of a casualty or loss greater than twenty-five percent (25%) of the Project or applicable Phase within five (5) years of the expiration of this Lease.

D. Tenant shall include in each Sublease, Space Lease, or Major Sublease provisions requiring the Sublessee to comply with all applicable provisions of this Lease, including public access requirements, environmental obligations, insurance requirements, and the Prohibited Uses.

E. Tenant shall not enter into any Sublease, Space Lease, or Major Sublease with a related party or Affiliate on terms that are materially less favorable to Tenant than arm's-length market terms, and any such Affiliate Sublease shall be subject to the anti-avoidance provisions of Section 3.5.C.

F. Each Major Sublease may include lender protection provisions consistent with the provisions of this Lease that benefit Lenders, including, without limitation, Article 17 and Article 19, and all such provisions shall be recognized by Landlord.

Landlord agrees to grant Non-Disturbance Agreements for Sublessees and Major Sublessees in substantially the form attached as **Schedule 17.7**, which provide that, in the event of a termination of this Lease which applies to the portion of the Demised Premises covered by such Sublease or Major Sublease, such Sublessee or Major Sublessee will not be disturbed and will be allowed to continue peacefully in possession under its Sublease or Major Sublease with the Sublease or Major Sublease becoming a direct lease between Landlord and the Sublessee or Major Sublessee, provided that the following conditions are met:

A. The Sublease or Major Sublease is an arm's-length transaction on market terms;

B. The Sublessee or Major Sublessee is not a "related party" to or Affiliate of Tenant, unless the Sublease or Major Sublease was entered into on arm's-length market terms as verified by Landlord at the time of execution;

C. The Sublessee or Major Sublessee shall be in compliance with the terms and conditions of its Sublease or Major Sublease;

D. The rent payable by such Sublessee or Major Sublessee shall be at least equal to the then-market rental rates at the time the Sublease or Major Sublease is executed;

E. The Sublessee or Major Sublessee shall agree to attorn to Landlord; and

F. The Sublessee or Major Sublessee shall agree to subordinate its interest to Landlord.

Landlord further agrees that it will grant such assurances to such Sublessees or Major Sublessees so long as they remain in compliance with the terms of their Subleases or Major Subleases, and provided further that any such Subleases or Major Subleases do not extend beyond the expiration of the term of this Lease or upon the event of a casualty or loss greater than twenty-five percent (25%) of the Project or Phase within five (5) years of the expiration of this Lease where the Improvements will be demolished pursuant to Section 16.5 herein.

Notwithstanding any attornment, Landlord shall not be (i) liable for any previous act or omission of Tenant hereunder; (ii) subject to any offset or defense that shall have accrued to the Sublessee hereunder against said Tenant; or (iii) bound by any prepayment of rent or for any security deposit, which shall not have been delivered to Landlord. Moreover, in the event of Tenant default of Rent due under this Lease, Sublessee hereunder shall pay all outstanding Rent due under its Sublease to Landlord.

Tenant shall maintain a current schedule of all Major Subleases and shall provide Landlord with an updated schedule annually together with the annual Gross Revenue Statement. Tenant shall provide Landlord with a copy of the fully executed Major Sublease within thirty (30) days of execution. Landlord shall maintain the confidentiality of all sublease terms to the extent permitted by applicable Laws and Ordinances, including Florida's public records statutes.

Section 17.8 Estoppel Certificates from Landlord.

Upon request of Tenant, any Major Sublessee, any Mortgagee, or any Mezzanine Financing Source, Landlord agrees to give such requesting party an estoppel certificate in accordance with Section 22.2 herein.

Section 17.9 Limited Waiver of Landlord Lien.

In order to enable Tenant and its Sublessees to secure financing for the purchase of fixtures, equipment, and other personalty to be located on or in the Demised Premises, whether by security agreement and financing statement, mortgage, or other form of security instrument, Landlord hereby waives, and from time to time, upon request, shall execute and deliver an acknowledgment confirming that it has waived, its "landlord's" or other statutory or common law liens securing payment of rent or performance of Tenant's other covenants under this Lease as to such fixtures, equipment, or other personalty.

Section 17.10 No Subordination or Mortgaging of Landlord's Fee Title.

There shall be no subordination of Landlord's fee simple interest in the Land to the lien of any Mortgage or Lender financing, nor shall Landlord be required to join in such mortgage or other financing. No Mortgagee or Lender may impose any lien upon Landlord's fee simple interest in the Land. Landlord's reversionary interest in the Demised Premises, in the Improvements thereon, and in this Lease shall be superior and prior to any loans, mortgages, deeds of trust, other leases, liens, and encumbrances that may hereinafter be placed on the Demised Premises, or the leasehold interest, or any part thereof or the interest therein, by, against, or as a result of the acts of Tenant, Major Sublessee, or any entity deriving any interest therein.

Nothing contained in this Lease, or any action or inaction by Landlord, shall be deemed or construed to mean that Landlord has granted to Tenant any right, power, or permission to do any act or to make any agreement which may create, give rise to, or be the foundation for any right, title, interest, lien, charge, or any encumbrance upon the estate of Landlord in the Demised Premises. Landlord represents and warrants to Tenant that no mortgages currently exist against its fee interest in the Land, or any portion of the Demised Premises and acknowledges that this Lease shall not be subordinate to any future mortgage against the fee interest in the Land, or any portion of the Demised Premises. Notwithstanding anything to the contrary contained in this Lease, if all or any portion of Landlord's interest in the Land or any portion of the Demised Premises shall be acquired by reason of foreclosure of any mortgage, security agreement, lien or other encumbrance, or other proceedings brought to enforce the rights of the holder(s) thereof, by deed in lieu of foreclosure or by any other method, and as a result any person succeeds to such interests of Landlord, (i) this Lease and the rights of Tenant hereunder shall continue in full force and effect and shall not be terminated or disturbed, except as otherwise expressly permitted by the terms of this Lease and (ii) each lease in reversion and each new lease as provided by Section 17.6, each lease in reversion and each new lease as provided by Section 17.12 of this Lease, and in each case to the rights of the tenant thereunder, shall continue in full force and effect.

Section 17.11 Transfer of Interest by Landlord.

If Miami-Dade County or any successor to its interest hereunder ceases to have any interest in the Demised Premises or if there is any sale or transfer of Landlord's interest in the Demised Premises, the seller or transferor shall be entirely freed and relieved of all agreements, covenants, and obligations of Landlord hereunder to be performed after the date of such sale or transfer provided that the purchaser, successor, or transferee of Landlord's interest in the Demised Premises assumes in writing all such agreements, covenants and obligations of Landlord. Nothing herein shall be construed to relieve Landlord from any liability or damages arising from actions or omissions occurring, or agreements, covenants, and obligations required to be performed prior to the date of any such assignment, transfer, or sale of Landlord's interest hereunder. Notwithstanding the foregoing, and without limiting the previous sentence, Miami-Dade County shall remain liable for the representations and warranties of Section 24.1 herein, arising under and through Landlord, but no others.

Section 17.12 Lease Termination and New Lease.

In addition to any rights any Leasehold Mortgagee or Mezzanine Financing Source may have by virtue of Article 19 herein, if this Lease shall terminate prior to the expiration of its term (whether pursuant to a termination pursuant to the terms of this Lease, the rejection of this Lease in a bankruptcy or insolvency proceeding, or otherwise), Landlord shall give written notification thereof to each Leasehold Mortgagee and to each Mezzanine Financing Source which has provided Mezzanine Financing secured by pledges of ownership interests in Tenant or that provides for changes in control in favor of the Mezzanine Financing Source, and Landlord shall, upon written request of the applicable Leasehold Mortgagee or Mezzanine Financing Source (with Landlord to follow the request of any Leasehold Mortgagee prior to Mezzanine Financing Sources) to Landlord given within sixty (60) days following such termination, enter into a new lease of the Demised Premises with the Leasehold Mortgagee (or its nominee) or a tenant (as owned or controlled by the Mezzanine Financing Source or Leasehold Mortgagee), as tenant, for the remainder of the term of this Lease, on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns, which Tenant has or had by virtue of this Lease. Landlord's obligation to enter into such new lease of the Demised Premises with Leasehold Mortgagee or tenant (as owned or controlled by the Mezzanine Financing Source or Leasehold Mortgagee) shall be conditioned upon, on the date the new lease is executed, (i) Landlord receiving payment of all Rent due hereunder through the date of such new lease, (ii) all other monetary defaults hereunder having been cured, (iii) all non-monetary defaults susceptible to cure having been cured or Leasehold Mortgagee or tenant (as owned or controlled by the Mezzanine Financing Source or Leasehold Mortgagee), as applicable, as tenant, proceeding promptly with such cure and pursuing such cure to completion with reasonable diligence, and (iv) Landlord receiving all reasonable expenses, costs, and fees, including attorneys' fees, incurred by Landlord in preparing for the termination of this Lease and in acquiring possession of the Demised Premises, and in the preparation of such new lease.

This Lease and any new lease entered into pursuant to the renewal provisions hereof shall have priority over any encumbrances, liens, mortgages, or other interests in the Demised Premises created by Landlord, by virtue of the notice created by the recording of this Lease. Such priority shall be self-operative and shall not require any future act, consent, or subordination agreement by Landlord. Any transferee of Landlord or any person or entity receiving an encumbrance, lien, or mortgage from Landlord shall take subject to this Lease and Tenant's rights hereunder.

Notwithstanding any other provision of this Lease, Tenant shall have no right, power, or authority to encumber, mortgage, pledge, or create any lien against Landlord's fee simple interest in the Demised Premises. Tenant's financing rights under Article 17 are strictly limited to Leasehold Mortgages that encumber only Tenant's leasehold estate and Mezzanine Financing. Any purported encumbrance, mortgage, pledge, or lien by Tenant against Landlord's fee simple interest shall be void ab initio and of no force or effect and Tenant shall indemnify and hold harmless Landlord against any such liens or encumbrances asserted against the fee estate arising from or related to Tenant's acts.

Any new lease entered into pursuant to the renewal provisions of this Lease shall contain the same terms, conditions, covenants, and restrictions as set forth in this Lease (including all provisions subject to which the demise of the Demised Premises hereunder is made) and shall be at the same Rent and require the same payments and performance obligations as are contained herein, subject

only to adjustments expressly provided for in this Lease (such as CPI adjustments to Guaranteed Rent).

Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Demised Premises to the Leasehold Mortgagee (or its nominee) or tenant (as owned or controlled by the Mezzanine Financing Source or Leasehold Mortgagee) until the new lease has been executed by all pertinent parties. Landlord agrees, however, that Landlord will, at the request, cost, and expense of the Leasehold Mortgagee or Mezzanine Financing Source, cooperate in the prosecution of judicial proceedings to evict the then-defaulting Tenant or any other occupants of the Demised Premises. If, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any credit or other amount pursuant to the provisions of this Lease, then Landlord agrees that the same shall be paid to the tenant under a new lease, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Lease had not terminated; subject, however, to Landlord's right to offset any damages accrued as a result of said termination.

Any right of Tenant to treat this Lease as terminated under Section 365(h)(1)(A)(i) of Chapter 11 of the U.S. Bankruptcy Code shall be subject to the prior written consent of each Leasehold Mortgagee and each Mezzanine Financing Source, each in its sole discretion.

Section 17.13 Termination of Major Subleasehold Estate under this Lease and New Major Sublease.

If any Major Sublease shall terminate prior to the expiration of its term, and this Lease has also terminated, Landlord shall give written notification thereof to each Subleasehold Mortgagee and to each Mezzanine Financing Source which has provided Mezzanine Financing secured by pledges of ownership interests in Major Sublessee or that provides for changes in control in favor of the Mezzanine Financing Source, and Landlord shall, upon written request of the applicable Subleasehold Mortgagee or Mezzanine Financing Source (with Landlord to follow the request of any Subleasehold Mortgagee prior to Mezzanine Financing Sources) to Landlord given within sixty (60) days following such termination, enter into a new lease or sublease of the subleased portion of the Demised Premises (the "**Subleased Premises**") with the Subleasehold Mortgagee (or its nominee) or a tenant (as owned or controlled by the Mezzanine Financing Source or Subleasehold Mortgagee), as tenant, for the remainder of the term of such Major Sublease, on the same terms and conditions as set forth in such Major Sublease, and with appropriate modifications to reflect that the lease is a direct lease rather than a sublease, if applicable. Landlord's obligation to enter into such new lease or sublease of the Subleased Premises with Subleasehold Mortgagee or tenant (as owned or controlled by the Mezzanine Financing Source or Subleasehold Mortgagee) shall be conditioned upon, on the date the new lease or sublease is executed, (i) Landlord receiving payment of all Rent due hereunder which is allocated to the applicable Subleased Premises through the date of such new lease, (ii) all other monetary defaults hereunder which are allocated to the applicable Subleased Premises having been cured, (iii) all non-monetary defaults susceptible to cure and which are allocated to the applicable Subleased Premises having been cured or the Subleasehold Mortgagee or tenant (as owned or controlled by the Mezzanine Financing Source or Subleasehold Mortgagee), as tenant, as applicable, proceeding promptly with such cure and pursuing such cure to completion with reasonable diligence, and (iv) Landlord receiving all reasonable expenses, costs, and fees, including attorneys' fees, incurred by Landlord in preparation of such new lease or sublease.

Such new lease or sublease shall have priority over any encumbrances, liens, mortgages, or other interests created by Landlord by virtue of the notice created by the recording of this Lease. Such priority shall be self-operative and shall not require any future act, consent, or subordination agreement by Landlord. Any transferee of Landlord or any person or entity receiving an encumbrance, lien, or mortgage from Landlord shall take subject to such new lease.

Notwithstanding any other provision of this Lease, Major Sublessee shall have no right, power, or authority to encumber, mortgage, pledge, or create any lien against Landlord's fee simple interest in the Demised Premises. Major Sublessee's financing rights under Article 17 are strictly limited to Subleasehold Mortgages that encumber only Major Sublessee's subleasehold estate and Mezzanine Financing. Any purported encumbrance, mortgage, pledge, or lien by a Major Sublessee against Landlord's fee simple interest shall be void ab initio and of no force or effect and Major Sublessee shall indemnify and hold harmless Landlord against any such liens or encumbrances asserted against the fee estate arising from or related to Major Sublessee's acts.

Any new lease or sublease hereunder shall contain the same terms, conditions, covenants, and restrictions as set forth in the Major Sublease (including all provisions subject to which the demise of the Subleased Premises is made) and shall be at the same rent and require the same payments and performance obligations as are contained therein (except as otherwise expressly provided herein).

Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Subleased Premises to the Subleasehold Mortgagee (or its nominee) or tenant (as owned or controlled by the Mezzanine Financing Source or Subleasehold Mortgagee) until the new lease or sublease has been executed by all pertinent parties. Landlord agrees, however, that Landlord will, at the request, cost, and expense of the Subleasehold Mortgagee or Mezzanine Financing Source, cooperate in the prosecution of judicial proceedings to evict the then-defaulting Major Sublessee or any other occupants of the Subleased Premises.

Any right of Major Sublessee to treat its Major Sublease as terminated under Section 365(h)(1)(A)(i) of Chapter 11 of the U.S. Bankruptcy Code shall be subject to the prior written consent of each Subleasehold Mortgagee and Mezzanine Financing Source, each in its sole discretion.

Section 17.14 Priority of Multiple Security Interests.

If more than one Lender of a particular type (Leasehold Mortgagees, Subleasehold Mortgagees and Mezzanine Financing Sources) desires to exercise any rights provided to Leasehold Mortgagees, Subleasehold Mortgagees and any rights provided to Mezzanine Financing Sources under this Lease, then the party against whom such Lender protection is to be exercised shall be required to recognize either: (i) the Lender that desires to exercise such Lender protection and whose Mortgage is most senior (as against other Mortgages of like type); or (ii) such other Lender of a particular type (all Leasehold Mortgagees, Subleasehold Mortgagees or all Mezzanine Financing Sources, as applicable), who all of the Lenders of such type have designated (in writing) to be the Lender to exercise such Lender protection. Priority of Mortgages shall be conclusively evidenced by (in order of precedence of application): (a) written agreement (or joint written instructions) by all Lenders of a particular type (Leasehold Mortgagees, Subleasehold Mortgagees or Mezzanine Financing Sources, as applicable); or (b) a report or certificate of a title insurance company licensed to do business in the State of Florida together with, if reasonably required by Landlord, a written legal

opinion of counsel of the Lender seeking top priority stating that such Lender has top priority. Landlord shall not be obligated to determine the relative priorities of any Mortgagees or Mezzanine Financing Sources and shall have no liability in connection therewith. For any Lender protection that by its nature or under this Lease only one Leasehold Mortgagee, Subleasehold Mortgagee or Mezzanine Financing Source can exercise (such as the right to a new lease, or sublease), pending the determination of priority, any time period that applies to Leasehold Mortgagees', Subleasehold Mortgagees' or Mezzanine Financing Sources' (as applicable) exercise of such Lender protection shall be tolled. Notwithstanding the foregoing, (1) unless expressly acknowledged and agreed by the Leasehold Mortgagee in a written agreement to which Landlord is a party or is a third party beneficiary (or written instructions directed to Landlord), all Leasehold Mortgages shall be prior and superior to all Subleasehold Mortgages and pledges securing any Mezzanine Financing, and Leasehold Mortgagee's rights to exercise any Lender protection under this Lease (including, without limitation, the rights under this Article 17) shall be prior and superior to the rights of any Subleasehold Mortgagees, Mezzanine Financing Sources, and Major Sublessees to exercise same, (2) unless expressly acknowledged and agreed by the Mezzanine Financing Source in a written agreement to which Landlord is a party or is a third party beneficiary (or written instructions directed to Landlord), all pledges securing any Mezzanine Financing with respect to ownership interests in Tenant shall be prior and superior to all Subleasehold Mortgages and any pledges securing Mezzanine Financing with respect to ownership interests in a Major Sublessee and the Mezzanine Financing Source rights to exercise any Lender protection under this Lease (including the rights under this Article 17) shall be prior and superior to the rights of any Subleasehold Mortgagees or Mezzanine Financing Source providing Mezzanine Financing with respect to a Major Sublessee, and (3) unless expressly acknowledged and agreed by the Subleasehold Mortgagee in a written agreement (or written instructions), all Subleasehold Mortgages shall be prior and superior to all pledges securing Mezzanine Financing with respect to a Major Sublessee and Subleasehold Mortgagee's rights to exercise any Lender protection under this Lease (including the rights under this Article 17) shall be prior and superior to the rights of any such Mezzanine Financing Source providing Mezzanine Financing with respect to a Major Sublessee. Finally, all rights and benefits afforded to a Mezzanine Financing Source under this Lease shall also be afforded to any other Mezzanine Financing Sources who are not holding a first lien on the applicable collateral, provided that all of the rights of such Mezzanine Financing Sources shall be subject to and subordinate to the holders of more senior Mezzanine Financing Sources.

The provisions of this Article 17 shall survive any termination of this Lease.

Mortgagees and Mezzanine Financing Sources shall be deemed to be third-party beneficiaries of this Article 17.

ARTICLE 18
EMINENT DOMAIN

Section 18.1 Taking of Entire Premises.

If, at any time during the term of this Lease, the power of eminent domain shall be exercised by any federal or state sovereign or their proper delegates, by condemnation proceeding (a "**Taking**"), to acquire the entire Demised Premises, such Taking shall be deemed to have caused this Lease to terminate and expire on the date of such Taking. Tenant's right to recover a portion of the award for

a Taking, as hereinafter provided, is limited to the Fair Market Value of the Improvements, plus the value of Tenant's interest in the unexpired term of the leasehold estate created pursuant to this Lease (subject to Landlord's reversionary interests in same), but in no event shall Tenant be entitled to compensation for any fee interest in the Land. Landlord's right to recover a portion of the award for a Taking shall be the appraised value of the Land, subject to the Lease, as if vacant and assuming no Improvements existed on the Land, at the time of Taking and, without duplication, its portion of any reversionary interests in the Land, and Improvements thereon. Notwithstanding anything herein contained to the contrary, if the net proceeds of any such award are insufficient to pay both Landlord's award and Tenant's award in full, then such proceeds shall be paid to Landlord and any Leasehold Mortgagee (or, if there is no Leasehold Mortgagee at the time of such Taking, to Tenant) in the same proportion as the amount of Landlord's award bears to the amount of Tenant's award. For the purpose of this Article 18, the date of Taking shall be deemed to be either the date on which actual possession of the Demised Premises or a portion thereof, as the case may be, is acquired by any lawful power or authority pursuant to the Taking, or the date on which title vests therein, whichever is earlier. All Rent and other payments required to be paid by Tenant under this Lease shall be paid up to the date of such Taking. Tenant and Landlord shall, in all other respects, keep, observe, and perform all the terms of this Lease up to the date of such Taking.

Section 18.2 Proceeds of Taking.

In the event following any such Taking, as aforesaid, this Lease is terminated, or in the event following a Taking of less than the whole of the Demised Premises that this Lease is terminated as provided for in Section 18.3 herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in Section 18.1. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this Article 18 in the eminent domain proceeding pursuant to which the Demised Premises shall have been taken, the values so determined shall be conclusive upon Landlord and Tenant. If such values shall not have been separately determined in such proceeding, such values shall be fixed by agreement between Landlord and Tenant, or if they are unable to agree, by an apportionment hearing within the condemnation proceeding so that the allocation between the parties is fair and equitable. Leasehold Mortgagees and Mezzanine Financing Sources shall be entitled to participate in any proceedings in connection with a Taking, and to receive directly from the taking authority any sums to which they are found to be entitled.

Section 18.3 Partial Taking; Termination of Lease.

If, in the event of a Taking of less than the entire Demised Premises, the remaining portion of the Demised Premises not so taken cannot be adequately restored, repaired, or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to be exercised by written notice to Landlord (but subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources) within one hundred and twenty (120) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and satisfy all rents, revenues, and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the term herein demised shall cease and terminate. Upon such termination, Tenant's interest under this Lease in the remainder of the

Demised Premises not taken shall be sold in accordance with applicable Laws and Ordinances, and the proceeds of the sale shall be combined with the award given for the partial Taking with the entire amount then being distributed amongst the parties as if a total Taking had occurred. Subject to prior written approval by all Leasehold Mortgagees and Mezzanine Financing Sources (unless their corresponding indebtedness is prepaid in full or will be simultaneously paid in full upon the acquisition of Tenant's interest pursuant to this sentence), Landlord shall have the option to purchase Tenant's interest under this Lease in the remainder of the Demised Premises at its Fair Market Value for a period of sixty (60) days after the determination of Fair Market Value, which value shall be determined by a mutually acceptable appraiser (or if no one appraiser is agreed upon by the parties, then by an appraiser, chosen by two (2) appraisers, one (1) of which will be appointed by each party, within one hundred and fifty (150) days from the date the Lease was terminated). The Fair Market Value specified in the preceding sentence shall be limited to the Fair Market Value of the Improvements and the value of Tenant's interest in the unexpired term of the leasehold estate created pursuant to this Lease (subject to Landlord's reversionary interests in same), but in no event shall such value include any fee simple interest in the Land. All appraisal costs shall be split equally between Landlord and Tenant. If Landlord fails to purchase, the remainder (Improvements and Tenant's interest in the unexpired term of the leasehold estate) may be sold, and the buyer and terms of any such sale must be approved by Landlord.

Section 18.4 Partial Taking; Continuation of Lease.

If, following a partial Taking, this Lease is not terminated as hereinabove provided, then, subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources, this Lease shall terminate only as to the portion of the Demised Premises taken in such condemnation proceedings; and, as to that portion of the Demised Premises not taken, Tenant shall proceed, at its own cost and expense, either to make an adequate restoration, repair, or reconstruction or to rebuild a new Improvement upon the Demised Premises affected by the Taking. In such event, Tenant's share of the award shall be determined in accordance with Section 18.1 herein. Subject to rights of Leasehold Mortgagees and Mezzanine Financing Sources, such award to Tenant shall be used by Tenant for its reconstruction, repair, or rebuilding. Any excess awards after such reconstruction, repair, or rebuilding shall be retained by Tenant subject to the fulfilment of any outstanding monetary obligations to Landlord under this Lease. If the part of the award so paid to Tenant is insufficient to pay for such restoration, repair, or reconstruction, Tenant shall pay the remaining cost thereof, and shall fully pay for all such restoration, repair, and reconstruction, and complete the same to the reasonable satisfaction of Landlord free from mechanics' or materialmen's liens and shall at all times save Landlord free and harmless from any and all such liens. In such event, if Tenant elects not to terminate this Lease and to reconstruct, repair, or rebuild, then the Annual Rent shall be partially adjusted based upon the portion of the Demised Premises taken in such condemnation proceedings. In the event that the partial Taking results in making it impossible or unfeasible to reconstruct, restore, repair, or rebuild the Improvements on the Demised Premises, then Tenant's share of the award shall be determined in accordance with Section 18.1 herein. To the extent any Leasehold Mortgagee or Mezzanine Financing Source exercises any right or option to retain and apply any portion of the proceeds of any insurance toward payment of the debt, Tenant shall nonetheless remain responsible to reconstruct to the extent set forth above, and shall diligently and expeditiously undertake to secure and close on loans(s) to finance the reconstruction, and thereafter, to commence and fully complete such reconstruction as expeditiously as reasonably possible.

Section 18.5 Temporary Taking.

If the whole or any part of the Demised Premises or of Tenant's interest under this Lease be subject to a Taking by any competent authority for its or their temporary use or occupancy not exceeding two (2) years, this Lease shall not terminate by reason thereof, and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the rents, revenues, and all other charges payable by Tenant hereunder and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants, conditions, and all obligations hereof upon the part of Tenant to be performed and observed, as though such Taking had not occurred. In the event of any such temporary Taking, Tenant shall be entitled to receive the entire amount of any award made for such temporary Taking (attributable to the period within the term of the Lease), other than any portion of Rent which was abated by Landlord pursuant to this Lease, which amount Landlord shall be entitled to claim from the taking authority, whether paid by way of damages, rent, or otherwise. Tenant covenants that, upon the termination of any such period of temporary Taking, prior to the expiration of the term of this Lease, it will, at its sole cost and expense, restore the Demised Premises, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such Taking, provided that the taking authority compensates Tenant for such restoration, subject to the payment to Landlord of any outstanding monetary obligations under this Lease.

Section 18.6 Additional Takings.

In case of a second, or any additional partial Taking or Takings from time to time, the provisions hereinabove contained shall apply to each such partial Taking. In the event any federal or state sovereign or their proper delegates with the power of eminent domain appropriates or condemns all or a portion of the Demised Premises, and Landlord is a beneficiary of such Taking, the award shall be divided in accordance with the provisions of this Article 18. In that event, in accordance with the provisions hereof, Tenant shall restore, repair, or reconstruct any portion of the Demised Premises not taken; provided that if the award so paid to Tenant shall be insufficient to fully pay for such restoration, repair, or reconstruction, Tenant shall have the option of (subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources):

A. Repairing at its sole expense, in which event the provisions of Article 16 herein shall control; or

B. Terminating the Lease, in which event the provisions of Article 16 herein shall control.

Section 18.7 Inverse Condemnation or Other Damages.

In the event of damage to the value of the Demised Premises by reason of change of grade, access rights, street alignments, or any other governmental or quasi-governmental act (not involving Landlord) which constitutes an inverse condemnation of any portion of the Demised Premises creating a right to full compensation therefor, then Landlord and Tenant shall each be entitled to claim and receive from the net payment or award made on account thereof, the compensation for their respective estates, and interests.

Section 18.8 Involuntary Conversion.

In the event any Taking or other like proceeding, or threat or imminence thereof shall occur as provided for hereinabove or otherwise, Landlord and Tenant agree to cooperate with each other in order to provide proper evidence of communication of the proceeding or threat or imminence thereof (including evidence of like Takings under Section 18.7) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

Section 18.9 Condemnation of Fee Interest.

Notwithstanding anything in this Article 18 to the contrary, Landlord hereby covenants and agrees with Tenant that Landlord (i) will not agree to any Taking by any party without the consent of Tenant, Leasehold Mortgagees and Mezzanine Financing Sources, which may be withheld in their sole discretion, (ii) will contest such Taking, and (iii) will, as part of its defense against a Taking, avail itself of the defense, if available, that one entity with condemnation powers cannot condemn the property of another entity with similar powers.

ARTICLE 19
DEFAULT BY TENANT OR LANDLORD

Section 19.1 Events of Default of Tenant.

Events of Default of Tenant shall be the following:

A. Tenant fails to pay any Rent, revenues, or other monies due and payable to Landlord under this Lease in accordance with the provisions of this Lease;

B. Tenant fails to keep, observe, or perform any of the terms, obligations, or deadlines contained in this Lease, excepting the obligation to pay Rents, revenues, or other monies due to Landlord;

C. The sale of Tenant's interest in the Demised Premises under attachment, execution, or similar process, Tenant is adjudicated as bankrupt or insolvent under any bankruptcy or insolvency law, or an order for relief is entered against Tenant under the Federal Bankruptcy Code and such adjudication or order is not vacated within ten (10) days;

D. The commencement of a case under the Federal Bankruptcy Code by or against Tenant or any guarantor of Tenant's obligations hereunder, or the filing of a voluntary or involuntary petition proposing the adjudication of Tenant or any such guarantor with its creditors, unless withdrawn or dismissed within thirty (30) days after the date of its filing;

E. The written admission of Tenant of its general inability to pay Rent or its debts when due;

F. The appointment of a receiver or trustee of an assignment for the benefit of Tenant's creditors, or if in any other manner, Tenant's interest in this Lease shall pass to another by operation of law;

G. Abandonment of the Demised Premises by Tenant (by reason other than force majeure, fire, or other casualty) at any time following delivery of possession of the Demised Premises to Tenant. Abandonment or Abandon of the Demised Premises shall mean:

1. Prior to the Completion of Construction, the cessation of all construction activities for a period exceeding sixty (60) days, in the absence of delay in construction agreed to and approved by Landlord in writing; and

2. After Completion of Construction, for a period exceeding thirty (30) days, the cessation of operational activities by Tenant, including, but not limited to, maintenance of the Demised Premises and Improvements and enforcement of reasonable and customary rules applicable to subtenants.

H. Tenant and all individuals having or obtaining any interest (legal, equitable, beneficial, or otherwise) in Tenant or in this Lease (other than subcontractors, materialmen, suppliers, laborers, or lenders) is or becomes a Restricted Entity as herein defined;

I. Tenant fails to maintain or provide the insurance requirements of this Lease in all material respects;

J. Tenant conducts on the Demised Premises any business, the performance of any service, or the sale or marketing of any product or service by Tenant which is prohibited by this Lease or law for a period of thirty (30) days after receipt of notice thereof from Landlord;

K. Any of Tenant's interest in this Lease is assigned, subleased, transferred, mortgaged, pledged, or encumbered in any manner in violation of the provisions of this Lease or Tenant attempts to consummate any transfer without complying with the provisions of this Lease;

L. Tenant fails to comply with Section 2.7 Performance and Payment Bonds, or fails to proceed with construction of the Project or Phase in accordance with Section 4.14 of this Lease, subject to duly requested changes which are approved by Landlord in writing in accordance with the Project Schedule;

M. Subject to the exclusive remedy provisions of Section 4.2 during the Liquidated Rent Period, Tenant does not proceed with completing construction and obtaining a Certificate of Occupancy with due diligence and dispatch in a commercially reasonable manner and in compliance with the provisions of this Lease, including. but not limited to, project timelines and schedules;

N. Subject to the exclusive remedy provisions of Section 4.2 during the Liquidated Rent Period, Tenant fails to timely complete construction and obtain a Certificate of Occupancy in accordance with the provisions of this Lease;

O. Tenant fails to secure and/or retain adequate financing to complete the construction of the Project or Phase;

P. Tenant fails to discharge or contest any Imposition as provided in Section 5.2 of this Lease within ninety (90) days of actual or constructive notice of said Imposition; or any sale,

entry, foreclosure, or collection proceeding, execution on any judgement, or any other affirmative attempt is made to enforce such obligation upon the Demised Premises, whichever occurs first;

Q. Subject to the exclusive remedy provisions of Section 4.2 during the Liquidated Rent Period, Tenant fails to comply with the Project Schedule as set forth in **Schedule 4.2**, as such may be extended pursuant to Section 4.2 of this Lease;

R. Tenant fails to timely cure the Minimum Investment Shortfall in accordance with Section 2.9.A;

S. Tenant is found by the responsible enforcement agency or the County to be in violation of the Americans with Disabilities Act or Miami-Dade County Resolution No. R-385-95; or

T. Any other violation of any provision of this Lease.

If an Event of Default of Tenant shall occur, Landlord shall give written notice to Tenant and to any Leasehold Mortgagee and Mezzanine Financing Source who have notified Landlord in accordance with Sections 17.1 or 17.4 of this Lease, and Tenant shall have thirty (30) days to cure such default after written notice thereof from Landlord setting forth with reasonable specificity the nature of the alleged breach, or in the case of such default which cannot, with due diligence and in good faith, be cured within thirty (30) days, Tenant shall have thirty (30) days to proceed to begin curing said default to completion within such period of time as reasonably approved by Landlord. Any such time period approved by Landlord is conclusive and Tenant shall not be entitled to any additional time to cure defaults and in no event shall Tenant's cure period following Completion of Construction of the Project exceed twelve (12) calendar months, subject to extensions of time authorized by this Lease.

Section 19.2 <u>Failure to Cure Default by Tenant.</u>

A. If an Event of Default of Tenant shall occur and Tenant has failed to cure or proceeded to pursue curing such Event of Default as set forth in Section 19.1 above, then Landlord shall give written notice to Tenant and to any Leasehold Mortgagee and Mezzanine Financing Source who has notified Landlord in accordance with Sections 17.1 or 17.4 herein, stating that this Lease and the term hereby demised shall expire and terminate on the date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, during which time Tenant, and/or the Leasehold Mortgagee(s), and/or any Lender(s) shall have the right to cure such default, and upon the date specified in such notice if the Event of Default has not been cured, then, subject, however, to the provisions of Section 19.3 herein, this Lease and the term hereby demised and all rights of Tenant and Leasehold Mortgagee(s) and Mezzanine Financing Source(s) under this Lease, shall expire and terminate.

B. If an Event of Default of Tenant shall occur and the rights of Leasehold Mortgagees and Mezzanine Financing Sources shall not have been fully exercised as provided within this Lease, then Landlord, at any time after the periods for exercise of rights as set forth under Sections 19.1 through 19.3 herein shall have the following rights and remedies, which are cumulative:

1. In addition to any and all other remedies in law or in equity that Landlord may have against Tenant, Landlord shall be entitled to sue Tenant for all damages (as limited by Section 15.2 herein, and for the avoidance of doubt, excluding any damages related to (a) Rent that is not yet due and payable and (b) Rent which, but for any termination of this Lease, would have become due during the remainder of the term of this Lease), costs, and expenses arising from Tenant's committing an Event of Default hereunder and to recover all such damages, costs, and expenses, including reasonable attorneys' fees at both trial and appellate levels; and

2. To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default and to obtain a decree specifically compelling performance of any such term or provision of the Lease; and

3. To terminate any and all obligations that Landlord may have under this Lease, in which event Landlord shall be released and relieved from any and all liability under this Lease; and

4. To commence an action for eviction immediately upon the failure to cure such Event of Default against Tenant (including any Leasehold Mortgagee and any Mezzanine Financing Source) from the Improvements and Demised Premises; and

5. With or without judicial process, enter the Demised Premises and take possession of any and all goods, inventory, equipment, fixtures, and all other personal property of Tenant, which is or may be put in the Demised Premises during the term of this Lease, whether exempt or not from sale under execution or attachment and Landlord may sell all or any part thereof at public or private sale, with costs to be paid by Tenant; and

6. Draw upon and apply or retain the whole or part or any part of the letter of credit, if any, for the payment of any sum as to which Tenant is in default, or that Landlord may expend or be required to expend by reason of Tenant's default on the letter of credit. No draw upon any part of the letter of credit by Landlord shall be deemed to be a waiver of any other right or remedies available to Landlord under this Lease.

C. Notwithstanding the foregoing, in the event that Tenant has defaulted in the performance of or breached the same material obligation three (3) or more times in a twelve (12) month period, and Landlord has provided Tenant written notice of such breach, then regardless of whether Tenant has cured each individual condition of breach or default, Landlord may in its reasonable discretion determine Tenant to be a "habitual violator." At the time that such determination is made, Landlord shall issue to Tenant and to any Leasehold Mortgagee and Mezzanine Financing Source who has notified Landlord in accordance with Sections 17.1 or 17.4 herein a written notice, advising of such determination and citing the circumstances thereof. In the event of such determination, Tenant shall, in addition to curing any uncured default or breach within the time required under Section 19.1, deliver to Landlord a remediation plan within thirty (30) days of Tenant's receipt of such notice detailing the steps which shall be taken by Tenant to prevent the same material default or breach from occurring in the future (the "**Remediation Plan**"), provided that no Leasehold Mortgagee, Mezzanine Financing Source, or transferee of all or any portion of Tenant's interest under this Lease shall be required to provide any Remediation Plan or cure Tenant's failure to provide any Remediation Plan, unless such party becomes a habitual violator pursuant to this Section during the

period of such party's ownership of the leasehold estate or portion thereof, in which case such party shall be required to provide a Remediation Plan in accordance with this Section. Notwithstanding the foregoing, Landlord acknowledges that its intention is not to consider Tenant a habitual violator for those defaults that are not deemed to be "material" under the circumstances, or, for example purposes only, any such default that is due to a third-party's action or inaction, which third-party is not reasonably within the control of Tenant. Thus, Landlord's enforcement of this Section 19.2.C and its rights pursuant hereto shall be subject to Landlord's reasonableness and good faith, determined on a case-by-case basis. For purposes hereof, a "material" default by Tenant shall be deemed to include a default by Tenant in the performance of any obligation under this Lease that, individually or in the aggregate, (i) results in the nonpayment of Rent, Additional Rent, or any other monetary obligation in excess of Twenty-Five Thousand Dollars ($25,000); (ii) materially impairs public access to any Public Access Area, the Baywalk, or any other element of the Public Benefits required under this Lease; (iii) constitutes a violation of applicable Laws and Ordinances that results in the issuance of a stop-work order, citation, or enforcement action by a governmental authority; (iv) creates an imminent threat to public health or safety on the Demised Premises; (v) constitutes a failure to maintain required insurance coverages; (vi) constitutes a material breach of the environmental obligations set forth in Section 13.4 of this Lease; or (vii) constitutes a material breach of the Permitted Use restrictions set forth in Section 4.1 of this Lease. For the avoidance of doubt, the following shall not be deemed a "material" default for purposes of this Section: (a) late delivery of any report, notice, certificate, or administrative filing that does not involve a monetary obligation and that is cured within ten (10) business days after written notice; (b) any default that is caused by the action or inaction of a third party not within Tenant's reasonable control, including a Sublessee's operational violation that Tenant cures or causes to be cured within the applicable cure period; (c) minor or technical violations of maintenance standards that do not affect public safety or materially degrade the condition of the Improvements; and (d) any default that is subject to a bona fide dispute between the parties, provided that Tenant has timely initiated the dispute resolution procedures set forth in this Lease.

D. In the event this Lease is terminated by Landlord pursuant to this Section, Tenant shall remain liable for any and all Rent and damages which may be due or sustained prior to such termination and all reasonable costs, fees, and expenses including, reasonable attorney's fees incurred by Landlord in pursuit of its remedies hereunder; and

E. Upon demand, Tenant shall pay Landlord an amount equal to the Rent required by the foregoing paragraph, including applicable late fees, which shall be payable in one lump sum on demand; and

F. Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain, in proceedings for the termination of the Lease, including by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law; and

G. The above-described rights shall be reserved to Landlord regardless of the manner in which Tenant, Leasehold Mortgagee, Mezzanine Financing Source, or any such successor, has acquired an interest in the leasehold estate.

H. If an Event of Default occurs, Tenant shall nevertheless be obligated to continue to pay all Rent and otherwise comply with all conditions and obligations under this Lease.

Section 19.3 Lender Right to Cure Tenant Default.

A. For so long as a Mortgage encumbers any interest in the Demised Premises or any direct or indirect interest in Tenant, or, as applicable, a Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, or has control takeover rights, in Tenant, as applicable: Notwithstanding the time allowed for Tenant to cure an Event of Default under Section 19.2, each Mortgagee and, as applicable, the Mezzanine Financing Source, shall have the right, but not the obligation, for an additional period of thirty (30) days following expiration of Tenant's cure periods under Section 19.2, to cure any monetary or non-monetary Event of Default of Tenant, but if such non-monetary Event of Default cannot be cured within such thirty (30) day period, then the Mortgagee and, as applicable, the Mezzanine Financing Source shall have up to ninety (90) days to cure, provided that it has commenced such cure within the initial thirty (30) day period and thereafter pursues such cure with reasonable diligence, subject to further extension of such cure periods as provided in clauses (B) and (C) below.

B. Notwithstanding any provisions of this Lease to the contrary, no Event of Default by Tenant will be deemed to exist as to a Mortgagee (and Landlord shall not be permitted to terminate this Lease due to an Event of Default of Tenant) as long as such Mortgagee, in good faith, either promptly (i) commences to cure such Event of Default and prosecutes the same to completion in accordance with clause (A) above, or (ii) if the nature of any non-monetary Event of Default is such that possession of or title to the Demised Premises is reasonably necessary to cure the Event of Default (including, without limitation, any failure by Tenant to timely commence or complete construction), or the Event of Default is of the type that cannot be cured by a Mortgagee (e.g., Tenant bankruptcy or breach of covenants that are personal to Tenant), files a complaint for foreclosure (or commences a UCC foreclosure action) and thereafter prosecutes the foreclosure action in good faith and with reasonable diligence, subject to any stays, moratoria, or injunctions applicable thereto, and as promptly as practicable after obtaining possession or title, as reasonably necessary, commences promptly to cure such Event of Default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which any foreclosure proceedings are pending, all of the other obligations of Tenant under this Lease, to the extent they are susceptible of being performed by a Mortgagee (e.g., the payment of Rent), are being duly performed.

C. Notwithstanding any provisions of this Lease to the contrary, no Event of Default by Tenant will be deemed to exist as to a secured Mezzanine Financing Source (and Landlord shall not be permitted to terminate this Lease due to an Event of Default of Tenant) as long as such Mezzanine Financing Source, in good faith, either (i) promptly commences to cure such Event of Default and prosecutes the same to completion in accordance with clause (A) above, or (ii) if the nature of any non-monetary Event of Default is such that control and possession of or title to the ownership interests in Tenant is reasonably necessary to cure the Event of Default, or the Event of Default is of the type that cannot be cured by the Mezzanine Financing Source (e.g., Tenant bankruptcy or breach of covenants that are personal to Tenant), takes all reasonable steps necessary to foreclose the pledge of such ownership interests and prosecutes such action in good faith and with reasonable diligence, subject to any stays, moratoria, or injunctions applicable thereto, and as promptly as practicable after obtaining control and possession or title, as reasonably necessary,

commences promptly to cure such Event of Default and prosecutes the same to completion in good faith and with reasonable diligence; provided, however, that during the period in which such action is being taken, all of the other obligations of Tenant under this Lease, to the extent they are susceptible of being performed by the Mezzanine Financing Source (e.g., the payment of Rent), are being duly performed.

D. Any penalties, interest, and late payment fees due to Landlord pursuant to this Lease as a result of any Event of Default by Tenant shall not commence to accrue and be due from any Mortgagee or Mezzanine Financing Source who has commenced and is proceeding to cure any such Events of Default, until the expiration of the applicable cure, grace, or other periods provided to the Mortgagee or Mezzanine Financing Source to cure such Events of Default in this Article or elsewhere in this Lease.

E. Notwithstanding anything to the contrary in this Lease, if there is (i) one (1) Mortgagee and (ii) one (1) Mezzanine Financing Source, then such Mortgagee's and Mezzanine Financing Source's cure rights shall run sequentially with the junior-most creditor having the initial cure period equal to the time periods set forth in this Section 19.3, and with the subsequent creditor next in priority having the time period set forth in this Section 19.3 which shall commence upon expiration of the previous creditor's cure period. If at any time there is more than one (1) Mortgagee and/or more than one (1) Mezzanine Financing Source, (a) the aggregate cure periods available to all such Mortgagees and Mezzanine Financing Sources, collectively, shall not exceed the cure periods that would be available under this Section 19.3 if there were only one (1) Mortgagee and one (1) Mezzanine Financing Source, (b) no additional or extended cure periods shall be granted by reason of the existence of multiple Mortgagees or multiple Mezzanine Financing Sources, and (c) the allocation of cure rights and the sequencing of cure periods among such multiple Mortgagees and/or Mezzanine Financing Sources shall be determined solely by agreement among such parties.

Section 19.4 Rights of Landlord After Termination.

Landlord shall in no way be responsible or liable for any failure to relet the Demised Premises or any part thereof, or for any failure to collect any rent due for any such reletting.

Section 19.5 Events of Default of Landlord.

The provisions of Section 19.6 shall apply if any of the following "**Events of Default of Landlord**" shall happen: (i) if default shall be made by Landlord in keeping, observing, or performing any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the alleged breach; or (ii) in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

Section 19.6 Failure to Cure Default by Landlord.

If an Event of Default of Landlord shall occur, Tenant, at any time after the period set forth in Section 19.5, shall have the following rights and remedies which are cumulative:

A. In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages (as limited by Sections 15.1 and 23.29), costs, and expenses arising from Landlord's committing an Event of Default hereunder and to recover all such damages, costs, and expenses; and

B. To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease; and

C. Subject to the rights of Leasehold Mortgagees and Mezzanine Financing Sources, to terminate any and all obligations that Tenant may have under this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease and shall surrender possession of the Demised Premises to Landlord.

Section 19.7 Holdover.

If Tenant shall be in possession of the Demised Premises after expiration or early termination of the Lease, Tenant under this Lease shall become a tenancy at sufferance, on a month-to-month basis, terminable by either party upon notice thereof, receipt of which shall occur no later than thirty (30) days prior to termination, and shall be subject to all terms and conditions contained in this Lease as though the term has been extended from month to month ("**Holdover Period**"). Such holding over shall not be deemed to operate as a renewal or extension of this Lease, and nothing herein shall be interpreted to permit Tenant to retain possession of the Demised Premises after the expiration or termination of this Lease. Moreover, such hold over shall not be deemed a waiver of any Landlord rights and remedies under this Lease, law or equity.

Section 19.8 Holdover Rent.

Notwithstanding the provisions of Section 19.7 to the contrary, Tenant covenants to pay to Landlord, as Rent two (2) times the monthly installment of the Annual Rent which was due to Landlord during the month immediately preceding the expiration or termination of the Lease for each month during the Holdover Period.

ARTICLE 20
NOTICES

Section 20.1 Addresses.

All notices, demands, or requests by Landlord to Tenant shall be deemed to have been properly served or given, if addressed to Tenant as follows:

Resilient Aquarium LLC
3310 Mary Street, Suite 302
Miami, FL 33133
Attn: David Martin

and

Gangemi Law Group, PLLC
3310 Mary Street, Suite 303
Miami, Florida 33133
Attn: Laura Gangemi Vignola

and to such other address and to the attention of such other party as Tenant may, from time to time, designate by written notice to Landlord. If Tenant, at any time during the term hereof, changes its office address as herein stated, Tenant will promptly give notice of same in writing to Landlord. The Major Sublessees, Mortgagees or Mezzanine Financing Sources shall be deemed to have been properly served or given notice if addressed to such party at the address furnished pursuant to the provisions of Sections 17.1 and 17.4 above.

All notices, demands, or requests by Tenant or by a Major Sublessee, Mortgagee, or Mezzanine Financing Source to Landlord shall be deemed to have been properly served or given if addressed as follows:

Miami-Dade County
111 NW 1st Street, 29th Floor
Miami, FL 33128
Attention: County Attorney's Office

and

Miami-Dade County
Parks, Recreation and Open Spaces Department
275 NW 2nd Street, 5th Floor
Miami, FL 33128
Attention: Director

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

Section 20.2 Method of Transmitting Notice.

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

ARTICLE 21
QUIET ENJOYMENT

Tenant, upon paying all rents, revenues, and other monies herein provided for and performing in accordance with the terms, agreements, and provisions of this Lease, shall peaceably and quietly have, hold, and enjoy the Demised Premises during the term of this Lease without interruption, disturbance, hindrance, or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 22
CERTIFICATES BY LANDLORD AND TENANT

Section 22.1 Tenant Certificates.

Tenant agrees, at any time and from time to time, upon not less than twenty (20) days' prior written notice by Landlord, to execute, acknowledge, and deliver to Landlord a statement in writing (i) setting forth the rents, payments, and other monies then payable under the Lease, if then known; (ii) certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modification), and the dates to which the rents, payments, and other monies have been paid, and stating (to the best of Tenant's knowledge) whether or not Landlord is in default in keeping, observing, or performing any of the terms of this Lease; and, if Landlord shall be in default; and (iii) specifying each such default (limited to those defaults of which Tenant has knowledge). It is intended that any such statement delivered pursuant to this Section 22.1 may be relied upon by Landlord or any prospective assignee, transferee, or purchaser of the fee, but reliance on such certificate shall not extend to any default of Landlord as to which Tenant has no actual knowledge.

Section 22.2 Landlord Certificates.

Landlord agrees, at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant, by a Major Sublessee, by a Mortgagee, or by a Mezzanine Financing Source, to furnish a written statement provided in a form that is reasonably acceptable to Landlord, (i) setting forth the Rents, payments, and other monies then payable under the Lease, if then known; (ii) certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments, and other monies have been paid; (iii) stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing, and performing any of the terms of this Lease, and, if Tenant shall be in default, (iv) specifying each such default of which Landlord may have knowledge; and (v) certifying such other matters reasonably required by Tenant, such Major Sublessee, Mortgagee or Mezzanine Financing Source. It is intended that any such statement delivered pursuant to this Section 22.2 may be relied upon by Tenant, any prospective assignee, transferee, or purchaser of Tenant's interest in this Lease, or any Major Sublessee, or any Mortgagee or any assignee thereof, or any Mezzanine Financing Source or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord has no actual knowledge.

ARTICLE 23
CONSTRUCTION OF TERMS AND MISCELLANEOUS

Section 23.1 Severability.

If any provisions of this Lease or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law. Without limiting the foregoing, if any portion of the Project, or any use, activity, or Improvement thereon, is held to violate or not comply with any Law or Ordinance (including, without limitation, Article 7 of the Charter), the parties shall cooperate in good faith to bifurcate, sever, or otherwise separate, whether through a Bifurcated Lease, an amendment to this Lease, or other appropriate instrument, those portions of the Project, and of this Lease as it pertains thereto, that are invalid, unenforceable, or non-compliant, from those portions of the Project and this Lease that are not affected, so that this Lease shall continue in full force and effect as to, and shall not be invalidated or rendered unenforceable with respect to, the remaining, unaffected portions of the Project. By way of example, if any portion of the Project does not comply with Article 7 of the Charter, the parties shall cooperate to remove, modify, or separate those non-compliant portions of the Project from the remainder of the Project, and this Lease shall not be affected or rendered invalid or unenforceable as to the remaining portions of the Project.

Section 23.2 Captions.

The Article headings and captions of this Lease and the Table of Contents preceding this Lease are for convenience and reference only and in no way define, limit, or describe the scope or intent of this Lease nor in any way affect this Lease.

Section 23.3 Relationship of Parties.

This Lease does not create the relationship of principal and agent, or of mortgagee and mortgagor, or of partnership, or of joint venture, or of any association between Landlord and Tenant. The sole relationship between Landlord and Tenant being that of landlord and tenant, or lessor and lessee.

Section 23.4 Recording.

A Memorandum of this Lease, or at Tenant's behest, a full copy hereof, shall be recorded among the Public Records of Miami-Dade County, Florida, at the sole cost of Tenant. Any recording in the public records or any other filing in connection with this Lease shall be at the sole cost of Tenant.

Section 23.5 Construction.

All pronouns, and any variations thereof, shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this 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 drafters shall be inapplicable to this Lease which has been drafted by counsel for both Landlord and Tenant.

Section 23.6 Consents.

Whenever in this Lease the consent or approval of Landlord or Tenant is required, such consent:

A. Shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary, and shall not require a fee from the party requesting same;

B. Shall not be effective unless it is in writing; and

C. Shall apply only to the specific act or transaction so approved or consented to, and shall not relieve Tenant or Landlord, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

Section 23.7 No Waiver by Landlord.

No failure by Landlord to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Tenant, and no breach thereof, shall be waived, altered, or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by Landlord to take any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver, and then only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term, or conditions. No reference to any specific right or remedy shall preclude either party from exercising any other right or remedy, or from taking any action to which it may otherwise be entitled at law or in equity.

Section 23.8 No Waiver by Tenant.

Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed, or performed by Landlord, and no breach thereof, shall be waived, altered, or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

Section 23.9 Entire Agreement.

This Lease contains the entire agreement between the parties hereto and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.

The provisions, definitions, terms, conditions, and/or exclusions contained in Subleases or any agreements between Tenant and its Sublessees and/or any third party shall have no effect upon any of the provisions, terms, and/or conditions of this Lease.

Section 23.10 Successors and Assigns.

The terms herein contained shall bind and inure to the benefit of Landlord, its successors and assigns, and Tenant, its successors and assigns (including Major Sublessees, Leasehold Mortgagees and Mezzanine Financing Sources, as appropriate and applicable), except as may be otherwise provided herein.

Section 23.11 Holidays.

It is hereby agreed and declared that whenever the day on which a payment is due under the terms of this Lease, or the last day on which a response is due to a notice, or the last day of a cure period, falls on a day which is a legal holiday in Miami-Dade County, Florida, or on a Saturday or Sunday, such due date or cure period expiration date shall be postponed to the next business day. Any mention in this Lease of a period of days for performance shall mean calendar days.

Section 23.12 Schedules.

Each Schedule and Exhibit referred to in this Lease has been initialed by the parties and forms an essential part of this Lease. The Schedules and Exhibits, even if not physically attached, shall be treated as if they were part of this Lease.

Section 23.13 Brokers.

Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Lease.

Section 23.14 Protest Payments.

If at any time a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord under the provisions of this Lease, then, in addition to the rights set forth in Article 19 herein, Tenant shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to seek the recovery of such sum, and if it should be adjudged that there was no legal obligation on Tenant to pay such sum or any part thereof, Tenant shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease; and, if at any time, a dispute shall arise between the parties hereto as to any work to be performed by either of them under the provisions of this Lease, the party against whom the obligation to perform the work is asserted may perform such work and pay the cost thereof "under protest" and the performance of such work shall in no event be regarded as a voluntary performance and there shall survive the right upon the part of said

Tenant and/or Landlord to seek the recovery of the cost of such work, and if it shall be adjudged that there was no legal obligation on the part of said Tenant and/or Landlord to perform the same or any part thereof, said Tenant and/or Landlord shall be entitled to recover the cost of such work or the cost of so much thereof as Tenant or Landlord was not legally required to perform under the provisions of this Lease.

Section 23.15 Radon.

In accordance with Florida law, the following disclosure is hereby made:

> RADON GAS: Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk to persons who are exposed 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.

Section 23.16 Energy-Efficiency Rating Disclosure.

In accordance with Florida law, the following disclosure is hereby made:

> Tenant may have the property's energy efficiency rating determined. Tenant acknowledges that it has obtained a copy of The Florida Building Energy-Efficiency Rating System Brochure as provided by the State of Florida Department of Community Affairs.

Section 23.17 Governing Law.

This Lease shall be governed by and construed in accordance with the laws of the State of Florida. Further, the parties agree that the venue shall be in Miami-Dade County.

Section 23.18 Counterparts.

This Lease may be executed in two (2) or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute one (1) and the same agreement.

Section 23.19 Florida Public Records Act.

As it relates to this Lease, pursuant to Section 119.0701 of the Florida Statutes: (a) Tenant understands, agrees and acknowledges that this Lease and Tenant's operations thereunder are subject to the provisions of Chapter 119 of the Florida Statutes commonly referred to as "Florida's Public Records Laws." (b) For purposes of this Section, the term "public records" shall mean all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connection with the transaction of official business of the County.

IF TENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO TENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS LEASE, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT THE MIAMI-DADE COUNTY PARKS, RECREATION AND OPEN SPACES DEPARTMENT, ATTN: MR. DAVID LIVINGSTONE, (305) 755-7824, dcl@miamidade.gov, 275 NW 2ND STREET, 5TH FLOOR, ROOM 555, MIAMI, FL 33128-1719.

A. Tenant is required to keep and maintain public records required to perform under this Lease and, upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by applicable Laws and Ordinances.

B. Tenant shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Lease term and following completion of the Lease if Tenant does not transfer the records to the County.

C. Upon completion of the Lease, Tenant shall transfer, at no cost, to the County all public records in possession of Tenant or keep and maintain public records required by the County to perform the service. If Tenant transfers all public records to the County upon completion of the Lease, Tenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Tenant keeps and maintains public records upon completion of the Lease, Tenant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.

D. If the County does not possess public records responsive to a request to inspect or copy public records relating to this Lease, the County shall immediately notify Tenant of the request, and Tenant must provide the records to the County or allow the records to be inspected or copied within a reasonable time.

E. If Tenant does not comply with a request for records, it shall be a material breach of this Lease and the County shall have the right to the remedies set forth in Article 19 of this Lease (subject to any applicable notice and cure period set forth therein). In addition, if Tenant fails to provide the public records within a reasonable time, Tenant may be subject to penalties under Section 119.10. Tenant's obligations under this section of the Lease shall survive the termination of this Lease.

Section 23.20 Vendor Registration and Forms.

Tenant shall be a registered vendor with the County for the duration of the Lease. In becoming a registered vendor with Miami-Dade County, Tenant confirms its knowledge of and commitment to comply with the following:

A. Miami-Dade County Ownership Disclosure Affidavit
(Section 2-8.1 of the County Code)

B. Miami-Dade County Employment Disclosure Affidavit
(Section 2.8-1(d)(2) of the County Code)

C. Miami-Dade Employment Drug-free Workplace Certification
(Section 2-8.1.2(b) of the County Code)

D. Miami-Dade Disability and Nondiscrimination Affidavit
(Section 2-8.1.5 of the County Code)

E. Miami-Dade County Debarment Disclosure Affidavit
(Section 10.38 of the County Code)

F. Miami-Dade County Vendor Obligation to County Affidavit
(Section 2-8.1 of the County Code)

G. Miami-Dade Code of Business Ethics Affidavit
(Section 2-8.1(i) and 2-11(b)(1) of the County Code through (6) and (9) of the County Code and Section 2-11.1(c) of the County Code)

H. Miami-Dade County Family Leave Affidavit
(Article V of Chapter 11 of the County Code)

I. Miami-Dade County Domestic Leave and Reporting Affidavit
(Article 8, Section 11A-60 11A-67 of the County Code)

J. Subcontracting Practices
(Ordinance 97-35)

K. W-9 and 8109 Forms
(as required by the Internal Revenue Service)

L. FEIN Number or Social Security Number
In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN) must be provided. If no FEIN exists, the Social Security Number of the owner or individual must be provided. This number becomes Contractor's "County Vendor Number". To comply with Section 119.071(5) of the Florida Statutes relating to the collection of an individual's Social Security Number, be aware that the County requests the Social Security Number for the following purposes:

1. Identification of individual account records

2. To make payments for goods and services provided to Miami-Dade County

3. Tax reporting purposes

4. To provide a unique identifier in the vendor database that may be used for searching and sorting departmental records

M. Antitrust Laws

N. Human Trafficking Affidavit – FLS

O. Shannon Melendi Act Affidavit

By acceptance of any contract, the contractor agrees to comply with all antitrust laws of the United States and the State of Florida.

Section 23.21 Time is of the Essence.

Time shall be deemed of the essence on the part of the parties in performing all of the terms and conditions of this Lease.

Section 23.22 No Tax Abatement or Other Public Subsidies to Tenant.

This Lease shall not, in and of itself, entitle Tenant to any tax abatement, tax rebate, or public funding, nor shall this Lease prohibit Tenant from seeking or receiving any tax abatement, tax rebate, public funding, or public financing from any government entity.

Section 23.23 No Partnership or Joint Venture.

It is mutually understood and agreed that nothing contained in this Lease is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners, or creating or establishing the relationship of a joint venture between Landlord and Tenant, or as constituting Tenant as the agent or representative of Landlord for any purpose or in any manner whatsoever.

Section 23.24 No Third-Party Beneficiaries.

Except to the extent limited elsewhere in this Lease, all of the covenants, conditions, and obligations contained in this Lease shall be binding upon and inure to the benefit of the respective successors and assigns of Landlord and Tenant. Except as set forth in this Lease, no third party shall have any rights or claims arising hereunder, nor is it intended that any third party shall be a third-party beneficiary of any provisions hereof.

Section 23.25 Amendments.

No Amendments to this Lease shall be binding on either party, unless in writing, signed by both parties, and approved by the Board. Notwithstanding the foregoing, the following amendments to the Lease are not material amendments, and may be negotiated and agreed by the parties in writing without further approval by the Board:

A. Amendments that conform the Lease to the Development Program and Concept Plan, including, but not limited to, the incorporation of an agreed legal description for

the Project or Phase and the incorporation of easement agreements, operating agreements, and interfacing agreements required for development of the Project or Phase;

B. Amendments that incorporate reasonable and customary market lender protections, based on the type of development and financing required for the Project or Phase, and the County's reasonable and customary requirements for and limitations upon such protections; and

C. Amendments that correct scrivener's errors, resolve internal inconsistencies, or otherwise manifest the intent of the parties as of the Effective Date of this Lease.

Any such non-material amendment must be approved in writing by the County. Notwithstanding the foregoing, any amendment to a Lease that, in the aggregate, has a material and adverse effect on the quality or scale of the Project to be developed or on the total financial consideration to be paid to the County (except as expressly permitted by this Lease) shall be deemed a material amendment.

Section 23.26 No Liability for Approvals or Inspections.

Except as may be otherwise expressly provided herein, no approval to be made by Landlord, in its capacity as Landlord under this Lease or in its governmental capacity, shall render the County liable for its failure to discover any defects or nonconformance with any law or government regulation.

Section 23.27 Standard of Conduct.

The implied covenant of good faith and fair dealing under Florida law is expressly adopted.

Section 23.28 No Option.

The submission of this Lease for examination does not constitute a reservation or option for the Demised Premises, and this Lease shall become effective only upon execution and delivery thereof by the parties.

Section 23.29 No Waiver of Sovereign Immunity.

No provision of this Lease, or of any other agreement related to this Lease or the Demised Premises and Improvements thereon, whether read separately or in conjunction with any other provision, shall be intended, deemed, interpreted, or construed to waive the sovereign immunity of the County, as such immunity is guaranteed by the Eleventh Amendment to the Constitution of the United States, and as may be limited by Section 768.28 of the Florida Statutes. For the avoidance of doubt, nothing in this Lease shall be interpreted or otherwise deemed to either approve or consent to, in the County's regulatory capacity, any particular scope or scale of any proposed development.

Section 23.30 Landlord Representatives Not Individually Liable.

No member, official, elected representative, or employee of Landlord shall be personally liable to Tenant or any successor in interest in the event of any default or breach of Landlord.

Section 23.31 Inspector General Reviews/Audit & Compliance.

Independent Private Sector Inspector General Reviews. Pursuant to Miami-Dade County Administrative Order 3-20, Landlord has the right to retain the services of an Independent Private Sector Inspector General ("**IPSIG**") whenever the County deems it appropriate to do so. Subject to all Applicable Laws and Ordinances, upon written notice from Landlord, Tenant shall make available to the IPSIG retained by the County all requested records and documentation pertaining to this Lease for inspection and reproduction. Landlord shall be responsible for the payment of these IPSIG services, and under no circumstance shall Tenant's prices and any changes thereto approved by Landlord be inclusive of any charges relating to these IPSIG services. The terms of this provision herein apply to Tenant, its successors and assigns, and any Subtenants. Nothing contained in this provision shall impair any independent right of Landlord to conduct an audit or investigate the operations, activities, and performance of Tenant in connection with, and as and when provided under, this Lease.

Section 23.32 Miami-Dade County Inspector General Review.

According to Section 2-1076 of the Code, as amended by Ordinance No. 99-63, the County has established the Office of the Inspector General which may, on a random basis, perform audits on all County contracts, throughout the duration of said contracts, except as otherwise provided below. The cost of the audit for this Lease shall be one quarter (1/4) of one (1) percent of the total contract amount which cost shall be included in the total contract amount. The audit cost shall be assumed by the County, and Tenant shall have no liability therefor.

Nothing contained above shall in any way limit the powers of the Miami-Dade County Inspector General to perform audits on all County contracts, provided that neither the Miami-Dade County Inspector General nor IPSIG shall be entitled to receive, review, or copy any documents that are privileged, confidential, or proprietary to Tenant. The Miami-Dade County Inspector General is authorized and empowered to review past, present, and proposed County and Public Health Trust contracts, transactions, accounts, records, and programs. In addition, the Miami-Dade County Inspector General has the power to subpoena witnesses, administer oaths, require the production of records, and monitor existing projects and programs, all at no cost or expense to Tenant. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget, and in conformance with plans, specifications, and applicable Laws and Ordinances. The Miami-Dade County Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders, if any, to the Lease. The Miami-Dade County Inspector General is empowered to retain, at no expense or cost to Tenant, the services of an IPSIG to, subject to all applicable Laws and Ordinances, audit, investigate, monitor, oversee, inspect, and review operations, activities, performance, and procurement processes, including, but not limited to, project design, specifications, proposal submittals, activities of Tenant, its officers, agents and employees, lobbyists, County staff, and elected officials to ensure compliance with the Lease and to detect fraud and corruption.

Subject to all applicable Laws and Ordinances and the terms and conditions herein, upon written notice to Tenant from the Inspector General or IPSIG retained by the Inspector General, Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying, at no cost or expense to Tenant. The Inspector General and IPSIG shall

have the right to inspect and, at no cost or expense to Tenant, copy all such documents and records in Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the Lease, including, but not limited to, original estimate files, change order estimate files, worksheets, proposals and agreements from and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends received, payroll and personnel records, and supporting documentation for the aforesaid documents and records, provided that neither the Inspector General nor IPSIG shall be entitled to receive, review or copy any documents that are privileged, confidential or proprietary to Tenant.

Section 23.33 Availability of Records/Landlord Audit & Review.

Until the expiration of five (5) years after the termination of this Lease, Tenant shall have the obligation to retain and to make available to Landlord, and its representatives, all books, documents and records of Tenant pertaining to this Lease and to Tenant's compliance with the terms and conditions of the Lease and all applicable Laws and Ordinances, including, but not limited to, those documents and records contemplated by the Miami-Dade County Inspector General and IPSIG provisions described above. Upon Landlord's (or its representative's) request, Tenant will promptly make available all such books, documents and records of Tenant.

Section 23.34 Commission Auditor.

The Commission Auditor shall have the right to inspect and audit the books, records, financial statements and operations of Tenant all in accordance with Section 2-481 of the County Code and Tenant agrees to comply with same.

ARTICLE 24
REPRESENTATIONS AND WARRANTIES

Section 24.1 Landlord's Representations and Warranties.

Landlord hereby represents and warrants to Tenant that:

A. It has full power and authority to enter into this Lease and perform in accordance with its terms and provisions, that the parties signing this Lease on behalf of Landlord have the authority to bind Landlord and to enter into this transaction, and that Landlord has taken all requisite action and steps to legally authorize it to execute, deliver, and perform pursuant to this Lease;

B. Landlord will deliver possession of the Land to Tenant free and clear of any and all tenancies and occupancies of every nature whatsoever, whether by Miami-Dade County or otherwise, and also free and clear of any violations by Miami-Dade County of Laws and Ordinances, other than the Violations; and

C. To Landlord's actual knowledge, Landlord has full power and authority to enter into this Lease. Tenant acknowledges and agrees that Landlord makes no representation or warranty regarding the condition of the Demised Premises or compliance of existing Improvements with any Laws and Ordinances, and Tenant accepts the Demised Premises AS-IS, WHERE-IS,

subject to Tenant's right to investigate the Demised Premises in accordance with Section 8.1 and Tenant's rights under Section 2.6. Tenant shall be solely responsible for compliance with all Laws and Ordinances applicable to Tenant's use, occupancy, and operation of the Demised Premises.

Tenant acknowledges that, in accordance with Florida Statutes Section 125.411(3) (1990), Landlord does not warrant the title or represent any state of facts concerning the title to the Demised Premises, except as specifically stated in this Lease.

Section 24.2 Tenant's Representations and Warranties.

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

[***signatures on following pages***]

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

LANDLORD

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

BY THE MAYOR OR THE MAYOR'S DESIGNEE

By:_____
Name: _____
Title: _____

Approved as to form and legal sufficiency

Print
Name:_____

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

The foregoing instrument was acknowledged before me, by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2026, by _____, as _____ of MIAMI-DADE COUNTY, a political subdivision of the State of Florida, on behalf of such political subdivision, and as _____ of MIAMI-DADE COUNTY, a political subdivision of the State of Florida, on behalf of such political subdivision. He or she is personally known to me or produced a valid _____ driver's license as identification.

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

TENANT

RESILIENT AQUARIUM LLC, a
Delaware limited liability company

By: _____
Name: David Martin
Title: Manager

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

The foregoing instrument was acknowledged before me, by means of [X] physical presence or [__] online notarization, this 16 day of September, 2026, by David Martin, as Manager of RESILIENT AQUARIUM LLC, a Delaware limited liability company, on behalf of such limited liability company. He is personally known to me or produced a valid X driver's license as identification.

_____
Print or Stamp Name: GABRIELA PLANAS
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

GABRIELA PLANAS
Notary Public
State of Florida
Comm# HH824384
Expires 7/15/2030

SCHEDULE 1.1

REAL PROPERTY DESCRIPTION

LEGAL DESCRIPTION: Demised Premises

PARCEL 1:

THE FOLLOWING DESCRIBED TRACT OF LAND LYING AND BEING IN SECTION 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, MIAMI–DADE COUNTY, FLORIDA:

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, VIRGINIA KEY, MIAMI–DADE COUNTY, FLORIDA, AND THE CENTER LINE OF THE RICKENBACKER CAUSEWAY, BOTH AS SHOWN ON SHEET 2 OF THE BULKHEAD LINE MAP, RECORDED IN PLAT BOOK 74, PAGE 6 OF THE PUBLIC RECORDS OF MIAMI–DADE COUNTY, FLORIDA; THENCE RUN SOUTH 45°22'07" EAST ALONG SAID CENTER LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 100.39 FEET TO A POINT; THENCE RUN SOUTH 29°37'53" WEST FOR A DISTANCE OF 181.17 FEET TO THE POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY, SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, RUN NORTH 45°22'07" WEST ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 264.81; THENCE RUN SOUTH 44°37'53" WEST, A DISTANCE OF 65 FEET MORE OR LESS TO THE SHORELINE OF BISCAYNE BAY; THENCE RUN IN A SOUTHERLY DIRECTION, MEANDERING THE SHORELINE OF BISCAYNE BAY TO A POINT ON THE BULKHEAD LINE AS SHOWN ON THE ABOVE–MENTIONED BULKHEAD LINE MAP, SAID POINT BEING THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 450.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CIRCULAR CURVE AND ALONG SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 12°30'00" FOR AN ARC DISTANCE OF 98.17 FEET TO THE POINT OF TANGENCY; THENCE RUN SOUTH 31°34'46" WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE FOR A DISTANCE OF 198.17 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET; THENCE RUN SOUTHWESTERLY, SOUTHERLY, AND SOUTHEASTERLY, ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT AND ALONG THE SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 97°46'01" FOR AN ARC DISTANCE OF 1365.08 FEET TO A POINT ON SAID CURVE WHICH IS THE POINT OF CURVATURE OF CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 1190.00 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT AND ALONG THE SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 39°04'03" FOR AN ARC DISTANCE OF 811.41 FEET TO THE POINT OF INTERSECTION WITH A LINE THAT IS 757.17 FEET SOUTHWESTERLY OF AND PARALLEL TO THE CENTER LINE OF RICKENBACKER CAUSEWAY; THENCE RUN NORTH 45°22'07" WEST ALONG SAID LINE PARALLEL TO THE CENTER LINE OF THE RICKENBACKER CAUSEWAY FOR A DISTANCE OF 302.52 FEET; THENCE RUN NORTH 44°37'53" EAST FOR A DISTANCE OF 110.00 FEET; THENCE RUN NORTH 45°22'07" WEST FOR A DISTANCE OF 218.00 FEET; THENCE RUN NORTH 44°37'53" EAST FOR A DISTANCE OF 472.17 FEET TO THE POINT OF INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY; THENCE RUN NORTH 45°22'07" WEST ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 1209.18 FEET TO THE POINT OF BEGINNING.

PARCEL 3A:

A PARCEL OF LAND ON VIRGINIA KEY, IN BISCAYNE BAY, MIAMI–DADE COUNTY, FLORIDA; BEING A PORTION OF SECTIONS 17 AND 20, TOWNSHIP 54, RANGE 42 EAST, MIAMI–DADE COUNTY, FLORIDA; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, VIRGINIA KEY, DADE COUNTY, FLORIDA AND THE CENTER LINE OF THE RICKENBACKER CAUSEWAY, BOTH AS SHOWN ON SHEET 2 OF THE BULKHEAD LINE MAP, RECORDED IN PLAT BOOK 74 AT PAGE 6 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; THENCE RUN SOUTH 45°45'11" EAST ALONG SAID CENTER LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 100.39 FEET, THENCE RUN SOUTH 29°14'50"WEST FOR A DISTANCE OF 119.05 FEET TO A POINT BEING 115.00 FEET SOUTHWESTERLY FROM MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY, SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND TO BE DESCRIBED HEREIN, THENCE RUN SOUTH 45°45'11" EAST ALONG A LINE PARALLEL TO AND 115.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 1225.26 FEET, THENCE, RUN SOUTH 44°14'49" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY, THENCE RUN NORTH 45°45'11" WEST ALONG A LINE PARALLEL TO AND 175.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY SAID LINE BEING ALSO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE 1473.99 FEET, THENCE RUN NORTH 44°14'49" EAST FOR A DISTANCE OF 60.00 FEET, THENCE RUN SOUTH 45°45'11" EAST ALONG A LINE PARALLEL TO AND 115.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 248.73 FEET TO THE OF POINT OF BEGINNING.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

LEGAL DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–1
Sheet	1 of 6

LEGAL DESCRIPTION: (continued)

MARINA PARCEL:

THE FOLLOWING DESCRIBED TRACT OF SUBMERGED LANDS LYING AND BEING IN SECTION 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, VIRGINIA KEY, MIAMI-DADE COUNTY, FLORIDA:

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 20, WITH THE CENTER LINE OF THE RICKENBACKER CAUSEWAY, BOTH AS SHOWN ON SHEET 2 OF THE BULKHEAD LINE MAP, RECORDED IN PLAT BOOK 74, PAGE 6 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE RUN SOUTH 45°44'41" EAST ALONG SAID CENTER LINE OF RICKENBACKER CAUSEWAY, A DISTANCE OF 100.39 FEET TO A POINT; THENCE RUN SOUTH 29°15'19" WEST FOR A DISTANCE OF 181.17 FEET TO THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RICKENBACKER CAUSEWAY; THENCE SOUTH 45°44'41" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE AND A LINE THAT IS 175.00 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE CENTER LINE OF RICKENBACKER CAUSEWAY AS MEASURED AT RIGHT ANGLES FROM SAID CENTER LINE, A DISTANCE OF 1209.18 FEET; THE FOLLOWING FOUR (4) COURSES BEING ALONG THE NORTHWESTERLY AND SOUTHWESTERLY LINES OF THE LANDS DESCRIBED IN COUNTY DEED RECORDED IN OFFICIAL RECORDS BOOK 5709, PAGE 584 OF SAID PUBLIC RECORDS AND MIAMI-DADE COUNTY RESOLUTION NO. R-467-67; (1) THENCE RUN SOUTH 44°15'19" WEST, A DISTANCE OF 472.17 FEET; (2) THENCE RUN SOUTH 45°44'41" EAST, A DISTANCE OF 218.00 FEET; (3) THENCE RUN SOUTH 44°15'19" WEST, A DISTANCE OF 110.00 FEET; (4) THENCE RUN SOUTH 45°44'41" EAST, ALONG A LINE THAT IS 757.17 FEET SOUTHWESTERLY OF AND PARALLEL WITH THE CENTER LINE OF RICKENBACKER CAUSEWAY AS MEASURED AT RIGHT ANGLES FROM SAID CENTER LINE, A DISTANCE OF 302.52 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED SUBMERGED PARCEL OF LAND, ALSO BEING A POINT OF INTERSECTION WITH A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST AND BEING COINCIDENT WITH THE BULKHEAD LINE AS SHOWN ON THE ABOVE-MENTIONED BULKHEAD LINE MAP; THENCE SOUTH 24°39'27" EAST A DISTANCE OF 701.73 FEET TO THE INTERSECTION WITH A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTH, THE CENTER OF WHICH BEARS NORTH 25°45'33" WEST FROM SAID POINT OF INTERSECTION, SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 1840.00 FEET, A CENTRAL ANGLE OF 34°35'17", THENCE WESTERLY, ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 1110.76 FEET; THENCE NORTH 0°21'38" WEST, ALONG THE WEST LINE OF THE EAST HALF (1/2) OF SAID SECTION 20 AND THE LIMITS OF PARCEL 3 DESCRIBED IN DEED BOOK 3069, PAGE 248 OF SAID PUBLIC RECORDS, A DISTANCE OF 351.07 FEET; THENCE SOUTH 89°41'09" WEST, ALONG SAID LIMITS OF PARCEL 3 DESCRIBED IN DEED BOOK 3069, PAGE 248, A DISTANCE OF 717.60 FEET TO THE INTERSECTION WITH A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHEAST, THE CENTER OF WHICH BEARS NORTH 42°30'45" EAST FROM SAID POINT OF INTERSECTION, SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 1385.00 FEET, A CENTRAL ANGLE OF 15°12'48"; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, FOR A DISTANCE OF 367.75 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE NORTHEASTERLY, SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 1862.50 FEET AND A CENTRAL ANGLE OF 18°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 606.31 FEET TO THE POINT OF TANGENCY WITH A LINE; THENCE NORTH 13°37'21" WEST, ALONG SAID LINE, A DISTANCE OF 624.29 FEET; THENCE NORTH 28°40'50" EAST, A DISTANCE OF 623.67 FEET; THENCE NORTH 75°28'08" EAST, A DISTANCE OF 749.82 FEET, MORE OR LESS, TO THE SHORELINE OF BISCAYNE BAY; THE FOLLOWING FIVE (5) COURSES BEING ALONG THE EXTERIOR LIMITS OF THE LANDS DESCRIBED IN UNRECORDED MIAMI-DADE COUNTY RESOLUTION NO. Z-131-91 AND UNRECORDED MIAMI-DADE COUNTY RESOLUTION NO. R-467-67; (1) THENCE RUN IN A SOUTHERLY DIRECTION, MEANDERING THE SHORELINE OF BISCAYNE BAY TO A POINT ON THE BULKHEAD LINE AS SHOWN ON THE ABOVE-MENTIONED BULKHEAD LINE MAP, SAID POINT BEING THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 450.00 FEET; (2) THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CIRCULAR CURVE AND ALONG SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 12°30'00" FOR AN ARC DISTANCE OF 98.17 FEET TO THE POINT OF TANGENCY; (3) THENCE RUN SOUTH 31°12'12" WEST ALONG A LINE TANGENT TO THE LAST DESCRIBED CURVE FOR A DISTANCE OF 198.17 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET; (4) THENCE RUN SOUTHWESTERLY, SOUTHERLY, AND SOUTHEASTERLY, ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT AND ALONG THE SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 97°46'01" FOR AN ARC DISTANCE OF 1365.08 FEET TO A POINT OF NON-TANGENCY OF A CIRCULAR CURVE LEADING TO THE LEFT AND HAVING A RADIAL BEARING OF NORTH 15°42'11" EAST AND A RADIUS OF 1190.00 FEET; (5) THENCE RUN EASTERLY ALONG THE ARC OF SAID CIRCULAR CURVE TO THE LEFT AND ALONG THE SAID BULKHEAD LINE, THROUGH A CENTRAL ANGLE OF 39°04'03" FOR AN ARC DISTANCE OF 811.41 FEET TO THE POINT OF BEGINNING.

Drawn By MAP	**LEGAL DESCRIPTION**	Date 8/25/26
Cad. No. 260471	**FORTIN, LEAVY, SKILES, INC.** CONSULTING ENGINEERS, SURVEYORS & MAPPERS FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653 180 Northeast 168th. Street / North Miami Beach, Florida. 33162 Phone: 305-653-4493 / Email fls@flssurvey.com	Scale NOT TO SCALE
Ref. Dwg. 2025-074-2		Job. No. 260471
		Dwg. No. 1026-059-1
Plotted: 8/25/26 9:34a		Sheet 2 of 6

SURVEYOR'S NOTES:

- This site lies in Sections 17 and 20, Township 54 South, Range 42 East, Island of Virginia Key, Miami-Dade County, Florida.
- All documents are recorded in the Public Records of Miami-Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- Lands shown hereon containing:

(a) Parcel 1:	1,489,425 square feet, or 34.192 acres, more or less.
(b) Parcel 3A:	88,439 square feet, or 2.030 acres, more or less.
(c) Marina Parcel:	2,469,485 square feet, or 56.692 acres, more or less.
(d) Area Total = (a)+(b)+(c):	4,047,349 square feet, or 92.914 acres, more or less.

- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025-074-2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

DANIEL C. FORTIN JR. LICENSE NUMBER 6435 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

By: _____

Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

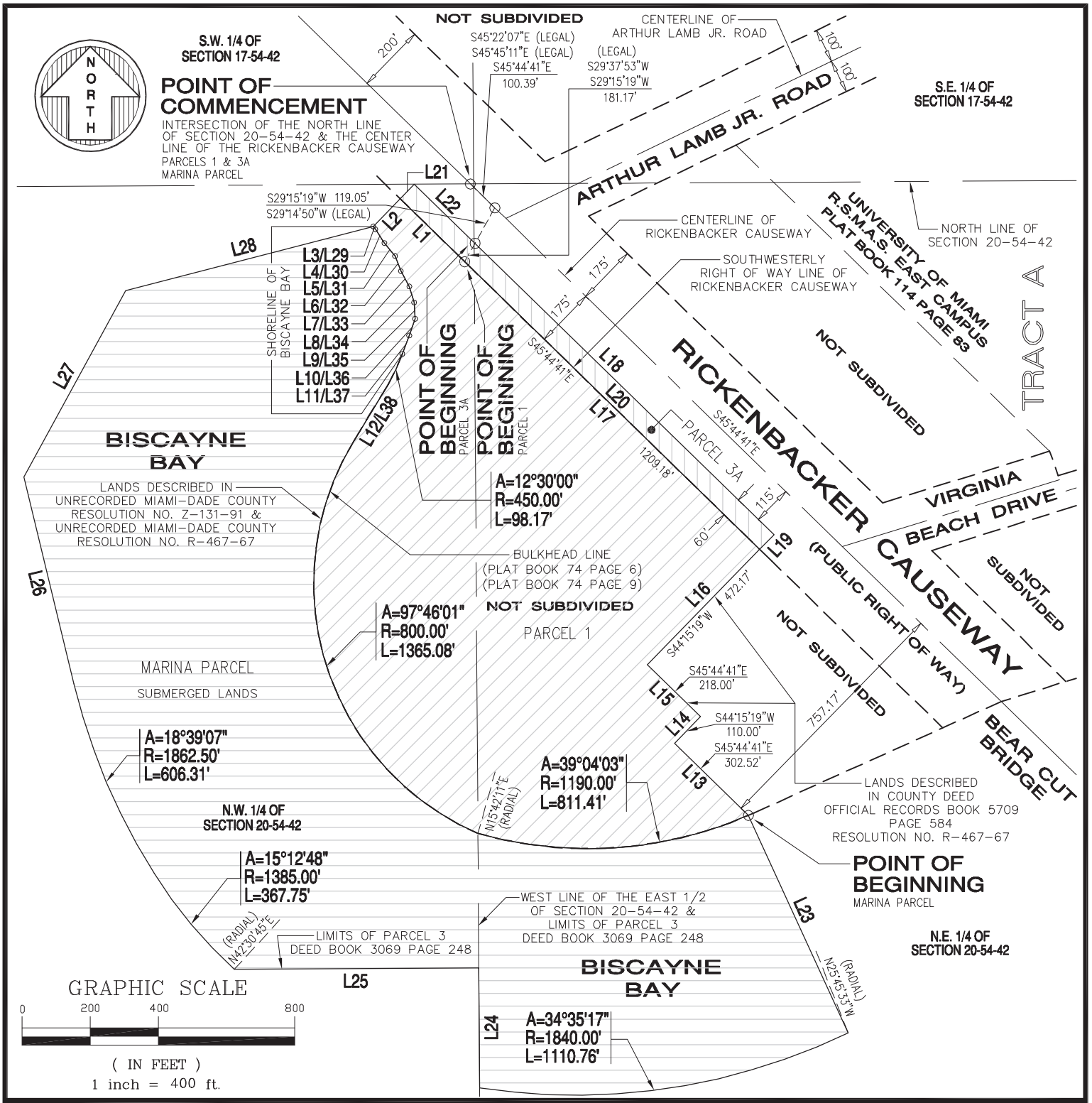
Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:51:55 -04'00'

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

SURVEYOR'S NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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Sheet	3 of 6



Drawn By	MAP
Cad. No.	260471
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Plotted:	8/25/26 9:34a

SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	1"=400'
Job. No.	260471
Dwg. No.	1026-059-1
Sheet	4 of 6

PARCEL 1

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L1	264.81	N45°44'41"W	264.81 N45°22'07"W
L2	113.45	S44°15'19"W	65'± S44°37'53"W
L3	10.68	S38°04'04"E	10.68 S38°03'50"E
L4	48.11	S33°05'35"E	48.11 S33°05'21"E
L5	49.14	S39°29'08"E	49.14 S39°28'54"E
L6	48.04	S20°56'32"E	48.04 S20°56'18"E
L7	51.02	S29°32'25"E	51.02 S29°32'11"E
L8	49.64	S16°23'34"E	49.64 S16°23'20"E
L9	47.67	S03°25'35"E	47.67 S03°25'21"E
L10	51.64	S19°33'55"W	51.64 S19°34'09"W
L11	57.98	S20°49'25"W	57.98 S20°52'12"W
L12	198.17	S31°12'12"W	198.17 S31°34'46"W
L13	302.52	N45°44'41"W	302.52 N45°22'07"W
L14	110.00	N44°15'19"E	110.00 N44°37'53"E
L15	218.00	N45°44'41"W	218.00 N45°22'07"W
L16	472.17	N44°15'19"E	472.17 N44°37'53"E
L17	1209.18	N45°44'41"W	1209.18 N45°22'07"W

PARCEL 3A

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L18	1225.26	S45°44'41"E	1225.26 S45°45'11"E
L19	60.00	S44°15'19"W	60.00 S44°14'49"W
L20	1473.99	N45°44'41"W	1473.99 N45°45'11"W
L21	60.00	N44°15'19"E	60.00 N44°14'49"E
L22	248.73	S45°44'41"E	248.73 S45°45'11"E

MARINA PARCEL

LINE TABLE			
LINE	LENGTH	BEARING	
L23	701.73	S24°39'27"E	
L24	351.07	N00°21'38"W	
L25	717.60	S89°41'09"W	
L26	624.29	N13°37'21"W	
L27	623.67	N28°40'50"E	
L28	749.82±	N75°28'08"E	LEGAL
(L3) L29	10.68	S38°04'04"E	10.68 S38°03'50"E
(L4) L30	48.11	S33°05'35"E	48.11 S33°05'21"E
(L5) L31	49.14	S39°29'08"E	49.14 S39°28'54"E
(L6) L32	48.04	S20°56'32"E	48.04 S20°56'18"E
(L7) L33	51.02	S29°32'25"E	51.02 S29°32'11"E
(L8) L34	49.64	S16°23'34"E	49.64 S16°23'20"E
(L9) L35	47.67	S03°25'35"E	47.67 S03°25'21"E
(L10) L36	51.64	S19°33'55"W	51.64 S19°34'09"W
(L11) L37	57.98	S20°49'25"W	57.98 S20°52'12"W
(L12) L38	198.17	S31°12'12"W	198.17 S31°34'46"W

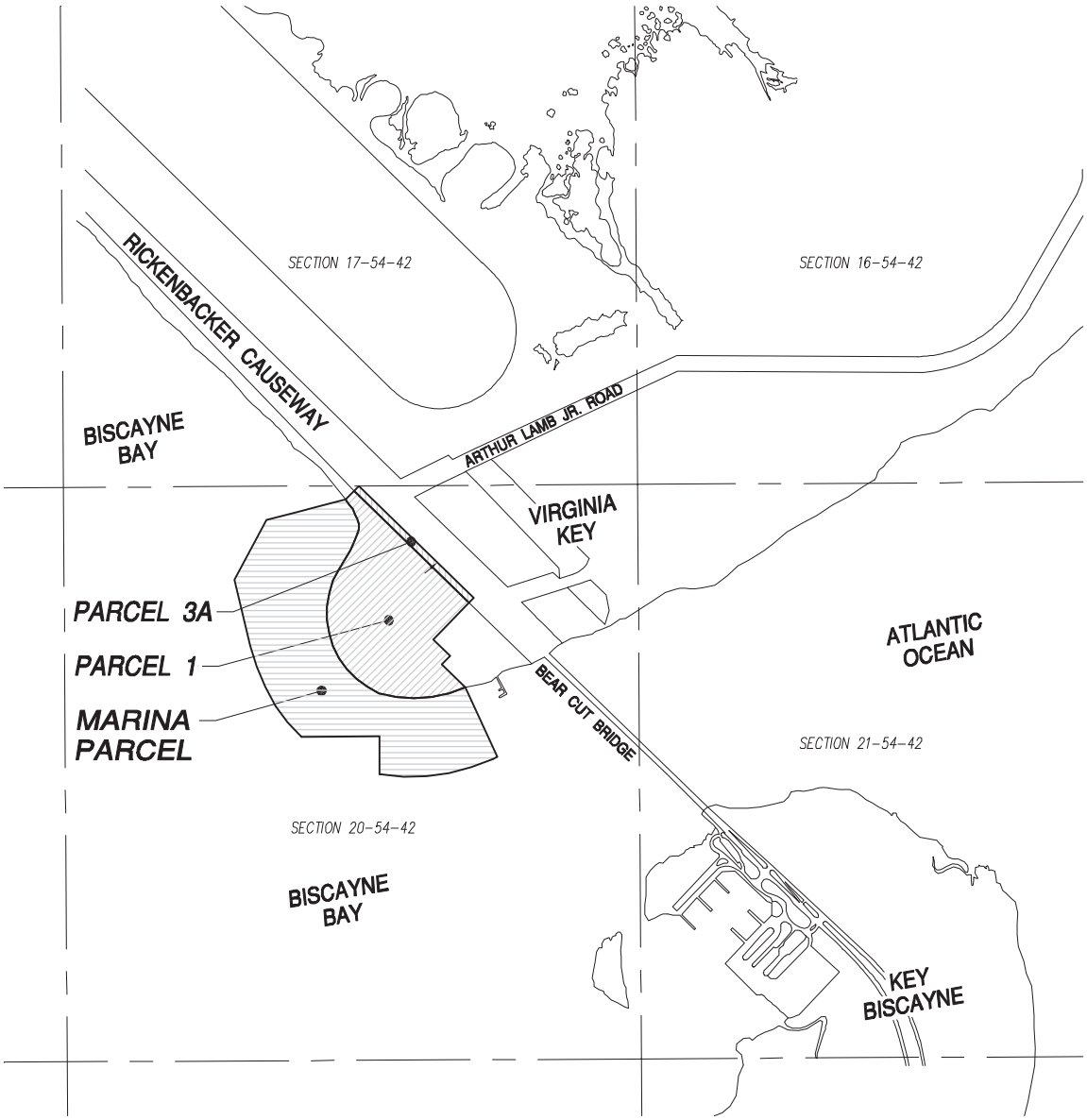
NOTE: ALL LENGTHS ARE IN U.S. FEET

Drawn By MAP
Cad. No. 260471
Ref. Dwg. 2025-074-2
Plotted: 8/25/26 9:34a

LOCATION SKETCH

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date 8/25/26
Scale NOT TO SCALE
Job. No. 260471
Dwg. No. 1026-059-1
Sheet 5 of 6



Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

LOCATION SKETCH

FORTIN, LEAVY, SKILES, INC.
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Date	8/25/26
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Job. No.	260471
Dwg. No.	1026-059-1
Sheet	6 of 6

SCHEDULE 2.12.A

REAL PROPERTY DESCRIPTION OF ADJACENT PARKING PARCEL

LEGAL DESCRIPTION: Adjacent Parking Parcel

EASEMENT PARCEL:

ALL THAT LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN SECTIONS 17 AND 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, ISLAND OF VIRGINIA KEY, MIAMI–DADE COUNTY, FLORIDA, THE SAME BEING A PORTION OF THE RICKENBACKER CAUSEWAY RIGHT OF WAY AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, VIZ:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE N89°56'17" WEST ALONG THE NORTH LINE OF SAID SECTION FOR 2650.24 FEET TO A POINT OF INTERSECTION WITH THE CENTERLINE OF SAID RICKENBACKER CAUSEWAY; THENCE S45°22'07" EAST ALONG SAID CENTERLINE OF THE RICKENBACKER CAUSEWAY FOR 100.39 FEET; THENCE DEPARTING SAID CENTERLINE OF THE RICKENBACKER CAUSEWAY, S29°37'53" WEST FOR 181.17 FEET TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF SAID RICKENBACKER CAUSEWAY AND THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING, THENCE N45°22'07" WEST ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE OF THE RICKENBACKER CAUSEWAY FOR 264.81 FEET; THENCE DEPARTING SAID SOUTHWESTERLY RIGHT OF WAY LINE OF THE RICKENBACKER CAUSEWAY, N44°37'53" EAST FOR 110.00 FEET TO A POINT OF INTERSECTION WITH A LINE LYING 110.00 FEET NORTHERLY OF, AS MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH SAID SOUTHWESTERLY RIGHT OF WAY LINE OF THE RICKENBACKER CAUSEWAY; THENCE S45°22'07" EAST ALONG SAID PARALLEL LINE FOR 1473.99 FEET; THENCE DEPARTING SAID PARALLEL LINE, S44°37'53" WEST FOR 110.00 FEET TO A POINT OF INTERSECTION WITH SAID SOUTHWESTERLY RIGHT OF WAY LINE OF THE RICKENBACKER CAUSEWAY; THENCE N45°22'07" WEST ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE FOR 1209.18 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A PARCEL OF LAND ON VIRGINIA KEY, IN BISCAYNE BAY, MIAMI–DADE COUNTY, FLORIDA; BEING A PORTION OF SECTIONS 17 AND 20, TOWNSHIP 54, RANGE 42 EAST, MIAMI–DADE COUNTY, FLORIDA; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOW:

COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SECTION 20, TOWNSHIP 54 SOUTH, RANGE 42 EAST, VIRGINIA KEY, DADE COUNTY, FLORIDA AND THE CENTER LINE OF THE RICKENBACKER CAUSEWAY, BOTH AS SHOWN ON SHEET 2 OF THE BULKHEAD LINE MAP, RECORDED IN PLAT BOOK 74 AT PAGE 6 OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA; THENCE RUN SOUTH 45°45'11" EAST ALONG SAID CENTER LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 100.39 FEET, THENCE RUN SOUTH 29°14'50"WEST FOR A DISTANCE OF 119.05 FEET TO A POINT BEING 115.00 FEET SOUTHWESTERLY FROM MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY, SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND TO BE DESCRIBED HEREIN, THENCE RUN SOUTH 45°45'11" EAST ALONG A LINE PARALLEL TO AND 115.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 1225.26 FEET, THENCE, RUN SOUTH 44°14'49" WEST FOR A DISTANCE OF 60.00 FEET TO THE INTERSECTION WITH THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY, THENCE RUN NORTH 45°45'11" WEST ALONG A LINE PARALLEL TO AND 175.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY SAID LINE BEING ALSO THE SOUTHWESTERLY RIGHT OF WAY LINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE 1473.99 FEET, THENCE RUN NORTH 44°14'49" EAST FOR A DISTANCE OF 60.00 FEET, THENCE RUN SOUTH 45°45'11" EAST ALONG A LINE PARALLEL TO AND 115.00 FEET SOUTHWESTERLY FROM, MEASURED AT RIGHT ANGLE TO THE CENTERLINE OF RICKENBACKER CAUSEWAY FOR A DISTANCE OF 248.73 FEET TO THE OF POINT OF BEGINNING.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

LEGAL DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–2
Sheet	1 of 4

SURVEYOR'S NOTES:

- This site lies in Sections 17 and 20, Township 54 South, Range 42 East, Island of Virginia Key, Miami–Dade County, Florida.
- All documents are recorded in the Public Records of Miami–Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights–of–way of records.
- Lands shown hereon containing 73,700 square feet, or 1.692 acres, more or less.
- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025–074–2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

DANIEL C. FORTIN JR. LICENSE NUMBER 6435 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:52:44 -04'00'

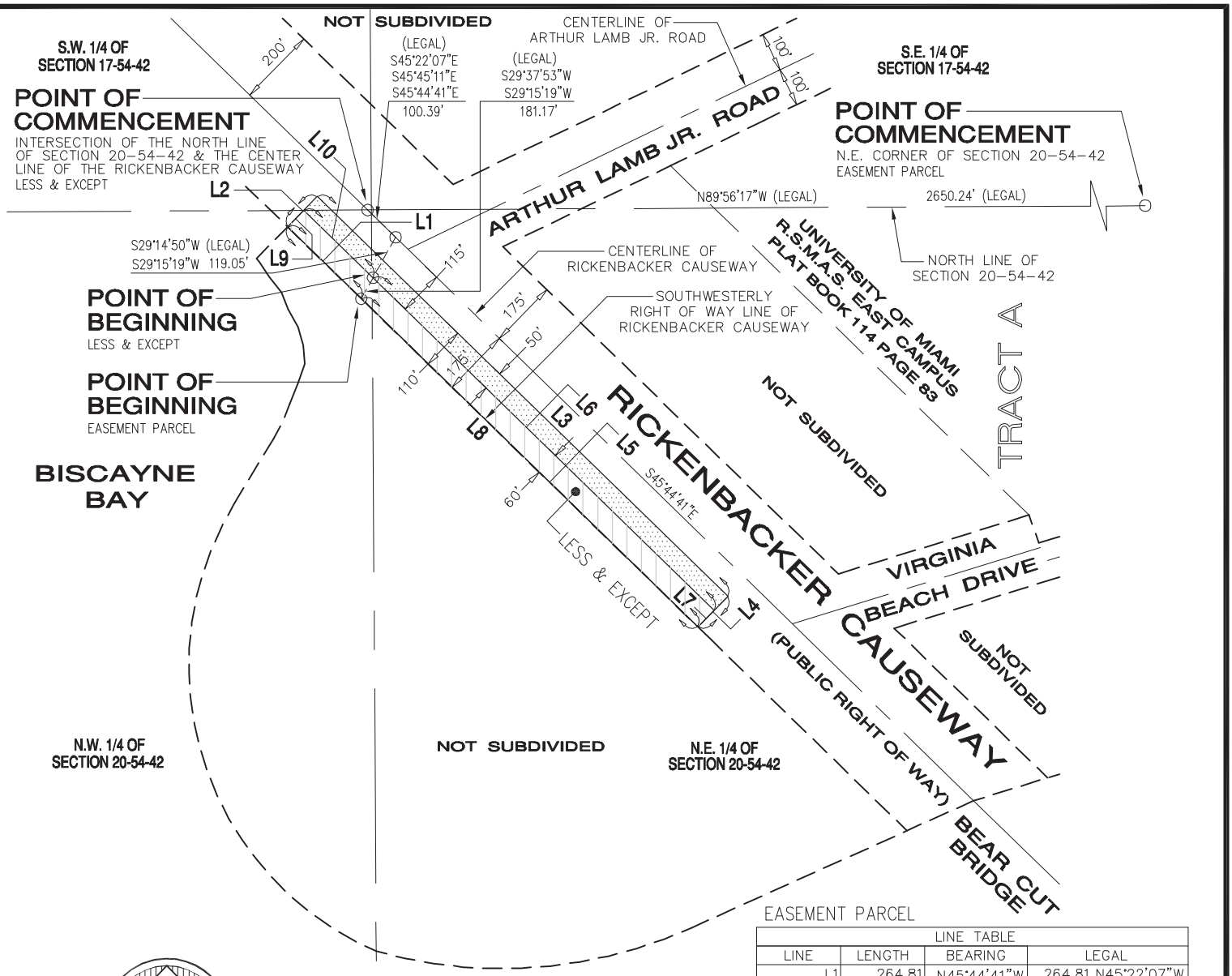
By: _____
Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
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SURVEYOR'S NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
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EASEMENT PARCEL

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L1	264.81	N45°44'41"W	264.81 N45°22'07"W
L2	110.00	N44°15'19"E	110.00 N44°37'53"E
L3	1473.99	S45°44'41"E	1473.99 S45°22'07"E
L4	110.00	S44°15'19"W	110.00 S44°37'53"W
L5	1209.18	N45°44'41"W	1209.18 N45°22'07"W

LESS & EXCEPT

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L6	1225.26	S45°44'41"E	1225.26 S45°45'11"E
L7	60.00	S44°15'19"W	60.00 S44°14'49"W
L8	1473.99	N45°44'41"W	1473.99 N45°45'11"W
L9	60.00	N44°15'19"E	60.00 N44°14'49"E
L10	248.73	S45°44'41"E	248.73 S45°45'11"E

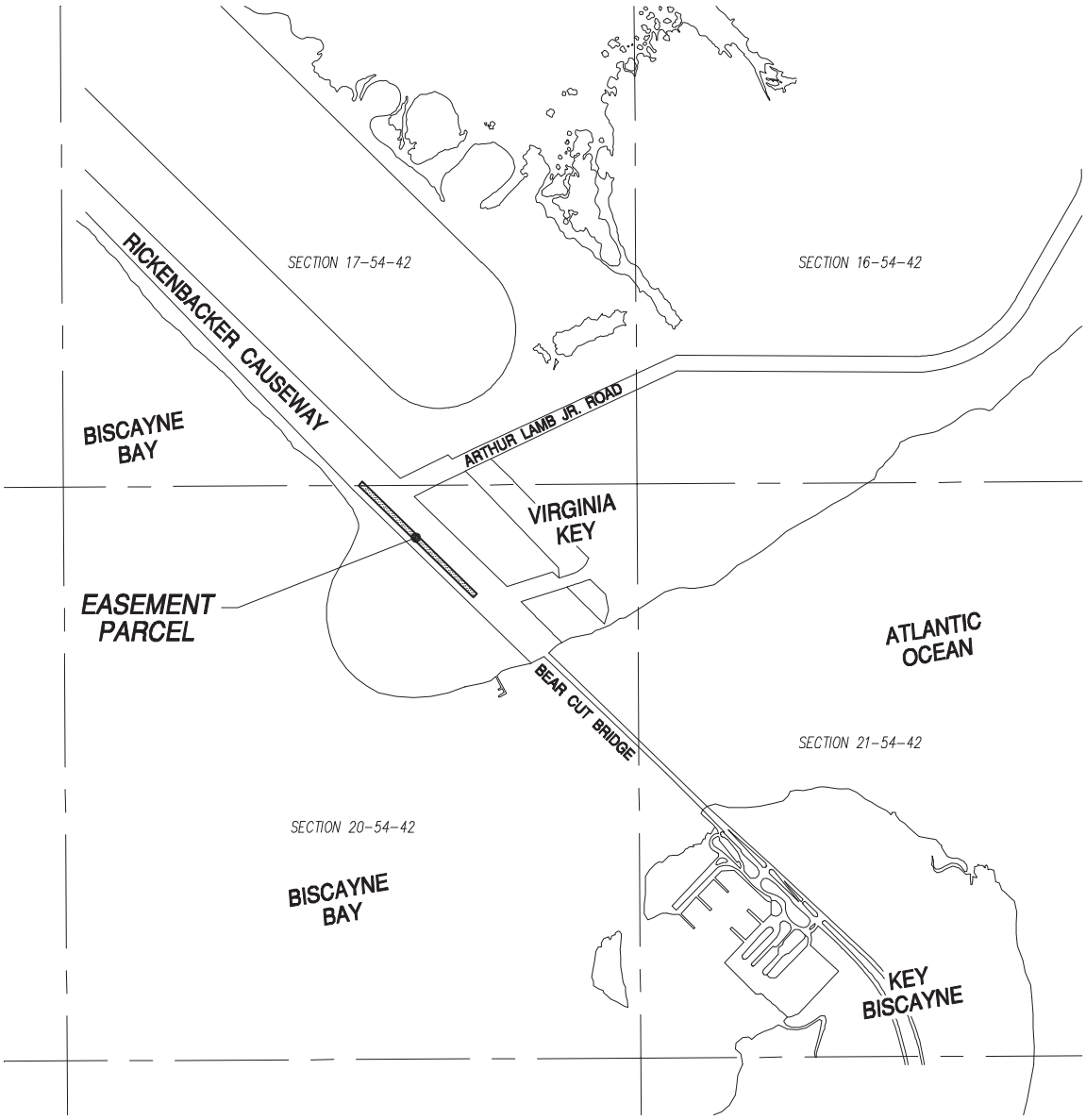
NOTE: ALL LENGTHS ARE IN U.S. FEET

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SKETCH OF DESCRIPTION

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CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
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Sheet	3 of 4



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LOCATION SKETCH

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Dwg. No.	1026-059-2
Sheet	4 of 4

SCHEDULE 2.12.B.1

REAL PROPERTY DESCRIPTION OF OVERFLOW PARKING PARCELS

LEGAL DESCRIPTION: Overflow Parking Parcel A

All that lot, piece or parcel of land, situate, lying and being in Section 20, Township 54 South, Range 42 East, on the Island of Virginia Key, City of Miami, Miami–Dade County, Florida, the same being more particularly described by metes and bounds as follows:

Commence at the Point of Intersection of the North line of said Section 20 with the Centerline of the Rickenbacker Causeway, the location which is more fully described in the Plat entitled SECOND REVISED PLAT OF SHEET 9 METROPOLITAN DADE COUNTY BULKHEAD LINE PART FOUR, according to the Plat thereof, as recorded in Plat Book 74 at Page 9 of the Public Records of Dade County (now Miami–Dade County), Florida; thence S45°44'14"E along said Centerline of the Rickenbacker Causeway for 545.63 feet; thence departing said Centerline of the Rickenbacker Causeway, N44°15'46"E for 76.00 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; from said POINT OF BEGINNING; thence continue N44°15'46"E for 99.00 feet; thence S45°44'14"E for 1004.90 feet; thence S13°48'38"E for 52.00 feet to a Point of Curvature with the arc of a circular curve concave to the Northeast, the last described course being radial to said curve; thence Northwesterly along the arc of said curve, having a radius of 151.76 feet and a central angle of 58°04'24" for 153.81 feet to a Point of Tangent Intersection with a line; thence N45°44'14"W along said line for 920.24 feet to the POINT OF BEGINNING.

Said Parcel contains 100,541 Square Feet or 2.308 Acres, more or less by calculation.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

LEGAL DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–3A
Sheet	1 of 4

SURVEYOR'S NOTES:

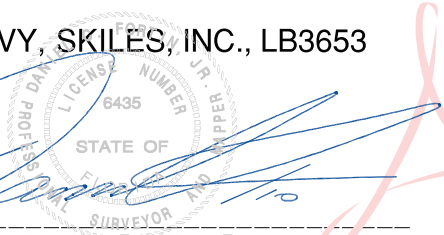
- This site lies in Section 20, Township 54 South, Range 42 East, Island of Virginia Key, Miami–Dade County, Florida.
- All documents are recorded in the Public Records of Miami–Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights–of–way of records.
- Lands shown hereon containing 100,542 square feet, or 2.308 acres, more or less.
- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025–074–2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653



Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:53:08 -04'00'

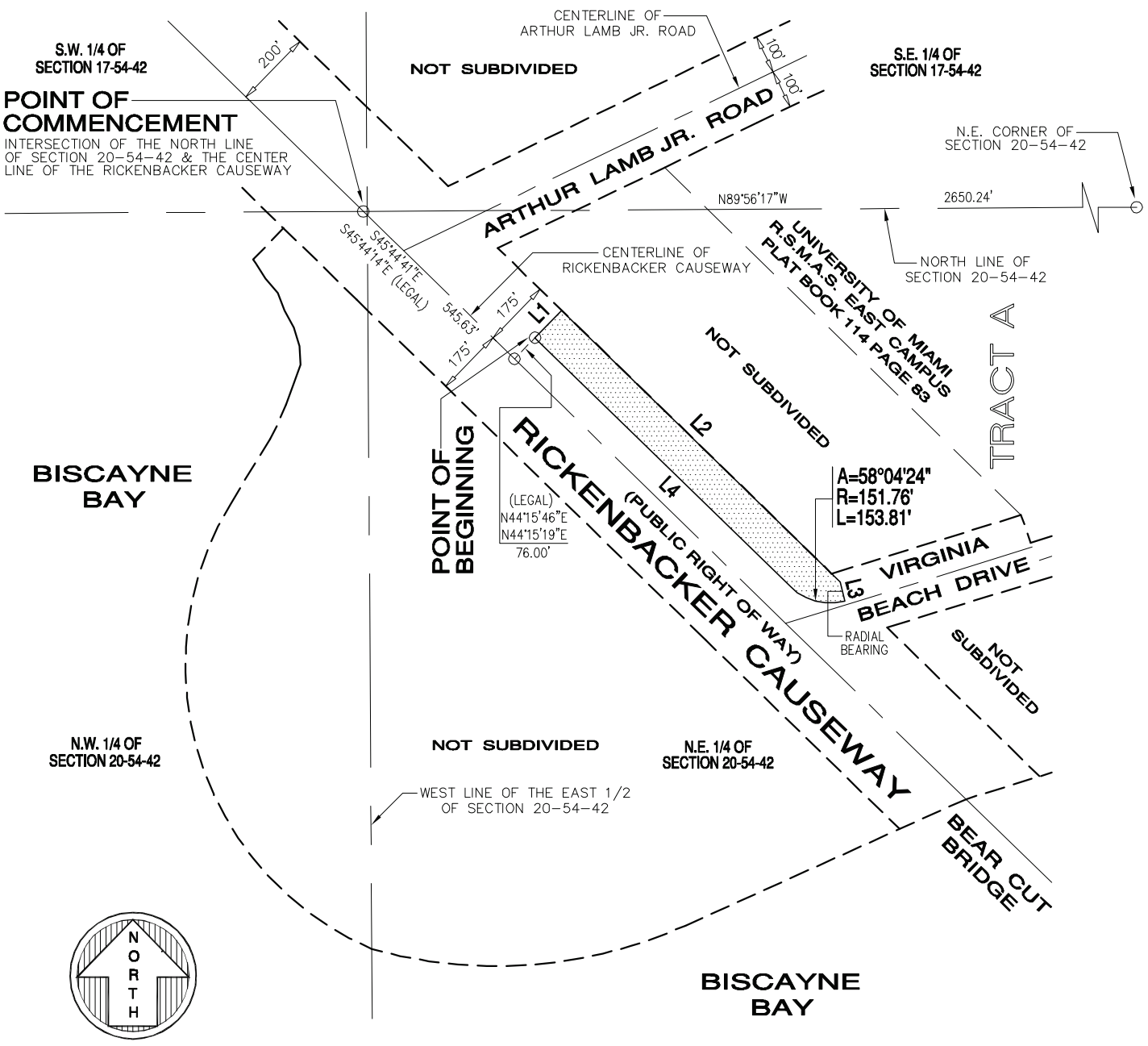
By: _____
Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
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SURVEYOR'S NOTES & CERTIFICATION

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CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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Date	8/25/26
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Job. No.	260471
Dwg. No.	1026–059–3A
Sheet	2 of 4



GRAPHIC SCALE

0 200 400 800

(IN FEET)

1 inch = 400 ft.

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L1	99.00	N44°15'19"E	99.00 N44°15'46"E
L2	1004.90	S45°44'41"E	1004.90 S45°44'14"E
L3	51.99	S13°49'05"E	52.00 S13°48'38"E
L4	920.24	N45°44'41"W	920.24 N45°44'14"W

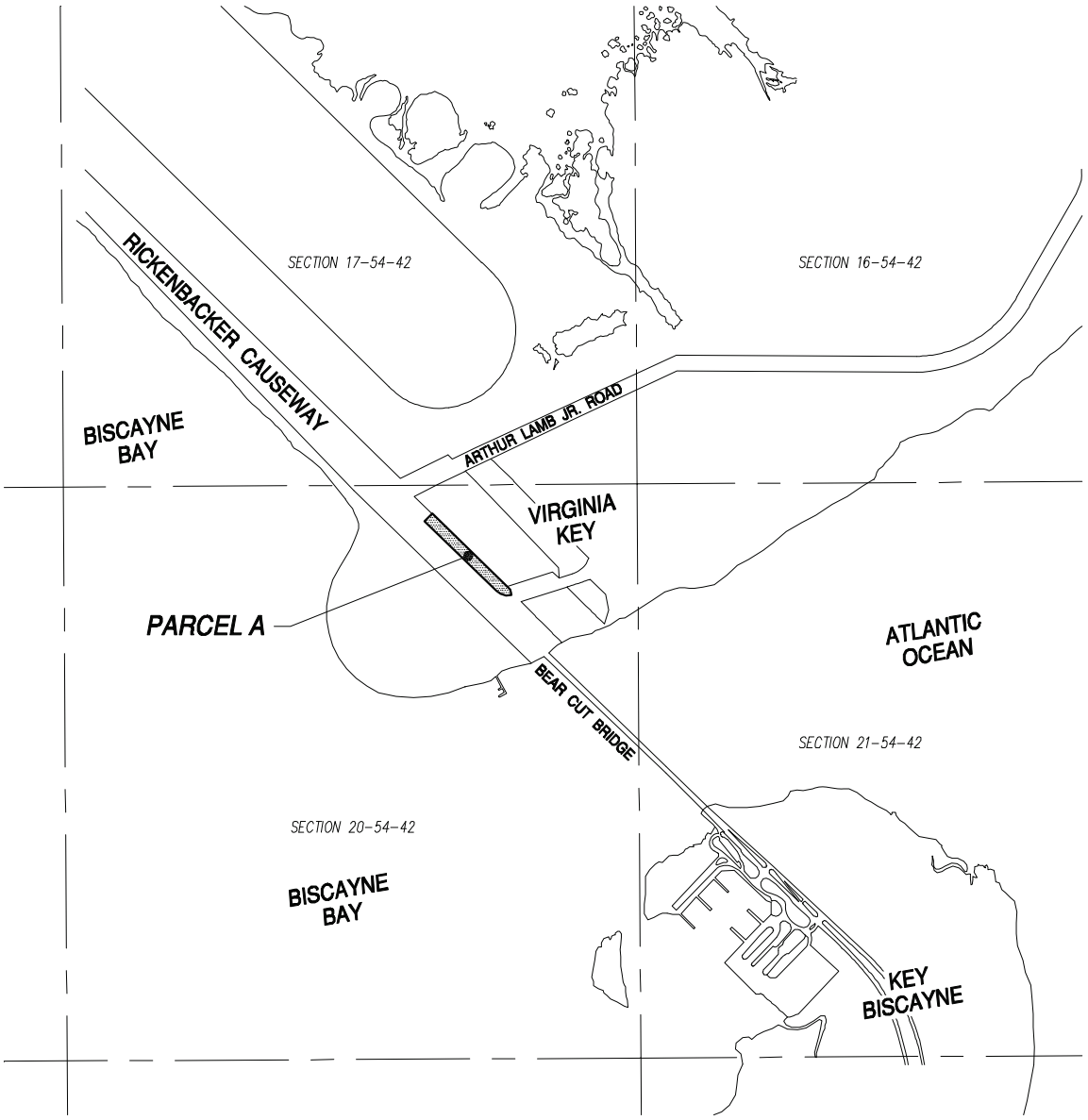
NOTE: ALL LENGTHS ARE IN U.S. FEET

Drawn By	MAP
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SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
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Sheet	3 of 4



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LOCATION SKETCH

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Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026-059-3A
Sheet	4 of 4

LEGAL DESCRIPTION: Overflow Parking Parcel B

All that lot, piece or parcel of land, situate, lying and being in Section 20, Township, 54 South, Range 42 East, on the Island of Virginia Key, Miami–Dade County, Florida, the some being more particularly described by metes and bounds as follows:

Commence at the Point of Intersection of the North line of said Section 20 with the Centerline of the Rickenbacker Causeway, the location which is more fully described in the Plat entitled SECOND REVISED PLAT OF SHEET 9 METROPOLITAN DADE COUNTY BULKHEAD LINE PART FOUR, according to the Plat thereof, as recorded in Plat Book 74 at Page 9 of the Public Records of Dade County (now Miami–Dade County), Florida; thence S45°44'14"E along said Centerline of the Rickenbacker Causeway for 545.63 feet; thence departing said Centerline of the Rickenbacker Causeway, N44°15'46"E for 175.00 feet; thence S45°44'14"E for 1004.90 feet to the POINT OF BEGINNING of the hereinafter described parcel of land; from said POINT OF BEGINNING, thence N76°11'22"E for 498.60 feet; thence S13°48'38"E for 52.00 feet; thence S76°11'22"W for 498.60 feet; thence N13°48'38"W for 52.00 feet to the POINT OF BEGINNING.

Said Parcel contains 25,927 Square Feet or 0.595 Acres, more or less by calculation.

Drawn By MAP	**LEGAL DESCRIPTION**	Date 8/25/26
Cad. No. 260471	**FORTIN, LEAVY, SKILES, INC.** CONSULTING ENGINEERS, SURVEYORS & MAPPERS FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653 180 Northeast 168th. Street / North Miami Beach, Florida. 33162 Phone: 305-653-4493 / Email fls@flssurvey.com	Scale NOT TO SCALE
Ref. Dwg. 2025–074–2		Job. No. 260471
		Dwg. No. 1026–059–3B
Plotted: 8/25/26 9:34a		Sheet 1 of 4

SURVEYOR'S NOTES:

- This site lies in Section 20, Township 54 South, Range 42 East, Island of Virginia Key, Miami–Dade County, Florida.
- All documents are recorded in the Public Records of Miami–Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights–of–way of records.
- Lands shown hereon containing 25,927 square feet, or 0.595 acres, more or less.
- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025–074–2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

DANIEL C. FORTIN JR. LICENSE NUMBER 6435 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:53:36 -04'00'

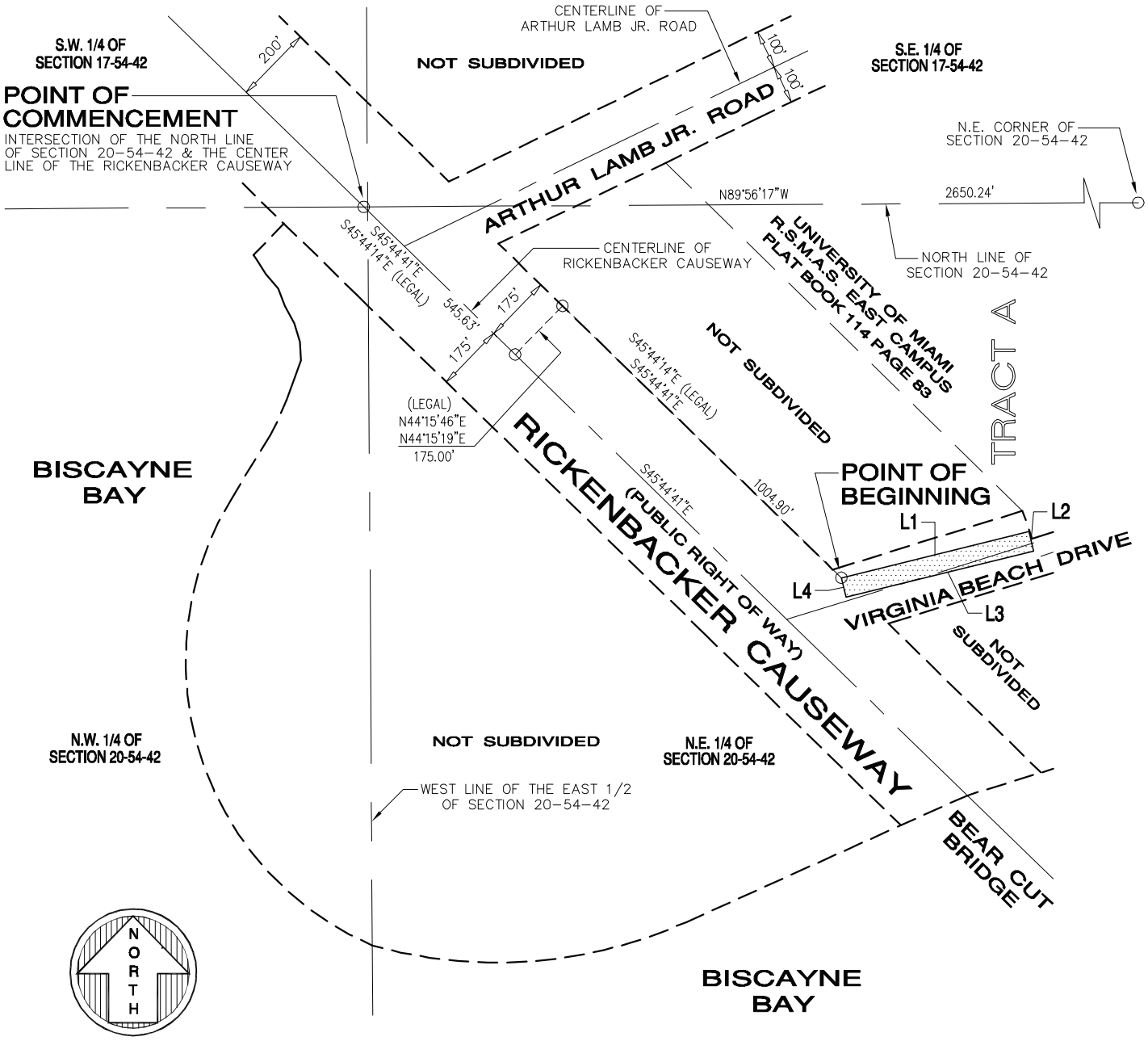
By: _____
Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
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SURVEYOR'S NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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Date	8/25/26
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Job. No.	260471
Dwg. No.	1026–059–3B
Sheet	2 of 4



GRAPHIC SCALE

0 200 400 800

(IN FEET)

1 inch = 400 ft.

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L1	498.60	N76°10'55"E	498.60 N76°11'22"E
L2	52.00	S13°49'05"E	52.00 S13°48'38"E
L3	498.60	S76°10'55"W	498.60 S76°11'22"W
L4	52.00	N13°49'05"W	52.00 N13°48'38"W

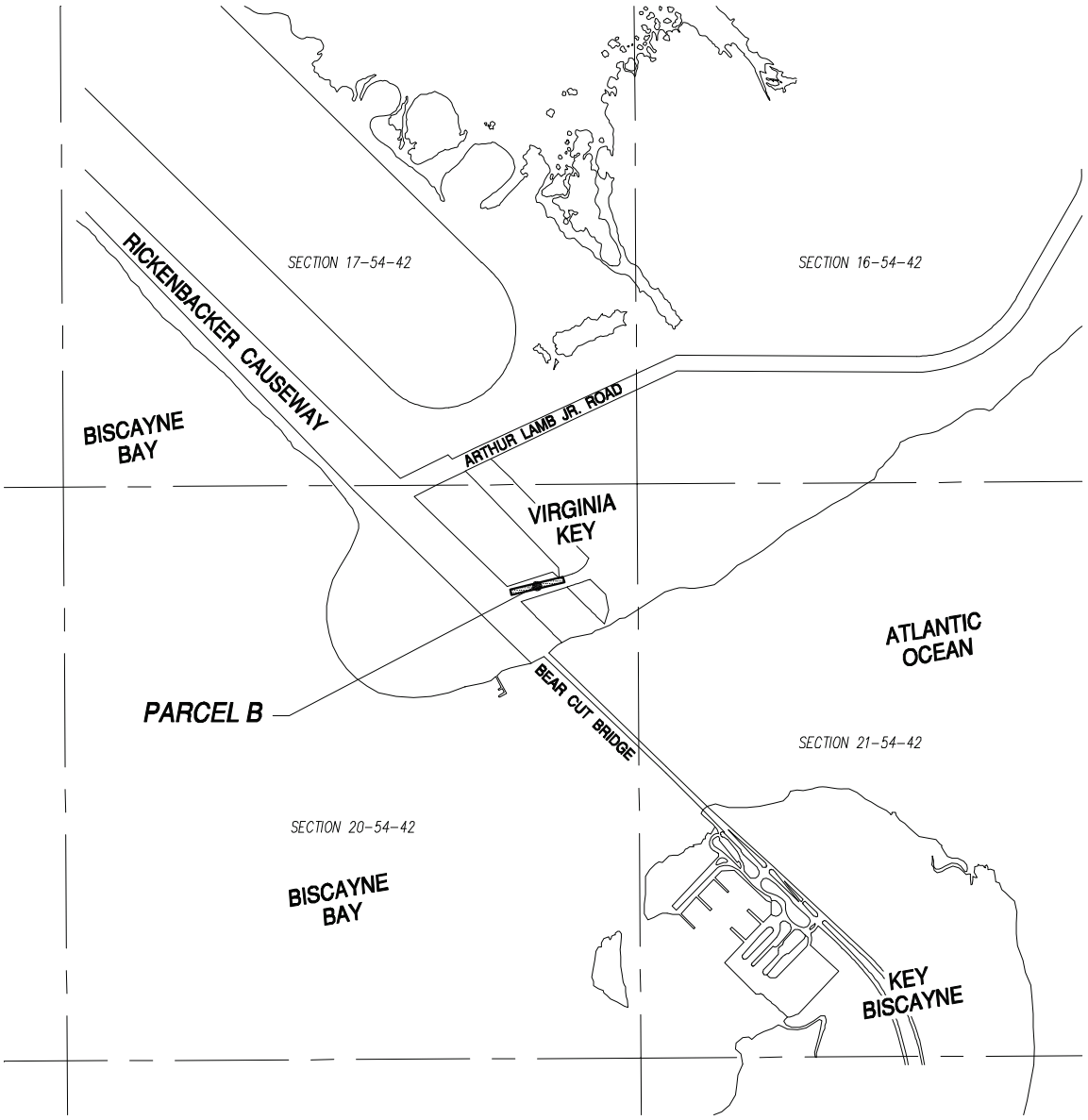
NOTE: ALL LENGTHS ARE IN U.S. FEET

Drawn By	MAP
Cad. No.	260471
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SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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LOCATION SKETCH

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Date	8/25/26
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Dwg. No.	1026-059-3B
Sheet	4 of 4

LEGAL DESCRIPTION: Overflow Parking Parcel C

All that lot, piece or parcel of land, situate, lying and being in Sections 17 and 20, Township 54 South, Range 42 East, on the Island of Virginia Key, Miami–Dade County, Florida, the same being more particularly described by metes and bounds as follows:

Commence at the Point of Intersection of the North line of said Section 20 with the Centerline of the Rickenbacker Causeway, the location which is more fully described in the Plat entitled SECOND REVISED PLAT OF SHEET 9 METROPOLITAN DADE COUNTY BULKHEAD LINE PART FOUR, according to the Plat thereof, as recorded in Plat Book 74 at Page 9 of the Public Records of Dade County (now Miami–Dade County), Florida; thence S45°44'14"E along said Centerline of the Rickenbacker Causeway for 145.31 feet to a Point of Intersection with the Centerline of Arthur Lamb Jr, Road; thence departing said Centerline of the Rickenbacker Causeway, N64°12'18"E along said Centerline of Arthur Lamb Jr. Rood for 176.47 feet; thence departing said Centerline of Arthur Lamb Jr. Road, N25°47'42"W for 48.00 feet to the POINT OF BEGINNING of the hereinafter described parcel of land: from said POINT OF BEGINNING, thence S64°12'18"W for 54.00 feet to a Point of Curvature of a circular curve concave to the North; thence Southwesterly, Westerly and Northwesterly along the arc of said curve, having a radius of 85.00 feet and a central angle of 70°03'28" for 103.93 feet to the Point of Tangency, thence N45°44'14"W for 591.45 feet; thence N44°15'46"E for 124.50 feet; thence S45°44'14"E for 640.90 feet; thence S25°47'42"E for 52.00 feet to the POINT OF BEGINNING.

Said Parcel contains 82,729 Square Feet or 1.899 Acres, more or less by calculation.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

LEGAL DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–3C
Sheet	1 of 4

SURVEYOR'S NOTES:

- This site lies in Sections 17 and 20, Township 54 South, Range 42 East, Island of Virginia Key, Miami–Dade County, Florida.
- All documents are recorded in the Public Records of Miami–Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights–of–way of records.
- Lands shown hereon containing 82,729 square feet, or 1.899 acres, more or less.
- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025–074–2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

DANIEL C. FORTIN JR. LICENSE NUMBER 6435 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:53:58 -04'00'

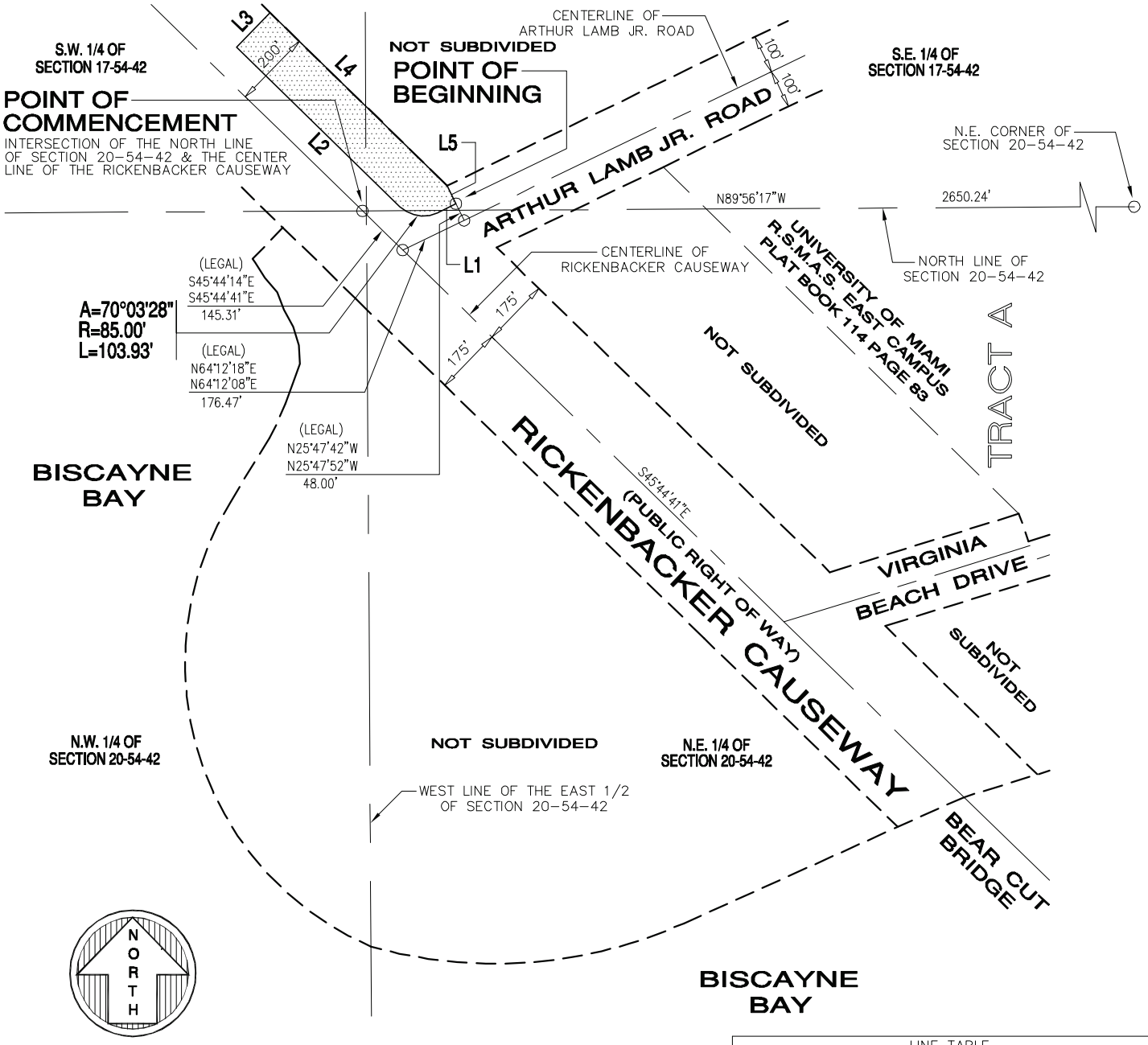
By: _____
Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

SURVEYOR'S NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–3C
Sheet	2 of 4



GRAPHIC SCALE

0 200 400 800

(IN FEET)

1 inch = 400 ft.

LINE TABLE			
LINE	LENGTH	BEARING	LEGAL
L1	54.00	S64°12'08"W	54.00 S64°12'18"W
L2	591.44	N45°44'41"W	591.45 N45°44'14"W
L3	124.50	N44°15'19"E	124.50 N44°15'46"E
L4	640.88	S45°44'41"E	640.90 S45°44'14"E
L5	52.00	S25°47'52"E	52.00 S25°47'42"E

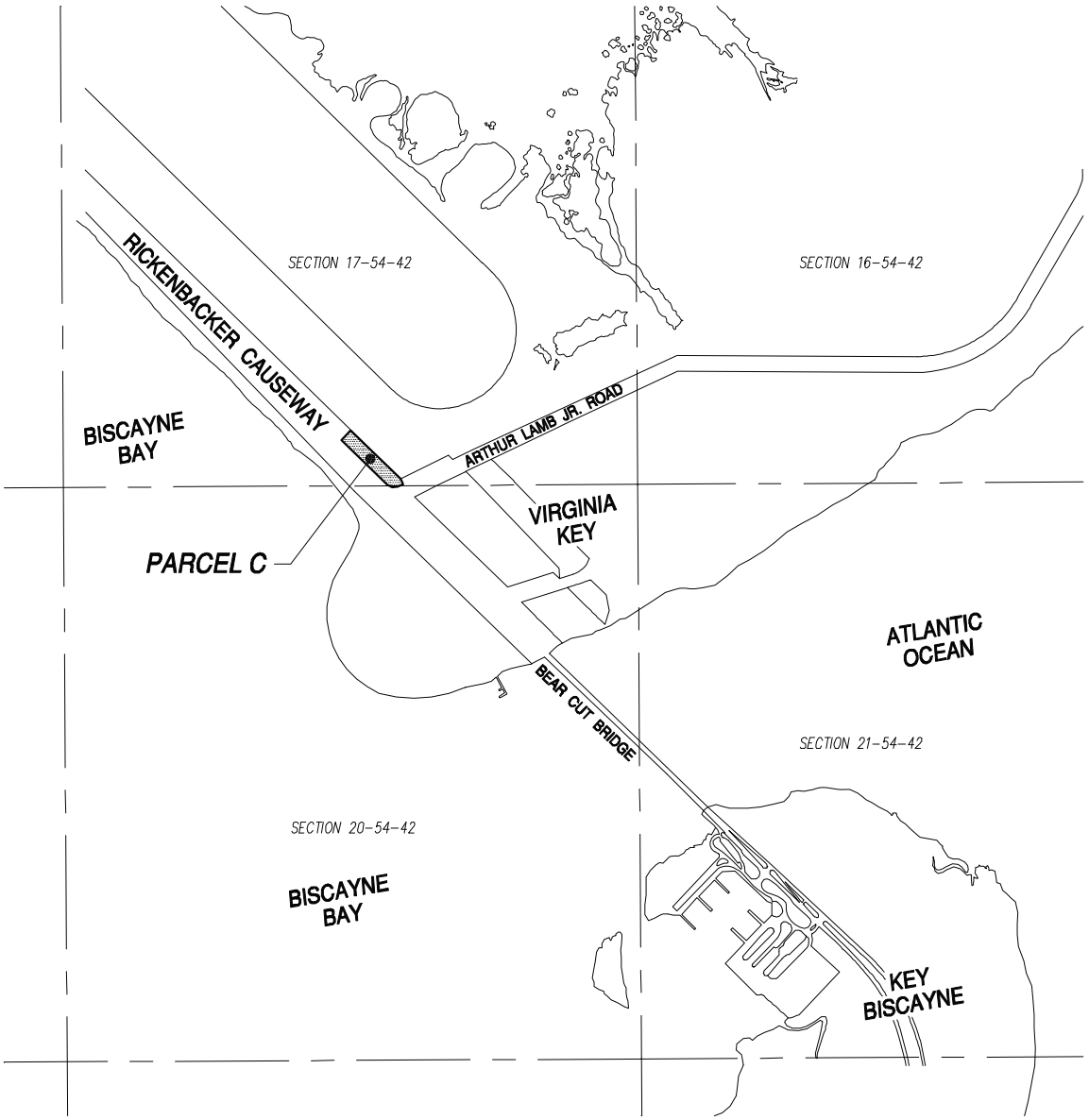
NOTE: ALL LENGTHS ARE IN U.S. FEET

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	1"=400'
Job. No.	260471
Dwg. No.	1026-059-3C
Sheet	3 of 4



LOCATION SKETCH

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th. Street / North Miami Beach, Florida. 33162
Phone: 305-653-4493 / Email fls@flssurvey.com

Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026-059-3C
Sheet	4 of 4

LEGAL DESCRIPTION: Overflow Parking Parcel D

All that lot, piece or parcel of land, situate, lying and being in Section 17, Township 54 South, Range 42 East, on the Island of Virginia Key, Miami–Dade County, Florida, the same being more particularly described by metes and bounds as follows:

Commence at the Point of Intersection of the South line of said Section 17 with the Centerline of the Rickenbacker Causeway, the location which is more fully described in the Plat entitled SECOND REVISED PLAT OF SHEET 9 METROPOLITAN DADE COUNTY BULKHEAD LINE PART FOUR, according to the Plot thereof, as recorded in Plat Book 74 at Page 9 of the Public Records of Dade County (now Miami–Dade County), Florida; thence S45°44'14"E along said Centerline of the Rickenbacker Causeway for 145,31 feet to a Point of Intersection with the Centerline of Arthur Lamb Jr. Rood; thence departing said Centerline of the Rickenbacker Causeway, N64°12'18"E along said Centerline of Arthur Lamb Jr. Road for 176.47 feet; thence departing said Centerline of Arthur Lamb Jr. Road, N25°47°42"W for 48.00 feet to the PONT OF BEGINNING of the hereinafter described parcel of land; from said POINT OF BEGINNING, thence continue N25°47'42"W for 52.00 feet; thence N64°12'18"E for 489.34 feet; thence S25°47°42"E for 52.00 feet; thence S64°12'18"W for 489.34 feet to the POINT OF BEGINNING.

Said Parcel contains 25,445 Square Feet or 0.584 Acres, more or less by calculation.

Drawn By MAP	**LEGAL DESCRIPTION**	Date 8/25/26
Cad. No. 260471	**FORTIN, LEAVY, SKILES, INC.** CONSULTING ENGINEERS, SURVEYORS & MAPPERS FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653 180 Northeast 168th. Street / North Miami Beach, Florida. 33162 Phone: 305-653-4493 / Email fls@flssurvey.com	Scale NOT TO SCALE
Ref. Dwg. 2025–074–2		Job. No. 260471
		Dwg. No. 1026–059–3D
Plotted: 8/25/26 9:34a		Sheet 1 of 4

SURVEYOR'S NOTES:

- This site lies in Section 17, Township 54 South, Range 42 East, Island of Virginia Key, Miami–Dade County, Florida.
- All documents are recorded in the Public Records of Miami–Dade County, Florida, unless otherwise noted.
- Bearings hereon are referred to an assumed value of S 45°44'41" E for the center line of the Rickenbacker Causeway.
- Lands shown hereon were not abstracted for easements and/or rights–of–way of records.
- Lands shown hereon containing 25,445 square feet, or 0.584 acres, more or less.
- This is "Not a Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2025–074–2.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on August 25, 2026, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

DANIEL C. FORTIN JR. LICENSE NUMBER 6435 STATE OF FLORIDA PROFESSIONAL SURVEYOR AND MAPPER

By: _____

Daniel C. Fortin Jr., For the Firm
Professional Surveyor and Mapper, LS6435
State of Florida.

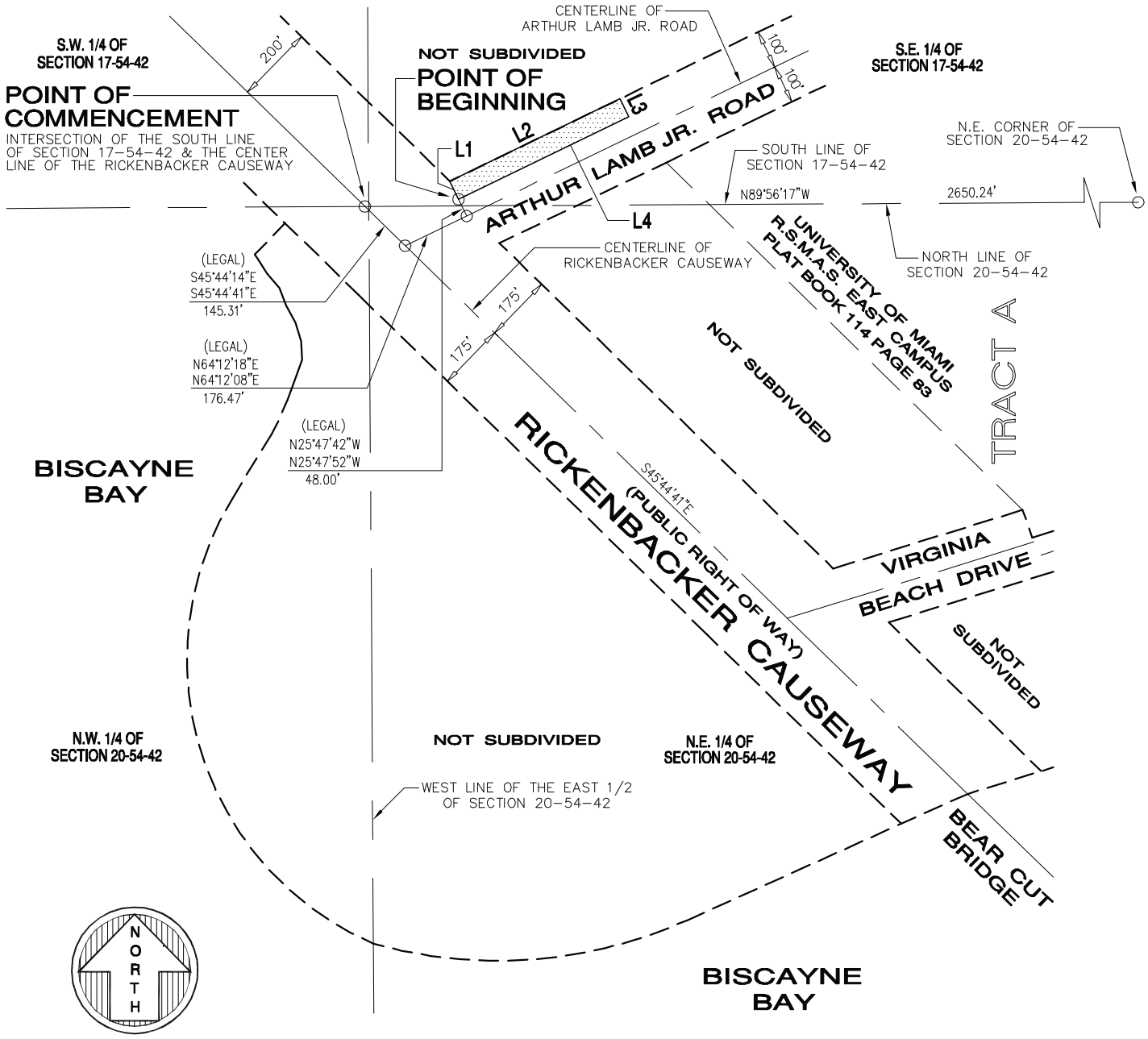
Digitally signed by Daniel C Fortin Jr
DN: c=US, o=Unaffiliated, dnQualifier=A01410D0000019C7228C0D5000212C5, cn=Daniel C Fortin Jr
Date: 2026.09.15 07:54:21 -04'00'

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025–074–2
Plotted:	8/25/26 9:34a

SURVEYOR'S NOTES & CERTIFICATION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
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Date	8/25/26
Scale	NOT TO SCALE
Job. No.	260471
Dwg. No.	1026–059–3D
Sheet	2 of 4



GRAPHIC SCALE

0 200 400 800

(IN FEET)

1 inch = 400 ft.

LINE TABLE				
LINE	LENGTH	BEARING	LEGAL	
L1	52.00	N25°47'52"W	52.00	N25°47'42"W
L2	489.34	N64°12'08"E	489.34	N64°12'18"E
L3	52.00	S25°47'52"E	52.00	S25°47'42"E
L4	489.34	S64°12'08"W	489.34	S64°12'18"W

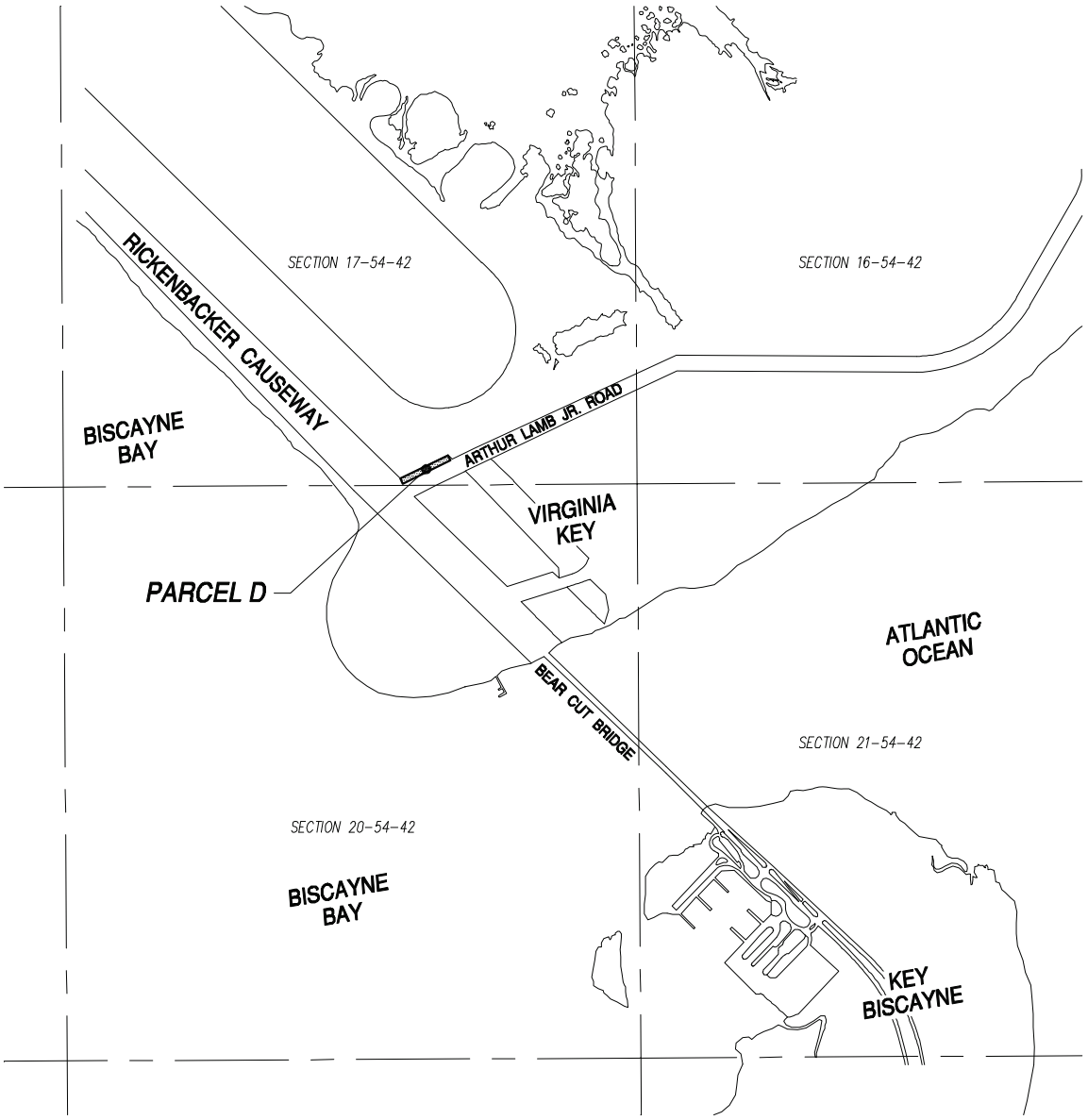
NOTE: ALL LENGTHS ARE IN U.S. FEET

Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
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Date	8/25/26
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Job. No.	260471
Dwg. No.	1026-059-3D
Sheet	3 of 4



Drawn By	MAP
Cad. No.	260471
Ref. Dwg.	2025-074-2
Plotted:	8/25/26 9:34a

LOCATION SKETCH

FORTIN, LEAVY, SKILES, INC.
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Job. No.	260471
Dwg. No.	1026-059-3D
Sheet	4 of 4

SCHEDULE 2.16

FORM OF ANTI-HUMAN TRAFFICKING AFFIDAVIT

KIDNAPPING, CUSTODY OFFENSES, HUMAN TRAFFICKING AND RELATED OFFENSES AFFIDAVIT

The Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit is required by Section 787.06, Florida Statutes ("F.S."), as amended by HB 7063, which is deemed as being expressly incorporated into this Form. The Form must be completed by a person authorized to make this attestation on behalf of the Contractor (Nongovernmental Entity) for the purpose of executing, amending, or renewing a Contract with the County (Governmental Entity). The term Governmental Entity has the same meaning as in Section 287.138(1), F.S.

RESILIENT AQUARIUM, LLC does not use coercion for labor or services as defined in Section 787.06, F.S.
Contractor's Legal Company Name

Pursuant to Section 92.525, F.S., under the penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Print Name of Contractor's Authorized Representative: David Martin

Title of Contractor's Authorized Representative: Manager

Signature of Contractor's Authorized Representative:

Date:

SCHEDULE 3.3.B.1

PROFORMA

Ground Lease Summary: Max of the 2 Scenarios		
Total Rent		1,687,988,347
NPV	5.00%	113,236,466

% of Gross Revenue				
Development Cost		$669,358,085		
Revenue	3.00% Growth Rate	$75,976,482		
Rent %			3.00%	5.00%
Total Rent				1,651,782,221
NPV	5%			109,128,910

Guaranteed Rent		
Starting Minimum Rent if Revenue Greate		$1,100,000
CPI Growth		3.00%
Total Rent		572,199,228
NPV	5.00%	38,854,670

Transfer Fee		
Minimum Transfer Fee		$500,000
Maximum Transfer Fee		$2,000,000
% Profit		8.00%
Transfer Every X Year		10
NPV	5.00%	3,918,247
Growth		2%

Ground Lease		
Year	Type	Amount
1		$250,000
2		$250,000
3		$250,000
4	TCO	$250,000
5	Ramp Up	$2,943,627
6	Stabilization	$3,065,153
7	Stabilization	$3,191,985
8	Stabilization	$3,324,365
9	Stabilization	$3,462,549
10	Stabilization	$3,606,800
11	Stabilization	$3,757,398
12	Stabilization	$3,914,633
13	Stabilization	$4,032,072
14	Stabilization	$4,153,035
15	Stabilization	$6,277,626
16	Stabilization	$4,405,954
17	Stabilization	$4,538,133
18	Stabilization	$4,674,277
19	Stabilization	$4,814,505
20	Stabilization	$4,958,941
21	Stabilization	$5,107,709
22	Stabilization	$5,260,940
23	Stabilization	$5,418,768
24	Stabilization	$5,581,331
25	Stabilization	$7,956,933
26	Stabilization	$5,921,234
27	Stabilization	$6,098,871
28	Stabilization	$6,281,838
29	Stabilization	$6,470,293
30	Stabilization	$6,664,401
31	Stabilization	$6,864,333
32	Stabilization	$7,070,263
33	Stabilization	$7,282,371
34	Stabilization	$7,500,843
35	Stabilization	$10,417,604
36	Stabilization	$7,957,644
37	Stabilization	$8,196,373
38	Stabilization	$8,442,264
39	Stabilization	$8,695,532
40	Stabilization	$8,956,398
41	Stabilization	$9,225,090
42	Stabilization	$9,501,843
43	Stabilization	$9,786,898
44	Stabilization	$10,080,505
45	Stabilization	$13,664,132
46	Stabilization	$10,694,408
47	Stabilization	$11,015,240
48	Stabilization	$11,345,697
49	Stabilization	$11,686,068
50	Stabilization	$12,036,650
51	Stabilization	$12,397,750
52	Stabilization	$12,769,682
53	Stabilization	$13,152,773
54	Stabilization	$13,547,356
55	Stabilization	$17,953,556
56	Stabilization	$14,372,390
57	Stabilization	$14,803,562
58	Stabilization	$15,247,669
59	Stabilization	$15,705,099
60	Stabilization	$16,176,252
61	Stabilization	$16,661,539
62	Stabilization	$17,161,385
63	Stabilization	$17,676,227
64	Stabilization	$18,206,514
65	Stabilization	$23,628,417
66	Stabilization	$19,315,290
67	Stabilization	$19,894,749
68	Stabilization	$20,491,591
69	Stabilization	$21,106,339
70	Stabilization	$21,739,529
71	Stabilization	$22,391,715
72	Stabilization	$23,063,467
73	Stabilization	$23,755,371
74	Stabilization	$24,468,032
75	Stabilization	$30,585,249
76	Stabilization	$25,958,135
77	Stabilization	$26,736,879
78	Stabilization	$27,538,985
79	Stabilization	$28,365,155
80	Stabilization	$29,216,110
81	Stabilization	$30,092,593
82	Stabilization	$30,995,371
83	Stabilization	$31,925,232
84	Stabilization	$32,882,989
85	Stabilization	$39,252,654
86	Stabilization	$34,885,563
87	Stabilization	$35,932,130
88	Stabilization	$37,010,094
89	Stabilization	$38,120,396
90	Stabilization	$39,264,008
91	Stabilization	$40,441,928
92	Stabilization	$41,655,186
93	Stabilization	$42,904,842
94	Stabilization	$44,191,987
95	Stabilization	$50,900,923
96	Stabilization	$46,883,279
97	Stabilization	$48,289,778
98	Stabilization	$49,738,471
99	Stabilization	$51,230,625
x	x	x

% of Gross Revenue					
Year	Upland Revenue	Marina Revenue	Upland Rent	Marina Rent	Total
1	-	-	-	-	-
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	42,759,850	33,216,632	1,282,796	1,660,832	$2,943,627
6	44,042,646	34,877,463	1,321,279	1,743,873	$3,065,153
7	45,363,925	36,621,336	1,360,918	1,831,067	$3,191,985
8	46,724,843	38,452,403	1,401,745	1,922,620	$3,324,365
9	48,126,588	40,375,023	1,443,798	2,018,751	$3,462,549
10	49,570,386	42,393,774	1,487,112	2,119,689	$3,606,800
11	51,057,497	44,513,463	1,531,725	2,225,673	$3,757,398
12	52,589,222	46,739,136	1,577,677	2,336,957	$3,914,633
13	54,166,899	48,141,310	1,625,007	2,407,066	$4,032,072
14	55,791,906	49,585,550	1,673,757	2,479,277	$4,153,035
15	57,465,663	51,073,116	1,723,970	2,553,656	$4,277,626
16	59,189,633	52,605,310	1,775,689	2,630,265	$4,405,954
17	60,965,322	54,183,469	1,828,960	2,709,173	$4,538,133
18	62,794,281	55,808,973	1,883,828	2,790,449	$4,674,277
19	64,678,110	57,483,242	1,940,343	2,874,162	$4,814,505
20	66,618,453	59,207,739	1,998,554	2,960,387	$4,958,941
21	68,617,007	60,983,972	2,058,510	3,049,199	$5,107,709
22	70,675,517	62,813,491	2,120,266	3,140,675	$5,260,940
23	72,795,782	64,697,895	2,183,873	3,234,895	$5,418,768
24	74,979,656	66,638,832	2,249,390	3,331,942	$5,581,331
25	77,229,045	68,637,997	2,316,871	3,431,900	$5,748,771
26	79,545,917	70,697,137	2,386,378	3,534,857	$5,921,234
27	81,932,294	72,818,051	2,457,969	3,640,903	$6,098,871
28	84,390,263	75,002,593	2,531,708	3,750,130	$6,281,838
29	86,921,971	77,252,671	2,607,659	3,862,634	$6,470,293
30	89,529,630	79,570,251	2,685,889	3,978,513	$6,664,401
31	92,215,519	81,957,358	2,766,466	4,097,868	$6,864,333
32	94,981,985	84,416,079	2,849,460	4,220,804	$7,070,263
33	97,831,444	86,948,561	2,934,943	4,347,428	$7,282,371
34	100,766,388	89,557,018	3,022,992	4,477,851	$7,500,843
35	103,789,379	92,243,729	3,113,681	4,612,186	$7,725,868
36	106,903,061	95,011,041	3,207,092	4,750,552	$7,957,644
37	110,110,152	97,861,372	3,303,305	4,893,069	$8,196,373
38	113,413,457	100,797,213	3,402,404	5,039,861	$8,442,264
39	116,815,861	103,821,129	3,504,476	5,191,056	$8,695,532
40	120,320,336	106,935,763	3,609,610	5,346,788	$8,956,398
41	123,929,947	110,143,836	3,717,898	5,507,192	$9,225,090
42	127,647,845	113,448,151	3,829,435	5,672,408	$9,501,843
43	131,477,280	116,851,596	3,944,318	5,842,580	$9,786,898
44	135,421,599	120,357,144	4,062,648	6,017,857	$10,080,505
45	139,484,247	123,967,858	4,184,527	6,198,393	$10,382,920
46	143,668,774	127,686,894	4,310,063	6,384,345	$10,694,408
47	147,978,837	131,517,501	4,439,365	6,575,875	$11,015,240
48	152,418,202	135,463,026	4,572,546	6,773,151	$11,345,697
49	156,990,748	139,526,916	4,709,722	6,976,346	$11,686,068
50	161,700,471	143,712,724	4,851,014	7,185,636	$12,036,650
51	166,551,485	148,024,106	4,996,545	7,401,205	$12,397,750
52	171,548,030	152,464,829	5,146,441	7,623,241	$12,769,682
53	176,694,471	157,038,774	5,300,834	7,851,939	$13,152,773
54	181,995,305	161,749,937	5,459,859	8,087,497	$13,547,356
55	187,455,164	166,602,435	5,623,655	8,330,122	$13,953,777
56	193,078,819	171,600,508	5,792,365	8,580,025	$14,372,390
57	198,871,183	176,748,523	5,966,135	8,837,426	$14,803,562
58	204,837,319	182,050,979	6,145,120	9,102,549	$15,247,669
59	210,982,438	187,512,508	6,329,473	9,375,625	$15,705,099
60	217,311,911	193,137,884	6,519,357	9,656,894	$16,176,252
61	223,831,269	198,932,020	6,714,938	9,946,601	$16,661,539
62	230,546,207	204,899,981	6,916,386	10,244,999	$17,161,385
63	237,462,593	211,046,980	7,123,878	10,552,349	$17,676,227
64	244,586,471	217,378,390	7,337,594	10,868,919	$18,206,514
65	251,924,065	223,899,741	7,557,722	11,194,987	$18,752,709
66	259,481,787	230,616,733	7,784,454	11,530,837	$19,315,290
67	267,266,241	237,535,235	8,017,987	11,876,762	$19,894,749
68	275,284,228	244,661,293	8,258,527	12,233,065	$20,491,591
69	283,542,755	252,001,131	8,506,283	12,600,057	$21,106,339
70	292,049,037	259,561,165	8,761,471	12,978,058	$21,739,529
71	300,810,508	267,348,000	9,024,315	13,367,400	$22,391,715
72	309,834,824	275,368,440	9,295,045	13,768,422	$23,063,467
73	319,129,868	283,629,493	9,573,896	14,181,475	$23,755,371
74	328,703,764	292,138,378	9,861,113	14,606,919	$24,468,032
75	338,564,877	300,902,530	10,156,946	15,045,126	$25,202,073
76	348,721,824	309,929,605	10,461,655	15,496,480	$25,958,135
77	359,183,478	319,227,494	10,775,504	15,961,375	$26,736,879
78	369,958,983	328,804,318	11,098,769	16,440,216	$27,538,985
79	381,057,752	338,668,448	11,431,733	16,933,422	$28,365,155
80	392,489,485	348,828,501	11,774,685	17,441,425	$29,216,110
81	404,264,169	359,293,356	12,127,925	17,964,668	$30,092,593
82	416,392,094	370,072,157	12,491,763	18,503,608	$30,995,371
83	428,883,857	381,174,322	12,866,516	19,058,716	$31,925,232
84	441,750,373	392,609,552	13,252,511	19,630,478	$32,882,989
85	455,002,884	404,387,838	13,650,087	20,219,392	$33,869,478
86	468,652,971	416,519,473	14,059,589	20,825,974	$34,885,563
87	482,712,560	429,015,057	14,481,377	21,450,753	$35,932,130
88	497,193,936	441,885,509	14,915,818	22,094,275	$37,010,094
89	512,109,755	455,142,074	15,363,293	22,757,104	$38,120,396
90	527,473,047	468,796,337	15,824,191	23,439,817	$39,264,008
91	543,297,239	482,860,227	16,298,917	24,143,011	$40,441,928
92	559,596,156	497,346,034	16,787,885	24,867,302	$41,655,186
93	576,384,040	512,266,415	17,291,521	25,613,321	$42,904,842
94	593,675,562	527,634,407	17,810,267	26,381,720	$44,191,987
95	611,485,828	543,463,439	18,344,575	27,173,172	$45,517,747
96	629,830,403	559,767,342	18,894,912	27,988,367	$46,883,279
97	648,725,315	576,560,363	19,461,759	28,828,018	$48,289,778
98	668,187,075	593,857,174	20,045,612	29,692,859	$49,738,471
99	688,232,687	611,672,889	20,646,981	30,583,644	$51,230,625
x		x	x	x	

Minimum Payment		
Year	Type	Amount
1		$250,000
2		$250,000
3		$250,000
4		$250,000
5	TCO	$1,100,000
6	Stabilization	$1,133,000
7	Stabilization	$1,166,990
8	Stabilization	$1,202,000
9	Stabilization	$1,238,060
10	Stabilization	$1,275,201
11	Stabilization	$1,313,458
12	Stabilization	$1,352,861
13	Stabilization	$1,393,447
14	Stabilization	$1,435,251
15	Stabilization	$1,478,308
16	Stabilization	$1,522,657
17	Stabilization	$1,568,337
18	Stabilization	$1,615,387
19	Stabilization	$1,663,849
20	Stabilization	$1,713,764
21	Stabilization	$1,765,177
22	Stabilization	$1,818,132
23	Stabilization	$1,872,676
24	Stabilization	$1,928,857
25	Stabilization	$1,986,722
26	Stabilization	$2,046,324
27	Stabilization	$2,107,714
28	Stabilization	$2,170,945
29	Stabilization	$2,236,074
30	Stabilization	$2,303,156
31	Stabilization	$2,372,250
32	Stabilization	$2,443,418
33	Stabilization	$2,516,720
34	Stabilization	$2,592,222
35	Stabilization	$2,669,989
36	Stabilization	$2,750,088
37	Stabilization	$2,832,591
38	Stabilization	$2,917,569
39	Stabilization	$3,005,096
40	Stabilization	$3,095,249
41	Stabilization	$3,188,106
42	Stabilization	$3,283,749
43	Stabilization	$3,382,262
44	Stabilization	$3,483,730
45	Stabilization	$3,588,242
46	Stabilization	$3,695,889
47	Stabilization	$3,806,765
48	Stabilization	$3,920,968
49	Stabilization	$4,038,598
50	Stabilization	$4,159,755
51	Stabilization	$4,284,548
52	Stabilization	$4,413,085
53	Stabilization	$4,545,477
54	Stabilization	$4,681,841
55	Stabilization	$4,822,297
56	Stabilization	$4,966,966
57	Stabilization	$5,115,974
58	Stabilization	$5,269,454
59	Stabilization	$5,427,537
60	Stabilization	$5,590,363
61	Stabilization	$5,758,074
62	Stabilization	$5,930,817
63	Stabilization	$6,108,741
64	Stabilization	$6,292,003
65	Stabilization	$6,480,763
66	Stabilization	$6,675,186
67	Stabilization	$6,875,442
68	Stabilization	$7,081,705
69	Stabilization	$7,294,156
70	Stabilization	$7,512,981
71	Stabilization	$7,738,370
72	Stabilization	$7,970,522
73	Stabilization	$8,209,637
74	Stabilization	$8,455,926
75	Stabilization	$8,709,604
76	Stabilization	$8,970,892
77	Stabilization	$9,240,019
78	Stabilization	$9,517,220
79	Stabilization	$9,802,736
80	Stabilization	$10,096,818
81	Stabilization	$10,399,723
82	Stabilization	$10,711,714
83	Stabilization	$11,033,066
84	Stabilization	$11,364,058
85	Stabilization	$11,704,980
86	Stabilization	$12,056,129
87	Stabilization	$12,417,813
88	Stabilization	$12,790,347
89	Stabilization	$13,174,058
90	Stabilization	$13,569,279
91	Stabilization	$13,976,358
92	Stabilization	$14,395,649
93	Stabilization	$14,827,518
94	Stabilization	$15,272,344
95	Stabilization	$15,730,514
96	Stabilization	$16,202,429
97	Stabilization	$16,688,502
98	Stabilization	$17,189,157
99	Stabilization	$17,704,832
x	x	x

Minimum Payment		
Year	Type	Amount
1		-
2		-
3		-
4		-
5	TCO	$2,000,000
6	Stabilization	$2,000,000
7	Stabilization	$2,000,000
8	Stabilization	$2,000,000
9	Stabilization	$2,000,000
10	Stabilization	$2,000,000
11	Stabilization	$2,000,000
12	Stabilization	$2,000,000
13	Stabilization	$2,000,000
14	Stabilization	$2,000,000
15	Stabilization	$2,000,000
16	Stabilization	$2,000,000
17	Stabilization	$2,000,000
18	Stabilization	$2,000,000
19	Stabilization	$2,000,000
20	Stabilization	$2,000,000
21	Stabilization	$2,040,000
22	Stabilization	$2,080,800
23	Stabilization	$2,122,416
24	Stabilization	$2,164,864
25	Stabilization	$2,208,162
26	Stabilization	$2,252,325
27	Stabilization	$2,297,371
28	Stabilization	$2,343,319
29	Stabilization	$2,390,185
30	Stabilization	$2,437,989
31	Stabilization	$2,486,749
32	Stabilization	$2,536,484
33	Stabilization	$2,587,213
34	Stabilization	$2,638,958
35	Stabilization	$2,691,737
36	Stabilization	$2,745,571
37	Stabilization	$2,800,483
38	Stabilization	$2,856,492
39	Stabilization	$2,913,622
40	Stabilization	$2,971,895
41	Stabilization	$3,031,333
42	Stabilization	$3,091,959
43	Stabilization	$3,153,799
44	Stabilization	$3,216,874
45	Stabilization	$3,281,212
46	Stabilization	$3,346,836
47	Stabilization	$3,413,773
48	Stabilization	$3,482,048
49	Stabilization	$3,551,689
50	Stabilization	$3,622,723
51	Stabilization	$3,695,178
52	Stabilization	$3,769,081
53	Stabilization	$3,844,463
54	Stabilization	$3,921,352
55	Stabilization	$3,999,779
56	Stabilization	$4,079,775
57	Stabilization	$4,161,370
58	Stabilization	$4,244,598
59	Stabilization	$4,329,490
60	Stabilization	$4,416,079
61	Stabilization	$4,504,401
62	Stabilization	$4,594,489
63	Stabilization	$4,686,379
64	Stabilization	$4,780,106
65	Stabilization	$4,875,708
66	Stabilization	$4,973,223
67	Stabilization	$5,072,687
68	Stabilization	$5,174,141
69	Stabilization	$5,277,624
70	Stabilization	$5,383,176
71	Stabilization	$5,383,176
72	Stabilization	$5,383,176
73	Stabilization	$5,383,176
74	Stabilization	$5,383,176
75	Stabilization	$5,383,176
76	Stabilization	$5,383,176
77	Stabilization	$5,383,176
78	Stabilization	$5,383,176
79	Stabilization	$5,383,176
80	Stabilization	$5,383,176
81	Stabilization	$5,383,176
82	Stabilization	$5,383,176
83	Stabilization	$5,383,176
84	Stabilization	$5,383,176
85	Stabilization	$5,383,176
86	Stabilization	$5,383,176
87	Stabilization	$5,383,176
88	Stabilization	$5,383,176
89	Stabilization	$5,383,176
90	Stabilization	$5,383,176
91	Stabilization	$5,383,176
92	Stabilization	$5,383,176
93	Stabilization	$5,383,176
94	Stabilization	$5,383,176
95	Stabilization	$5,383,176
96	Stabilization	$5,383,176
97	Stabilization	$5,383,176
98	Stabilization	$5,383,176
99	Stabilization	$5,383,176
x	x	x

SCHEDULE 4.2

PROJECT SCHEDULE

MIAMI SEAQUARIUM PROJECT SCHEDULE PROJECT SCHEDULE	
Milestone[1]	**Deadline**
Lease Effective Date	November 15, 2026[2]
Marina Phase	
Marina Permit Issuance	Later of 1) November 15, 2030 or 2) 48 months after Lease Effective Date
Construction Commencement	Later of 1) May 15, 2031 or 2) 6 months after Marina Permit Issuance
Construction Completion	Later of 1) February 15, 2034 or 2) 33 months after Construction Commencement
Public Amenities[3]	
Public Amenities Permit Issuance	Later of 1) November 15, 2030 or 2) 48 months after Lease Effective Date
Construction Commencement	Later of 1) May 15, 2031 or 2) 6 months after Marina Permit Issuance
Construction Completion	Later of 1) February 15, 2034 or 2) 33 months after Construction Commencement
Upland Phase	
Demolition Commencement	Later of 1) November 15, 2027 or 2) 12 months after Lease Effective Date
Demolition Completion	Later of 1) November 15, 2028 or 2) 12 months after Demolition Commencement
Vertical Development Permit Issuance	Later of 1) May 15, 2029 or 2) 30 months after Lease Effective Date
Foundation & Vertical Development Commencement	Later of 1) November 15, 2029, 2) 6 months after Vertical Development Permit Issuance, or 3) 12 months after Demolition Completion
Vertical Development Completion	Later of 1) November 15, 2032 or 2) 36 months after Foundation & Vertical Development Commencement

[1] All actual deadlines herein are subject to the cumulative impact of any delays and extensions provided in the Lease Section 4.2.
[2] Expected date of lease execution with the County.
[3] The deadlines for the Public Amenities correspond to the deadlines for the Marina Phase.

SCHEDULE 4.5.A

INITIAL CONCEPT PLAN


MASTERPLAN
Proposed Masterplan
PARKING
MARINA - DRY STACK
KAYAK LAUNCH
EDUCATION CENTER
BAYWALK
FISHERMANS VILLAGE
WELLNESS SPACES AND EXPERIENCES
ARCHIPELAGO ART
SEAQUARIUM TRAIL
LAGOON
FISHERMAN'S VILLAGE
(MARINE-ORIENTED RETAIL AND F&B ESTABLISHMENTS)
AQUARIUM
WELLNESS SPACES AND EXPERIENCES
BUCKMINSTER FULLER DOME
(EVENT SPACE FOR PUBLIC AND PRIVATE GATHERINGS)
FLIPPER HOUSE
EVENTS LAWN
IMMERSIVE MARINE AND AQUATIC-BASED EXPERIENCES
IMMERSIVE MARINE AND AQUATIC-BASED EXPERIENCES
FISHERMAN'S VILLAGE
(MARINE-ORIENTED RETAIL AND F&B ESTABLISHMENTS)
MARINA - WET SLIPS
ECOLOGICAL LIVING EDGE & BAYWALK
N

SCHEDULE 4.5.L.1

ENVIRONMENTAL OBJECTIVES

ENVIRONMENTAL OBJECTIVES

Habitat Restoration
Restoration of the natural freshwater lens through bioswales, rain gardens, and infiltration systems that reconnect the site's hydrology.

Creation of one of the largest contiguous coastal green spaces on Virginia Key.

Native coastal hammock restoration using indigenous South Florida plant communities which will mirror/extend the Mabel Fentress Miller Walking Trail.

Elimination of unnecessary impervious surfaces to substantially increase permeable landscape.

Invasive species removal and replacement with native vegetation.

Bird habitat enhancement through native canopy and shoreline vegetation.

Preservation and enhancement of the man-made Mangrove lagoon.

Water Quality
Closed-loop stormwater treatment before discharge to Biscayne Bay.

Bioswales, rain gardens, and constructed wetlands/estuarine pockets that naturally filter runoff.

Reduction of nutrient loading into Biscayne Bay.

Continuous adaptive management using real-time environmental monitoring.

Public environmental dashboard allowing residents to track water quality improvements over time.

Marine Ecosystem
Expansion of fish nursery habitat through living shorelines and seagrass bed restoration.

Habitat designed specifically to increase juvenile fish recruitment.

Enhanced habitat complexity supporting greater biodiversity.

Marine debris collection and long-term maintenance program.

Research on sponge, oyster, and coral interactions to improve bay restoration techniques.

Climate & Resilience
Nature-based shoreline stabilization instead of conventional hardened infrastructure.

Living shoreline designed to improve resilience against sea level rise.

Increased carbon sequestration through mangrove preservation and restoration in the man-made lagoon.

Reduced heat island effect through significant tree canopy expansion.

Flood attenuation through green infrastructure.

Science & Education
Partnership with the University of Miami to create a permanent marine science facility, where research will focus on environmental restoration of Biscayne Bay and its habitats.

Environmental education center accessible to Miami-Dade students.

Living laboratory supporting university, K-12, and citizen science.

Long-term ecological monitoring program extending decades beyond construction.

Open-source environmental data shared with researchers and the public.

Weather station to enhance boater safety and record climatic conditions.

Public Access
New public waterfront park and expanded public access to Biscayne Bay.

Public boardwalk with environmental interpretation.

Educational exhibits explaining coral, seagrass, mangrove, and sponge ecosystems.

Opportunities for volunteer coral restoration and citizen science participation.

Sustainability
Low-impact development standards throughout the site.

Native drought-tolerant landscaping reducing irrigation demand and replicating coastal barrier island plant communities.

Electric vehicle charging and sustainable mobility infrastructure.

Sustainable building practices targeting high environmental performance standards.

Waste reduction and recycling initiatives integrated into operations.

Regional Leadership
Creation of a regional model for resilient waterfront redevelopment.

Demonstration project for integrating ecological restoration with economic development.

Replicable environmental innovations for future coastal projects throughout Florida.

Collaboration with NOAA, University of Miami, FIU, Miami-Dade County, and nonprofit environmental organizations.

Long-term environmental stewardship funded as part of ongoing operations.

SCHEDULE 17.2.A

FORM PARTIAL ASSIGNMENT, BIFURCATION AND PARTIAL TERMINATION OF LEASE

This instrument prepared by,
and after recording return to:

_____
_____
_____
_____

(Space Above Reserved for Clerk of Court)

BIFURCATION OF AGREEMENT OF LEASE

THIS BIFURCATION OF AGREEMENT OF LEASE (this "**Agreement**") is made as of this [____] day of [_____, 20___] (the "**Effective Date**") by and among **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, having its principal office and place of business at 701 N.W. 1st Court, Miami, Florida 33136 ("**Landlord**"), **RESILIENT AQUARIUM LLC**, a Delaware limited liability company, having an office and place of business at 3310 Mary Street, #302, Coconut Grove, FL 33133 ("**Original Tenant**"), and [_____], having an office and place of business at [_____] ("**New Tenant**").

R E C I T A L S

A. Landlord, as landlord, and Original Tenant, as tenant, entered into that certain Second Amended and Restated Lease, dated [_____, 20___] (the "**Original Master Lease**"), a memorandum of which is recorded in Official Records Book [___], Page [___], of the Public Records of Miami-Dade County, Florida.

B. Pursuant to Section 17.2 of the Original Master Lease, Landlord, Original Tenant and New Tenant have agreed to bifurcate the Original Master Lease into two (2) leases by New Tenant and Landlord entering into a Bifurcated Lease solely with respect to the real property more particularly described on **Exhibit A** attached hereto (the "**Bifurcated Parcel**") in substantially the form of the Original Master Lease, whereupon the Original Master Lease shall automatically terminate solely as to the Bifurcated Parcel.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Defined Terms; Incorporation of Recitals**. Capitalized terms used but not otherwise defined in this Agreement have the respective meanings given to them in the Original Master Lease. The preamble and recitals set forth above are hereby incorporated into this Agreement by this reference in their entirety.

2. **Bifurcated Lease**. Landlord and New Tenant hereby agree to simultaneously herewith execute and deliver the Bifurcated Lease, a memorandum of which shall be recorded

in the Public Records of Miami-Dade County, Florida, pursuant to which the Landlord leases to New Tenant and New Tenant leases from Landlord the Bifurcated Parcel.

3. **Mutual Indemnification**. New Tenant hereby indemnifies and agrees to defend (with counsel reasonably satisfactory to Original Tenant) and hold harmless Original Tenant from and against any and all liabilities, obligations, claims, costs and expenses (including but not limited to reasonable attorneys' fees and costs at trial court and all appellate levels and in any post-judgment proceedings) suffered or incurred by Original Tenant by reason of New Tenant's failure to perform any obligations under the Original Master Lease with respect to the Bifurcated Parcel first arising on or after the Effective Date. Original Tenant hereby indemnifies and agrees to defend (with counsel reasonably satisfactory to New Tenant) and hold harmless New Tenant from and against any and all liabilities, obligations, claims, costs and expenses (including but not limited to reasonable attorneys' fees and costs at trial court and all appellate levels and in any post-judgment proceedings) suffered or incurred by New Tenant by reason of Original Tenant's failure to perform any of the obligations of Original Tenant under the Original Master Lease with respect to the Bifurcated Parcel, which obligations were to be met by Original Tenant prior to the Effective Date.

4. **Partial Termination and Release: No Cross Default**. The Original Master Lease is hereby partially terminated solely as to the Bifurcated Parcel and the Phase of the Project governed by the Bifurcated Lease (the "**Bifurcated Phase**"), and the Bifurcated Parcel and Bifurcated Phase shall no longer be subject to, and is hereby released from, the terms and provisions of the Original Master Lease. Notwithstanding anything contained in the Original Master Lease, effective as of the Effective Date:

a. Original Tenant shall not be obligated to perform any obligation under the Original Master Lease to the extent such obligation pertains to, or is to be performed on, the Bifurcated Parcel first arising on or after the Effective Date, and shall be automatically released from any and all such obligations (including, without limitation, any obligation to (x) pay any Rent allocated to the Bifurcated Parcel, including, without limitation, any Percentage Rent with respect to the Bifurcated Parcel, (y) develop the Bifurcated Parcel, and (z) maintain insurance for the Bifurcated Parcel on or after the Effective Date);

b. New Tenant shall not be obligated to perform any obligation under the Original Master Lease (the Bifurcated Lease sets forth the obligations of New Tenant);

c. After the Effective Date, no action or omission of, or default by, New Tenant (or anyone acting by, through or under New Tenant) under the Bifurcated Lease, including, without limitation, any failure to develop the Bifurcated Phase, shall in any event constitute or give rise to a default, or any liability of Original Tenant under the Original Master Lease or deprive Original Tenant of any of its rights under the Original Master Lease, including without limitation the right to develop the remainder of the Project on the balance of the Demised Premises in accordance with the Original Master Lease, and after the Effective Date, no action or omission of, or default by, Original Tenant (or anyone acting by, through or under Original Tenant) under the Original

Master Lease, including, without limitation, any failure to develop all Phases of the Project other than the Bifurcated Phase, shall in any event constitute or give rise to a default, or any liability of New Tenant under the Bifurcated Lease or deprive New Tenant of any of its rights under the Bifurcated Lease, including without limitation the right to develop the Bifurcated Phase in accordance with the Bifurcated Lease; and

d. After the Effective Date, neither Original Tenant nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Project (or be in default under the Original Master Lease, or have any liability), as a result of any failure of New Tenant (or anyone acting by, through or under New Tenant) under the Bifurcated Lease to develop the Bifurcated Phase in accordance with the Bifurcated Lease, and neither New Tenant nor any assignee or successor thereof shall in any event be prohibited from developing the Bifurcated Parcel (or be in default under the Bifurcated Lease, or have any liability), as a result of any failure of Original Tenant (or anyone acting by, through or under Original Tenant) under the Original Master Lease to develop the remaining Phases of the Project in accordance with the Original Master Lease.

Landlord acknowledges and agrees that a default under the Original Master Lease shall not constitute a default under the Bifurcated Lease, and a default under the Bifurcated Lease shall not constitute a default under the Original Master Lease; it being the intention of the parties that the Original Master Lease and the Bifurcated Lease shall not be cross-defaulted. However, nothing set forth herein shall release Original Tenant from its obligations under the Original Master Lease except as expressly provided herein.

5. **Allocation of Rent and Other Amounts**. The Rent and other payments due and owing under the Original Maser Lease to be paid to Landlord, and the reserves required to be maintained by Original Tenant under the Lease shall be allocated to the Bifurcated Lease and the Bifurcated Phase as forth on **Exhibit B**. All references to Rent in the Original Master Lease, including Construction Rent, Guaranteed Rent, Percentage Rent, and Liquidated Rent, and references to the Reserve Fund in the Original Master Lease shall be deemed modified accordingly.

6. **Continuing Effect**. The Original Master Lease shall hereinafter continue to affect the Demised Premises less and except the Bifurcated Parcel (and any other parcels previously released from the terms of the Original Master Lease), and the Bifurcated Lease shall hereinafter affect the Bifurcated Parcel. The terms "Land", "Demised Premises", "Improvements", "Project", and "Phase" under the Original Master Lease are hereby deemed modified so as to exclude the Bifurcated Phase and the portion of the Land, Demised Premises, Improvements, and Project located on or comprising the Bifurcated Parcel. The term "Lease", as used in the Original Master Lease, is hereby deemed modified to refer to the Original Master Lease, as modified hereby.

7. **Authority to Execute**. Landlord hereby represents and warrants to Original Tenant and New Tenant that the individual(s) signing this Agreement on behalf of Landlord have full power and authority to execute and deliver this Agreement and bind Landlord.

Original Tenant hereby represents and warrants to Landlord and New Tenant that the individual(s) signing this Agreement on behalf of Original Tenant have full power and authority to execute and deliver this Agreement and bind Original Tenant. New Tenant hereby represents and warrants to Landlord and Original Tenant that the individual(s) signing this Agreement on behalf of New Tenant have full power and authority to execute and deliver this Agreement and bind New Tenant.

8. **Estoppel**. The Original Master Lease is presently in full force and effect, and has not been modified, amended, supplemented, altered, assigned or transferred (in whole or in part) since the date thereof, except for any amendments identified herein and any partial assignments and/or bifurcation(s) of the Original Master Lease prior to the Effective Date, and except as contemplated in this Agreement.

9. **Miscellaneous**. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement shall be construed according to the laws of the State of Florida. This Agreement cannot be changed except by an agreement in writing, dated subsequent to the Effective Date, signed by the party against whom enforcement of the change is sought. In case any one or more of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms or provisions contained herein shall be in no way affected or prejudiced thereby. This Agreement may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Agreement. The headings of the articles, sections, paragraphs and subdivisions of this Agreement are for convenience of reference only, are not to be considered a part hereof, and shall not limit or expand or otherwise affect any of the terms hereof.

10. **Condition**. This Agreement is conditioned upon and, shall not be effective unless, Landlord and New Tenant enter into the Bifurcated Lease. In the event Landlord and New Tenant fail to execute and deliver the Bifurcated Lease, this Agreement shall be deemed void *ab initio* and no party hereto shall have any further rights or obligations hereunder. Upon the satisfaction of the condition set forth in the preceding sentence, this Agreement shall be recorded in the Public Records of Miami-Dade County, Florida, and the Original Master Lease shall be deemed permanently bifurcated and split into two (2) separate and independent leases as contemplated herein and in the Original Master Lease.

[signatures on following pages]

IN WITNESS WHEREOF, Landlord, Original Tenant, and New Tenant, intending to be legally bound hereby, have executed and delivered this Agreement as of the Effective Date.

ATTEST:

By: _____

_____
Approved as to form and legal sufficiency

Name: _____
Title: _____

LANDLORD

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

By: _____
Name: _____
Title: _____

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____, as _____ for Miami-Dade County, a political subdivision of the State of Florida.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name:_____
Notary Public, State of Florida

My Commission Expires:

Signed, sealed and delivered
in the presence of:

ORIGINAL TENANT

RESILIENT AQUARIUM LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

_____
Print Name:
Print Address:

_____
Print Name:
Print Address:

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____ as _____ of Resilient Aquarium LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida

My Commission Expires:

NEW TENANT

_____,
a _____

By: _____
Name: _____
Title: _____

_____
Print Name:
Print Address:

_____
Print Name:
Print Address:

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____ as _____ of _____, a _____.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida

My Commission Expires:

EXHIBIT A

BIFURCATED PARCEL DESCRIPTION

EXHIBIT B

ALLOCATIONS

SCHEDULE 17.2.G

FORM OF PUBLIC AMENITIES COMPLETION GUARANTY

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "**Guaranty**") is given this [___] day of [_____, 20__] ("**Effective Date**"), by [_____, a _____] having an office and place of business at 3310 Mary Street, #302, Coconut Grove, FL 33133 (hereinafter called "**Guarantor**"), in favor of MIAMI-DADE COUNTY, a political subdivision of the State of Florida having its principal office and place of business at 701 N.W. 1st Court, Miami, Florida 33136 (hereinafter called the "**County**").

R E C I T A L S

A. The County, as landlord, and Resilient Aquarium LLC, a Delaware limited liability company ("**Resilient Aquarium**"), as tenant, entered into that certain Second Amended and Restated Lease dated [_____, 20__] (the "**Lease**"), pursuant to which the County is leasing to Tenant certain parcels of land lying in Miami-Dade County, Florida, situated along the Rickenbacker Causeway across Biscayne Bay on Virginia Key, Florida, for the renovation, modernization, and operation of the attraction commonly known as The Miami Seaquarium (the "**Project**"). Capitalized terms used and not otherwise defined in this Guaranty shall have the meanings assigned to such terms in the Lease.

B. The Development Program for the Project contemplates a private component and certain publicly accessible amenities and public benefits.

C. The private component of the Project includes an Upland Component containing, among other things, a new, accredited aquarium with no marine mammals (the "**Aquarium**"), an education, conservation and research center (collectively, the "**Education Center**"), and a Marina Component containing a marina with wet slips and a dry stack (the "**Marina**").

D. The publicly accessible amenities include a public walkway along the waterfront areas of the Demised Premises (the "**Baywalk**"), public green areas along the Baywalk (the "**Green Areas**"), and a publicly accessible, non-motorized watercraft launch facility (the "**Launch Facility**;" and together with the Baywalk and the Green Areas, the "**Public Amenities**").

E. The Lease allows the Tenant to develop and construct the Project in one or more Phases, provided that any phasing that affects the Public Amenities requires the County's prior written approval.

F. In order to facilitate the phased development of the various components of the Project, the Tenant has the right to bifurcate the Lease into separate leases, including a separate lease for the Marina Component and a separate lease for the Education Center, subject to the terms and conditions set forth therein.

G. The Lease requires Tenant to develop and construct the Public Amenities prior to Completion of Construction of the first Phase of the Project.

H. If (i) the Lease is bifurcated, (ii) upon bifurcation the demised premises under any Bifurcated Lease include areas in which the Public Amenities are to be constructed (any Public

Amenities to be located within the demised premises under the Lease or any such Bifurcated Lease upon bifurcation, "**Guaranteed Public Amenities**"), and (iii) the Lease is terminated prior to Completion of Construction of the Guaranteed Public Amenities thereunder, or such Bifurcated Lease is terminated prior to Completion of Construction of the Guaranteed Public Amenities thereunder, in each case for any reason other than landlord's default thereunder (the Lease or any such Bifurcated Lease that is terminated for reasons other than landlord's default thereunder, a "**Guaranteed Lease**"), then Guarantor is required to complete the Guaranteed Public Amenities in accordance with the terms of this Guaranty.

I. Guarantor desires to execute and deliver this Guaranty for such purpose.

A G R E E M E N T

NOW, THEREFORE, for and in consideration of the foregoing Recitals (which are incorporated herein by this reference), the mutual covenants and agreements contained in this Guaranty, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by Guarantor, Guarantor hereby agrees as follows:

1. Guarantor agrees that upon termination of any Guaranteed Lease, Guarantor shall, at Guarantor's sole cost and expense, either (a) complete the construction of any Guaranteed Public Amenities thereunder in accordance with the approved Plans and Specifications and the standards set forth in Section 2.10.A of the Lease or (b) pay to the County an amount equal to the remaining cost to complete such Guaranteed Public Amenities thereunder as determined by reference to the then-applicable construction budget under the applicable tenant's construction loan plus an additional twenty-two (22%) of such cost to cover the County's additional administrative and supervision expenses, to allow the County to complete the Guaranteed Public Amenities directly (the "**Guaranteed Obligations**"). By acceptance of this Guaranty, upon termination of any such Guaranteed Lease, and as a condition to Guarantor's obligations under this Guaranty, the County shall grant to Guarantor, in a form reasonably acceptable to the County and Guarantor, recordable and title-insurable easements over and across such portions of the demised premises under such Guaranteed Lease as are reasonably necessary for Guarantor to perform the Guaranteed Obligations.

2. Until the Guaranteed Obligations are paid and performed in full, Guarantor shall not be released by or because of: (i) any act or event which might otherwise discharge, reduce, limit or modify the Guaranteed Obligations; (ii) any waiver, extension, modification, forbearance, delay or other act or omission of the County, or its failure to proceed promptly or otherwise as against Guarantor; or (iii) any action, omission or circumstance which might increase the likelihood that Guarantor may be called upon to perform under this Guaranty; or (iv) termination of the applicable Guaranteed Lease for any reason (other than by reason of landlord's default thereunder). Further, Guarantor hereby waives notice of any change, amendment, supplement, waiver or release, and further agrees that Guarantor's duties, obligations and liabilities hereunder shall be unconditional and shall not be subject to any defense, setoff or counterclaim whatsoever, or any other act, omission or circumstance whatsoever which might constitute a legal or equitable discharge of a surety or guarantor.

3. The liability of Guarantor hereunder shall in no way be affected or reduced by: (a) the release or discharge of Tenant in any creditor's, receivership, bankruptcy or other proceeding; (b) the impairment, limitation or modification of the liability of Tenant or in bankruptcy, or of any remedy for the enforcement of Tenant's liability under the Lease resulting from the operation of any present or future provision of any bankruptcy or insolvency code, or any amendments thereto, or other statute or from the decision of any court (and no stay in any such action shall affect, stay or release Guarantor from the Guaranteed Obligations).

4. Guarantor unconditionally waives any defense to the enforcement of this Guaranty based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other aspects more burdensome than that of a principal.

5. Guarantor unconditionally waives any defense to the enforcement of this Guaranty based on the lack of authority of the members, officers, directors, partners or agents acting or purporting to act on behalf of Tenant.

6. Guarantor hereby expressly waives notice of acceptance of this Guaranty by Tenant. Guarantor hereby waives and agrees not to assert or take advantage of any right or defense based on the absence of any or all presentments, demands, notices and protests of each and every kind except for notices expressly required under the Lease or this Guaranty.

7. Guarantor warrants and represents:

(i) Guarantor has the capacity and authority to enter into this Guaranty and consummate the transactions herein provided and nothing prohibits or restricts the right or ability of Guarantor to enter into, or perform its obligations under, this Guaranty.

(ii) Neither this Guaranty nor any agreement, document or instrument executed or to be executed in connection with the same, nor anything provided in or contemplated by this Guaranty, does now or shall hereafter breach, invalidate, cancel, make inoperative or interfere with, or result in the acceleration or maturity of, any agreement, document, instrument, right or interest, affecting or relating to Guarantor.

(iii) Guarantor has personal knowledge of, is familiar with Tenant's business affairs and books and records and warrants that Tenant is in sound financial condition as of the Effective Date.

(iv) Guarantor has received copies of and is familiar with the Lease.

8. This Guaranty shall be effective with respect to any Guaranteed Lease upon termination of such Guaranteed Lease for any reason other than landlord's default thereunder, and thereafter shall remain in full force and effect with respect to any such terminated Guaranteed Lease until the earlier of (i) Completion of Construction of the Guaranteed Public Amenities thereunder or (ii) satisfaction of the Guaranteed Obligations with respect to such Guaranteed Lease. This Guaranty shall be independent of, and shall not be affected by, the termination of any Guaranteed Lease (other than in each case by reason of landlord's default thereunder), the release of Tenant or any Tenant assignee from its obligations under any Guaranteed Lease, or the exercise of any remedies by any Leasehold Mortgagee or Mezzanine Financing Source.

9. All notices shall be in writing and shall be deemed to have been properly given on the earlier of (i) when delivered in person, (ii) upon delivery or refusal to accept delivery if deposited in the United States Mail, with adequate postage, and sent by registered or certified mail with return receipt requested, to the appropriate party at the address set out below, (iii) upon delivery or refusal to accept delivery when sent by Federal Express, Express Mail or other reliable overnight delivery service for next day delivery, addressed to the appropriate party at the address set out below.

Guarantor: [_____]
3310 Mary Street,
Coconut Grove, Florida 33133
Attn: David Martin
Email: david@terragroup.com

With a copy to: Gangemi Law Group, PLLC
3310 Mary Street, Suite 303
Coconut Grove, Florida 33133
Attn: Laura Gangemi Vignola
Email: laura@g-law.com

County: Miami-Dade County
111 NW 1st Street, 29th Floor
Miami, FL 33128
Attention: County Attorney's Office

and

Miami-Dade County
Parks, Recreation and Open Spaces Department
275 NW 2nd Street, 5th Floor
Miami, FL 33128
Attention: Director

10. Upon written notice to the County, Guarantor may assign, transfer or otherwise delegate its obligations under this Guaranty and be released of its obligations hereunder so long as the assignee is either (a) the Tenant or a tenant under any other Bifurcated Lease then in effect or (ii) (a) has common ownership with any entity holding a direct ownership interest in Tenant at the time of the assignment, transfer, or delegation, and (b) is bankruptcy remote, single purpose entity, and (c) has a net worth equal to or greater than that of Guarantor at the time of the assignment, transfer, or delegation.

11. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida. Further, the parties agree that the venue shall be in Miami-Dade County.

12. This Guaranty embodies the entire agreement and understanding between the parties relating to the subject matter hereof and may not be amended, waived or discharged except by an instrument in writing executed by the party against which enforcement of such amendment,

waiver, or discharge is sought. The invalidity of any one of the covenants, agreements, conditions or provisions of this Guaranty or any portion thereof shall not affect the remaining portions thereof or any part hereof and this Guaranty shall be amended to substitute a valid provision which reflects the intent of the parties as was set forth in the invalid provision.

13. Wherever herein there is a day or time period established for performance and such day or the expiration of such time period is a Saturday, Sunday or holiday, then such time for performance shall be automatically extended to the next following business day.

14. Time shall be of the essence in this Guaranty with respect to all of Guarantor's obligations hereunder.

15. Each party has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Guaranty. Each party and its counsel have had an opportunity to review and suggest revisions to the language of this Guaranty. Accordingly, no provision of this Guaranty shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

16. This Guaranty is binding not only on Guarantor, but also on Guarantor's successors and assigns.

[signature on following page]

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed and delivered as an instrument under seal as of the date set forth above.

GUARANTOR:

[_____, a _____]

By:_____
Name:
Title:

SCHEDULE 17.7

FORM OF NON-DISTURBANCE AGREEMENT

This instrument prepared by,
and after recording returned to:

_____
_____
_____
_____

(Space Above Reserved for Clerk of Court)

RECOGNITION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

THIS RECOGNITION, NONDISTURBANCE AND ATTORNMENT AGREEMENT (this "**Agreement**") is made effective as of the [____] day of [_____, 20___], by and among **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, having its principal office and place of business at 701 N.W. 1st Court, Miami, Florida 33136 (the "**County**"), [_____], having an office and place of business at [_____] ("**Sublessee**"), and **RESILIENT AQUARIUM LLC**, a Delaware limited liability company, having an office and place of business at 3310 Mary Street, #302, Coconut Grove, FL 33133 ("**Sublessor**").

R E C I T A L S

A. The County is the owner in fee simple of certain real property more particularly described in **Exhibit A** attached hereto (the "**Property**").

B. Sublessor is the tenant of the Property described in and pursuant to that certain Second Amended and Restated Lease dated [_____, 20___] between the County and Sublessor (such agreement, as the same may be bifurcated, assigned, amended or restated from time to time, the "**Lease**"), a memorandum of which is recorded in Official Records Book [____] at Page [____] of the Public Records of Miami-Dade County, Florida.

C. Sublessor subleased to Sublessee that portion of the Property (the "**Subleased Premises**") as more particularly described in that certain Sublease dated [_____, 20___] between Sublessor and Sublessee (the "**Sublease**").

D. The County and Sublessee desire to evidence their understanding with respect to the Lease and the Sublease as hereinafter provided.

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

1. The Recitals set forth above and incorporated herein are true and correct. Defined terms contained herein without definition shall have the meaning given to such terms in the Lease.

2. Sublessee covenants and agrees that the Sublease and the rights of Sublessee

thereunder are and shall be at all times subject and subordinate to the Lease.

3. The County agrees that so long as no default exists under the Sublease, which has continued beyond all applicable notice and cure periods of Sublessee or its Lenders and would permit Sublessor to terminate the Sublease or exercise any dispossess remedy provided for in the Sublease, the Sublease and Sublessee's rights thereunder (including without limitation Sublessee's right of possession, use and quiet enjoyment of the Subleased Premises, and any extension or renewal period thereof which may be exercised in accordance with any option afforded in the Sublease to Sublessee, if any), shall not be terminated, altered, disturbed, or extinguished by any action of the County or any New Owner (as hereinafter defined), including without limitation, by any suit, action or proceeding for the eviction of Sublessor or otherwise for the enforcement of the County's rights or remedies under the Lease. Notwithstanding anything in this Agreement to the contrary, the County or any New Owner upon a Termination Event (as hereinafter defined) shall have the right to pursue all rights and remedies set forth under the Sublease for any default by Sublessee under the Sublease beyond any applicable notice and cure period of Sublessee or its Lenders which thereafter occurs or is otherwise then continuing. The County will not join Sublessee or its Lenders as a party defendant in any action or proceeding for eviction of Sublessor from the Property or termination of the Lease, unless such joinder is necessary to complete such eviction or termination and then only for such purpose and not for the purpose of terminating the Sublease.

4. If the Lease terminates for any reason other than on its natural expiration or in the event Sublessor's right to possession of the Property shall terminate for any reason, including, but not limited to, voluntarily, by operation of law, by reason of default thereunder (any or all of the foregoing, a "**Termination Event**"), then Sublessee shall attorn to the County or any party taking title or leasehold interest to the Property through the County ("**New Owner**") as its landlord, the Landlord or the New Owner shall assume the Sublease and all obligations of landlord thereunder and recognize Sublessee as the tenant thereunder, and the Sublease shall continue in full force and effect, notwithstanding such Termination Event, as a direct sublease between the County or New Owner and Sublessee for the remainder of the term of the Sublease (including any extensions thereof), without the necessity of executing a new sublease, and on the same terms and conditions as are in effect under the Sublease immediately preceding the Termination Event. Upon the written request of the County or New Owner to Sublessee within thirty (30) days after any Termination Event, the County or New Owner and Sublessee shall execute a lease of the Subleased Premises upon the same provisions as contained in the Sublease between Sublessor and Sublessee for the unexpired term of the Sublease, except as set forth in this Agreement. If the County or New Owner does not elect to enter into a direct lease with Sublessee pursuant hereto, then the County or the New Owner shall, not be:

(i) bound by any rent which Sublessee might have paid for more than one (1) month in advance of its due date under the Sublease to any prior landlord (including, without

limitation, Sublessor); unless otherwise consented to by the County or the New Owner or unless such prepaid amount is actually received by the County or the New Owner; or

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Sublessor) in violation of the Sublease except for any repair and maintenance or other obligations of a continuing nature as of the date of such acquisition; or

(iii) subject to any claims, counterclaims, offsets or defenses which Sublessee might have against any prior landlord (including, without limitation, Sublessor); or

(iv) bound by or have any liability for any warranties of any nature whatsoever made by a prior landlord, including any warranties respecting Sublessor's title, Sublessor's authority, habitability, fitness for purpose or possession; or

(v) bound by any material or substantial amendment or modification of the Sublease (such as revisions to the length of the term or payment of rent) entered into without the County's or New Owner's prior review and approval, which approval shall not be unreasonably withheld, conditioned or delayed.

Nothing contained herein shall be deemed to modify the obligations of the County or Sublessor under the Lease.

5. The foregoing provisions shall be self-operative and effective without the execution of any further instruments on the part of any party hereto; provided, however, that at such time as the Lease may terminate or the County or New Owner may otherwise succeed to Sublessor's interest under the Sublease, Sublessee agrees to execute and deliver to the County or New Owner such instrument(s) as may from time to time reasonably be requested to confirm the same, and the County or New Owner agrees to do likewise to effectuate the intent of this Agreement.

6. Upon joint written notice from Sublessor and Sublessee to the County or New Owner, rent under the Sublease may be paid directly by Sublessee to the County or New Owner and County or New Owner shall accept such payment in satisfaction of the obligation of Tenant to pay "Rent" (or a portion thereof, as applicable) under the Lease. If the rent paid by Sublessee to the County or New Owner hereunder is less than the entire Rent due under the Lease, then same shall be applied as a credit against such Rent, and Tenant shall remain liable for the balance of any such Rent, which shall be due and payable in accordance with the terms of the Lease.

7. [County, Sublessor, and Sublessee confirm that Sublessee, as a Major Sublessee, is entitled to the rights and protections afforded "Sublessees" pursuant to Article 17 of the Lease. County agrees to recognize the protections afforded to Lenders under the Lease and/or Sublease, including without limitation the right to notice and opportunity to cure any defaults or events of default of Sublessor under the Lease and Sublessee under the Sublease as provided therein, and Lender's right to a new sublease in the event both the Lease and Sublease terminate. Sublessee's Lender shall be entitled to the rights and benefits of this Agreement, including County's agreement to recognize and not disturb the Sublease notwithstanding the existence of any default or event of default beyond notice and cure periods under the Sublease, so long as such Lender is exercising its

rights in accordance with the terms and conditions of the Lease and/or Sublease. As such, Sublessee's Lenders shall be deemed third party beneficiaries of this Agreement.][1]

8. No provision of this Agreement shall be construed to make the Sublessee liable for any covenants and obligations of Sublessor under the Lease, unless as expressly provided for herein or under the Sublease.

9. Nothing in this Agreement shall modify, amend, or supersede the Lease either in whole or in part.

10. Any notices or communications given under this Agreement shall be in writing and shall be delivered by (a) personal delivery, (b) the United States mail, certified or registered, postage prepaid, return receipt requested, or (c) a nationally recognized overnight courier, in each case addressed as follows:

If to the County:

_____
_____
_____
_____

If to Sublessee:

_____
_____
_____
_____

with a copy to:

_____
_____
_____
_____

If to Sublessor:

Resilient Aquarium LLC
3310 Mary Street, #302
Coconut Grove, FL 33133
Attention: David Martin

with a copy to:

[1] This Section 7 is applicable to Major Subleases.

_____
_____
_____
_____

Either party may designate a different or an additional address or addresses for notices intended for such party from time to time by at least five (5) days' notice to the other party. Notices from any party may be given by such party's attorney. Each notice shall be deemed to have been given on the date such notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no notice was given or refusal to accept delivery, as of the date of such failure or refusal.

11. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns, including without limitation, any assignees of Sublessee's interest in the Sublease, [including Sublessee's Lenders][2].

12. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

13. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Sublessor and Sublessee that as between Sublessor and Sublessee, the subordination of the Sublease to the Lease effectuated pursuant to this Agreement shall in no way affect Sublessor's and/or Sublessee's rights and obligations under the Sublease.

14. The parties hereto agree to submit this Agreement for recordation in the Public Records of Miami-Dade County, Florida. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Sublease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver, and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Sublease.

15. This Agreement may be executed in counterparts, any one or all which shall be one and the same agreement.

16. No lien for rent or other security interest that the County may have in the Property or any portion thereof pursuant to the Lease, by operation of law or otherwise (except only pursuant to the express terms of the Sublease) shall attach to, cover, or otherwise encumber in any manner any personal property of Sublessee.

[2] This language is applicable to Major Subleases.

17. This Agreement shall be governed by the internal law (and not the law of conflicts) of the State of Florida. The parties hereto agree that any suit brought to enforce this Agreement shall be brought in Miami-Dade County, Florida, in the courts of the State of Florida or in the United States District Court for the Southern District of Florida, and, by execution and delivery of this Agreement, each of the parties to this Agreement hereby irrevocably accepts and waives all objection to, the exclusive jurisdiction of the aforesaid courts in connection with any suit brought to enforce this Agreement, and in case of any dispute, each party further agrees to assume full responsibility for its own court costs and attorneys' fees.

[signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

ATTEST:

By: _____

_____
Approved as to form and legal sufficiency

Name: _____
Title: _____

COUNTY

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

By: _____
Name: _____
Title: _____

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____, as _____ for Miami-Dade County, a political subdivision of the State of Florida.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name:_____
Notary Public, State of Florida

My Commission Expires:

Signed, sealed and delivered
in the presence of:

SUBLESSOR

RESILIENT AQUARIUM LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

_____
Print Name:
Print Address:

_____
Print Name:
Print Address:

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____ as _____ of Resilient Aquarium LLC, a Delaware limited liability company.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida

My Commission Expires:

SUBLESSEE

_____,
a _____

By: _____
Name: _____
Title: _____

_____
Print Name:
Print Address:

_____
Print Name:
Print Address:

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 20__ by _____ as _____ of _____, a _____.

Personally Known _____ OR Produced Identification _____

_____
Print or Stamp Name: _____
Notary Public, State of Florida

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Memorandum

MIAMI-DADE COUNTY

Date:

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Christina White, Director
Parks, Recreation and Open Spaces Department

Subject: Request to Process Late Departmental Agenda Item

I am requesting that the following item be processed for agenda placement on the November Committee Cycle:

RESOLUTION APPROVING, PURSUANT TO SECTION 125.045, FLORIDA STATUTES, SECOND AMENDED AND RESTATED LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND RESILIENT AQUARIUM LLC FOR THE REDEVELOPMENT, OPERATION, MAINTENANCE, AND USE OF THE MIAMI SEAQUARIUM PROPERTY; INCLUDING A MINIMUM $100,000,000 PRIVATE REDEVELOPMENT INVESTMENT AND A MINIMUM $10,000,000 INVESTMENT IN PUBLIC INFRASTRUCTURE AND AMENITIES; FINDING THAT THE SECOND AMENDED AND RESTATED LEASE CONSTITUTES AN ECONOMIC DEVELOPMENT CONVEYANCE; BY A TWO-THIRDS VOTE OF BOARD MEMBERS PRESENT, WAIVING THE REQUIREMENTS OF IMPLEMENTING ORDER 8-4, SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, AND RESOLUTION NO. R-407-19 REQUIRING FOUR WEEKS' ADVANCE WRITTEN NOTICE PRIOR TO BOARD CONSIDERATION OF A NON-COMPETITIVE LEASE OF COUNTY PROPERTY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE SECOND AMENDED AND RESTATED LEASE AND TO EXERCISE THE RIGHTS AND PERFORM THE OBLIGATIONS OF THE COUNTY THEREUNDER, SUBJECT TO THE LIMITATIONS SET FORTH HEREIN AND IN THE LEASE; DIRECTING THAT ALL LEASE REVENUES RECEIVED BY THE COUNTY BE DEPOSITED INTO A PARKS, RECREATION AND OPEN SPACES DEPARTMENT TRUST FUND FOR LONG-TERM CAPITAL PROJECTS AND DEFERRED MAINTENANCE; AUTHORIZING THE SETTLEMENT OR UNCONDITIONAL DISMISSAL OF THE PENDING EVICTION ACTION AGAINST MS LEISURE COMPANY, INC. UPON CLOSING OF THE ASSIGNMENT; AND PROVIDING FOR AN EFFECTIVE DATE

This item is being submitted after the agenda deadline due to the need to accommodate the Bankruptcy Court's timeline for concluding the MS Leisure bankruptcy proceedings. The Bankruptcy Court is seeking to finalize the bankruptcy case and facilitate the closing of the approved assignment of the existing Seaquarium lease to Resilient Aquarium LLC. Board approval of the Second Amended and Restated Lease is the final Board action required before the assignment can close. Any further delay could impact the closing schedule and the distribution of proceeds to the bankruptcy estate's creditors.

This lease was negotiated pursuant to Resolution No. R-1177-25, approved by the Board on December 2, 2025, which approved the term sheet establishing the framework and principal business terms that served as the basis for the Second Amended and Restated Lease Agreement.

Therefore, please process the item notwithstanding that the 3-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the appropriate committee chairperson as well as the BCC Chairman, and review by the Office of the County Attorney.

Roy Coley

Approved by Mayor or Mayor's Designee

Roy Coley
Print Name

Approved by Legislative Director or Designee

Demetria Henderson
Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

MEMORANDUM

(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: January 20, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No.

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**
✓	**Requires more than a majority vote (i.e., 2/3's present ✓, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve**
_____	**Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor Agenda Item No.
Veto _____
Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING, PURSUANT TO SECTION 125.045, FLORIDA STATUTES, SECOND AMENDED AND RESTATED LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND RESILIENT AQUARIUM LLC FOR THE REDEVELOPMENT, OPERATION, MAINTENANCE, AND USE OF THE MIAMI SEAQUARIUM PROPERTY; INCLUDING A MINIMUM $100,000,000.00 PRIVATE REDEVELOPMENT INVESTMENT AND A MINIMUM $10,000,000.00 INVESTMENT IN PUBLIC INFRASTRUCTURE AND AMENITIES; FINDING THAT THE SECOND AMENDED AND RESTATED LEASE CONSTITUTES AN ECONOMIC DEVELOPMENT CONVEYANCE, BY A TWO-THIRDS VOTE OF BOARD MEMBERS PRESENT; APPROVING THE SECOND AMENDED AND RESTATED LEASE BY A TWO-THIRDS VOTE OF THE FULL BOARD PURSUANT TO SECTION 2-8.6.5 OF THE CODE OF MIAMI-DADE COUNTY; WAIVING THE REQUIREMENTS OF IMPLEMENTING ORDER 8-4, SECTION 2-10.4.2 OF THE CODE OF MIAMI-DADE COUNTY, AND RESOLUTION NO. R-407-19 REQUIRING FOUR WEEKS' ADVANCE WRITTEN NOTICE PRIOR TO BOARD CONSIDERATION OF A NON-COMPETITIVE LEASE OF COUNTY PROPERTY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE SECOND AMENDED AND RESTATED LEASE AND TO EXERCISE THE RIGHTS AND PERFORM THE OBLIGATIONS OF THE COUNTY THEREUNDER, SUBJECT TO THE LIMITATIONS SET FORTH HEREIN AND IN THE LEASE; DIRECTING THAT ALL LEASE REVENUES RECEIVED BY THE COUNTY BE DEPOSITED INTO A PARKS, RECREATION AND OPEN SPACES DEPARTMENT TRUST FUND FOR LONG-TERM CAPITAL PROJECTS AND DEFERRED MAINTENANCE; AUTHORIZING THE SETTLEMENT OR UNCONDITIONAL DISMISSAL OF THE PENDING EVICTION ACTION AGAINST MS LEISURE COMPANY, INC. UPON CLOSING OF THE ASSIGNMENT; AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, Miami-Dade County owns the real property commonly known as the Miami Seaquarium, located at 4400 Rickenbacker Causeway, Virginia Key, Miami-Dade County, Florida, including a portion of Folio No. 30-4220-000-0010 and certain submerged lands; and

WHEREAS, the Seaquarium property is County-owned park land and is currently subject to an existing lease agreement that expires on November 26, 2044, as previously amended and assigned to MS Leisure Company, Inc. (MS Leisure); and

WHEREAS, on June 25, 2024, the County filed an action to evict MS Leisure from the Seaquarium property in the County Court in and for Miami-Dade County, Florida, Case No. 2024-123937-CC-05 (Eviction Action), which remains pending; and

WHEREAS, on March 31, 2025, MS Leisure filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (Bankruptcy Court), and the existing lease became an asset of the bankruptcy estate; and

WHEREAS, under the supervision and guidance of the Bankruptcy Court, the existing lease was marketed nationally through a competitive sale and marketing process that included direct outreach to more than 20,000 contacts and resulted in 95 parties specifically reviewing materials concerning the Seaquarium property; and

WHEREAS, following that marketing and competitive sale process, Resilient Aquarium, LLC (Tenant), an affiliate of Terra Acquisitions Florida, LLC, was selected as the successful purchaser and assignee of the existing lease; and

WHEREAS, on October 17, 2025, the Bankruptcy Court approved the assignment of the existing lease from MS Leisure to the Tenant, subject to approval by this Board; and

WHEREAS, on December 2, 2025, this Board adopted Resolution No. R-1177-25, which authorized and approved the assignment of the existing lease from MS Leisure to the Tenant, directed the County Mayor or County Mayor's designee to negotiate an amended and restated lease agreement with the Tenant consistent with the term sheet attached to that resolution, and required the negotiated agreement to be returned to this Board for approval; and

WHEREAS, the County Mayor has negotiated a Second Amended and Restated Lease Agreement (Second Amended and Restated Lease) between the County, as landlord, and the Tenant, as tenant, that is consistent with the term sheet approved by this Board through Resolution No. R-1177-25 and that consolidates the new terms and existing lease terms into a single instrument; and

WHEREAS, the Second Amended and Restated Lease requires the Tenant to make a minimum private investment of $100,000,000.00 in the redevelopment of the Seaquarium into a modern marine and waterfront destination anchored by a new accredited aquarium that will not include marine mammals; and

WHEREAS, the Project contemplated by the Second Amended and Restated Lease will also include immersive marine- and aquatic-based experiences, an education, conservation, and research center, wellness spaces and experiences, a public marina and fisherman's village with marine-oriented retail and food and beverage establishments, preservation and adaptive reuse of the historic Buckminster Fuller Seaquarium dome, preservation and repurposing of the existing Flipper House, required parking, public green areas, a publicly accessible kayak and canoe launch facility, and a public walkway or Baywalk along the full waterfront edge of the property; and

WHEREAS, the Second Amended and Restated Lease requires the Tenant to expend a minimum of $10,000,000.00 in constructing new infrastructure and facilities open to the public at no charge, including a public Baywalk along the portion of the property fronting Biscayne Bay, with the Tenant responsible for the operation and maintenance of the Baywalk and other public amenities throughout the term of the lease at no cost to the County; and

WHEREAS, the Second Amended and Restated Lease increases Guaranteed Rent payable to the County to $1,100,000.00 annually, with annual adjustments based upon the Consumer Price Index, subject to a floor of zero percent and a ceiling of three percent; and

WHEREAS, the Second Amended and Restated Lease requires the Tenant to pay Construction Rent of $250,000.00 annually from the issuance of final site plan approval for the Project until the Annual Rent Commencement Date; and

WHEREAS, under the Second Amended and Restated Lease, Annual Rent will be the greater of Guaranteed Rent or Percentage Rent, with Percentage Rent equal to three percent of Gross Revenues earned through operation of the upland component and five percent of Gross Revenues earned through operation of the marina portion of the Project; and

WHEREAS, the Second Amended and Restated Lease defines Gross Revenue broadly to include all rent and other consideration received under subleases and concessions, all on-premises sales and services, and all marina revenues, and increases the transfer fee payable to the County upon a sale or assignment of the leasehold or of the Sponsor's ownership interest in the Tenant to eight percent of Net Book Profit, subject to a floor of $500,000.00 and a cap of $2,000,000.00 that escalates two percent annually from the twenty-first through the seventieth anniversary of the Effective Date; and

WHEREAS, the Second Amended and Restated Lease provides that, in consideration of the Tenant's redevelopment and investment commitments, the remaining renewal options under the existing lease are deemed exercised on the Effective Date, extending the term to November 26, 2054, and that the term then automatically extends so that it expires 99 years after the Effective Date; and

WHEREAS, the redevelopment contemplated by the Second Amended and Restated Lease will be completed without any County operating expense, capital contribution, tax abatement, or other public subsidy, does not by its terms entitle the Tenant to any tax abatement, tax rebate, or public funding, and places on the Tenant the costs of redevelopment, operation, and maintenance of the facility and the public improvements; and

WHEREAS, the County will receive lease revenues under the Second Amended and Restated Lease, including Guaranteed Rent, Percentage Rent, and any applicable transfer fees, all of which will be deposited into a Parks, Recreation and Open Spaces Department (PROS) trust fund established for long-term capital projects and deferred maintenance across the County park system; and

WHEREAS, the County has determined that the redevelopment contemplated by the Second Amended and Restated Lease will promote economic growth, attract a new business enterprise, create permanent employment opportunities, and enhance the economic contribution of a County-owned property; and

WHEREAS, Section 125.045, Florida Statutes, provides that it constitutes a public purpose to expend public funds for economic development activities, including leasing or conveying real property to private enterprises for the expansion of businesses existing in the community or the attraction of new businesses to the community; and

WHEREAS, the economic and fiscal analysis prepared for the Tenant projects substantial construction and recurring economic activity, including approximately 1,171 job-years of construction employment and approximately 458 direct jobs at stabilization, together with additional indirect and induced employment and economic output; and

WHEREAS, the County finds that the anticipated economic benefits of the multi-phased Project justify approval of the Second Amended and Restated Lease as an economic development conveyance pursuant to Section 125.045, Florida Statutes; and

WHEREAS, because the Seaquarium property is not vacant County land available for competitive offering, is encumbered by an existing lease extending through November 26, 2044, and the Tenant was selected through a Bankruptcy Court-supervised national marketing and sale process, the market-testing function ordinarily served by the County's competitive disposition procedures has already been performed through that federal court-supervised process; and

WHEREAS, the County therefore finds that it is in the best interest of Miami-Dade County to waive the requirements of Implementing Order 8-4, Guidelines and Procedures for the Sale, Lease, and Conveyance of County Real Property, to permit the Second Amended and Restated Lease to be awarded directly to the Tenant as the assignee approved by the Bankruptcy Court; and

WHEREAS, the rent and other material business terms of the Second Amended and Restated Lease were established through the term sheet approved by this Board pursuant to Resolution No. R-1177-25 and reflect the Tenant's assumption of the existing lease, minimum $100,000,000.00 private investment, minimum $10,000,000.00 investment in public infrastructure and amenities, increased Guaranteed Rent with annual CPI escalation, increased transfer fee, and broadened definition of Gross Revenues; and

WHEREAS, because the rent and other material business terms were not established through the County's standard appraisal-based process, this Board finds that it is in the best interest of Miami-Dade County to waive the requirements of Section 2-10.4.2 of the Code of Miami-Dade County and Implementing Order 8-4 requiring two appraisals prepared by appraisers holding the M.A.I. designation for County property with an estimated fair market value exceeding $5,000,000.00; and

WHEREAS, the material business terms of the transaction, including the rent structure, minimum initial investment, public benefits obligation, and lease term, were previously disclosed in the Board's agenda materials and approved by this Board on December 2, 2025 through Resolution No. R-1177-25, with the term sheet attached thereto as Exhibit A; and

WHEREAS, the underlying leasehold was separately exposed to the national market through the Bankruptcy Court-supervised marketing campaign and the transaction has been the subject of public reporting and extensive public records disclosure; and

WHEREAS, this Board therefore finds that it is in the best interest of Miami-Dade County to waive the requirements of Resolution No. R-407-19 requiring four weeks' advance written notice to the public prior to this Board's consideration of a non-competitive lease of County property; and

WHEREAS, because the Seaquarium property constitutes County-owned waterfront property, approval of the Second Amended and Restated Lease requires a two-thirds (2/3) vote of the full Board pursuant to Section 2-8.6.5 of the Code of Miami-Dade County,

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

Section 1. The foregoing recitals are incorporated in this resolution and are approved.

Section 2. This Board approves, pursuant to Section 125.045, Florida Statutes, by a two-thirds (2/3) vote of the Board, the Second Amended and Restated Lease Agreement between Miami-Dade County and Resilient Aquarium LLC, in substantially the form attached to the accompanying memorandum as Attachment A, for the redevelopment, operation, maintenance, and use of the Miami Seaquarium property, including the minimum $100,000,000.00 private redevelopment investment and minimum $10,000,000.00 investment in public infrastructure and amenities required thereunder. This Board hereby finds that the Second Amended and Restated Lease will promote economic growth, attract a new business enterprise, create permanent jobs, and enhance the economic contribution of County-owned property, and approves the Second Amended and Restated Lease as an economic development conveyance.

Section 3. For the reasons set forth in the accompanying memorandum, this Board finds that it is in the best interest of Miami-Dade County to waive the requirements of Implementing Order 8-4, Guidelines and Procedures for the Sale, Lease, and Conveyance of County Real Property, and hereby waives such requirements, by a two-thirds (2/3) vote of the Board members present, to permit the direct award of the Second Amended and Restated Lease to Resilient Aquarium LLC as the assignee of the existing lease approved by the Bankruptcy Court.

Section 4. For the reasons set forth in the accompanying memorandum, this Board finds that it is in the best interest of Miami-Dade County to waive the requirements of Section 2-10.4.2 of the Code of Miami-Dade County and Implementing Order 8-4 requiring two appraisals prepared by appraisers holding the M.A.I. designation in connection with the award of a long-term lease agreement for County property with an estimated fair market value exceeding $5,000,000.00, and hereby waives such requirements by a two-thirds (2/3) vote of the Board members present.

Section 5. For the reasons set forth in the accompanying memorandum, this Board finds that it is in the best interest of Miami-Dade County to waive the requirements of Resolution No. R-407-19 requiring four weeks' advance written notice to the public prior to this Board's consideration of a non-competitive lease of County property, and hereby waives such requirements by a two-thirds (2/3) vote of the Board members present.

Section 6. This Board authorizes the County Mayor or County Mayor's designee to execute the Second Amended and Restated Lease on behalf of Miami-Dade County, in substantially the form attached to the accompanying memorandum as Attachment A, and to exercise all rights and perform all obligations of the County thereunder, including termination, renewal, extension, consent, approval, enforcement, and other provisions authorized therein. The signature of the County Mayor or County Mayor's designee shall be held in escrow until the closing of the assignment of the Existing Lease, and such closing is a condition precedent to the effectiveness of this Second Amended and Restated Lease. The County Mayor or County Mayor's designee's authority shall be exercised subject to the limitations expressly set forth in the Second Amended and Restated Lease and this resolution. Neither the County Mayor nor the County Mayor's designee is authorized to amend or modify the Lease, or to modify or update the Development Program, the Concept Plan, the Milestones, the Public Benefits, Rent, the term, the Demised Premises, or any legal description, easement, or submerged lands, where Board approval is expressly required under the Second Amended and Restated Lease. Any Material Change to the Development Program or Concept Plan; any deferral, down-scoping, re-sequencing, or substitution of the Public Amenities or reduction of the Minimum Public Amenities Investment; any Rent credit, abatement, or offset; and any amendment of the Second Amended and Restated Lease other than the non-material amendments described in Section 23.25 thereof shall require the prior approval of this Board.

Section 7. This Board directs the County Mayor or the County Mayor's designee to provide to the Property Appraiser's Office executed copies of the Lease, as well as any subleases and operating agreements within 30 days of their execution.

Section 8. This Board directs that all revenues received by the County pursuant to the Second Amended and Restated Lease, including Guaranteed Rent, Percentage Rent, transfer fees, and any other lease revenues, shall be deposited into a Parks, Recreation and Open Spaces Department trust fund established for such purpose and used solely for long-term capital projects and deferred maintenance within the County park system. Such funds shall not be restricted to the Seaquarium property and shall not supplant existing PROS operating or capital appropriations.

Section 9. This Board authorizes the County Attorney's Office, in coordination with the County Mayor or County Mayor's designee, to settle or unconditionally dismiss the Eviction Action, Miami-Dade County v. MS Leisure Co., Inc., Case No. 2024-123937-CC-05, concurrent with the closing of the assignment of the existing lease to the Tenant and the execution of the Second Amended and Restated Lease, on terms consistent with the Second Amended and Restated Lease and the orders of the Bankruptcy Court. Such settlement or dismissal shall be held in escrow until the closing of the assignment of the Existing Lease.

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:

Anthony Rodriguez, Chairman
Kionne L. McGhee, Vice Chairman

Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 20th day of January, 2027. 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.

Melanie J. Spencer
Brianna E. Donet