

MEMORANDUM

Agenda Item No. 11(A)(12)

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

DATE: January 22, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving, pursuant to section 125.35, Florida Statutes, a ground Lease Agreement for County-owned land located on a portion of Folio Nos. 01-3135-045-0010, 01-3135-045-0020, and 01-3135-000-0162 ("Demised Premises"), between Miami-Dade County ("County"), the Public Health Trust of Miami-Dade County ("Public Health Trust"), and RUDG, LLC, a Florida limited liability company, to redevelop the Demised Premises for the purpose of providing workforce and affordable housing for the Public Health Trust's workforce; approving the attached ground Lease Agreement with RUDG, LLC for a 99-year term, with development occurring across four phases pursuant to separate bifurcated leases with terms of 99 years each, and with estimated cumulative rental revenue of \$1,052,304,215.00; declaring the Demised Premises surplus; waiving certain requirements of Implementing Order 8-4 and Resolution Nos. R-64-16 And R-376-11; authorizing the County Mayor and the Public Health Trust to execute the Lease Agreement and any bifurcated leases permitted thereunder, to exercise all rights conferred therein, and take all appropriate actions to effectuate the transaction and the purposes of this resolution; delegating authority to the Public Health Trust to manage and administer the terms of the Lease Agreement and any bifurcated lease on behalf of Miami-Dade County, as ground lessor, consistent with the terms therein; rescinding Resolution Nos. 6211 and 2345 to the extent necessary to release the Demised Premises from any use restriction that conflicts with the intended redevelopment of the Demised Premises, and authorizing the County Mayor to execute, to the extent applicable and legally feasible, a release of any corresponding deed restriction; and directing the County Mayor to provide an executed copy of the ground Lease Agreement and any bifurcated lease to the property appraiser's office within 30 days of its execution

Resolution No. R-76-25

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Keon Hardemon.


Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001



MEMORANDUM (Revised)

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

DATE: January 22, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(12)

Please note any items checked.

- _____ **"3-Day Rule" for committees applicable if raised**
- _____ **6 weeks required between first reading and public hearing**
- _____ **4 weeks notification to municipal officials required prior to public hearing**
- _____ **Decreases revenues or increases expenditures without balancing budget**
- _____ **Budget required**
- _____ **Statement of fiscal impact required**
- _____ **Statement of social equity required**
- _____ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**
- _____ **No committee review**
- _____ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**
- _____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 11(A)(12)

1-22-25

RESOLUTION NO. _____ R-76-25

RESOLUTION APPROVING, PURSUANT TO SECTION 125.35, FLORIDA STATUTES, A GROUND LEASE AGREEMENT FOR COUNTY-OWNED LAND LOCATED ON A PORTION OF FOLIO NOS. 01-3135-045-0010, 01-3135-045-0020, AND 01-3135-000-0162 (“DEMISED PREMISES”), BETWEEN MIAMI-DADE COUNTY (“COUNTY”), THE PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY (“PUBLIC HEALTH TRUST”), AND RUDG, LLC, A FLORIDA LIMITED LIABILITY COMPANY, TO REDEVELOP THE DEMISED PREMISES FOR THE PURPOSE OF PROVIDING WORKFORCE AND AFFORDABLE HOUSING FOR THE PUBLIC HEALTH TRUST’S WORKFORCE; APPROVING THE ATTACHED GROUND LEASE AGREEMENT WITH RUDG, LLC FOR A 99-YEAR TERM, WITH DEVELOPMENT OCCURRING ACROSS FOUR PHASES PURSUANT TO SEPARATE BIFURCATED LEASES WITH TERMS OF 99 YEARS EACH, AND WITH ESTIMATED CUMULATIVE RENTAL REVENUE OF \$1,052,304,215.00; DECLARING THE DEMISED PREMISES SURPLUS; WAIVING CERTAIN REQUIREMENTS OF IMPLEMENTING ORDER 8-4 AND RESOLUTION NOS. R-64-16 AND R-376-11; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE AND THE PUBLIC HEALTH TRUST TO EXECUTE THE LEASE AGREEMENT AND ANY BIFURCATED LEASES PERMITTED THEREUNDER, TO EXERCISE ALL RIGHTS CONFERRED THEREIN, AND TAKE ALL APPROPRIATE ACTIONS TO EFFECTUATE THE TRANSACTION AND THE PURPOSES OF THIS RESOLUTION; DELEGATING AUTHORITY TO THE PUBLIC HEALTH TRUST TO MANAGE AND ADMINISTER THE TERMS OF THE LEASE AGREEMENT AND ANY BIFURCATED LEASE ON BEHALF OF MIAMI-DADE COUNTY, AS GROUND LESSOR, CONSISTENT WITH THE TERMS THEREIN; RESCINDING RESOLUTION NOS. 6211 AND 2345 TO THE EXTENT NECESSARY TO RELEASE THE DEMISED PREMISES FROM ANY USE RESTRICTION THAT CONFLICTS WITH THE INTENDED REDEVELOPMENT OF THE DEMISED PREMISES, AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO EXECUTE, TO THE EXTENT APPLICABLE AND LEGALLY FEASIBLE, A RELEASE OF ANY CORRESPONDING DEED RESTRICTION; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR’S DESIGNEE TO PROVIDE AN EXECUTED COPY OF THE GROUND LEASE AGREEMENT AND ANY BIFURCATED LEASE TO THE PROPERTY APPRAISER’S OFFICE WITHIN 30 DAYS OF ITS EXECUTION

WHEREAS, pursuant to chapter 25A of the Code of Miami-Dade County (the “Code”), the Public Health Trust was created as an agency and instrumentality of the County responsible for the governance, operation, and maintenance of Jackson Memorial Hospital and other Designated Facilities, as that term is defined in section 154.08, Florida Statutes and chapter 25A of the Code; and

WHEREAS, chapter 25A of the Code further provides that fee simple title to the designated facilities shall remain with the County; and

WHEREAS, the Public Health Trust currently operates as a Designated Facility certain County-owned real property located on the Jackson Memorial Medical Center campus at 1500 NW 12th Avenue, Miami, Florida (Folio Nos. 01-3135-045-0010, 01-3135-045-0020, and 01-3135-000-0162), consisting of approximately 3.30 acres and containing parking and two buildings known as the Jackson Medical Towers (the “Demised Premises”), as depicted in Appendix 1.1 to the Lease Agreement attached to this resolution and incorporated herein by reference; and

WHEREAS, the Demised Premises is located in County Commission District 3; and

WHEREAS, while the Public Health Trust has primarily used the Demised Premises for administrative and medical office and parking uses, it has determined that efficiencies would be gained through the consolidation of these functions in other facilities, and determined that optimal use of the Demised Premises would be achieved through development of multi-family residential housing to serve the Public Health Trust’s workforce; and

WHEREAS, on February 22, 2024, the Public Health Trust issued an open and competitive request for proposals pursuant to its procurement policy, seeking proposals from qualified developers to demolish the existing improvements on the Demised Premises and design, construct, finance, operate and maintain a workforce housing development; and

WHEREAS, pursuant to Resolution No. PHT 12/2024-060, the Board of Trustees of the Public Health Trust awarded Request For Proposals No. 24-20750-KR, Jackson Medical Towers Redevelopment, to RUDG, LLC, a Florida limited liability company (“Related Urban Development Group”), for Related Urban Development Group to enter into a long-term ground lease (the “Lease Agreement”) of the Demised Premises, for a term of 99 years, with development to be completed in four development phases; and

WHEREAS, in accordance with the terms of the Lease Agreement, Related Urban Development Group shall pay rent to the Public Health Trust for phases 1A, 2A, and 2B in the amount of \$135,000.00 as a one-time initial rent payment, 16.5 percent of net cash flow participation that is distributable by the tenant to its manager entity, 16.5 percent of a deferred developer fee, and 16.5 percent of net proceeds upon any sale or refinance of the tenant’s leasehold interest; and

WHEREAS, the Lease Agreement, a copy of which is attached hereto as Attachment “A,” permits Related Urban Development Group to develop, finance, and construct the phases of the project pursuant to separate bifurcated leases, each with a term of 99 years; and

WHEREAS, one such phase involves construction of a multi-level parking garage, which Related Urban Development Group intends to assign pursuant to a bifurcated lease to the Miami Parking Authority, which will be responsible for financing, developing, and operating the garage, for the term of the bifurcated lease; and

WHEREAS, the Lease Agreement shall not be effective until it is approved by this Board; and

WHEREAS, this Board authorizes the demolition of the Jackson Medical Towers and existing structures on the Demised Premises, as part of the redevelopment of the property; and

WHEREAS, the costs associated with the demolition, development, construction, and operation of the redevelopment project at the Demised Premises will be the responsibility of Related Urban Development Group; and

WHEREAS, this Board finds, pursuant to section 125.35, Florida Statutes, that it is in the best interest of the County to lease the Demised Premises to Related Urban Development Group for the purpose of redevelopment of the property for the development of workforce and affordable housing units, a parking garage and additional amenities and improvements to benefit the Public Health Trust's workforce, and improvements to the adjacent UHealth/Jackson Metrorail Station; and

WHEREAS, in accordance with Implementing Order 8-4, the Miami-Dade County Internal Services Department has announced the availability of the property to all County departments to determine if they are interested in the Demised Premises, but no County department has expressed a need for or an interest in it; and

WHEREAS, the Demised Premises was appraised by two independent appraisers holding an MAI designation; and

WHEREAS, the appraised market value of the Demised Premises, as of July 2024, is approximately \$23,000,000.00, with an annual market rental value of \$1,380,000.00, according to one appraisal, and approximately \$39,600,000.00, with an annual market rental value of \$2,400,000.00, according to a second appraisal; and

WHEREAS, it is the intent of this Board that the Public Health Trust manage the County's interest as ground lessor and administer the terms of the Lease Agreement on behalf of the County, including retention of rents collected, enforcement of the terms of the Lease Agreement, exercising all delegations and rights conferred therein, and taking all actions necessary to effectuate the transaction; and

WHEREAS, in 1953, this Board created a use restriction impacting the Demised Premises, that said property be used solely for public purposes by public or governmental bodies acting in their governmental capacity, except that the property could be used by any nonprofit educational institution in conducting educational operations or activities connected with Jackson Memorial Hospital (Resolution No. 6211), which this Board amended in 1958, by expanding to permit use for educational, scientific, and hospital operations purposes by a nonprofit corporation (Resolution No. 2345); and

WHEREAS, this Board desires to release any such restrictions that would impede the purposes of this resolution; and

WHEREAS, this Board desires to accomplish the purposes outlined in the memorandum accompanying Resolution No. PHT 12/2024-060, a copy of which is attached hereto as Attachment "B,"

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

Section 1. This Board hereby incorporates and approves the foregoing recitals as if fully set forth herein.

Section 2. This Board finds that the Demised Premises consisting of approximately 3.30 acres of County-owned real property located on the Jackson Memorial Medical Center campus at 1500 NW 12th Avenue, Miami, Florida, on portions of Folio Nos. 01-3135-045-0010, 01-3135-045-0020, and 01-3135-000-0162 is not needed for County purposes, and declares it as surplus. The Demised Premises is described in Appendix 1.1 to the Lease Agreement.

Section 3. This Board approves, pursuant to section 125.35, Florida Statutes, the lease of the Demised Premises to Related Urban Development Group for the redevelopment of the property for the creation of workforce and affordable housing units for Public Health Trust staff, along with a parking garage and additional amenities and improvements to benefit the Public Health Trust and its workforce.

Section 4. This Board approves the terms of the ground Lease Agreement, in substantially the form attached hereto as Attachment “A,” for the Demised Premises, for a term of 99 years, which Lease Agreement provides for development of the project across four development phases, each pursuant to a separate bifurcated lease with a 99-year term, and with rent to be paid to the Public Health Trust for phases 1A, 2A, and 2B in an amount equal to 16.5 percent of the available (net) cash flow that is distributable by the tenant to its manager entity, a one-time initial rent payment of \$135,000.00, 16.5 percent of a deferred developer fee, and 16.5 percent of net proceeds upon any sale or refinance of the tenant’s leasehold interest.

Section 5. Pursuant to section 25A-4(d) of the Code, this Board authorizes the demolition of the existing Jackson Medical Towers buildings and related structures on the Demised Premises, to fulfill the purposes of this resolution.

Section 6. This Board authorizes the County Mayor or County Mayor’s designee and the Board of Trustees of the Public Health Trust or its designee to execute the Lease Agreement, and to execute any bifurcation of lease agreements and corresponding bifurcated leases permitted

under the Lease Agreement, for the purpose of partially bifurcating the Demised Premises and assigning the tenant's interest under the Lease Agreement to the assignee by entering into a bifurcated ground lease as to the bifurcated portion of the Demised Premises. Such authority includes execution of any bifurcated lease with the Miami Parking Authority for development of a parking garage, as permitted under the Lease Agreement. This Board further authorizes the County Mayor or County Mayor's designee and the Public Health Trust to exercise all provisions contained therein.

Section 7. Without further resolution of this Board, this Board authorizes the Public Health Trust to act on behalf of the County, as its agent, in the performance of the County's obligations and exercise of the County's rights under the Lease Agreement and any bifurcated lease permitted thereunder. Accordingly, the Public Health Trust may administer the terms of the Lease Agreement and exercise all rights conferred to the Public Health Trust or the County thereunder, including, but not limited to: (a) any rights of termination; (b) reviewing, approving and executing documents, plans, applications, and requests required or allowed by to be submitted to the County pursuant to the Lease Agreement, including any Consulting Agreement or Master Covenants agreement as defined in the Lease Agreement; (c) consenting to actions, events, and undertakings by the tenant or extensions of time periods for which consent is required by the County; (d) executing any and all documents on behalf of the County as may be necessary or convenient to the foregoing approvals and consents; (e) executing or consenting to subleases or assignments, bifurcations, partial assignments and partial terminations of the Lease Agreement, including any amendments, modifications, or extensions thereof; (f) consenting to agreements required for financing the development; (g) making appointments of entities or individuals required to be appointed or designated by the County; (h) executing consents, agreements, applications, or other documents in the County's capacity as ground lessor that are needed to

accomplish the construction of the development, such as plat applications and building permits; (i) executing recognition and non-disturbance agreements and issuing estoppel statements; (j) consenting to and executing modifications to the Lease Agreement or any bifurcated lease permitted thereunder in order to make revisions of a non-material nature, to modify exhibits as permitted under the Lease Agreement, to incorporate reasonable and customary protections to lenders providing financing for the development, and as necessary to carry out the purposes of the Lease Agreement. It is also the intention of this Board that the Public Health Trust be authorized to perform the following tasks on behalf of the County without further action of this Board: (a) approve the types and amounts of insurance coverages required to be maintained by the developer or tenant at the various stages of project development and operation; and (b) consent to and execute modifications to the Lease Agreement or any bifurcated lease on behalf of the County to modify the development schedule and master plans in the event that conditions in the development site or regulatory requirements must be accommodated or the Public Health Trust determines that the requested changes are reasonable, legally permitted, and are for good cause, so long as the changes do not put the County in a less favorable position financially than that contained in the Lease agreement and this resolution and do not otherwise contravene the intent or purposes of this resolution.

Section 8. Additionally, this Board authorizes the County Mayor or County Mayor's designee to: (a) exercise any rights and perform any obligations delegated to the County Mayor or his or her designee in the Lease Agreement, including consenting to, joining and executing on behalf of the County as Lessor any easements or other documents necessary to comply with applicable regulatory procedures or to accomplish the construction of the development; (b) approve and execute, following review by the County Attorney's Office, any agreements or documents between Related Urban Development Group (or any developer, tenant, or manager

under the Lease Agreement or any bifurcated Lease) and the Miami-Dade Department of Public Housing and Community Development (regarding the workforce and affordable housing units) or the Miami-Dade Department of Transportation and Public Works (regarding improvements or other impacts to the adjacent UHealth/Jackson Metrorail Station station); and (c) otherwise take all actions as appropriate to effectuate the Lease Agreement, any bifurcated leases permitted thereunder, and the directives in this resolution.

Section 9. This Board waives the provisions of Implementing Order 8-4 regarding inclusion of a provision in the lease that all proceeds received from the mortgage loan be reinvested in the property and regarding the administrative review process, findings, and memoranda by the County Mayor and the County's Internal Services Department and Regulatory and Economic Resources department, and additionally waives Resolution No. R-376-11 (requiring agenda item that conveys an interest in County property for affordable housing to include certain detailed information regarding the property) and Resolution No. R-64-16 (requiring a lease termination in the event that an emergency arises where the County requires the leased property) for this transaction.

Section 10. This Board rescinds Resolution No. 6211 (1953) and Resolution No. 2345 (1958) to the extent applicable to the Demised Premises, to permit the redevelopment thereof consistent with this resolution, and authorizes the County Mayor or County Mayor's designee to execute, to the extent necessary and legally feasible, a release of any corresponding deed restriction, and to take any other action necessary to release any restrictions which prevent or hinder the redevelopment of Demised Premises as contemplated in this resolution, in consultation with the County Attorney's Office.

Section 11. This Board directs the Public Health Trust to appoint staff to monitor compliance with the Lease Agreement and any bifurcated lease after execution of same, to provide written notice to the Clerk of the Board as to the name of the staff member and the department tasked with monitoring such leases (“Monitoring Memorandum”), and to submit a copy of the final executed Lease Agreement and any subsequent bifurcated lease to the Clerk of the Board, who shall file same and the Monitoring Memorandum along with this resolution.

Section 12. This Board directs the County Mayor or County Mayor’s designee to provide the Property Appraiser’s Office with a copy of the executed Lease Agreement and any subsequent bifurcated lease within 30 days of its execution.

Section 13. The Public Health Trust shall, pursuant to Resolution No. R-974-09, record in the public record all documents creating or reserving a real property interest in favor of the County and the County Mayor or County Mayor’s designee shall provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. The Board directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Keon Hardemon. It was offered by Commissioner **Danielle Cohen Higgins** , who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

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

The Chairperson thereupon declared this resolution duly passed and adopted this 22nd day of January, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

JUAN FERNANDEZ-BARQUIN, CLERK

By: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

KMM

Kevin Marker

EXECUTION VERSION



RFP- 24-20750-KR

Jackson Medical Towers Redevelopment

Lease Agreement

ISSUED BY THE PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY:
Real Estate Services Department

Public Health Trust of Miami-Dade County, Florida
RFP No. 24-20750-KR
Jackson Medical Towers Redevelopment

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LEASE AGREEMENT

THIS LEASE AGREEMENT (“Lease” or “Lease Agreement”), dated as of the ____ day of _____, 20____ (“Effective Date”), made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, (hereinafter called “Landlord” or “County”), RUDG, LLC, a Florida limited liability company, having an office and place of business at 2850 Tigertail Avenue, Suite 800, Miami, Florida 33133 hereinafter called “Tenant”), and, for purposes of joining this Agreement to acknowledge its obligations herein, THE PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA, an agency and instrumentality of Miami-Dade County, Florida (“Trust” and, together with the County and Tenant, the “Parties”).

W I T N E S S E T H:

- A. Landlord owns certain real property located in Miami-Dade County, Florida, as more particularly described on Appendix 1.1, attached hereto and made a part hereof (the “Land”).
- B. The Land is operated, governed, and maintained by the Trust as a designated facility, as such term is defined in section 154.08, Florida Statutes, as amended, and section 25A-2 of the Code of Miami-Dade County, Florida.
- C. Landlord and Trust have a material interest in development of workforce housing available for qualifying Trust employees located adjacent to the Jackson Memorial Hospital campus and in a manner which is complementary to, and compatible with, development in the surrounding Health District area, while adding density around the UHealth/Jackson Metrorail Station (the “Station”).
- D. Landlord and Trust recognize the potential for public and private benefit through a joint-use development of the Demised Premises, as defined herein, in order to develop workforce

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housing as outlined herein, increase density and usage of the Station, and to have positive impacts on the economy of Miami-Dade County.

- E. Tenant submitted to the Public Health Trust of Miami-Dade County (“Trust”) its response to a Request for Proposals, Number 24-20750-KR, for the Land, which response was selected by the Trust over and above responses from other entities, as being the most appropriate development for the Land.
- F. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord, the Demised Premises, to enable Landlord and Tenant to develop a unified project in phases as provided herein.
- G. It is hereby mutually covenanted and agreed by and between the parties hereto that this Lease (hereinafter defined) is made upon the agreements, terms, covenants and conditions hereinafter set forth. Capitalized terms used herein shall have the definitions set forth in Article 2 hereof.

ARTICLE 1

Premises - General Terms of Lease

Section 1.1 Lease of Land and Air Rights.

In accordance with (a) Chapter 125, Florida Statutes; (b) the powers granted to Landlord pursuant to authority properly delegated by the Florida legislature; (c) the authority to lease real property and air rights over real property belonging to Miami-Dade County; and (d) the Metrorail Joint Use Policy contained in Resolution R-1443A-81, adopted on September 28, 1981; and, for and in consideration of the rents, covenants and agreements specified herein, its successors and assigns,

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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 terms, covenants, conditions and limitations herein expressed, the Demised Premises, reserving to Landlord the rights described herein, to have and to hold the same unto Tenant, its successors and assigns for the Term. Landlord and Tenant agree that the square footage of the Demised Premises is 3.30 acres. Moreover, subject to Section 1.6 of this Lease, Tenant has visited the Demised Premises and therefore is fully aware of the size of the Demised Premises, and has determined that the Demised premises is of a sufficient size for its intended purposes.

Notwithstanding anything to the contrary in this Lease, subject to Tenant's right to perform due diligence in accordance with Section 1.6 below, Tenant accepts the Demised Premises in its "As-is" "Where-is" condition, with any and all faults, and understands and agrees that the landlord does not offer any implied or express warranty as to the condition of the Premises and whether it is fit for any particular purpose.

Section 1.2 Term of Lease.

- A. The term of this Lease shall be for 99 years, commencing on the Effective Date (the "Term"). The obligation to pay rent shall begin on the Effective Date.
- B. Landlord shall deliver possession of the Demised Premises on the Possession Date at which time Tenant may take possession thereof.

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Section 1.3 Conditions Precedent to Effectiveness of Lease.

This Lease shall not become effective unless and until the Board of Miami-Dade County Commissioners have approved the execution of the Lease Agreement, and the first payment of Initial Rent has been paid to Landlord.

Section 1.4 Conditions Related to Construction Activities.

- A. Tenant shall have secured all funding and financing required to commence construction of Phase 1A of the Project in accordance with the Project Schedule incorporated herein as Appendix 4.2, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing. Tenant shall submit to Landlord proof that it has closed on all loans(s) to Tenant from Lender required to commence construction of Phase 1A of the Project in accordance with the Project Schedule contained herein.
- B. Prior to commencement of construction of any Phase, Tenant shall be current on all Rent and Fees for such Phase.
- C. Tenant and Landlord agree that all construction and development plans within the Demised Premises or such plans for development that may impact any County facilities and/or operations shall be subject to the review and approval of the Landlord to assure the public safety and the integrity and operation of County facilities and Systems. Precedent to any construction, excavation, demolition, restoration, testing or staging on any Phase, Tenant shall have submitted to the Public Health Trust and the Miami-Dade County Department of Transportation & Public Works (“DTPW”) Right-of-Way, Utilities and Joint Development Division through the DTPW Director, or his or her designee, three (3) copies

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of plans, drawings and calculations for such Phase showing the relationship between the proposed activities and County facilities. The drawings and calculations shall have sufficient detail to allow Landlord to determine if such activities are likely to impact County facilities and/or operations and the extent of that impact, if any. Tenant shall deliver electronic copies of any such plans required in this Section in any electronic format reasonably requested by Landlord or DTPW.

The drawings and calculations shall include, but not be limited to, the following, as required by Landlord in its sole discretion:

- (1) Site plan;
- (2) Drainage area maps and calculations;
- (3) Sheet piling and shoring drawings and calculations;
- (4) Architectural drawings for all underground levels through the top floor;
- (5) Sections showing foundations in relation to County structures;
- (6) Structural drawings;
- (7) Pertinent drawings detailing possible impacts to County facilities;
- (8) Geotechnical reports;
- (9) Settlement monitoring, mitigation and remediation plan, if applicable; and
- (10) Proposed sequence of activities.

D. If requested by Landlord, Tenant shall deliver to Landlord a fully executed and delivered copy of the construction contract between Tenant and prime construction contractor(s),

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together with each of the major contractors, and/or a construction management contract for each Phase.

- E. Tenant has obtained, and has caused its general contractors, construction managers, architects, and subcontractors to obtain such insurance required under Article 7, naming Miami-Dade County and the Public Health Trust of Miami-Dade County, Florida, as additional insureds and loss payee and has delivered to Landlord certificates evidencing such insurance.
- F. Any such proposed construction, excavation, demolition, restoration, testing or staging on each Phase may commence only after Landlord has completed its review and has issued written approval of the plans, drawings and calculations for such Phase. Notwithstanding anything herein, all construction shall be in compliance with the latest edition of the Miami-Dade Transit Construction Safety Manual and the Miami-Dade Transit Adjacent Construction Safety Manual or their replacements, as applicable.
- G. Landlord reserves the right at all times to disapprove of plans and/or activities in whole or in part if Landlord, in its sole discretion, determines that County operations or facilities may be unacceptably impacted. If the Landlord, in its sole discretion, determines that activities undertaken or authorized by the Tenant, or planned to be undertaken or authorized by the Tenant, may impact County facilities or operations, the Landlord may require the Tenant to submit a plan to monitor, mitigate and remediate any such impacts. The plan may call for the alteration, relocation, or replacement of County and/or private facilities, either temporary or permanent, and with measures required to maintain County

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and/or private operations including arrangements acceptable to the County to ensure payment to the County for any expenses incurred by the County in providing County employees or representatives required to monitor and coordinate such activities, if required. The plan must be approved by the Landlord in writing prior to the commencement of any such activities. If directed by the Landlord, the Tenant must immediately mitigate all such impacts as specified by the Landlord and Tenant shall immediately remediate all damage or impacts caused by activities performed or authorized by the Tenant, to the satisfaction of the Landlord, at Tenant's sole expense. If such activities cause disruption or interruption to normal County operations, the Tenant shall pay all costs incurred by the County in providing replacement and/or alternative services. Additionally, the Landlord shall have the right to slow or stop any activities that the Landlord, in its sole discretion, determines to be potentially hazardous to County facilities, operations or to Miami-Dade County employees, patrons or to the public and to require the Tenant to implement appropriate safety measures as deemed necessary by the Landlord at the sole cost of the Tenant. Landlord shall not incur any expense as a result of such actions.

- H. The Tenant further acknowledges and agrees that at its sole cost and expense, it shall, after the Effective Date, undertake a diligent effort to uncover and/or locate any impediments on or about the Demised Premises which might be the source of any delay in developing the Premises, which hindrance(s) might be either physical or legal in nature, including, but not limited to any environmental condition and/or any liens, encumbrances, covenants,

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declaration of restrictions, declaration of restrictive covenants, limitations, easements, licenses and/or other similar impediments toward developing the Premises.

Section 1.5 Performance and Payment Bonds.

A minimum of ten (10) days before Tenant commences any construction work related to any portion of the Project or Phase or any materials are purchased from a supplier, Tenant shall have executed and delivered to Landlord and recorded in the public records of the County, a payment and performance bond equal to the total cost of the construction of the Project or Phase. Each payment and performance bond shall be in compliance with all applicable laws 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 Miami-Dade County, the Public Health Trust of Miami-Dade County, Florida and Tenant beneficiaries thereof as joint obligees.

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

- A. Provide the 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 the Landlord to remain in place until evidence reasonably satisfactory to the Landlord is submitted to demonstrate that all contractors and material suppliers performing any work on and/or supplying any materials for the Project or Phase have been paid in full and a Certificate of Occupancy has been issued for the Project or Phase; and

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- B. Require that each prime contractor hired by Tenant to perform work and/or make improvements on the Project or Phase 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 100% of its respective contract in a form acceptable to the 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 or Phase 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 100% of its respective contract in a form acceptable to the Landlord to secure the completion of the Project or Phase 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 the Alternative Security, Tenant shall also comply with the following obligations:

- (i) Obtain a conditional release of lien from each of its prime contractor(s) at the time each progress payment is made;
- (ii) Obtain an unconditional release of lien from each of its prime contractor(s) within five (5) business days after payment is made; and

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(iii) In the event of 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 allow any mechanics liens or materialman's liens, or liens, judgements or encumbrances of any kind to remain on or to cloud the title of Landlord's fee simple interest in the Land and shall indemnify Landlord for any costs, expenses or damages Landlord incurs by reason thereof, in the event that any such encumbrance is not removed as a lien on Landlord's fee simple interest in the Land within thirty (30) days after Tenant receives written notice from Landlord demanding removal of such encumbrance, in which case such encumbrance shall be deemed an Event of Default hereunder. Tenant shall promptly take all steps required to promptly remove and otherwise resolve all such encumbrances of which Tenant has been given actual notice.

Section 1.6 Due Diligence Period.

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Tenant acknowledges that based upon the information available prior to award of this Lease, it submitted a proposal to develop the Project in substantially the form described in Appendix 4.1. Upon the commencement of this Lease, Tenant shall promptly proceed to conduct studies, testing and evaluations on the Development Site, including but not limited to, assessments of soil and subsurface conditions, utility services, environmental audits, title review, reports and commitments and surveys of the Development Site that are required by Laws and Ordinances or that Tenant, in its reasonable discretion, determines to be necessary or prudent. Tenant shall be allowed a period of ninety (90) days from the Effective Date to complete such studies, subject to Unavoidable Delays and extensions of time approved by the County in writing (“Due Diligence Period”). If during that period of time, Development Site conditions are found to exist which 1) would prevent or significantly and materially impair the development of the Project as proposed, or which would materially increase the cost of the Project, 2) were not previously disclosed by the Landlord through the Request for Proposals, and 3) could not reasonably be foreseen by Tenant at the time of the submission of Tenant’s proposal, then in addition to any other rights Tenant has hereunder, Tenant shall have the following rights:

- A. The right to terminate this Lease by giving written notice to the Landlord at any time during the Due Diligence Period. In such event this Lease shall terminate fifteen (15) business days following Landlord’s receipt of notice of termination; or
- B. The right to propose an agreement with the Landlord which provides for an equitable means of remediating the unforeseen conditions such that the Project may be developed substantially as proposed by the Tenant. Such proposal must be submitted to the Landlord

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in writing within thirty (30) days after discovery and notification by the Tenant to the Landlord of the unforeseen conditions, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing. The Landlord shall have the right, in its sole discretion, to determine the final form of any such agreement, which shall be in writing, or to reject any such proposal. Failure of the Parties to agree to such agreement within thirty (30) days of the Landlord's receipt of Tenant's proposal, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing, shall (i) result in the termination of this Lease or (ii) the Parties can agree to allow Tenant to develop the Project in substantially the form described in Appendix 4.1 and Appendix 4.2.

- C. The right to request a redesign of the Project as may be reasonably required as a result of the unforeseen conditions found and request an equitable adjustment in the Rent based upon the reduction in the amount and character of the space or other aspect of the Project described in Appendix 4.1 which will be denied to the Tenant as a result of the unforeseen conditions. Such request and adjustment, as may be negotiated and amended, must be approved by the Landlord in its sole but reasonable discretion and agreed to by the Parties in writing within thirty (30) days after discovery and notification by the Tenant to the Landlord of the unforeseen conditions, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing. Failure of the Parties to agree to such adjustment within such period of time shall (i) result in the termination of this Lease or (ii) the Parties can agree, if feasible, to allow Tenant to develop the Project in substantially the form described in Appendix 4.1 and Appendix 4.2.

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In the event that this Lease is terminated as provided above, Tenant shall restore the Development Site to repair any damage caused by Tenant to the satisfaction of the Landlord which shall not be unreasonably withheld. The Parties agree that in the event of termination of the Lease by Tenant pursuant to this Section, Landlord shall be entitled to retain any Initial Rent paid by Tenant as liquidated damages.

In the event that this Lease is not terminated, Tenant shall promptly make any design revisions to the Project necessitated by the unforeseen conditions and submit the revisions to the Landlord for its approval. Such revisions and adjustments shall not delay the Commencement of Construction or Completion of Construction for a period longer than one hundred and twenty (120) calendar days, subject to Unavoidable Delays and extensions of such period of time granted by the County in writing.

The rights provided by this Section shall not apply to any conditions which are discovered after the Due Diligence Period.

ARTICLE 2

Definition of Certain Terms

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

- 2.1 ADA shall mean the Americans with Disabilities Act, as amended from time to time.
- 2.2 Additional Rent shall have the meaning ascribed to such term in Section 3.10.
- 2.3 Affiliate shall mean any entity that is under common ownership and control with the Tenant in accordance with all of the following requirements: (a) Sponsor owns, directly or indirectly, at least ten percent (10%) of the equity interest in the entity or its general partner

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or developing member, (b) Sponsor is, directly or indirectly, responsible for the day-to-day management of the entity, (c) 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 Agreement, and (d) the operating agreement or other organizational document for such entity shall reference this Agreement 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.

- 2.4 Affordable Housing Units shall mean residential rental housing units that are affordable for residents earning at or below 80% of the Area Median Income for Miami-Dade County as determined annually by the United States Department of Housing and Urban Development.
- 2.5 Area Median Income or AMI shall mean the income limits that are determined by the United States Department of Housing and Urban Development ("HUD"), which is calculated by household size for each metropolitan area, and parts of some metropolitan areas. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes in order for family incomes to be expressed as a percentage of the area median income. For purposes of this Lease, the Area Median Income or AMI shall be for the Miami-Dade County metropolitan area, as adjusted for household size.

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- 2.6 Assignment shall have the meaning ascribed to such term in Article 16.
- 2.7 Bifurcated Lease shall have the meaning ascribed to such term in Section 16.12.
- 2.8 Bifurcation Agreement shall have the meaning ascribed to such term in Section 16.12.
- 2.9 Board shall mean the Board of County Commissioners of Miami-Dade County, Florida.
- 2.10 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 Law or Ordinance.
- 2.11 Code shall mean the Code of Ordinances of Miami-Dade County, as amended from time to time.
- 2.12 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. 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 permit(s) necessary to begin construction for the Project or Phase.
- 2.13 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,

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payment(s) or compensation in any form, regardless of the designated use or the term applied to such payments or compensation.

2.14 Construction Completion or Completion of Construction shall mean, for any Phase of the Project, the date a Certificate of Occupancy is issued for that Phase of the Project.

2.15 Construction Plans shall consist of final design plans for any Improvements as approved by Miami-Dade County, the drawings and specifications for which are in the format with sufficient detail as required to obtain building permits for such Improvements and as further described in Article 4.

2.16 Consulting Agreement shall mean the applicable Consulting Agreement between the Developer, the Manager and the County, as the consultant, in connection with the Project, the terms of which shall be consistent with the terms of this Lease relating to the applicable Phase and the applicable Bifurcated Lease.

2.17 Day shall mean a calendar day unless otherwise specified.

2.18 Deferred Developer Fee Participation shall have the meaning ascribed to such term in Section 3.5.

2.19 Demised Premises shall mean the property described in Appendix 1.1 attached hereto and made a part hereof, leased to Tenant pursuant hereto, which shall be subject to the provisions of this Lease:

RESERVING UNTO LANDLORD, subject to the remaining provisions of this Lease, the following:

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- 1) the permanent and perpetual non-exclusive right of ingress, egress and passageway in, over, through and across the Public Areas of the Demised Premises which is necessary or desirable (as determined by Landlord) for entrance, exit and passageway of persons and property, including vehicles, to and from County facilities, including the UHealth/Jackson Metrorail Station Facilities;
- 2) all subsurface rights under the sidewalks, streets avenues, curbs and roadways fronting on and abutting the Demised Premises subject to Tenant's rights described in this definition;
- 3) the permanent and perpetual non-exclusive right to use and occupy the space located in the Public Areas of the Demised Premises which may be temporarily occupied by patrons using County facilities, County employees and/or representatives, as well as the transportation of baggage, mail, supplies and materials of such passengers and the County, from the Demised Premises, public thoroughfares and County facilities;
- 4) the permanent and perpetual non-exclusive right to use and occupy the space located in the Public Areas of the Demised Premises to be occupied by County directional signs approved by Tenant as to location, size, and consistency pursuant to the terms of this Lease (unless such signage is determined by Landlord to be required pursuant to applicable law, in which case no such Tenant approval shall be required);

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- 5) County reserves the right to exclude existing or proposed streets and sidewalks from the Demised Premises which provide and accommodate access to and from the Project or Phases of the Project and County facilities, the System, the Station, bus terminals, stops and shelters, any government agency's property or facility, or any third party(ies)' property or facility.

IT BEING UNDERSTOOD between the parties hereto that no portion of the Metrorail System or County facilities are leased or intended to be leased to Tenant and that all portions of the Metrorail System are expressly EXCEPTED AND RESERVED unto Landlord, except to the extent that rights in respect thereof are granted to Tenant as herein provided.

- 2.20 Developer shall mean the Tenant's Affiliate serving as the developer entity for the applicable Phase.
- 2.21 Developer Fee shall have the meaning ascribed to such term in Section 3.5.
- 2.22 Development Plan shall mean the development plan for the entire Development Site, including overall site plan, building elevation, building façade, parking configuration, space plans, and configuration of Improvements, as set forth in Appendix 4.1, which is incorporated herein by reference, as may be amended or modified by mutual written agreement signed by Landlord and Tenant. The Development Plan includes a newly constructed mixed-income/mixed-use development consisting of residential units within two (2) separate buildings (the "Residential Units"), a hotel (the "Hotel Component") and a structured parking garage (the "Parking Garage"), as set forth in Appendix 4.1. Upon

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mutual agreement of Tenant and Landlord, the Hotel Component may be designed to include residential mixed-income units.

- 2.23 Development Site shall mean the real property on which the overall Project is to be developed in accordance with this Lease and in conformity with the Development Plan as set forth in Appendix 4.1.
- 2.24 Effective Date shall mean date contained in the Preamble of the Lease.
- 2.25 Event(s) of Default shall have the meaning ascribed to such term in Article 18.
- 2.26 Fair Market Value shall be that sum which, considering all of the 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.
- 2.27 Final Design Plans shall mean the final plans and specifications submitted to Landlord in accordance with Section 4.5 of the Lease.
- 2.28 Financing Agreement shall mean any loan or financing agreement, other than a Leasehold Mortgage, obtained or entered into for the purpose of financing any portion of the Project, leasehold interest, or Improvements including a mezzanine financing agreement, or preferred equity loan(s).
- 2.29 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.
- 2.30 Improvements shall mean all enhancements to be erected and installed on, above or below the surface of the Demised Premises as a part of the Project, or Phase of the Project,

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including but not limited to, the buildings, structures, 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.

- 2.31 Including shall always mean “including but not limited to”.
- 2.32 Initial Rent shall have the meaning ascribed to such term in Section 3.2.
- 2.33 Land shall mean the real property located at 1500 NW 12th Avenue, Miami, Florida, described in Appendix 1.1 hereto.
- 2.34 Landlord shall mean, on the Effective Date, Miami-Dade County, a political subdivision of the State of Florida, through the Public Health Trust of Miami-Dade County, or its successor. Thereafter, "Landlord" shall mean the owner at the time in question of Landlord's interest in the Demised Premises.
- 2.35 Laws and Ordinances or Laws or Ordinances shall mean all present and future applicable laws, ordinances, rules, regulations, building and zoning codes, 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.
- 2.36 Lease shall mean this Lease and all attachments, amendments, supplements, addenda or renewals thereof.

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- 2.37 Lease Year shall mean each separate and consecutive period of twelve (12) full calendar months beginning on upon the first day of the first month following the Effective Date and upon each anniversary of such date thereafter, provided that Landlord may cause the Lease Year to be a calendar year.
- 2.38 Leasehold Mortgage shall mean a mortgage or mortgages of the leasehold interest of Tenant hereunder given to any Leasehold Mortgagee for the sole purpose of providing financing or capital for the Improvements under the Lease and shall be deemed to include any mortgage by which this Lease has been encumbered.
- 2.39 Leasehold Mortgagee shall mean the recognized lending institution meeting the requirements specified in Section 16.2 that is or becomes the holder, mortgagee or beneficiary under a Leasehold Mortgage and the successors or assigns of such holder, mortgagee or beneficiary.
- 2.40 Lender shall mean any of the following entities that is not a Prohibited Person:
- (a) 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;
 - (b) 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 \$500,000,000 or any of their respective Lender Affiliates;

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- (c) 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;
 - (d) a governmental agency;
 - (e) 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 \$500,000,000, or any of their respective Lender Affiliates;
 - (f) 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 \$500,000,000, or any of their respective Lender Affiliates;
 - (f) 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.
- 2.41 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.
- 2.42 Manager shall mean the Tenant's Affiliate serving as the manager entity for the ground lessee of the applicable Phase.
- 2.43 Master Covenants shall mean those certain covenants, conditions, restrictions and easements for the Project, including the Parking Garage, to be recorded in the Public Records of Miami-Dade County, Florida, which, *inter alia*, will govern the relationship of

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some or all of the Phases of the Project and/or portions of the Project leased pursuant to this Lease; govern the use of certain components of the Demised Premises (which may include, without limitation, walkways, promenades, driveways, parking facilities, park areas, project-wide lighting and signage, and other shared components, areas and facilities) shared by some or all of the Demised Premises leased pursuant to this Lease; establish easements for access, pedestrian and vehicular ingress and egress, utilities, structural support, encroachments, loading areas and other common property easements; address landscaping, maintenance and repairs of shared facilities, and financial contributions by each Phase of the Project and/or portions of the Project leased pursuant to this Lease to cover the cost of the foregoing; and establish certain maintenance and use standards with respect to the Demised Premises, as modified, amended, restated, supplemented and extended from time to time.

- 2.44 Metrorail System or System shall mean the Miami-Dade County elevated mass transit System including, without limitation, all trains, fixed guideways, stations, parking lots and parking structures, drop off/pickup areas, bus terminals, bus stops and shelters, bus bays, maintenance facilities, and all associated facilities and structures required in the operation of the System.
- 2.45 Mezzanine Financing shall mean a loan or equity investment made by the Mezzanine Financing Source to provide financing or capital for the Project, or any portion thereof, which shall be subordinate to the first Leasehold Mortgage and may be secured by, inter alia, a mortgage and/or a pledge of any direct or indirect equity or other ownership interests

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in Tenant or structured as a preferred equity investment, which in the event of a bona-fide default by Tenant, provides for mezzanine style remedies, the exercise of which may result in a change of control.

- 2.46 Mezzanine Financing Source shall mean a Lender selected by the Tenant to provide Mezzanine Financing.
- 2.47 Milestones shall have the meaning as ascribed to such term in Section 4.2.
- 2.48 Must, either in capitalized or in lower case form, when used in this Lease Agreement is intended to always convey a mandate and/or a requirement.
- 2.49 Must not, either capitalized or in lower case form, when used in this Lease Agreement is intended to always convey a prohibition and/or something that is not allowable.
- 2.50 Net Cash Flow shall mean all Tenant revenues received on a cash basis during any period, less operating expenses, developer fee, debt service and payments due to the Investor or required to be paid by Tenant by the Investor applicable to said period, derived from the ownership of any assets of Tenant as ascertained through the use of standard, generally accepted accounting practices, including sale or refinancing proceeds, except that (a) depreciation of buildings, improvements, furniture, fixtures, furnishings and equipment shall not be taken into account, (b) capital improvements undertaken after Completion of Construction shall be considered a deduction, and (c) if the manager shall so determine (or if otherwise required by any of the Tenant's lenders), a reasonable reserve shall be deducted to provide funds for improvements or for any other contingencies of Tenant.
- 2.51 Net Cash Flow Participation shall have the meaning ascribed to such term in Section 3.3.

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- 2.52 Operating Agreement means the Amended and Restated Operating Agreement of Tenant (or its assignee pursuant to Article 17 of this Lease) to be entered into on or about the date of the closing of the construction financing for the applicable Bifurcated Lease and pursuant to which the Tenant's equity investor (the "Investor") will be admitted as a member of the Tenant.
- 2.53 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.
- 2.54 Phase shall have the meaning ascribed to such term in Section 4.1.
- 2.55 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 Phase required to be done or performed hereunder and shall include any changes, additions or modifications thereof, provided the same are approved as provided herein.
- 2.56 Possession Date shall have the meaning ascribed to such term in Section 8.1.
- 2.57 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

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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: (x) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended; (y) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended; and (z) 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 (i) in contravention of the applicable money laundering laws or regulations or conventions or (ii) 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.

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- 2.58 Project shall mean the overall redevelopment of the Demised Premises, including all Phases, contemplated by the response by Tenant (Proposal) to the Request for Proposal, as such proposed development may be amended and/or revised from time to time pursuant to the terms of this Lease.
- 2.59 Project Schedule shall mean the list of Milestones for the Project, including each Phase of the Project, and the timetable for the completion of each Milestone as described in Appendix 4.2 and subject to Unavoidable Delays and duly requested changes which are approved by the County/Landlord in writing.
- 2.60 Proposal shall have the meaning ascribed to such term in Section 22.19.
- 2.61 Public Areas shall mean those areas of the Demised Premises both enclosed and unenclosed, generally available and open to the public during normal business hours including any connection to the Station but not including common areas in the respective residential, office or the commercial components.
- 2.62 Rent shall collectively mean Initial Rent, Net Cash Flow Participation, Deferred Developer Fee Participation, Residual Participation, and Additional Rent.
- 2.63 Residual Participation shall have the meaning ascribed to such term in Section 3.8.
- 2.64 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

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- 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).
- 2.65 Shall, either in capitalized or in lower case form, when used in this Lease Agreement is intended to always convey a mandate and/or a requirement.
- 2.66 Shall not, either capitalized or in lower case form, when used in this Lease Agreement is intended to always convey a prohibition and/or something that is not allowable.
- 2.67 Sponsor means the principals of the Tenant.
- 2.68 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 the Tenant, including but not limited to, a space lease and/or license agreement, and whereby the original Tenant retains all obligations under the Lease.
- 2.69 Sublessee shall mean the entity to which a Sublease is granted or its successors or assigns under any such Sublease.
- 2.70 Taking shall mean the exercise of the power of eminent domain as described in Article 18.
- 2.71 Tenant shall mean, on the Effective Date, RUDG, LLC, a Florida limited liability company. Thereafter, "Tenant" shall mean the owner(s) at the time in question of the 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 16.1, or (ii) a bifurcation of this Lease pursuant to Section 16.12, the assignor, transferor or seller

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shall, subject to the provisions of Section 16.1, 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 22.35.

- 2.72 Term shall have the meaning contained in Section 1.2 of this Lease Agreement.
- 2.73 Trust shall mean the Public Health Trust of Miami-Dade County, Florida, an agency and instrumentality of Miami-Dade County, Florida.
- 2.74 UHealth/Jackson Metrorail Station shall mean the County-owned property, as described in Appendix 1.1, and all facilities associated with that station.
- 2.75 UHealth/Jackson Metrorail Station Facilities shall mean the County-owned and operated facilities of the UHealth/Jackson Metrorail Station including, without limitation, all buses, parking lots and parking structures, drop off/pickup areas, bus stops and shelters, bus bays, streets and sidewalks, maintenance facilities and all associated equipment, infrastructure, and structures required in the operation of the UHealth/Jackson Metrorail Station.
- 2.76 Unavoidable Delays are delays beyond the control of a party required to perform, such as delays due to: strikes; acts of God; floods; fires; enemy action; civil disturbance; sabotage; restraint by court or public authority; litigation or administrative challenges by third parties

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to the execution or performance of this Lease or the procedures leading to its execution; or moratoriums. The obligated party shall be entitled to an 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, gives notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform. 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 party has notified the other as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the fault, negligence or failure to act of the party claiming the delay. Time being of the essence, failure to give notice to the other party of the existence of Unavoidable Delays within the fifteen (15) days of its discovery by a party shall void its entitlement to any extension of time. Unavoidable Delays shall specifically exclude any delays associated with obtaining any permit or approval required by a governmental agency having jurisdiction over the Project as well as any delays associated with obtaining funding and/or financing required to complete the Project.

- 2.77 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 the Tenant in accordance with this Lease.
- 2.78 Workforce Housing Units shall mean residential rental housing units that are affordable for residents earning between 80% and 120% of the Area Median Income for Miami-Dade

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County as determined annually by the United States Department of Housing and Urban Development.

ARTICLE 3

Rent

Section 3.1 Net Lease.

This Lease is an absolute net lease. Accordingly, Initial Rent, Net Cash Flow Participation, Deferred Developer Fee Participation, Residual Participation, and Additional Rent shall be paid to Landlord without deduction for any expense or charge except as otherwise expressly provided for in this Lease. Tenant shall be responsible for and pay all expenses of every kind and nature, relating to or arising from the rights granted under this Lease thereon including Impositions and expenses arising from the construction, operation, maintenance, repair, use, occupancy and/or management relating to the Demised Premises and Improvements.

Tenant shall pay to Landlord Initial Rent, and shall cause the applicable Manager or Developer to pay to Landlord the Net Cash Flow Participation, Deferred Developer Fee Participation, and Residual Participation in accordance with this Article 3. Notwithstanding the foregoing, the Tenant shall at all times remain liable to Landlord for all payments of Rent due and owing under this Lease, including Net Cash Flow Participation, Deferred Developer Fee Participation, and Landlord Residual Participation. A summary of the projected Rent to be paid to Landlord in accordance with this Article is attached as Appendix 3. The payment of Rent required herein shall be in accordance with this Article and the Consulting Agreement to be executed by the Landlord, the Developer, and the Manager in substantially the form attached as Appendix 3.1.

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Section 3.2 Initial Rent.

On or before the Effective Date of this Lease, Tenant shall pay to Landlord Initial Rent in the amount of \$135,000.00 as a lump sum payment for Phase 1A. On or before the effective date of the Bifurcated Lease for any subsequent Phase (other than Phase 1B), Tenant shall pay to Landlord Initial Rent in the amount of \$135,000.00 as a lump sum payment for such subsequent Phase.

Section 3.3 Net Cash Flow Participation.

Upon the first year of positive Net Cash Flow after full payment of the deferred developer fee, if any, and during the remaining term of the applicable Bifurcated Lease, the Landlord shall receive annual payments from the applicable Manager in the amount of sixteen and one-half percent (16.5%) of the Net Cash Flow distributed to the applicable Manager of the applicable Tenant after any deferred developer fees and payment of any priority items set forth in the applicable Tenant's operating agreement (the "Net Cash Flow Participation"). Payment of the Net Cash Flow Participation shall be made by the Manager to Landlord pursuant to the terms of the applicable Consulting Agreement. Net Cash Flow Participation shall be paid to Landlord one hundred twenty (120) days following the end of the calendar year of each Phase of the Project together with the delivery of (i) an independent annual audit conducted by a licensed certified public accountant, paid for by Tenant, confirming the Net Cash Flow Participation calculation consistent with the terms of this Lease and (ii) any supporting documentation reasonably requested by Landlord to support the Net Cash Flow Participation calculation

Section 3.4 Deferred Developer Fee Participation.

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The Tenant agrees to seek approval of the maximum allowable developer fee (whether or not deferred) permitted by the Florida Housing Finance Corporation for each Phase (the “Developer Fee”). Tenant agrees that Landlord shall earn a fee, to be structured in a manner reasonably acceptable to the Parties, equal to 16.5% of the total Developer Fee described herein and actually received by the applicable Developer (the “Deferred Developer Fee Participation”). Landlord’s share of the Developer Fee will be paid to Landlord on a pro rata basis as it is paid to the applicable Developer. Payment of the Deferred Developer Fee Participation shall be made by the applicable Developer to Landlord pursuant to the terms of the applicable Consulting Agreement.

Section 3.5 Late Payments.

In the event that any payment of Rent due Landlord remains unpaid for a period of five (5) days beyond its due date, a late charge of five percent (5%) per month of the amount of such payment will be added to such delinquent payment for each month that the payment remains delinquent. 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 Landlord under this Lease shall be paid to Landlord electronically in accordance with the payment instructions provided by Landlord as may be updated from time to time.

Section 3.6 Restrictions Enacted After Award.

Without limiting the rights provided to Tenant pursuant to Section 1.6 of this Lease, Tenant agrees to perform reasonable due diligence regarding development of the Demised Premises and, based upon that due diligence, agrees to develop the Project, in substantial compliance with the

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Development Plan described in Appendix 4.1. Landlord and Tenant acknowledge that the Rent established in this Lease were based on the understanding that Tenant would be able to develop each Phase of the Project in substantial compliance with the Development Plan described in Appendix 4.1, subject to Tenant's rights to perform due diligence under Section 1.6 above. If, due solely to Laws and Ordinances enacted subsequent to the Effective Date of this Lease, which could not have been foreseen by Tenant with reasonable due diligence, the Tenant is not able to build the Project or Phase as described, then in addition to any other rights Tenant has hereunder, including, without limitation, Section 1.6 above, Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written notice to Landlord within six (6) months after such inability becomes known to Tenant, and the obligations of Tenant to pay Rent under this Lease shall be abated as of the date of the giving of such notice, and in such event this Lease shall terminate fifteen (15) days following the Landlord's receipt of notice of termination; and in the event Tenant does not terminate this Lease, as set forth above, Tenant shall become entitled to an adjustment in Rent on an equitable basis taking into consideration the amount and character of the space or other aspect of the Project or Phase described in Appendix 4.1, the use of which will be denied to the Tenant, as compared with the space described in the Appendix 4.1. However, in no event shall such adjustments in the proposed development delay the Commencement of Construction or Completion of Construction for a period of longer than 120 calendar days, unless an extension of such period of time is granted in writing by the County, in its sole discretion.

Section 3.7 Intentionally Deleted.

Section 3.8 Landlord Residual Participation.

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Upon any sale, refinance, cash-out transaction or resyndication of the Low Income Housing Tax Credits, involving the Tenant's leasehold interests or properties, other than those in which the Landlord is the purchasing entity, the Landlord will receive 16.5% (the "Residual Participation") of the net proceeds received by the applicable Manager from such transactions after debt, expenses, fees and agreed upon and customary offsets for repairs, approved operating loans to the project and other related costs (the "Net Proceeds"). However, the applicable Manager will not be required to share any of the Net Proceeds, with the Landlord, at the Landlord's discretion. Payment of the Residual Participation shall be made by the applicable Manager to Landlord pursuant to the terms of the applicable Consulting Agreement. In the event of a refinance or cash-out transaction in which the Tenant commits to reinvest the Net Proceeds to fund the construction and/or rehabilitation of future projects, in partnership with the Landlord, the applicable Manager will hold all net proceeds in the event of any sale, refinance, cash-out transaction or resyndication of the Low Income Housing Tax Credits, in one or several FDIC insured interest bearing escrow account(s) or other Federally insured escrow accounts (at the discretion of the applicable Manager) and the applicable Manager will provide the Landlord with monthly account activity statements. The applicable Manager shall not be entitled to any management or other activity fees related to the holding of such funds. If such funds are incorporated in another development as set forth in this section, such funds will be designated "Landlord Equity". In the event a ground lease and development agreement is not signed with the Landlord for another development as set forth in this section within thirty six (36) months of the respective sale, refinance, cash out or resyndication of the Low Income Housing Tax Credits

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then immediately thereafter on the first day of the thirty seventh (37) month, the Net Proceeds and 50% of all interest earned thereto is to be immediately distributed to the Landlord.

Section 3.9 Additional Rent.

Additional Rent shall be defined as all costs and expenses owed by Tenant to Landlord as provided for in this Lease other than Initial Rent, Net Cash Flow Participation, Deferred Developer Fee Participation, and Residual Participation.

Section 3.10 Subordination of Rent.

The Rent payable to Landlord hereunder, other than the Net Cash Flow Participation, Deferred Developer Fee Participation, and Residual Participation shall never be subordinate to any other amounts due to any third party by Tenant, including to any sums due under any Leasehold Mortgage, Financing Agreement or other Tenant obligation and Landlord shall at all times have a first priority right to payment of Rent.

ARTICLE 4

Development of Land and Construction of Improvements

Section 4.1 Development Plan/Land Uses.

- A. The Development Plan which describes the overall development concept for the entire Development Site is attached hereto as Appendix 4.1 and made a part hereof. The Development Plan calls for a phased development approach which shall mean the division of the Project into separate and distinct portions or phases (each a “Phase”), under separate 99 year Bifurcated Leases for the purposes of development, construction, financing and ownership of the Improvements. The Phases of the Project are described on Appendix 4.1.

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The term of this Lease is not meant to require development of the Phases in any particular sequence and Phases may be developed concurrently. Each Phase of the Project shall be developed and constructed pursuant to a Bifurcated Lease; however, all applicable obligations and Milestones under this Lease with respect to a Phase will be incorporated into the Bifurcated Lease for each such Phase. Shared easements may be platted/recorded within the Development Site. Each Phase or component of the Project must be independently financed and no Phase(s) or component(s) may be cross-collateralized or cross-defaulted with any other Phase(s) or component(s).

- B. The Tenant shall, at its sole cost and expense, develop and construct the Project and each Phase on the Demised Premises, in substantial conformity with the Development Plan as set forth in Appendix 4.1, and the following restrictions on the Residential Units included in the Project: (i) a minimum of fifty percent (50%) of the Residential Units delivered by the Project shall be maintained by Tenant as Affordable Housing Units; (ii) a minimum of thirty percent (30%) of the Residential Units delivered by the Project shall be maintained by Tenant as Workforce Housing Units; and (iii) a maximum of twenty percent (20%) of Residential Units delivered by the Project shall be unrestricted (collectively, the “Unit Income Mix”). Such Affordable Housing Units and Workforce Housing Units shall be evenly dispersed throughout the Project and not segregated within separate floors or towers of the Project. Any change in the Unit Income Mix shall require the Landlord’s written consent, which shall be in its sole and absolute discretion.

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C. The Parties acknowledge and agree that Phase 1B shall be developed pursuant to a Bifurcated Lease that Tenant intends to assign to the Miami Parking Authority (the “MPA”) prior to Commencement of Construction. The Bifurcated Lease shall be governed by Section 16.12 and the provisions of this Lease. The MPA shall be solely responsible for the financing and development of the Parking Garage and for the performance of the obligations of tenant under the Bifurcated Lease for Phase 1B, including, without limitation, the payment of any rent thereunder. In the event that the Tenant is unable or unwilling to assign the development of Phase 1B to the MPA as contemplated herein, then Tenant may assign this phase to a different entity in accordance with Section 16.12 herein. Upon Completion of Construction of the Parking Garage, the Parking Garage improvements shall be owned by the MPA subject to the terms of and for the duration of the Bifurcated Lease for Phase 1B, and further subject to the rights of Tenant under this Lease, any Bifurcated Leases and the Master Covenants, which shall include, without limitation, provisions related to the use of the Parking Garage for the benefit of each Phase of the Project. Upon Completion of Construction of the Parking Garage (or any such earlier time required by the Master Covenants or the terms of the construction financing for Phase 1A of the Project, or otherwise agreed by the Parties), the Tenant may, with the Landlord’s written approval and at Tenant’s sole cost and expense, create a vertical subdivision of the Improvements or, with Landlord’s approval, a commercial condominium with respect to the Improvements (and, if applicable, the Tenant’s leasehold interest in the Demised Premises) (the “Vertical Subdivision”) such that each Phase, including the Parking Garage,

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has a separate legal description from the other Phases. To the extent that Tenant's creation of the aforementioned vertical subdivision or commercial condominium requires the cooperation of Landlord, Landlord agrees to reasonably cooperate in its capacity as landowner, provided there is no cost, liability, or other exposure to Landlord. Tenant's creation of vertical subdivisions or commercial condominiums shall (i) be done in accordance with all applicable Laws and Ordinances; (ii) not grant any ownership interest in the Land or the Demised Premises or otherwise affect or encumber the Landlord's fee interest in the Demised Premises or the Land; and (iii) otherwise remain consistent with the terms and requirements of this Lease, Tenant shall be responsible for ensuring the management, operation, maintenance and repair of all subdivisions on the Demised Premises. Further, Landlord's approval or cooperation as referenced herein shall not be construed as agreement by Landlord that Tenant's creation or operation of vertical subdivisions or commercial condominiums is in compliance with applicable Laws and Ordinances. Tenant shall provide evidence of connection to the sanitary sewer system or plans and specifications for the same if the Demised Premises is not currently connected. Commencement of Construction is prohibited without providing evidence of the required sanitary sewer connection pursuant to Resolution No. R-365-21.

- D. The parties recognize and acknowledge that the manner in which the Demised Premises are developed, used and operated are matters of critical importance to Landlord and to the general welfare of the community. Tenant agrees that at all times during the term of this Lease, Tenant will use reasonable efforts to create a development on the Demised Premises

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which creates a mixed-use, transient-oriented development with a quality of character and operation compatible with the surrounding area and consistent with that of similar, comparable projects of this nature in Miami-Dade County, Florida in conformity with the Development Plan set forth in Appendix 4.1.

- E. Tenant shall establish such reasonable rules and regulations governing the use and operation by Sublessees, licensees and any occupants of the Demised Premises and Improvements as Tenant deems necessary or desirable in order to assure the level or quality and character of operation of the Demised Premises and Improvements required herein; and Tenant will use reasonable efforts to enforce such rules and regulations.

Section 4.2 Project Schedule; Phased Development.

- A. Milestones for each Phase of the Project are set forth in Appendix 4.2 (Project Schedule) attached hereto and made a part hereof. The Project Schedule sets forth the deadlines for the development of each Phase of the Project (“Milestones”):

The Tenant shall develop and construct each Phase of the Project, as applicable, in substantial conformity with the Development Plan, the Project Schedule, and this Section. Notwithstanding the foregoing, Tenant shall use reasonable efforts to develop Phase 1A and Phase 2B of the Project concurrently.

- B. Notwithstanding anything contained herein to the contrary, in the event Tenant fails to (i) close on financing in an aggregate amount not less than the total estimated cost of construction for Phase 1A of the Project within twenty-four (24) months of the Effective Date of this Lease, subject to Unavoidable Delays and extensions of time approved by the

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Landlord in writing; or (ii) close on financing in an aggregate amount not less than the total estimated cost of construction for each subsequent Phase of the Project within twenty-four (24) months of the effective date of the applicable Bifurcated Lease for such Phase, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing, such failure shall constitute an Event of Default under Article 18 of this Lease or the applicable Bifurcated Lease.

- C. Notwithstanding anything contained herein to the contrary, in the event Tenant fails to (i) achieve Completion of Construction of Phase 1A of the Project as evidenced by a Temporary Certificate of Occupancy within thirty-six (36) months of the date Tenant closes on the financing for such Phase, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing; or (ii) achieve Completion of Construction of each subsequent Phase of the Project within thirty-six (36) months of the date Tenant closes on the financing for such Phase, subject to Unavoidable Delays and extensions of time approved by the Landlord in writing, such failure shall constitute an Event of Default under Article 18 of this Lease or the applicable Bifurcated Lease. Notwithstanding the foregoing and to the extent permitted by Section 42 of the Code, the deadline to complete construction of the Improvements set forth in this Section 4.2(C) shall be extended for such period of time as may be reasonably required by the Leasehold Mortgagee or its nominee to complete construction.

Section 4.3 Miami-Dade County as Landlord.

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

A. Development Rights of Land.

In connection with this contemplated development, the parties agree Landlord will, solely in its capacity as the owner of the Land, join in such easements, restrictive covenants, easement vacations or modifications through its County Mayor or the County Mayor's designee, but without Board review, and that Landlord will, solely in its capacity as owner of the Land, join in such other agreements, as may be necessary for Tenant to develop and use the Demised Premises in accordance with the Lease Agreement and in a manner otherwise permitted hereunder, provided that such joinder by Landlord shall not be at any 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 or delayed.

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

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

- (1) The Landlord retains all of its sovereign prerogatives and rights as a county under Florida laws and shall not be estopped from: withholding or refusing to issue any approvals of 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,

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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 Project or Phase Improvements provided for in this Lease.

C. No Liability for Exercise of Police Power.

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

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

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shall not bind the Board of County Commissioners, the Regulatory and Economic Resources (RER) department or any other county, city, federal or state department or authority, committee or agency to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld, or revoked in the discretion of the Landlord or any other applicable governmental agencies in the exercise of its police power; and the Landlord shall be released and held harmless by the Tenant from and against any liability, responsibility, claims, consequential or other damages, or losses to the Tenant or to any third parties resulting from denial, withholding or revocation (in whole or in part) of any zoning or other changes, variances, permits, waivers, amendments, or approvals of any kind or nature whatsoever. Without limiting the foregoing, the Parties recognize that the approval of any building permit and/or Certificate of Occupancy will require the Landlord to exercise its quasi-judicial or police powers. Notwithstanding any other provision of this Lease, the Landlord shall have no obligation to approve, in whole or in part, any application for any type of permit, license, zoning or any other type of matter requiring government approval or waiver. The Landlord's obligation to use reasonable good faith efforts in the permitting of the use of Landlord's property regarding the Premises shall not extend to any exercise of quasi-judicial or police powers, and shall be limited solely to ministerial actions, including the timely acceptance and processing of any requests or inquiries by Tenant as authorized by this Lease. Moreover, in no event shall a failure of the Landlord to adopt any of the Tenant's request or application for any type of permit, license, zoning or any other type of

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matter requiring government approval or waiver be construed a breach or default of this Lease.

D. No Warranty.

The County does not represent or guarantee, in any manner whatsoever, the suitability of the Demised Premises for the uses contemplated by the Proposal or that development approvals or permits will be issued for the uses contemplated in the Proposal. The 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. The County does not guarantee or represent, in any way, that it will provide support or assistance to the 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.

Section 4.4 Conformity of Plans.

Preliminary plans and construction plans and all work by Tenant with respect to the Demised Premises and to 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, including applicable provisions of the Miami-Dade Transit Construction Safety Manual and the Miami-Dade Transit Adjacent Construction Safety Manual or their replacements. It should be noted that the construction manuals contain minimum requirements and the County

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may impose more stringent requirements if the County reasonably determines that more stringent requirements are warranted to adequately protect County facilities and operations.

Section 4.5 Design Plans; County Review and Approval Process.

Prior to commencement of any construction activities for any Phase of the Project, Tenant shall submit to Landlord design plans for such Phase as outlined below. This Section 4.5 shall also be applicable in the event of rebuilding of the Project or Phase Improvements.

- A. Tenant shall submit design and construction documents to Landlord for review, coordination and approval at the different stages of the Project or Phase. For each submittal, Tenant shall submit electronic copies of such design and construction documents in a format reasonably acceptable to the Landlord.
- B. At fifteen percent (15%) of the overall design completion of the Project or Phase, Tenant shall submit conceptual site layouts and plans, sections, and elevations to Landlord for review in conformity with applicable building codes, federal, state, county and local laws and regulations, including applicable provisions of the Miami-Dade Transit Construction Safety Manual or its replacement.
- C. At eighty-five percent (85%) design completion of the Project or Phase, Tenant shall submit drawings, conceptual site layouts and plans, sections, elevations and pertinent documentation to Landlord for review.
- D. At one hundred percent (100%) design completion of the Project or Phase, Tenant shall submit to Landlord the Final Design Plans. Landlord shall review these plans to ensure that all previous Landlord comments to which the parties have agreed have been

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incorporated therein. However, Tenant may request reconsideration of any comments made by the Landlord.

- E. Upon receipt of each of the above-mentioned submittals, the Landlord shall review same and, within thirty (30) 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 the Landlord's stated grounds for disapproval or request reconsideration of such comments. Within thirty (30) business days of the Landlord's response to such request for reconsideration, Tenant shall, if necessary, resubmit such altered plans to the Landlord. Any resubmission shall be subject to review and approval by the Landlord, in accordance with the procedure hereinabove provided for an original submission, until the same receives final approval by the Landlord. The Landlord and Tenant shall in good faith attempt to resolve any disputes concerning the Plans in an expeditious manner.

In the event that the Landlord fails to provide notice to the Tenant of its approval or disapproval of the submittals or to request additional information within the thirty (30) business day period as provided above, the Tenant shall be entitled to an extension of any deadlines directly affected by such delay. Such deadlines shall be extended only for the same number of days as the Landlord delayed in notifying the Tenant of its approval or disapproval beyond the thirty (30) business day period or such longer extension period as the County may allow provided such extension is provided by the Landlord in writing.

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F. Upon the approval of the Final Design Plans for the Project or Phase, such design shall be the construction plan for the Project or Phase. Landlord's approval shall be in writing and each party shall have a set of plans signed by all parties as approved. In the event any change occurs after approval of the Final Design Plan for the Project or Phase, then Tenant must resubmit the changed portion of the construction plans for Landlord's reasonable approval.

Tenant shall give Landlord final site and elevation plans for the Project or Phase prior to submittal for the building permits for the Project or Phase. All Construction Plans must be in conformity with the Final Design Plans approved by Landlord and the procedure in this Lease.

Section 4.6 Construction Plans.

Subject to the rights of Leasehold Mortgagees, Tenant shall assign to Landlord all of Tenant's right, title and interest in and to all construction and design contracts and Design and Construction Plans and all preliminary, final and working plans, the Development Plan, specifications, drawings and construction documentation prepared in connection with this Lease and 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 with any architect, engineer, general contractor, sub-contractor, design/builder, construction manager that vests the Landlord with all right, title and interest to the Design and Construction Plans, all preliminary plans and in such work product, should an event of default occur and the affected Leasehold Mortgagee under any lease executed pursuant to this Lease, if any, does not elect to construct and

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complete the improvements. Such assignment must include an acknowledgement by the architect, engineer, general contractor, sub-contractor design/builder, construction manager that the contract has been assigned to the Landlord and, subject to the rights of Leasehold Mortgagees, 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 contracts may not be modified without Landlord's 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 or Mezzanine Financing Source, or their respective successors, after taking possession or title to Tenant's interest in the Project or Phase, has failed to timely exercise its right to a lease in reversion as provided by Section 16.6 of this Lease.

Section 4.7 "As-Built" Plans.

At the completion of the entire Project or Phase, Tenant shall provide to Landlord electronic copies of "as-built" construction plans for the Improvements constructed under this Lease or any Bifurcated Lease in any electronic format reasonably requested by Landlord

Section 4.8 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. County 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

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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 cooperate with Tenant in connection with the obtaining of such approvals and Permits. Tenant acknowledges that any approval given by the County, as Landlord pursuant to this Article 4, shall not constitute an opinion or agreement by the County that the plans are structurally sufficient or in compliance with any Laws or Ordinances, codes or other applicable regulations, and such approval shall not impose any liability upon County. Tenant shall include a provision in each Leasehold Mortgage which will vest Landlord with all right, title and interest in the Construction Plans and specifications financed thereby, should an Event of Default occur, and the affected Leasehold Mortgagee 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 the 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 4.9 Application for Development Approvals and Permits.

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 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

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or repair of the Project or Phase. Any extension of any time period contained within the land use and/or development orders and permits will not be deemed to be an extension of any time requirement of this Lease. This Section 4.9 shall be applicable in the event of Redevelopment of the Project and repair and/or rebuilding of the Improvements.

Section 4.10 Construction Costs.

Landlord shall not be responsible for any costs or expenses of construction of the Improvements, except as otherwise provided herein or agreed to by the parties.

Section 4.11 Commencement of Construction.

Commencement of Construction, subject to Unavoidable Delays and duly requested changes to the Commencement of Construction Date which are approved by the Landlord in writing, shall occur within 30 days of the closing of the construction financing for the applicable Phase. If Commencement of Construction does not occur within such period of time, subject to Unavoidable Delays and duly requested changes which are approved by the Landlord in writing, it shall be considered to be an Event of Default subject to the provisions of Article 18 of the Lease.

Section 4.12 Progress of Construction.

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

Section 4.13 Intentionally Deleted.

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Section 4.14 Station Improvements.

Tenant shall be obligated to construct improvements to the UHealth/Jackson Metrorail Station at a cost not to exceed \$3 million to include those improvements specified in Appendix 4.14 to this Lease (“Station Improvements”), this Section, and the terms of this Lease. Tenant shall obtain any permits and approvals required by DTPW to complete the Station Improvements and shall provide any supporting documentation reasonably requested by DTPW, including but not limited to, proposed budgets, bid documents, material and product specifications, timelines, and/or phasing. Tenant shall complete the Station Improvements at its sole cost and expense, in accordance with plans approved by Landlord pursuant to the plans approval process set forth in Section 4.5 above, and in a manner that minimizes disruption to UHealth/Jackson Station operations, including but not limited to, during nights and weekends and/or in phases, as deemed reasonably necessary by the County. In completing the Station Improvements, there shall be no closures of the UHealth/Jackson Metrorail Station unless advance written approval is given by the DTPW Director or their designee or the County Mayor or County Mayor’s designee. In completing the Station Improvements, Tenant shall use materials and supplies of a similar type and nature of other station improvements completed in Miami-Dade County Metrorail Stations within the prior five (5) years. Tenant shall complete the Station Improvements within six (6) years of the Effective Date of this Lease (“Station Improvement Deadline”) and Tenant’s failure to complete the Station Improvements by the Station Improvement Deadline shall constitute an Event of Default under this Lease. Upon Tenant’s completion of the Station Improvements, Landlord shall be responsible for maintaining the Station Improvements.

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Section 4.15 Site Conditions.

The 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 and 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 such reports and was fully responsible for making its own determination regarding the suitability of the property for the uses contemplated in this Lease and for the development of the Demised Premises.

Tenant shall prepare any required environmental reviews pursuant to the requirements of Miami-Dade Department of Regulatory and Economic Resources 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 analysis required for the completion of these assessments.

Tenant, by executing this Lease, accepts the Demised Premises in its “as-is” condition and represents it has visited the site, is familiar with local conditions under which the construction and development is to be performed, subject to Tenant’s rights to perform due diligence under Section 1.6 above.

Tenant shall not be entitled to any payments, financial benefits and/or adjustment of Rent payments as a result of issues related to site conditions except as expressly set forth in Section 1.6 above. Further, except as expressly set forth in Section 1.6 above, Tenant shall not be entitled to an extension of any applicable time frame or deadline under this Lease in the event that any abnormal site conditions are found to exist unless, in the sole discretion of the Landlord, the site conditions

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are so unusual that they could not have reasonably been anticipated and/or discovered through a comprehensive due diligence process, and in such event, time periods and the commencement of Rent shall be extended by the reasonable time necessary to accommodate redesign and lengthened construction schedules resulting from such conditions.

Section 4.16 Demolition of Existing Improvements.

Tenant shall be responsible, at its sole cost and expense, for demolition of any existing Improvements located on the Demised Premises required to complete the Project including, but not limited to, abatement, decommissioning, hazardous material removal, permitting, maintenance of traffic, and implementation of any safety measures required by County for the protection of the adjacent UHealth/Jackson Metrorail Station and nearby County infrastructure, transit patrons, and the general public (“Demolition Work”). Tenant shall likewise be responsible for undertaking any mitigation required by the County to minimize the Demolition Work’s impact to the UHealth/Jackson Metrorail Station operations. Prior to commencement of any Demolition Work, Tenant shall submit to Landlord the following: 1) plans and specifications detailing the scope of the Demolition Work, 2) the schedule and duration of work, 3) copies of agreements between Tenant and any contractor engaged to perform the Demolition Work, 4) certificates of insurance that meet that requirements of Article 7 of this Lease, and 5) a payment and performance bond in the amount of the Demolition Work as required by Section 1.5 of this Lease, and other information Landlord reasonable required to evaluate the Demolition Work. Tenant shall not commence any Demolition Work permitted herein before obtaining Landlord’s written approval thereof.

Section 4.17 Ownership of Improvements.

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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 (excepting all improvements, materials and equipment incorporated into any County facilities, including but not limited to the UHealth/Jackson Metrorail Station, which shall at all times remain the property of the Landlord) shall, upon being added thereto or incorporated therein, and the Project or Phase itself, be and remain the property of Tenant during the Term of the Lease, unless otherwise specifically excepted in this Lease, and said improvements, materials and equipment (not including personal property of Tenant or Sublessees) shall become the property of Landlord at the expiration or termination of this Lease, as extended any by renewal terms.

Section 4.18 Mutual Covenants of Non-Interference.

Landlord's operations and use of its facilities is paramount. Tenant's development and construction of the Project or Phase and its use and operation of the Demised Premises shall not materially and adversely interfere with Landlord's customary and reasonable operations, unless prior arrangements have been made in writing between Landlord and Tenant. In such event, Tenant shall pay all costs in providing replacement, alteration, relocation and/or alternative services.

Tenant shall be required to notify Landlord a minimum of thirty (30) days in advance of any planned activities to be performed or commissioned by Tenant that may impact County facilities and/or operations. At its sole discretion, Landlord may require that County employees or representatives are present on site to coordinate, oversee, and/or monitor such activities. Tenant shall be responsible to pay all costs incurred by the County in providing such services and shall pay such costs within thirty (30) days of notification by the County. If Tenant fails to allow such

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County employees or representatives to be on site or pay for same, such activities shall not commence.

Notwithstanding the above, Landlord shall make reasonable efforts to avoid interference with Tenant's development and construction of the Project or Phase and its use and operation of the Demised Premises and the Improvements to be constructed thereon, unless prior arrangements have been made in writing between Landlord and Tenant. In the event of any dispute involving Landlord and Tenant as to the interference by the other party of County's facilities and/or operations and Tenant's development, the County shall prevail. Landlord may at any time during the term of this Lease, stop or slow down construction by Tenant, but only upon Landlord's reasonable determination that the safety of County facilities, its operations, the public or of the users of such facilities or of any employees, agents, licensees and permittees of Landlord is jeopardized. Any such slowdown or stoppage may be deemed to be an Unavoidable Delay and may entitle Tenant to appropriate extensions of time hereunder, provided that such safety hazard which caused the slowdown or stoppage is not the result of Tenant's negligence or willful act.

Section 4.19 Connection to Utilities.

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 and storm drain mains and mechanical and electrical conduits, communications equipment 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, electrical, and other utilities as needed to service the Demised Premises and for any extension, relocation and/or upgrading of

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utilities including utilities serving County facilities. The Landlord may, through its County Mayor or County Mayor's designee, but without further Board approval, grant easements 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 4.20 Utility Connection Rights.

Landlord hereby grants to Tenant, commencing on the Possession Date and continuing during the term of this Lease, the non-exclusive right, at Tenant's expense, to construct utility connections to the Demised Premises subject to the written approval of the Landlord and subject to the right of Landlord to construct above or below grade connections between any land or facilities owned or operated by Landlord or another governmental agency or entity.

Section 4.21 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"). The Tenant shall transmit 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. The 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:

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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 4.22 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, Station Improvements, etc.) shall be paid or contributed by Tenant.

The requirement for the 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 the Tenant from obtaining impact fee credits if permitted by applicable law.

Notwithstanding the foregoing, in no event shall the Tenant have the right to apply any such credits to any financial benefits to the County which the Tenant proposed to contribute to the County in response to RFP No. 24-20750-KR.

Section 4.23 Signage and Landscaping of Entrances.

Landlord agrees to cooperate with Tenant in the Tenant's development of plans regarding entrances to the Demised Premises in order to achieve an aesthetic blend of landscaping and signage. All costs of developing such plans and/or installing any landscaping or signage shall be paid by Tenant.

Section 4.24 Designation of Landlord's Representative.

The Chief Executive Officer of the Public Health Trust of Miami-Dade County, or such person as subsequently designated by the Chief Executive Officer of the Public Health Trust, upon notice to

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Tenant, shall have the power, authority and right, on behalf of the County, in its capacity as Landlord hereunder, and without any further resolution or action of the County Commission, to:

- A. Act on behalf of the County, as its authorized agent: (i) in the performance of the County's obligations under this Lease (to the extent the Trust is not prohibited from doing so by applicable law); and (ii) in exercising the County's rights contained in this Lease, including but not limited to, the right to enforce the terms of this Lease;
- B. Join in the execution of this Lease and to execute all renewals or extensions thereof permitted herein;
- C. Execute any subleases, including any amendments, extensions and modifications thereto that are permitted under this Lease;
- D. Review and approve documents, plans, applications, specifications, subleases, joinders, lease assignments and requests required or allowed by Tenant to be submitted to Landlord pursuant to this Lease, including, without limitation, any Consulting Agreement, Bifurcation Agreement, any Bifurcated Lease, the Master Covenants, and to execute same and generally take actions on behalf of Landlord to implement the terms thereof;
- E. 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;
- F. Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease;

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- G. 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 entitlements to accomplish the construction, maintenance, refurbishment, or replacement of the Improvements to the Demised Premises contemplated under this Lease;
- H. Terminate this Lease, including any Sublease or bifurcated lease, in accordance with the termination provisions included herein;
- I. 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 the Master Covenants, any Leasehold Mortgage, any Mezzanine Financing, or otherwise);
- J. Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;
- K. Execute on behalf of Miami-Dade County any and all consents, agreements, 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 of the Demised Premises;
- L. Execute amendments to this Lease: (i) to correct any typographical or non-material errors, (ii) to make revisions and supplements hereto of a non-material nature, (iii) to modify the exhibits or appendices of this Lease as otherwise permitted under the terms herein, including but not limited to updating the Development Plan for the Project, or (iv) to carry out the purposes of this Lease;

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M. Execute amendments to this Lease as may be reasonably requested by a Leasehold Mortgagee prior to the Commencement Date. Such amendments shall be considered reasonable if consistent with industry practices for projects of this type.

Additionally, the Miami-Dade County Mayor, or his or her designee, shall have the power, authority, and right, on behalf of the Landlord, and without any further resolution or action of the Board of County Commissioners, (i) to execute, consistent with this Lease, easements or other documents as necessary 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 of the Demised Premises; and (ii) to co-execute any Bifurcation Agreements or Bifurcated Leases, as appropriate.

Section 4.25 Additional Work.

Landlord and Tenant hereby acknowledge, that if both parties hereto agree, the Landlord may contract for certain work or services to be provided by Tenant at appurtenant structures and/or structures or facilities, including but not limited to, construction and maintenance items, not otherwise provided for by this Lease. Such work shall be at the cost of the Landlord and, if the parties hereto agree, may be paid in the form of rent credit.

Section 4.26 Responsible Wages.

Subject to Section 255.0992, Florida Statutes, Tenant shall comply, and shall cause its contractors to comply, to the extent legally required, with the County's applicable Responsible Wages, Residents First Training and Employment, and First Source Hiring programs, as set forth in Sections 2-11.16 and 2-11.17 of the Code, and Administrative Order No. 3-63. Tenant shall, to the

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extent legally required, require that its contractor(s), at a minimum, use the County's Small Business Division'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.

Section 4.27 Small Business Program Measures.

The Tenant hereby acknowledges that in accordance with the Landlord's rules and regulations, all privately funded construction with a total value over Two Hundred Thousand Dollars (\$200,000.00) must comply with Section 2-10.4.01 of the County Code of Miami-Dade County ("Code"), which governs, respectively, the Landlord's Community Business Enterprise ("CBE") Program for Architectural, Landscape Architectural, Engineering, and Surveying and Mapping Professional Services. As a result, to the extent legally required, the Tenant hereby agrees to timely submit, or cause to be submitted, any design and construction packages, to the Small Business Development Division of the Internal Services Department ("SBD") prior to advertisement, for review and determination of appropriate small business program measures, and the application of same. To the extent legally required, the Tenant further agrees that all design and construction packages must be advertised and awarded with the applicable small business measures in accordance with the requirements of the above-mentioned sections of the Code.

Section 4.28 Sustainable Buildings and Improvements.

Tenant, at its sole cost and expense, shall, at a minimum, perform any and/or all of the pre-construction and construction work necessary to construct the buildings and Improvements on the Demised Premises that shall result in residential units on the Demised Premises. The construction

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of the residential units, as well as any other component of the Project, shall incorporate sustainable development building measures (green building practices) into the planning, design, construction, renovation and maintenance of the Buildings and Improvements, all in accordance with the Landlord's Sustainable Buildings Program, as further described below:

A. The Tenant acknowledges and agrees that it is required to comply with the Landlord's rules, regulations, and ordinances pertaining to constructing sustainable buildings and improvements on the Demised Premises that conserves the community's natural resources, saves taxpayer dollars, reduces operating expenses, and creates a healthier built environment for employees, tenants, and visitors on and about the Demised Premises. As a direct result of the Tenant's commitment to construct sustainable buildings and improvements, the Tenant further agrees to the following:

- (1) The Tenant is required, at its sole cost and expense, to construct any and all buildings and Improvements to at least a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design ("LEED"), and the construction of the buildings and Improvements is also in compliance with any and all of the "green building standards" required by the Landlord for new construction projects, in addition to any and all Florida building code restrictions and/or requirements. The Tenant acknowledges and agrees that the LEED Silver certification or designation means that the buildings, including the residential units and the commercial retail space shall be constructed to meet certain specifications as outlined by the U.S. Green Building Council, which will include

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various “green” or environmentally responsible features including, but not limited to, the preparation of the Demised Premises, as well as the design and construction of buildings and/or Improvements; and all shall be reviewed, examined, approved, and certified by a neutral and independent third-party who is certified or approved by the U.S. Green Building Council, and who also regularly certifies such structures as meeting certain LEED standards and/or requirements. The Tenant agrees to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing the construction of the buildings and Improvements to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that the LEED Silver designation can be secured from the U.S. Green Building Council. The Tenant also hereby acknowledges and agrees that it must incorporate high-performance building concepts and technologies in order to enhance the overall design and construction of the buildings, while simultaneously making any and all other Improvements environmentally responsible.

- (2) The Tenant hereby acknowledges and agrees that the LEED Silver certification or designation is a description or label designed to establish the level of energy efficiency and sustainability for the Improvements that will be constructed on the Demised Premises, and such energy efficiency should substantially improve the “normal” or “regular” energy efficiency and indoor air quality for all of the

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residential units, in addition to the office space, and retail space, including, but not limited to, any and all common areas and areas involving amenities. Beyond these environmentally responsible steps, the Tenant specifically agrees to consider additional areas or means to improve and/or protect the environment with regard to the construction of the Project, and inform the Landlord of any and all such additional methods or ways that the Tenant will utilize “green building standards” in the design and construction of the Project, in an effort to achieve the important goals of creating a healthy place to live and work as well as an environmentally responsible development in the community.

- (3) Substitution of Standard: The Landlord acknowledges and agrees that the requirement for the Tenant to secure the LEED Silver certification or designation may be exempted or modified due to special circumstances of the construction project for a mixed-use high rise building on the Property. For example, the Florida Green Building Coalition has a standard for multi-family residential developments that might be equally acceptable to the Landlord. Such exemption or modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard or system is utilized, and shall not, in any way, exempt the requirement to apply green building practices at the Silver certification level, or similar designation as administered by a different organization. This substitution process shall be administered by and through the Sustainability Manager of the Landlord.

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Section 4.29 Rental Regulatory Agreement.

Tenant shall record in the public records of Miami-Dade County, Florida a rental regulatory agreement against each Phase containing Affordable Housing Units and/or Workforce Housing Units in a form routinely utilized by the applicable governmental entity awarding any funding regarding the Phase. The rental regulatory agreement shall be recorded against the leasehold interest of Tenant in the applicable Phase and such rental regulatory agreement shall have a control period equal to the term of the Bifurcated Lease for such Phase. Tenant hereby acknowledges and agrees that Landlord is requiring that affordable housing be a component of the Project on the Demised Premises, for the term of this Lease or the Bifurcated Leases for the Phases containing Affordable Housing Units and/or Workforce Housing Units. In furtherance thereof, Landlord and Tenant agree that all of the eligible tenants for the Affordable Housing Units and Workforce Housing Units should, at all times, meet the income requirements specified in Section 4.1 and the other provisions of this Lease. In the event Tenant is awarded any funding by Landlord and/or any other government or governmental entity regarding the Demised Premises at Tenant's express written consent, Tenant will enter into a grant, loan, funding, and/or other agreements, including a rental regulatory agreement, with Landlord and/or any other government or governmental entity, which shall be in conformance with all applicable rules and regulations of the federal government, State of Florida and/or Landlord, for a period of not less than the Term of this Lease. Tenant hereby agrees that the use of such funds shall be in accordance with the terms and conditions of this Lease, and for developing workforce housing buildings for the eligible tenants. The Tenant hereby agrees that the use of such funds may be monitored, and may be audited, by the Landlord.

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Section 4.30 E-Verify.

By entering this Lease, Tenant and its subcontractors are jointly and severally obligated to comply with the provisions of Section 448.095, Florida Statutes, as amended, titled "Employment Eligibility." The Tenant affirms that (a) it has registered and uses the U.S. Department of Homeland Security's E-Verify system to verify the work authorization status of all new employees of Tenant; (b) it has required all subcontractors to this Lease to register and use the E-Verify system to verify the work authorization status of all new employees of the subcontractor; (c) it has an affidavit from all subcontractors to this Lease attesting that the subcontractor does not employ, contract with, or subcontract with, unauthorized aliens; and (d) it shall maintain copies of any such affidavits for duration of the Lease. If Landlord has a good faith belief that Tenant has knowingly violated Section 448.09(1), Florida Statutes, then Landlord shall terminate this Lease in accordance with Section 448.095(5)(c), Florida Statutes. In the event of such termination Tenant agrees and acknowledges that it may not be awarded a public contract for at least one (1) year from the date of such termination and that Tenant shall be liable for any additional costs incurred by Landlord because of such termination. In addition, if Landlord has a good faith belief that a subcontractor has knowingly violated any provisions of Sections 448.09(1) or 448.095, Florida Statutes, but Tenant has otherwise complied with its requirements under those statutes, then Tenant agrees that it shall terminate its contract with the subcontractor upon receipt of notice from Landlord of such violation by subcontractor in accordance with Section 448.095(5)(c), Florida Statutes. Any challenge to termination under this provision must be filed in the Circuit or County Court by Landlord, Tenant, or subcontractor no later than twenty (20) calendar days after the date

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of contract termination. Public and private employers must enroll in the E-Verify System (<http://www.uscis.gov/e-verify>) and retain the I-9 Forms for inspection.

ARTICLE 5

Payment of Taxes, Assessments, and Impositions

Section 5.1 Tenant's Responsibility for Determining Impositions.

Because the Development Site is County-owned property, it is not currently subject to real estate taxes. However, it shall be the responsibility of the Tenant to determine and to pay any and all taxes, assessments and impositions which may arise in connection with this Lease and placing the development on County-owned land. The County makes no representations or warranties as to the continued availability of any exemption or tax benefit, or to the Tenant's ability to receive any such exemption or benefit.

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 accrues on the unpaid balance of such Imposition), Tenant may exercise the option to pay the same, including

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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 Possession 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 as a result of any Impositions upon the Demised Premises in accordance with Article 5

Landlord hereby covenants and represents that the Land, prior to the execution of this Lease was not subject to real estate or ad valorem taxations during Landlord's ownership. After execution of this Lease, should the Land become subject to ad valorem taxation, for any reason, then Tenant shall be responsible for and pay such taxes.

Section 5.3 Proof of Payment of Impositions.

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Tenant will furnish to Landlord, once per year, proof of payment of all items referred to in Section 5.2, which are payable by Tenant, including, but not limited to the payment of any taxes or payments in lieu thereof. Tenant shall provide evidence to the Landlord on an annual basis of payment by the Tenant of all impositions of costs, special assessments on the Demised Premises and the Project including any applicable real estate taxes no later than thirty (30) days after the payments are due and/or paid.

Section 5.4 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 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; and
- 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.

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If required by Landlord, Tenant shall furnish a cash deposit or surety bond in the full amount of 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 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 require that Landlord is a necessary party to such proceedings, in which event Landlord agrees to participate in such proceedings at Tenant's cost.

Section 5.5 Special Assessments.

Landlord operating in its official capacity as Miami-Dade County retains all its rights to impose nondiscriminatory 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 Tenant Improvements (unless demolished) shall automatically pass to, vest in and belong to the Landlord or its successor in ownership, and

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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 19 herein, in good condition and repair, reasonable wear and tear excepted. The Demised Premises and Improvements thereon shall be returned free and clear of all debts, leases, mortgages, liens, encroachments and encumbrances 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. The Landlord and Tenant covenant that, to confirm the automatic vesting of title as provided in this paragraph, 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 or such earlier date that this Lease terminates or expires, upon Landlord's request, all 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 the 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 damages which Landlord suffers by reason

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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.

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 Demised Premises and/or the Improvements 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 remains in the Demised Premises after the fifteenth (15th) day following 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

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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.

Tenant's Improvements shall be constructed and maintained for Tenant's use and operation. The cost or value of Tenant 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 not claim against Landlord for the value of Tenant's Improvements following any termination of this Lease, whether at the natural expiration of the term or otherwise, except with respect to 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 prior to the Possession Date, Tenant at its sole costs and expense shall procure the insurance specified in Appendix 7.1(a). At all times from and after the Possession Date, Tenant at its sole cost and expense shall procure and maintain the insurance specified in Appendix 7.1(b). In addition, Tenant shall ensure its general contractor(s), property manager(s), and Sublessee(s)

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maintain the coverages set forth in Appendix 7.1(a) or Appendix 7.1(b), as applicable. All policies must be executable in the State of Florida. All insurers must maintain an AM Best rating of A- or better, subject to the approval of the County Risk Management Division, 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 may not be less 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 the Landlord whether purchased or not and shall be non-contributory. The Tenant, and Tenant’s general contractor(s) and Sublessee(s) shall be solely responsible for all deductibles contained in their respective policies. All policies procured pursuant to this Section shall be subject to a maximum deductible reasonably acceptable to the Landlord. The Landlord shall be included and an “additional insured” and “loss payee” on all such policies.

Whenever, in Landlord’s reasonable judgement, 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 customary and provided that Landlord shall not require any increase in the limits of coverage more than once every three years.

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At all times prior to the Possession Date, Landlord at its sole cost and expense shall maintain insurance on the Demised Premises.

Note: The types and amounts of insurance coverage shown above may change depending upon the scope of the actual development.

Section 7.2 Premiums and Renewals.

Tenant shall pay as the same become due all premiums for all insurance required by this Article. Tenant shall renew or replace each such policy thirty (30) days prior to and deliver to the Tenant evidence of payment of the full premium thereof prior to the expiration of such policy.

Section 7.3 Evidence of Insurance.

- A. From and after the Possession Date, and annually thereafter, Tenant shall deliver satisfactory evidence of required insurance to the Landlord. Satisfactory evidence shall be:
 - (1) A certificate of insurance for all required coverage; and
 - (2) A copy of the declaration page.
- B. The Landlord, at its sole option, may request 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. All insurance policies must specify that they are not subject to cancellation or non-renewal with thirty (30) days' notice provided by the insurer to the Landlord and any Leasehold Mortgagee or Lender. The Tenant will deliver to the Landlord, at thirty (30) days 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

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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;
- (4) Refer specifically to this Lease;
- (5) List Miami-Dade County and the Public Health Trust of Miami-Dade County, Florida as an additional insured and loss payee;
- (6) Evidence the waiver of subrogation in favor of Landlord as required herein;
- (7) Evidence that coverage shall be primary and non-contributory; and
- (8) That each policy includes a cross liability or severability of interests provision, with no requirement of premium payment by the Landlord.

C. Tenant shall deliver, together with each certificate of insurance, a letter from the agent or broker placing such insurance, certifying to **the** Landlord that the coverage provided meets the coverage required under this Lease. The official title of the certificate holders are “Miami-Dade County” and the “Public Health Trust of Miami-Dade County, Florida”. Additionally, insured policies for the Landlord shall read “Miami-Dade County” and “Public Health Trust of Miami-Dade County” and shall be addressed pursuant to the notice requirements to Landlord in Section 19.1.

Section 7.4 Effect of Loss or Damage.

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Except as provided in Section 16.7 of this Lease, any loss or damage by fire or any other casualty of or to any of the Tenant 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. From the performance or fulfillment of any of Tenant obligations pursuant to this Lease as the same may become due or payable as provided in this Lease.

Any acceptance or approval of any insurance agreement or agreement by the Landlord shall not relieve or release or be constructed to relieve or release Tenant from any liability, duty, or obligation assumed by, or imposed upon it by the provisions of this Lease.

Section 7.5 Proof of Loss.

Whenever any Tenant Improvements, or any part thereof, constructed on the Demised Premises are 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 7.6 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 delusion of coverage, against the other party and its respective officers, agents

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or employees). Such waiver of subrogation shall be expressly stated in each policy of insurance as required herein.

Section 7.7 Inadequacy of Insurance Proceeds.

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

Section 7.8 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 7.9 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 application, or applicable portion of any master insurance policy) to determine the true extent of coverage. The Tenant agrees to permit such inspection and make available such policies or portions thereof at the office of the Landlord.

Section 7.10 Personal Property.

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

Section 7.11 Indemnification and Hold Harmless.

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Tenant shall and shall cause each applicable Subtenant to indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from: (a) the negligent performance of this Lease and/or (b) violations of any Applicable Laws that govern the design, development, construction, funding, operations, management and residency of the Project by the Tenant or its employees, agents, servants, partners, principals, or subcontractors, except to the extent relating to or arising out of the gross negligence or willful misconduct of Landlord or its employees, agents, servants, or principals. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease, or otherwise provided or secured by Tenant, shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided. Tenant 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, the Trust, or its respective officers, employees, agents and instrumentalities as herein provided.

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It is expressly understood by the Parties and Tenant acknowledges that elevated noise levels and certain particles and sediments result from transit operations and may adversely affect the Demised Premises. Tenant agrees that it will take reasonable measures to minimize any damages that may occur as a result of such elevated noise levels and particles and sediments. Tenant shall hold harmless the County and the Trust for any costs, losses, injuries or damages resulting from elevated noise levels and particles or sediments caused by the operation of the Metrorail trains and/or Metrorail operations.

Tenant shall hold harmless County and the Trust 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: (a) the early termination or expiration of this Lease, (b) the inability of the Tenant to obtain the approvals, permits, and rights necessary and/or (c) the inability of Tenant to develop or construct the Project as intended, including but not limited to, issues related to diminution of value, business damages, special damages, severance damages, loss of profits, removal costs, Subtenant 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, (d) Tenant's loss of use or occupancy of the Demised Premises, and/or (e) any such rights, claims or damages flowing from adjacent properties, owned, leased or under a development agreement.

ARTICLE 8

Operation

Section 8.1 Control of Demised Premises.

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Landlord and Tenant acknowledge and agree that Landlord shall remain in possession and control of the Demised Premises and retain all rights and responsibilities, except as set forth herein, flowing therefrom as fee simple owner of the Demised Premises until such time as Tenant closes on the financing for Phase 1A of the Project (the “Possession Date”), the date of which shall be communicated by written notice from Tenant to Landlord. Notwithstanding the foregoing, if Landlord vacates the Demised Premises prior to the Possession Date, Tenant shall promptly upon Landlord’s written request, and at Tenant sole cost and expense, fence off the Demised Premises and board up the improvements located thereon in order to secure the Demised Premises prior to the Possession Date. On the Possession Date, Landlord shall deliver possession of the Demised Premises to Tenant, at which time Tenant shall accept and take possession thereof. Upon taking possession of the Demised Premises, 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. Further, upon taking possession of the Demised Premises, Tenant shall be granted the exclusive right to enter into any Sublease, license or similar grant for any part or all of the Improvements and/or Demised Premises, provided that such Subleases do not violate or otherwise conflict with the provisions of this Lease and that the term of such Subleases, licenses or similar grants do not extend beyond the expiration date of this Lease. Tenant covenants and agrees to use reasonable efforts to continuously operate the Demised Premises consistent with prudent business practices.

Section 8.2 Non-Subordination and Non-Interference.

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The parties agree that the rights, title, access and privileges granted under this Lease are subordinate and inferior to all County property rights. Tenant shall not interfere, obstruct, or restrict County or the public of its facilities. County shall at all times have access to its facilities and shall have the right to use and enjoy its property without interruption.

Tenant hereby agrees not to interfere with the free flow of pedestrian or vehicular traffic to and from Public Areas of the Project or Phase and any County facilities, including but not limited to the UHealth/Jackson Metrorail Station Facilities. Tenant further agrees that no fence, or any other structure of any kind (except structures which are reasonably necessary for security and safety, as may be specifically permitted or maintained under the provisions of this Lease, and are indicated on approved Construction Plans or otherwise mutually agreed upon in writing) shall be placed, kept, permitted or maintained in such fashion as to materially or adversely interfere with pedestrian or vehicular traffic to and from County facilities. The foregoing shall not prohibit Tenant from closing the Improvements and denying access to the Improvements to the public at such times and in such manner as deemed necessary by Tenant, during:

- A. The development or construction of any portion of the Improvements;
- B. The repair and maintenance of the Demised Premises; or
- C. During the operation of the Demised Premises, provided such closing does not materially and adversely interfere with the public's reasonable access to County facilities or with Landlord's customary operations, unless Tenant obtains Landlord's prior written consent.

Section 8.3 Maintenance of Utilities.

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The Tenant, with regard to the Improvements on the Demised Premises, shall be solely responsible for securing and maintaining any and all utilities (and in any building, all common areas), and doing so in its own name, including, but not limited to, any security deposits to commence the utility services. Utilities, such as water, sewer, storm water, electric, telephone, cable, and all other utilities charges for the Demised Premises or the Improvements shall be timely paid by the Tenant. Exceptions to the foregoing include electrical and telephone services secured by residents of any building on the Demised Premises, and any utilities that any of the Subtenants shall place in their names and maintain.

Section 8.4 Repair and Relocation of Utilities.

The Tenant agrees to maintain, repair, replace, relocate, and remove, as necessary, utility lines and facilities within the Demised Premises required for the demolition, construction, and build-out of the Project or Phase, and/or for the operation of the Property, including all existing and future Improvements, provided:

- A. Such activity does not materially or adversely interfere with the Landlord's operations (as evidenced in advance by a written instrument authorizing such repair and/or relocation of utilities);
- B. All costs of such activities are promptly paid by the Tenant;
- C. Each of the utility lines and facilities on and about the Demised Premises are thereafter restored to their former state or improved for the benefit of the Project, and impacts to any Improvements are addressed and corrected;

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- D. The Tenant complies with the provisions of all permits and licenses which have been issued and are affected by such maintenance, repair, removal, and relocation;
- E. Landlord agrees, solely in its capacity as owner of the Demised Premises, to reasonably cooperate with Tenant in relocating existing utility lines and facilities on or adjacent to the Demised Premises which need to be relocated to develop the Project or Phase, including reasonable use of existing easements benefiting the Project and adjoining rights of way to the Demised Premises, and the location and stubbing of utility connections leading to the Demised Premises in a manner reasonably consistent with Tenant's development plans; and
- F. After Tenant's Completion of Construction, Tenant shall no longer be obligated to secure the Landlord's prior written consent to maintain, repair, remove, or relocate utilities located on the Demised Premises.

Section 8.5 Rights to Erect Signs; Revenues Therefrom.

- A. Landlord hereby agrees that, to the extent permitted by law, Tenant shall have the right, during the term of this Lease to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements in accordance with subparagraph B below, in or on the Demised Premises. Notwithstanding the foregoing or anything in this Lease to the contrary, no billboards or other third-party advertisements for businesses not located within the Demises Premises shall be permitted anywhere on the Demises Premises. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any

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governmental authority for such signs and advertisements, and Landlord agrees to execute any consents reasonably necessary or required by any governmental authority as part of Tenant's application for such Permits or licenses.

- B. The following types of signs and advertising shall be allowed, to the extent allowed by law:
- (1) Signs or advertisements identifying the Improvements to the Demised Premises and in particular office, hotel, residential, retail, and commercial uses therein;
 - (2) Signs or advertisements offering any portion of the Demised Premises for sale or rent; and
 - (3) Signs or advertisements advertising or identifying any product, company, or service operating in the Demised Premises or otherwise related thereto.
- C. Tenant shall have the right to remove any signs which, from time to time, may have become obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Demised Premises by Tenant, or any Sublessees.
- D. As used in this Lease, "sign(s)" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, stationary or otherwise.
- E. Tenant shall be entitled but not required to rent or collect a fee for the display or erection of signs and advertisements.

Section 8.6 Affordable Housing Units and Workforce Housing Units.

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Throughout the term of the Lease, Tenant shall offer priority to leasing applications for available Affordable Housing Units and Workforce Housing Units to qualified applicants in the following order: 1) Trust employees, 2) healthcare workers with principal places of business located on or adjacent to Jackson Memorial Hospital campus, and 3) all other applicants. Should Tenant deny the application of a residential applicant, Tenant shall document such denials, including the basis for the denial, and such documentation may be requested and reviewed by Landlord from time to time as part of the audit and review rights of Landlord under the terms of this Lease. Prior to commencement of operations for the Project, the Tenant shall develop and implement a plan that includes policies and procedures for the administration of Affordable Housing Units and Workforce Housing Units operated by the Tenant on the Demised Premises to include: 1) the identification and verification of priority applicants, 2) the maintenance of waiting lists, 3) communication, advertising, and marketing of available Affordable Housing Units and Workforce Housing Units, and 4) lease renewals. Such plan shall be in writing, acceptable to and approved by Landlord and executed by the Parties, and shall be revised and updated at such intervals as deemed reasonably necessary by the Parties.

Section 8.7 Affordability Compliance and Auditing.

Tenant shall obtain, at its sole cost and expense, annual certification by the County of Tenant's compliance with the affordability and rent requirements related to all Affordable Housing Units and Workforce Housing Units delivered by Tenant in accordance with the specifications in Article 4 of this Lease. Upon request by Landlord, Tenant shall provide any documentation required to evidence Tenant's compliance with this Section.

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Section 8.8 Security.

The Tenant agrees to be fully responsible for the security of the Demised Premises, including any and all of the buildings and Improvements thereon. The Tenant shall be solely responsible for the security of any and all Tenant representatives, agents, and invitees, and all of the Subtenants (including residents), as well as their guests, customers, clients, vendors, and other invitees on and about the Demised Premises. As part of the Tenant's security measures, each residential unit shall be equipped with its own individual intrusion alarm. Further, the Tenant shall have security cameras in the common areas of any building, providing the Tenant and others with a taped report, should an incident occur. The Tenant shall further ensure that there is sufficient lighting in all common areas, including, but not limited to, hallways, staircases, parking facilities, and any entrance ways to protect residents, subtenants, as well as their guests, clients, and customers, as well as for the protection and safety of Tenant, and its employees, agents and vendors. Further, should the Tenant determine that any additional security is necessary for the Demised Premises, buildings, Tenant, Subtenants, and/or other invitees to the Property, in order to adequately protect the same, then the Tenant, at its sole cost and expense, shall arrange for such security, including, but not limited to, hiring security guards to provide such protection.

ARTICLE 9

Repairs and Maintenance of the 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

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of any damage or impacts to County or private systems, facilities or operations resulting from activities undertaken or authorized by the 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 good order and condition, safe and secure 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” includes 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 a clean and orderly 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 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 complying at its sole cost with any governmental requirements including construction recertification of any Tenant Improvement on the Demised Premises. Landlord, at its option, and

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after thirty (30) days written notice to Tenant, may 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 thereof within thirty (30) days' notification by Landlord. Landlord shall not be responsible or liable for any maintenance or repair of any of Tenant's Improvements, fixtures, equipment, structures, facilities, addition 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, 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 the Landlord.

Tenant shall operate and maintain, at its sole cost and expense, all the components of the water, sanitary, sewerage 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 Landlord and comply with all applicable laws and governmental regulations. Tenant shall be fully responsible for the proper disposal, in accordance with applicable laws and governmental standards, of all debris and industrial waste. Prior to commencing any repairs on the Demised Premises, or to any Improvements thereon, Tenant shall, in accordance with the requirements of Section 1.5 herein, obtain and deliver to the Landlord, at its sole cost and expense, a payment bond and performance bond, or such other alternate form of security, any or all of which meets the requirements of Section 255.05, Florida Statutes, not less

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than ten (10) days prior to the anticipated commencement date of the repairs. Said payment and performance bonds shall be maintained in full force and effect for the duration of any repair project. However, the foregoing requirement of securing payment and performance bonds shall not be required when such contract for any repair project is estimated, in accordance with generally accepted cost-accounting principles, to have a cost of less than \$200,000.

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 and 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, solely in its capacity as landowner, 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

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Landlord. 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

Discharge of Obligations

Section 11.1 Tenant's Duty.

During the term of this Lease, except for Leasehold Mortgages or as otherwise allowed under this Lease, Tenant shall, to the 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 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:

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

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,

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construction, alteration, or repair, result in mechanics or other lien, or tax, against the estate or estates of Landlord by reason of any consent given to Tenant or on Tenant's behalf to improve the Demised Premises. Tenant shall place such contractual provisions in all contracts and subcontracts for Tenant's Improvements assuring the Landlord that no mechanics liens will remain against Landlord's interest in the Demised Premises. Said contracts and subcontracts shall provide, inter alia, the following:

- C. That notwithstanding anything in said contracts or subcontracts to the contrary, Tenant's contractors, subcontractors, suppliers and materialman (collectively, "Tenant Contractors") will perform the work and purchase the required materials on the sole credit of the Tenant;
- D. Tenant shall not allow any lien for labor or materials to remain against the interest of Landlord in the Demised Premises;
- E. That the Tenant Contractors will immediately discharge any such lien filed by any of the Tenant Contractors' suppliers, laborers, materialman, or subcontractors; and
- F. That the Tenant Contractors will expressly indemnify and hold Landlord harmless from any and all costs and expenses, including attorney's fees, suffered or incurred as a result of such lien undertaken by the Tenant Contractors.

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. Tenant and Landlord agree

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that such notice, short form or memorandum or Lease shall be recorded by Tenant prior to the notice of commencement for Improvements to the Demised Premises. Additionally, upon termination or expiration of the Lease, Tenant and Landlord agree to execute a countersigned notice for the recording by Tenant to evidence that the Lease has been terminated or has expired. Tenant acknowledges and agrees that the Lease is an agreement solely between Landlord and Tenant, and therefore the limitation of indemnity provisions in Section 725.06, Florida Statutes, as such statute may be amended from time to time, do not apply to this Lease. Accordingly, to the fullest extent permitted by law, the Tenant shall defend, indemnify, and hold harmless the County and the Trust from any and all liability, losses or damages, including reasonable attorney's fees and costs of defense, which the County and the Trust may incur as a result of claims demands, suits, causes of action or proceedings of any kind or nature first arising from a lien, charge, or encumbrance or which could result in same against Landlord's interest under Article 11.

Section 11.2 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, 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 12

Use of Premises Use of Demised Premises by Tenant

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Section 12.1 Use.

- A. Tenant shall occupy the Demised Premises on the Possession Date and thereafter, shall have the right, privilege and obligation to continuously operate, maintain and use the Demised Premises and any Improvements thereon. 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); or
 - (2) Any purpose which violates the approvals of applicable government authorities; or
 - (3) Any activity which has the potential to cause waste to the Demised Premises; or
 - (4) Any activity or purpose that violates the provisions of this Lease; or
 - (5) Any purpose that is, or may reasonably be construed to be, obscene, offensive, derogatory, insulting, disparaging, denigrating, or otherwise is determined by the landlord to be a use that will lessen the merit, image, and/or reputation of the Landlord.
- B. No covenant, agreement, lease, sublease, Leasehold Mortgage, conveyance or other instrument shall be effected or executed by Tenant, or any of its successors or assigns, whereby the Demised Premises, and/or any building thereon, 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, in the sale, lease, use or occupancy thereof.

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- Tenant shall comply with all applicable 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 in the sale, lease or occupancy of the Demised Premises.
- C. Except as otherwise specified, Tenant may use the Demised Premises for any lawful purpose or use authorized by this Lease and allowed under the Ordinance establishing the zoning for the Demised Premises (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.
- D. Notwithstanding the foregoing, Tenant shall be strictly prohibited from use of the Demised Premises in any manner that competes for consumers of those goods and services provided by the Trust. This use restriction shall include, but not be limited to, Tenant's use of the Demised Premises to provide medical services that are offered by the Trust at any time.
- E. Tenant, at its sole cost and expense, shall familiarize itself with any and all easements or other encumbrances on or about the Demised Premises and shall determine if any such easements or other encumbrances will or will not interfere with the Tenant's planned use of the Demised Premises. Tenant agrees that if any easements and/or other encumbrances exist on the Demised Premises, it shall be the Tenant's responsibility to cause the removal of such easements and other encumbrances, or to design the building(s) and other

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Improvements in such a manner as to not disturb or interfere with the easements and/or other encumbrances.

Section 12.2 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; or
- D. Their use in construction of the Improvements on the Demised Premises.

Section 12.3 Tenant's Duty and Landlord's Right of Enforcement.

Tenant, promptly upon learning of the occurrence of actions prohibited by Section 13.1 and 13.2; shall take immediate steps to terminate same, including the bringing of a suit in Circuit Court, if necessary, but not the taking or defending of any appeal therefrom. 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

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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 Leasehold Mortgages, agreements with Lenders and any other conveyances, transfers and assignments under this Lease, and any Transferee who accepts such Leasehold Mortgage, agreements with Lenders 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 12.4 Compliance with Environmental Law and Remedial Action.

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

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- 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, at its sole cost and expense take and complete any remedial action with respect to the Demised Premises in full compliance with all 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.

Section 12.5 Environmental Indemnification.

Tenant covenants and agrees, at its sole cost and expense, to defend, indemnify and hold harmless the Landlord, its successors, and assigns from and against any and all environmental-related claims, brought against the 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.

Tenant covenants and agrees, at its sole cost and expense to defend, indemnify and hold harmless Landlord against all costs of removal, response, investigation or remediation of any kind and

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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, and the Landlord attorney's fees, consultant fees, costs and expense incurred in connection therewith.

Section 12.6 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, demolition of existing Improvements on the Demised Premises existing on the date thereof or Redevelopment or reconstruction of the Improvements as permitted under this Lease do not constitute waste.

Section 12.7 Designation of Improvements by Name.

With the written consent of Landlord, which shall not be unreasonably withheld, Tenant shall have the right and privilege of designating name(s) by which the Improvements, and the Project or Phase shall be known. Notwithstanding the foregoing, upon the expiration or early termination of this Lease, or upon the Landlord re-acquiring possession of the Demised Premises or any portion thereof by expiration, cancellation, or termination of this Lease, the parties hereby agree that the Landlord is not, and shall not be, bound to any designation or any name used in connection with the buildings, or any Improvements, or the Project.

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

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ARTICLE 13

Entry on Premises by Landlord

Section 13.1 Inspection by Landlord of Demised Premises.

Landlord, or any of its employees and/or agents shall have the right to enter the Demised Premises during all reasonable working hours, upon the giving of twenty-four (24) hours' prior written notice, to examine the Demised Premises, including any building or structure thereon, or to make such repairs, additions, or alterations as may be deemed necessary for the safety, comfort, or preservation thereof. Said right of entry shall exist for the routine purpose of ensuring that the Premises is safe, and that the Tenant's operations are consistent with the terms and conditions of this Lease. Notwithstanding the foregoing, the Landlord, without prior notice or warning to the Tenant, shall always be permitted to enter the Premises, including any buildings or structures thereon, to make such safe in the event of an emergency, as solely determined by the Landlord. Further, the Landlord shall have the right, but shall not be required, to make periodic inspections on or about the Property to determine if the Property is being properly maintained, and is in a reasonably neat and orderly condition. The Tenant shall be required to make any improvements in cleaning and/or maintenance methods as reasonably required by the Landlord.

Upon completion of the Project, the Parties acknowledge and agree that the Landlord, specifically including (but not limited to) any duly authorized employee of the Public Health Trust, and/or any employee from the Miami-Dade County Department of Audit and Management Services, and/or any employee from the Miami-Dade County Department of Public Housing and Community Development or the departments' duly authorized agents, or successor departments, shall have the

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right and privilege to enter the Demised Premises, with forty-eight (48) hours' prior written notice, at any time during the normal business hours, to inspect the books and records of the Tenant regarding the rental of any residential unit(s), and to otherwise inspect the use of the Premises, and any Improvements thereon, to determine whether or not the restrictions regarding the Project are being fully complied with by the Tenant, and/or its successors or assigns. The Landlord shall have the right to review any and all subtenant applications, leases, rent rolls, and to request such other proof as necessary to determine if the Tenant is complying with all of the workforce housing requirements described in this Lease. The Tenant agrees that it shall incorporate in any and all of the residential lease agreements with the residents that the Landlord shall have the right to review and inspect leases, resident applications, rent rolls and similar information and documentation. Further, at the Landlord's discretion, the Landlord may require the Tenant to bring or deliver any of the aforementioned books and records to the Landlord's office location, so that the Landlord may conduct its inspection, review, or audit at its offices.

Section 13.2 Limitations on Inspection.

Landlord, in its exercise of the right of entry granted to it in Section 14.1 herein, shall not unreasonably disturb the occupancy of Tenant or Sublessees nor disturb their business activities and, with respect to any residential Sublessee, shall comply with all laws, rules and regulations governing or applicable to the Landlord of residential premises.

Section 13.3 Right to Inspect Books and Records of Tenant.

During the term of this Lease, the Tenant shall upon reasonably advance written notice (meaning at least 48 hours' notice) and during regular business hours, make available to the Landlord for its

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inspection and/or audit the Tenant's books and records relating to the lease of the residential units, as well as the office and commercial retail space on the Property.

ARTICLE 14

Limitation of Liability

Section 14.1 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.
- 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.
- C. Tenant shall not be entitled to any adjustment or abatement in Rent as a result of any interruption, stoppage, or changes in any transit service.
- D. The County shall have the absolute right to develop County owned property outside of the Demised Premises at or near the UHealth/Jackson Metrorail Station in any manner or for any use which in its absolute discretion it deems to be necessary or desirable and Tenant shall have no claim of diminution of value of its leasehold interest in the Demised Premises, any business damages, or any other recourse against the County as a result of any such development or proposed development.

Section 14.2 Limitation of Liability of Tenant.

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Tenant shall not be liable to Landlord for any incidental or consequential loss or damage whatsoever arising from rights of Tenant hereunder.

ARTICLE 15

Damage and Destruction

Section 15.1 Tenant's Duty to Restore.

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, if so requested by Landlord, regardless of whether insurance proceeds related to such casualty are made available to Tenant for use in connection therewith, shall repair, alter, restore, replace or rebuild the Demised Premises, Improvements or any part thereof 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. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's written approval, which approval may be granted in the Landlord's sole discretion, it may construct Improvements which are larger or different in design, function or use and which represent a use comparable to the prior use or is compatible with uses of property in the immediate geographical area, to the extent such construction and improvement are performed in accordance with the applicable provisions of Articles 1 and 4 of this Lease and all applicable Laws and Ordinances.

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For the avoidance of doubt, if the reconstructed Improvements are larger or substantially different in design, function, or use, in either case as to meet the definition of Redevelopment in Section 11.1 of this Lease, then such rebuilding shall be determined to be Redevelopment and the rebuilding shall also be subject to the applicable provisions of Article 11, including but not limited to, an adjustment in Rent due to Landlord. 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 15.2 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 but not limited to, the applicable provisions of the Articles 1, 4, 7 and 11 of this Lease.

Section 15.3 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. Landlord shall be named as an additional insured as its interest may appear, and
- B. The loss thereunder shall be payable to Tenant, Landlord and to any Leasehold Mortgagee under a standard mortgage endorsement. Neither Landlord nor any Mortgagee shall 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

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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 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 are insufficient to pay the entire cost of the Work, Tenant shall supply the amount of such deficiency.

Section 15.4 Repairs Affecting County Owned Facilities or Demised Premises.

Before beginning any repairs or rebuilding or letting any contracts in connection therewith required by any damage to or destruction of the Demised Premises which adversely affects County-owned facilities, or any damage to or destruction of County-owned facilities which adversely affects the entrance to the Demised Premises, Tenant or Landlord, as the case may be, shall submit for the other's approval (which approval shall not be unreasonably withheld, conditioned or delayed), Construction Plans for such repairs or rebuilding. Any such repairs and rebuilding shall be completed free and clear of liens subject to the provisions of Article 11 herein, except to the extent they are subject to Leasehold Mortgages.

Section 15.5 Abatement of Rent.

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

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Section 15.6 Termination of Lease for Certain Destruction Occurring During Last Five Years of Lease Term.

Notwithstanding anything to the contrary contained herein, in the event that the Improvements or any part thereof are 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 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: (a) written notice is given to Landlord within sixty (60) days after such damage or destruction; (b) tenant has insurance coverage which fully covers such damage; (c) all rights to such insurance proceeds are expressly assigned and paid to Landlord along with payment by Tenant of any deductible; (d) no Lender or person claiming through Tenant has a claim upon any insurance proceeds covering the loss; and (e) there are no Sublessees whose leases or agreements have not been validly terminated by reason of such damage or destruction.

No Lender 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 Sublessees or occupancy agreements shall provide for such agreements to be validly terminated by reason of such damage or destruction.

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Alternatively, Tenant may, with the agreement of Landlord, to be given in its discretion, demolish the Improvements. In such event the 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, vacant state with all debris removed, all excavations filled in.

After demolition is complete and the Demised Premises is returned to a state acceptable to Landlord, Tenant shall surrender the Demised Premises to Landlord free of all liens, claims, encumbrances 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.

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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 and 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.

ARTICLE 16

**Mortgages, Transfers, Transfer
of Tenant's Interest, New Lease and Lease in Reversion**

Section 16.1 Right to Transfer Leasehold.

This Lease is granted to Tenant solely to develop the Demised Premise 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 or Phase to promote the general welfare of the community, the Tenant's qualifications and identity are of a particular concern to the community and the Landlord. Accordingly, Tenant acknowledges that because of such qualification and identity that the Landlord is entering into this Lease with Tenant and in so doing, the Landlord is further willing to accept and rely on Tenant to faithfully perform all its obligations, undertakings and covenants under this Lease.

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Notwithstanding the above, 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 Project or Phase, or interest in Tenant (including stock, partnership interest, or any other equity) 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 shall select, subject to the following: (a) Tenant shall not be in default under this Lease at the time of such sale, assignment, or transfer and (b) Tenant shall obtain written consent of the Landlord, which consent shall be granted or withheld in the reasonable discretion of the Landlord, both as to the proposed transfer and the proposed transferee.

Any request to Landlord for such transfer shall be in writing delivered to Landlord at least 30 days prior to the date of the proposed transfer and shall be 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 audited financial statement 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

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F. Records of any convictions, indictments, allegations, 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 Rent and any other payments under this Lease to be paid to Landlord by the transferee. Landlord shall not unreasonably withhold or delay such consent hereunder where the proposed transferee has been demonstrated to have financial strength at least equal to the original Tenant (or is otherwise financially acceptable to Landlord), a sound business reputation and 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 a sale, assignment, or transfer is requested prior to Completion of Construction, the requirements of this paragraph shall also apply. Landlord reserves the right to condition such sale, assignment or transfer of Tenant's interests: (a) until the transferee has provided performance bonds, if applicable, and insurance as required under Section 1.5 and Article 7 of this Lease; (b) to require that the assignment is 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, if applicable; (c) until any and all monetary obligations have been paid to satisfaction of Landlord including but not limited to any outstanding Rent, Additional Rent, obligation, or encumbrance; (d) until any and all non-monetary obligations have been satisfied; (e) until the Landlord has received outstanding payment of all costs and expenses, including but not limited to reasonable attorneys' fees, disbursements, and court costs incurred in connection with Lease; (f) to require

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that Tenant and any assignees shall be jointly and severally liable for any outstanding monetary, and/or nonmonetary obligation, and/or costs and expense; (g) until, in the event of default, all monetary defaults hereunder have been cured; (h) until, in the event of default, all non-monetary defaults susceptible to cure having been remedied and cured, and (i) until, in the event of default, the Landlord receives payment of all costs and expenses, including but not limited to reasonable attorney's fees, disbursements, and court costs; and (j) to require, in the event of default, that Tenant and any assignees shall be jointly and severally liable for any monetary and/or non-monetary default and/or cost and expense. Additionally, Landlord reserves the right to condition such sale, assignment or transfer of Tenant's interests until Completion of Construction of the Project or Phase.

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 or the Project or Phase being sold, assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject to. However, nothing in this subsection or elsewhere in this Lease shall abrogate (a) Landlord's right to payment of all rent and other amounts due Landlord which accrued prior to the effective date of such transfer, and (b) 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

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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 or 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 the Landlord as provided in this Section 16.1 and all provisions of this Lease.

Once a sale, assignment or transfer has been made with respect to any portion of the Demised Premises or Project or Phase, the transferee and Landlord may thereafter modify, amend or change the Lease with respect to such portion of the Demised Premises or 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 or 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 or Phase of the Project, and no such modification, amendment or change shall affect any other part of the Demised Premises or any other Phase of the Project or the Lease thereof.

Except as may otherwise be specifically provided in Section 16.1, only upon Landlord's express written consent to a transfer by any assignor, shall such transferor be released and discharged from any or all of its duties and obligations hereunder which pertain to the portion of the Demised Premises or Project or Phase transferred for the then unexpired term of Lease.

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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, the transfer, assignment, or hypothecation of (a) any stock of Tenant in the case Tenant is a corporation, (b) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (c) membership interest in Tenant, in the case Tenant is a limited liability company, or (d) interest in Tenant, in the case the Tenant is another type of entity, in which 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.

No transfer may or shall be made, suffered or created by Tenant, its successors, assigns, or transferees without complying with the terms of Lease and without Landlord’s prior approval. Any transfer that violates this Lease shall be null and void and of no force and effect.

Notwithstanding the foregoing, Landlord’s prior approval shall not be required for any sale, assignment, or transfer (a) to an Affiliate, or of a non-controlling interest in Tenant such that Tenant remains an Affiliate, or (b) by operation of law as a result of death, or (c) to any Lender or Mezzanine Financing Source that results from a foreclosure, a deed or assignment in lieu of foreclosure, or the exercise of any other remedies by the Lender that are available to the Lender as a result of an actual default under any Leasehold Mortgage, or any Mezzanine Financing, all of which shall be governed by Sections 17.3 to 17.10 hereof; provided, however, that any assignment,

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sale, or transfer from a Lender to an assignee of Lender shall require Landlord's prior consent pursuant to this Section, which shall not be unreasonably withheld, conditioned, or delayed.

Notwithstanding any language contained in this Lease to the contrary, Landlord agrees that as set forth in Section 16.12 the Tenant may transfer all of its rights to develop any Phase of Residential Units to a limited partnership or limited liability company that will have an Investor as the 99.99% owner of such entity, which entity shall become the Tenant under the Bifurcated Lease for such applicable Phase.

Section 16.2 Right to Mortgage Leasehold.

Notwithstanding Section 16.1 to the contrary, Tenant shall have the right from time to time, and without the prior consent of Landlord to mortgage or encumber their rights under this Lease, and the leasehold estate, in whole or in part, by Leasehold Mortgage(s). Such Leasehold Mortgages shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord's security for the performance of the terms and conditions of this Lease and to Landlord's fee simple ownership of the Demised Premises. Such secured financing of the Project or Phase shall solely secure debt of Tenant 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. The Landlord's fee simple title to the Demised Premises shall not be affected by any Leasehold Mortgage or other Financing Agreement and no Leasehold Mortgage, other Financing Agreement or encumbrance shall extend to or be a lien or encumbrance upon Landlord's interest. Tenant shall provide Landlord with a copy of all such Leasehold Mortgages or other Financing

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Agreements. The granting of any Leasehold Mortgage(s) against all or part of the leasehold estate in the Demised Premises shall not operate to make the Leasehold Mortgagee thereunder liable for performance of any of the covenants or obligations of Tenant under this Lease, except in the case of a Leasehold Mortgagee which acquires a possessory interest in all or a portion of the leasehold estate or is otherwise in possession or control of all or a portion of the Demised Premises, and then only for the applicable portion of the Demised Premises and for its period of interest in the leasehold estate or possession or control of the Demised Premises, or as otherwise provided under applicable law, but Landlord shall always have the right to enforce the Lease obligations against such portion of the Demised Premises, including such outstanding obligations accruing prior to the acquisition of such interest in the leasehold estate. The amount of any such Leasehold Mortgage may be increased whether by an additional mortgage or consolidating the liens of such Leasehold Mortgages or by amendment of the existing Leasehold Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated or renewed on the Project or Phase without the consent of Landlord. Such Leasehold Mortgage(s) shall contain a provision for an assignment of any rents, revenues, monies or other payments due to Tenant as a landlord (but not from Tenant or Subtenant to Landlord) and a provision therein that the Leasehold Mortgagee(s) in any action to foreclose the same shall be entitled to the appointment of a receiver. In the event of such foreclosure, Leasehold Mortgagee shall pay Rent to Landlord and satisfy all other past and present obligations as provided in this Lease.

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All Leasehold 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.

Prior to Completion of Construction of the Project, all proceeds received by Tenant, its successors or assigns from any mortgage loans permitted under this Section shall be (i) reinvested into the Project, (ii) utilized to repay prior financing(s) for the development of the Project, and/or (iii) used to fund customary loan closing costs and fees.

Notwithstanding any provision in this Lease to the contrary, Tenant and the direct and indirect owners of equity interests in the Tenant shall have the right from time to time, without the prior consent of the 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 Mezzanine Financing Source, provided however, prior to obtaining Mezzanine Financing from a Mezzanine Financing Source, Tenant shall give notice to Landlord of its intent to obtain Mezzanine Financing from the applicable Mezzanine Financing Source and together with such notice, Tenant shall certify to Landlord that:

- A. The Mezzanine Financing and the Mezzanine Financing Source meet the definitions of those terms as stated in Article 2 of this Lease; and
- B. Tenant does not have a direct or indirect interest in the applicable Mezzanine Financing Source.

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The granting of such pledge or other security shall not operate to make the Mezzanine Financing Source liable for performance of any of the covenants or obligations of Tenant under this Lease. The amount of such Mezzanine Financing may be increased, and such Mezzanine Financing may be modified, amended, restated, replaced, extended, refinanced, consolidated or renewed from time to time, all without the consent of the Landlord. Any transfer of direct or indirect ownership interest in Tenant resulting from the foreclosure of any Mezzanine Financing Source of a pledge of ownership interests in Tenant or other appropriate proceedings in the nature thereof, or any transfer to the purchaser at a foreclosure of such pledge of ownership interests or any conveyance, assignment of transfer in lieu of such foreclosure (including any transfer to the Mezzanine Financing Source, any nominee of the Mezzanine Financing Source or a third party buyer), or any change of control or other transfer of any direct or indirect ownership interest in the Tenant to the Mezzanine Financing Source or its nominee resulting from the exercise by the Mezzanine Financing Source of any other rights or remedies under any Mezzanine Financing 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 the Landlord and shall not constitute a breach of any provision or default under this Lease.

Section 16.3 Notice to Landlord of Leasehold Mortgage.

Written notice of each Leasehold Mortgage shall be delivered to Landlord specifying the name and address of such Leasehold Mortgagee and all tax credit investors 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

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the benefit of the rights of the Mezzanine Financing Sources under this Lease. For the benefit of any such Lender who shall have become entitled to notice as hereinafter provided in this Article 16, 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 Leasehold Mortgage(s) shall remain a lien on Tenant's leasehold estate and with respect to Mezzanine Financing, during any period that the Mezzanine Financing Source holds an interest (directly or indirectly) or is secured by a pledge of ownership interests in the Tenant. Tenant shall advise and obtain the written consent of any such Leasehold Mortgagee(s) or Lender(s), including but not limited to, any Mezzanine Financing Source, prior to any modification of this Lease with respect to the Project or Phase subject to such Leasehold Mortgage(s) or Mezzanine Financing, 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 the Leasehold Mortgage or Mezzanine Financing remains undischarged. The foregoing is not meant to prohibit a sale of the fee to Tenant.

Section 16.4 Notices to Leasehold Mortgagee(s) and Investor.

No notice of default under Section 18.1 or notice of failure to cure a default under Section 18.2 A shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each Investor, Leasehold Mortgagee and Mezzanine Financing Source who have notified Landlord pursuant to Sections 16.1 or 16.3 of its name, address and its interest in the Demised Premises prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Investor, Leasehold 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

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performed by Tenant, provided such act or performance is timely under Sections 16.6 or 19.2, or as otherwise provided by Section 18.3. Nothing contained herein shall be construed as imposing any obligation upon any such Investor, Leasehold Mortgagee or Mezzanine Financing Source to so perform or comply on behalf of Tenant, unless such Investor, Leasehold Mortgagee or Mezzanine Financing Source becomes the Tenant in accordance with Section 16.6 below.

Section 16.5 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 upon the termination of this Lease, 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 16.1 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 the 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:

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- A. Payment of Rent to Landlord and fulfillment of any other 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 be remedied and cured; and/or
- D. The new Tenant must have promptly commenced with due diligence and good faith to pursue curing said default which cannot be immediately cured accordance with this Lease; and/or
- E. The Landlord must have received payment for all costs and expenses, including reasonable attorney's fees, disbursements and court costs, incurred by the 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 the Landlord, as the case may be, to the date of actual payment from the Leasehold Mortgagee or Mezzanine Financing Source.

The Landlord's delivery of the Demised Premises to the Leasehold Mortgagee or Mezzanine Financing Source pursuant to Section 16.5 shall (a) be made without representation or warranty of any kind or nature whatsoever either express or implied; (b) be taken by the Leasehold Mortgagee or Mezzanine Financing Source as Tenant on an "as is" condition and in its then current condition; and (c) 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.

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Section 16.6 Rights to Sublease and Non-Disturbance to Sublessees.

Tenant shall have the right to enter a residential Sublease without any approval or consent of Landlord, provided each residential Sublease must be for a use compatible with the standards and requirements set forth in Section 4.1 herein and this Lease, and which residential Sublease shall not extend beyond the expiration of the term of this Lease and which may be terminated upon the event of a casualty or loss greater than 25% of the Project or Phase within 5 years of the expiration of the Lease; Tenant shall additionally have the right to enter into a commercial Sublease, with the Landlord's written consent, not to be unreasonably withheld, provided each commercial Sublease must be for a use compatible with the standards and requirements set forth in Section 4.1 herein and this Lease, for uses compatible with the standards and requirements set forth in this Lease and which commercial Sublease shall not extend beyond the expiration of the term of this Lease and which may be terminated upon the event of a casualty or loss greater than 25% of the Project or Phase within 5 years of the expiration of the Lease. Notwithstanding any other provisions of this Lease, no Sublease shall relieve Tenant of any obligations under the terms of this Lease and shall not extend beyond the expiration of the term of the Lease. Further, to the extent a Sublease transfers development or sublandlord obligations (and not, for example, a residential Sublease with a residential tenant), the Sublease shall expressly provide that Sublessee shall be jointly and severally liable for Tenant's duties, obligations, and responsibilities under this Lease at least as to the portion of the Demised Premises to be sublet. Landlord agrees to grant Non-Disturbance Agreements for commercial Sublessees which provide that, in the event of a termination of this Lease due to an Event of Default committed by the Tenant, which applies to

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the portion of the Demised Premises covered by such Sublease, such commercial Sublessee will not be disturbed and will be allowed to continue peacefully in possession under its Sublease, provided that the following conditions are met:

- A. The Sublease is an arms' length transaction on market terms, except as required by this Lease for the sublease of Affordable Housing Units and Workforce Housing Units;
- B. The Sublessee is not a "related party" to or Affiliate of the Tenant;
- C. The Sublessee shall be in compliance with the terms and conditions of its Sublease;
- D. The rent payable by such Sublessee shall be at least equal to the then market rental rates; except as required by this Lease for the sublease of Affordable Housing Units and Workforce Housing Units;
- E. The Sublessee shall agree to attorn to Landlord;
- F. The Sublessee shall agree to subordinate its interest to Landlord; and
- G. The Sublessee does not compete for consumers of those goods or services provided by the Trust.

Landlord further agrees that it will grant such assurances to such Sublessees so long as they remain in compliance with the terms of their Subleases, and provided further that any such Subleases do not extend beyond the expiration of the term of this Lease or upon the event of a casualty or loss greater than 25% of the Project or Phase within 5 years of the expiration of the Lease where the Improvements will be demolished pursuant to Section 16.7.

Notwithstanding any attornment, Landlord shall not be (a) liable for any previous act or omission of the Tenant hereunder; (b) subject to any offset or defense that shall have accrued to the

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Sublessee hereunder against said Tenant; or (c) 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.

Section 16.7 Estoppel Certificates from Landlord.

Upon request of Tenant or any Leasehold Mortgagee, Landlord agrees to give such requesting party an estoppel certificate in accordance with Section 21.2 herein.

Section 16.8 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 may waive and from time to time, upon request, execute and deliver an acknowledgment 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 16.9 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 Leasehold Mortgage or Lender financing nor shall Landlord be required to join in such mortgage or other financing. No Leasehold Mortgagee or Lender may impose any lien upon the Landlord’s fee simple interest in the Land. Landlord’s reversionary interest in the Demised Premises, the Improvements thereon and in this Lease shall be superior and prior to any loans, mortgages, deeds

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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 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 the Landlord in the Demised Premises.

Section 16.10 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 22.34 arising under and through Landlord, but no others.

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Section 16.11 Lease Termination and New Lease.

- A. In addition to any rights any Lender may have by virtue of Article 18 herein, if this Lease shall terminate prior to the expiration of its term and Lender was not first provided with notice and an opportunity to cure prior to such termination (whether pursuant to an automatic 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 Lender, and Landlord shall, upon written request of the applicable Lender (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 Tenant (as owned or controlled by the Mezzanine Financing Source), 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 for the Demised Premises with Leasehold Mortgagee or Tenant (as owned or controlling by the Mezzanine Financing Source) 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), as applicable, as tenant, proceeding promptly with such cure and

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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. Such new lease shall have priority over encumbrances created by Landlord by virtue of the notice created by this Lease to any transferee of Landlord or any person receiving an encumbrance from Landlord, which priority shall be self-operative and shall not require any future act by Landlord. Any new lease hereunder shall contain the same clauses subject to which the demise of the Demised Premises hereunder is made, and shall be at the Rent and other payments for the Demised Premises due Landlord and upon all of the terms as are herein contained.

- B. 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) 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, cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant or any other occupants of the Demised Premises.
- C. 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

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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.

- D. The provisions of this Section 16.11 shall survive any termination of this Lease. Leasehold Mortgagees and Mezzanine Financing Sources shall be deemed to be third party beneficiaries of this Section.

Section 16.12 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 16.1 and this Section 16.12, to an entity that is not an Affiliate) through a partial assignment 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, this Lease may not be bifurcated into more than four (4) separate leases without the prior consent of the Landlord, to be granted in the Landlord's sole discretion. Accordingly, if Tenant desires to partially assign and bifurcate this Lease in connection with a transfer of any component of the Project, Tenant shall so notify and, to the extent required hereunder, obtain consent of Landlord of such bifurcation and assignment, as applicable, prior to such bifurcation and transfer and the following provisions shall apply to such bifurcation and transfer:

- 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 Landlord's approval

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- (as applicable) enter into, execute and deliver (i) a partial assignment, bifurcation and partial termination of this Lease in substantially the form attached hereto as Appendix 16.12 (each 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 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 the Landlord under the Bifurcated Lease in the event such transferee fails to perform its obligations thereunder.
- C. Upon approval of the allocation of the payments due under this Lease to the applicable Bifurcated Lease by the Landlord, which shall not be unreasonably withheld, conditioned, or delayed, each Bifurcated Lease shall specify the allocation of Rent and any other payments due and owing under this Lease to be paid to Landlord consistent with the rental obligations contained in Article 3 of this Lease, Except for the rent specifically set forth in this Lease (adjusted as provided in this paragraph) or any payments to Landlord required by Section 3.8, Landlord shall not be entitled to (and shall not impose or attempt to impose) any other rent, consideration or payments from Tenant or any permitted transferee or Approved Transferee under or with respect to a Bifurcated Lease.
- D. For each Bifurcated Lease, Landlord shall be entitled to receive all Rent due and owing under such Bifurcated Lease.

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- E. The bifurcation documents executed by the Parties pursuant to Section 16.12.A shall specify the Rent allocated to each Bifurcated Lease consistent with the rent obligations contained in Article 3 of this Lease.
- F. 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 the 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 (x) pay any rent allocated to such Bifurcated Lease, (y) develop the Phase of the Project governed by the Bifurcated Lease, and (z) 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 applicable Phase of the Project, 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

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or under any applicable Bifurcated Lease, or have any liability), as a result of any failure of any tenant (or anyone acting by, through or under a tenant) under any other Bifurcated Lease to develop any other applicable Phase of the Project.

Each Bifurcated Lease shall include provisions similar to the above confirming that (1) the tenant under such Bifurcated Lease shall not be obligated to perform any obligation under this Lease or any other Bifurcated Lease, (2) 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 (3) 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.

- G. Each tenant under a Bifurcated Lease shall have the right, subject to any approvals of Landlord required by this Section and the limitations stated in this Section, 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.

Section 16.13 Master Covenants for Integrated Project.

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Although the Demised Premises or a portion thereof constituting a Phase may be leased pursuant to this Lease and/or one or more Bifurcated Leases, the Project will be an integrated mixed-use development, to be used for the purposes contemplated by this Lease and developed (or redeveloped) from time to time pursuant to the terms of this Lease and/or the Bifurcated Leases (as applicable). To promote the integrated and mixed use nature of the Project, and to ensure that the common or shared components of the overall Project, including the Parking Garage, are maintained and benefit the Phases and other portions of the Project intended to be served thereby, each Phase may be subject to and benefited by the Master Covenants, which Master Covenants will be consistent with all the terms and conditions in this Lease, as follows:

The Project may include certain common or shared components (such as, without limitation, walkways, promenades, driveways, parking facilities, park areas, project-wide lighting and signage, and other shared components, areas and facilities) located on more than one Phase of the Project. Pursuant to the Master Covenants, such common or shared components, areas and facilities may be (i) available for use by each Phase and other portions of the Demised Premises intended to be served thereby, and (ii) may be administered by a master association, property owner's association and/or other entity created for such purpose as more particularly provided in the Master Covenants. The form and substance of the Master Covenants shall be subject to the prior approval of Landlord, which shall not be unreasonably withheld, conditioned or delayed, Landlord shall provide specific reasons in writing to Tenant for any disapproval of the Master Covenants simultaneously with any written notice of disapproval given by Landlord hereunder. The Master Covenants shall terminate and be of no further force and effect upon the expiration or

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the earlier termination of this Lease and all Bifurcated Leases entered pursuant to this Lease Amendments to the Master Covenants, would have required Landlord approval, shall be subject to the same approval process as the original Master Covenants. The Parties shall use commercially reasonable efforts to finalize the form of the Master Covenants within a period of sixty (60) days following the initial draft but in any event, prior to the closing on any financing for the Project.

ARTICLE 17

Eminent Domain

Section 17.1 Taking of Entire Premises.

If at any time during the term of this Lease the power of eminent domain is 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), and in no event shall Tenant be entitled to compensation for any fee interest in the Land. Notwithstanding anything herein contained to the contrary, Landlord shall be entitled to receive from the condemning authority not less than the appraised value of the Land, subject to the Lease, and as if vacant and assuming no Improvements existed on the Land, at the time of Taking and its portion of any reversionary interests in the Lease, Land, and Improvements thereon. 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

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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 rents 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 17.2 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 this Lease is terminated as provided for in Section 17.3 herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in Section 17.1. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this Section 17 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 other Lenders 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 17.3 Partial Taking; Termination of Lease.

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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 and approval by Landlord within one hundred 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 the Tenant's interest under this Lease in the remainder of the Demised Premises not taken shall be sold in accordance with applicable Law, 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. 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, by an appraiser, chosen by two appraisers, one 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 on 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

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reversionary interests in same), and in no event shall such value include any fee simple interest in the Land. All appraisal costs shall be split equally between the 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.

Section 17.4 Partial Taking; Continuation of Lease.

If following a partial Taking this Lease is not terminated as hereinabove provided then, this Lease shall terminate 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 17.1 herein. Such award to Tenant shall be used by Tenant for its reconstruction, repair or rebuilding. 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 Rent shall be partially adjusted on an equitable basis to be agreed to by Landlord and Tenant based upon the portion of the Demised Premises taken in such condemnation proceedings. In the event the partial Taking results in making it impossible or unfeasible to

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reconstruct, restore, repair or rebuild the Improvements on the Demised Premises, Tenant's share of the award shall be determined in accordance with Section 17.1 herein.

Section 17.5 Temporary Taking.

If the whole or any part of the Demised Premises or of Tenant's interest under this Lease be taken or

condemned by any competent authority for its or their temporary use or occupancy not exceeding five (5) 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.

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Section 17.6 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:

- A. Repairing at its 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 17.7 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 17.8 Involuntary Conversion.

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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 17.7) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

Section 17.9 Condemnation of Fee Interest.

Notwithstanding anything in Article 18 to the contrary, Landlord hereby covenants and agrees with Tenant that (a) it will not agree to any Taking by any party without the consent of Tenant which may be withheld in Tenant's sole direction, (b) it will contest such Taking, and (c) it 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 18

Default by Tenant or Landlord

Section 18.1 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 Landlord;

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- C. The sale of Tenant's interest in the Demised Premises under attachment, execution, or similar process or 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 Tenants' 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 of the Demised Premises shall mean:

- (1) Prior to the Completion of Construction, the cessation of all development activities for a period exceeding sixty (60) days in the absence of an Unavoidable Delay or delay in construction agreed to and approved by Landlord in writing;
- (2) After Completion of Construction, for a period exceeding thirty (30) days the cessation of operational activities by Tenant, including but not limited to,

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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 the 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 the Landlord;
- K. If 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 if Tenant attempts to consummate any transfer without complying with the provisions of this Lease;
- L. Tenant fails to comply with Section 1.5 Performance and Payment Bonds;;
- M. Tenant does not proceed with completing construction of any Phase 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;
- N. Tenant fails to timely complete construction and obtain a Certificate of Occupancy in accordance with the provisions of this Lease; or

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- 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 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.

If an Event of Default of Tenant occurs, Landlord shall give written notice to Tenant and to any Leasehold Mortgagee and Lender who has notified Landlord in accordance with Sections 17.1 or 17.3 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 pursue curing said default to completion within such reasonable period of time as approved by the Landlord.

Section 18.2 Failure to Cure Default by Tenant.

- A. If an Event of Default by Tenant occurs and Tenant has failed to cure or proceeded to pursue curing such Event of Default as set forth in Section 18.1 above, then Landlord may give written notice to Tenant and to any Leasehold Mortgagee and Lender, who has notified Landlord in accordance with Sections 17.1 or 17.3, stating that this Lease and the term hereby are 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

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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 16.4 herein, this Lease and the term hereby demised and all rights of Tenant and Leasehold Mortgagee(s) and Lender(s) under this Lease, shall expire and terminate.

B. If an Event of Default of Tenant occurs and the rights of Leasehold Mortgagees and Lenders have not been fully exercised as provided within this Lease, then Landlord, at any time after the periods for exercise of rights as set forth under Section 16.4, 18.1, and 19.2 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), 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

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- (4) To commence an action for eviction immediately upon the failure to cure such event of Default against Tenant (including any Lender) 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, 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 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 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. 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
- D. Upon demand Tenant shall pay Landlord an amount equal to the Rent required by the foregoing paragraph which, but for the termination of this Lease, would have become due during the remainder of the Term, including applicable late fees, which shall be payable in

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one lump sum on demand and may be subject to late fees in accordance with Section 3.7 of this Lease, until paid; and

- E. 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
- F. The above-described rights shall be reserved to Landlord regardless of the manner in which the Tenant, Leasehold Mortgagee, Lender, or any such successor, has acquired an interest in the leasehold estate.
- G. 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 18.3 Lender Right to Cure Tenant Default.

- A. For so long as a Mortgagee encumbers the Demised Premises, or, as applicable, a Mezzanine Financing Source holds an equity interest (directly or indirectly), or is secured by a pledge of ownership interests, in Tenant: Notwithstanding the time allowed for Tenant to cure an Event of Default under Section 18.2, Lender 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 18.2, 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 30-day period, then Lender 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

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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 prosecute 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, or the Event of Default is of the type that cannot be cured by Mortgagee (e.g., Tenant bankruptcy or breach of covenants that are personal to Tenant), files a complaint for foreclosure 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 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

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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 promptly commences to cure such Event of Default and prosecute 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

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periods provided to the Mortgagee or Mezzanine Financing Source to cure such Events of Default in this Article or elsewhere in this Lease.

Section 18.4 Surrender of Demised Premises.

Upon any expiration or termination in accordance with the terms and conditions of this Lease, Tenant and all Sublessees shall quit and peacefully surrender the Demised Premises and Improvements thereon, to Landlord, free and clear of all encumbrances and encroachments, except as provided under any non-disturbance agreement provided by Landlord to any Sublessee.

Upon any expiration or termination of this Lease, all rights and interest of Tenant in and to the Demised Premised and Improvements thereon shall cease and terminate, and the Landlord, in addition to any other rights and remedies it may have, shall retain all sums paid to Landlord by Tenant under the Lease.

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 such surrender of the Demised Premises.

Section 18.5 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. After the early termination of this Lease, Tenant and/or Subtenant shall be liable to Landlord for any Impositions and for any unpaid rent that accrued prior to the termination of this Lease, including Additional Rent.

Section 18.6 Events of Default of Landlord.

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The provisions of Section 18.7 shall apply if any of the following “Events of Default of Landlord” shall happen: if default shall be made by Landlord in keeping, observing or performing any of the material obligations 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, 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 18.7 Failure to Cure Default by Landlord.

If an Event of Default of Landlord occurs, Tenant, at any time after the period set forth in Section 18.6, 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 (except as limited by this Lease), costs and expenses arising from Landlord’s committing an Event of Default hereunder. Tenant’s costs and expenses in engaging or otherwise retaining legal counsel and/or another professional related to same shall be solely borne by Tenant, including but not limited to attorneys’ fees and costs of suit.
- 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.

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- C. After Tenant has satisfied its outstanding obligations under this Lease, to terminate 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 18.8 Holdover.

If Tenant is in possession of the Demised Premises after expiration or early termination of the Lease, the 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 18.9 Holdover Rent.

Tenant covenants to pay to Landlord, as Rent two (2) times the Rent which was due to Landlord during the prior Lease Year preceding the expiration or termination of the Lease during the Holdover Period.

Section 18.10 Additional Provisions Pertaining to Remedies.

- A. Reinstatement. Notwithstanding anything to the contrary contained in the Lease, in the event Landlord exercises its remedies under this Lease and terminates this Lease, Tenant may, if agreed in writing in the sole and absolute discretion of the Landlord, within ninety

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(90) days following such termination reinstate this Lease for the balance of the Term by paying to Landlord an amount equal to the actual damages incurred by Landlord as a result of the breach that resulted in such termination and any actual costs or expenses incurred by Landlord as a result of such reinstatement of this Lease, if agreed in the sole and absolute discretion of the Landlord.

- B. Notice. Notwithstanding anything to the contrary contained in the Lease, Landlord shall not exercise any of its remedies hereunder without having given notice of the Event of Default or other breach or default to the Investor (following the admission of the Investor to the applicable Tenant under a Bifurcated Lease) simultaneously with the giving of notice to Tenant as required under the provisions of Section 16.5 of the Lease. The Investor shall have the same cure period after the giving of a notice as provided to Tenant, plus an additional period of sixty (60) days. If the Investor elects to cure the Event of Default or other breach or default, Landlord agrees to accept such performance as though the same had been done or performed by Tenant in Landlord's reasonable discretion.
- C. Investor. Notwithstanding anything to the contrary contained in the Lease, following the admission of the Investor to the applicable Tenant under a Bifurcated Lease, the Investor shall be deemed a third-party beneficiary of the provisions of this Section for the sole and exclusive purpose of entitling the Investor to exercise its rights to notice and cure, as expressly stated herein. The foregoing right of the Investor to be a third-party beneficiary under the Lease shall be the only right of Investor (express or implied) to be a third party beneficiary hereunder. Such third party beneficiary status shall terminate in the entirety

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upon the exit of such investor including the acquisition of the building improvements by Landlord or Landlord designee under any applicable Right of First Refusal Agreement.

- D. New Manager. Notwithstanding anything to the contrary contained in the Lease, Landlord agrees that it will take no action to effect a termination of the Lease by reason of any Event of Default or any other breach or default without first giving to the Investor reasonable time, not to exceed 60 days, to replace Tenant's manager and/or admit an additional manager and cause the new manager to cure the Event of Default or other breach or default; provided, however, that as a condition of such forbearance, Landlord must receive notice from the Investor of the substitution or admission of a new manager of Tenant within 30 days following Landlord's notice to Tenant and the Investor of the Event of Default or other breach or default, and Tenant, following such substitution or admission of the manager, shall thereupon proceed with due diligence to cure such Event of Default or other breach or default. In no event, however, shall Landlord be required to engage in the forbearance described in this section for a period longer than six (6) months, regardless of the due diligence of the Investor or the new manager.

ARTICLE 19

Notices

Section 19.1 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:

RUDG, LLC

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c/o Related Urban
2850 Tigertail Ave., Suite 800
Miami, FL 33131
Attention: Albert Milo, Jr.

With a copy to:

Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131
Attention: Terry M. Lovell, Esq.

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 Leasehold Mortgagee 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 17.2 and 17.3 above.

All notices, demands or requests by Tenant or by a Leasehold Mortgagee to Landlord shall be deemed to have been properly served or given if addressed as follows:

Public Health Trust of Miami-Dade County
1611 NW 12th Avenue
Miami, Florida, 33136
Attention: Real Estate Services

and to

Miami-Dade County Attorney's Office
111 NW 1st Street, Suite 2800

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Miami, Florida, 33128

Attention: Kevin Marker

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 19.2 Method of Transmitting Notice.

All such notices, demands or requests (a "Notice") shall be sent by: (a) United States registered or certified mail, return receipt requested, (b) hand delivery, (c) nationally recognized overnight courier, or (d) electronic transmission, provided 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 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 20

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,

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disturbance, hindrance or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 21

Certificates by Landlord and Tenant

Section 21.1 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 setting forth the rents, payments and other monies then payable under the Lease, if then known; 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 in default, 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 21.1 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 21.2 Landlord Certificates.

Landlord agrees at any time and from time to time, upon not less than twenty (20) days' prior written notice by Tenant or by a Leasehold Mortgagee, or Investor, to furnish a statement in writing, in substantially the form attached hereto as Appendix 21.2 setting forth the Rents,

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payments and other monies then payable under the Lease, if then known; 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; 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 is in default, specifying each such default of which Landlord may have knowledge; and/or any other matters reasonably required by the Tenant, Leasehold Mortgagee, or Investor. It is intended that any such statement delivered pursuant to this Section 21.2 may be relied upon by any prospective assignee, transferee or purchaser of Tenant's interest in this Lease, or any Leasehold Mortgagee or any assignee thereof, or Investor, but reliance on such certificate may not extend to any default of Tenant as to which Landlord has no actual knowledge.

ARTICLE 22

Construction of Terms and Miscellaneous

Section 22.1 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.

Section 22.2 Captions.

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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 22.3 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 22.4 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 Agreement shall be at the sole cost of Tenant.

Section 22.5 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 22.6 Consents.

Whenever in this Lease the consent or approval of Landlord or Tenant is required, such consent:

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- A. Shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary (such as that consent may be granted in a party's sole discretion), 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 22.7 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

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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 22.8 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 22.9 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 the 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 22.10 Successors and Assigns.

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The terms herein contained shall bind and inure to the benefit of Landlord, its successors and assigns, and Tenant, its successors and assigns (including Leasehold Mortgagees as appropriate and applicable), except as may be otherwise provided herein.

Section 22.11 Holidays.

It is hereby agreed and declared that whenever the day on which a payment 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 following business day. Any mention in this Lease of a period of days for performance shall mean calendar days.

Section 22.12 Appendices.

Each Appendix referred to in this Lease has been initialed by the parties and forms an essential part of this Lease. The Appendices, even if not physically attached, shall be treated as if they were part of the Lease.

Section 22.13 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 22.14 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, in addition to the rights set forth in Article 18 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

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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; however, no letter, statement accompanying a payment, such as “under protest”, or anything written on a check or other form of payment, such as “under protest”, shall represent that the payment was made by the Tenant “under protest”. Instead, the Tenant agrees that while it has the right to make payment “under protest” such notice for the protest shall be sent at least ten (10) days in advance of any payment, and sent to the Landlord, in accordance with the Notice provision of this Lease. Further, 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 22.15 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.

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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 22.16 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 22.17 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 22.18 Counterparts.

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

Section 22.19 Documents Incorporated and Order of Precedence.

Landlord and Tenant acknowledge that the Public Health Trust of Miami-Dade County issued a Request for Proposals for the Jackson Medical Towers Redevelopment, that Tenant submitted the Proposal in response to that Request for Proposals and that the Request for Proposals and Tenant's Proposal, including all addenda to the Request for Proposals, was the basis for award of this Lease. The Request for Proposals, including all addenda to the Request for Proposals, and Tenant's Proposal are incorporated herein by this reference. If there is a conflict between or among the

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provisions of this Lease, the Request for Proposals, including all addenda to the Request for Proposals, and the Proposal, the order of precedence is as follows: (a) the terms of this Lease; (b) addenda to the Request for Proposals, (c) the Request for Proposals No. 24-20750-KR, Jackson Medical Towers Redevelopment and (d) the Tenant's Proposal.

Notwithstanding any language to the contrary contained herein, Landlord and Tenant agree that any Bifurcated Lease shall include all of the terms relating to the applicable Phase and shall not include this Section 22.19.

Section 22.20 Vendor Registration and Forms.

The Tenant shall be a registered vendor with the Trust for the duration of the Lease. In becoming a Registered Vendor with Trust, the 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)

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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 Living Wage Affidavit

(Section 2-8.9 of the County Code)

J. Miami-Dade County Domestic Leave and Reporting Affidavit

(Article 8, Section 11A-60 11A-67 of the County Code)

K. Subcontracting Practices

(Ordinance 97-35)

L. W-9 and 8109 Forms

(as required by the Internal Revenue Service)

M. FEIN Number or Social Security Number

In order to establish a file, the Contractor's Federal Employer Identification Number (FEIN), must be provided if such exists. 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:

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- (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

N. Antitrust Laws

By acceptance of any contract, the Contractor agrees to comply with all antitrust laws of the United States and the State of Florida.

Section 22.21 Conflict of Interest.

Section 2-11.1(d) of Miami-Dade County Code, as amended, requires any County or Trust employee or any member of the employee's immediate family who has a controlling financial interest, direct or indirect, with Miami-Dade County or the Trust or any person or agency acting for Miami-Dade County or Trust that is competing or applying for any such agreement as it pertains to the Request for Proposals solicitation, must first request a conflict of interest opinion from the County's Ethics Commission prior to their immediate family member entering into any agreement or transacting any business through a firm, corporation, partnership or business entity in which the employee or any member of the employees immediate family has a controlling financial interest, direct or indirect, with Miami-Dade County or the Trust or any person or agency acting for Miami-Dade County or the Trust and that any such contract, agreement or business engagement entered in violation of this subsection, as amended, shall render this Lease voidable.

Section 22.22 Time is of the Essence.

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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 22.23 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 22.24 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 the Landlord and Tenant, or as constituting Tenant as the agent or representative of the Landlord for any purpose or in any manner whatsoever.

Section 22.25 No Third-Party Beneficiaries.

Except to the extent limited elsewhere in this Lease, all of the covenants, conditions and obligations contained in the Lease shall be binding upon and insure to the benefit of the respective successor and assigns of the Landlord and Tenant. 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 22.26 Amendments.

No Amendments to this Lease shall be binding on either Party unless in writing and signed by both parties.

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Section 22.27 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 22.28 Standard of Conduct.

The implied covenant of good faith and fair dealing under Florida law is expressly adopted.

Section 22.29 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 22.30 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.

Section 22.31 Landlord Representatives Not Individually Liable.

No member, official, elected representative or employee of the Landlord shall be personally liable to Tenant or any successor in interest in the event of any default or breach of Landlord.

Section 22.32 Inspector General Review.

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- A. Independent Private Sector Inspector General Reviews. Pursuant to Miami-Dade County Administrative Order 3-20, the Landlord has the right to retain the services of an Independent Private Sector Inspector General (hereinafter “IPSIG”), whenever the Landlord deems it appropriate to do so. Upon written notice from the Landlord, the Tenant shall make available to the IPSIG retained by the Landlord all requested records and documentation pertaining to this Lease for inspection and reproduction. The Landlord shall be responsible for the payment of these IPSIG services. The terms of this provision apply to the Tenant, its officers, agents, employees, subcontractors and assignees. Nothing contained in this provision shall impair any independent right of the Landlord to conduct an audit or investigate the operations, activities and performance of the Tenant in connection with this Lease. The terms of this section shall not impose any liability on the Landlord by the Tenant or any third-party.
- B. Miami-Dade County Inspector General Review. According to Section 2-1076 of the Code of Miami-Dade County, Miami-Dade County has established the Office of the Inspector General which may, on a random basis, perform audits on all Miami-Dade County contracts, throughout the duration of said contracts.
- C. Nothing contained above shall in any way limit the powers of the Inspector General to perform audits on all of the Landlord’s contracts. The Miami-Dade County Inspector General is authorized and empowered to review past, present, and proposed Miami-Dade County and Public Health Trust contracts, transactions, accounts, records and programs. In addition, the Inspector General has the power to subpoena witnesses, administer oaths,

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require the production of records, and monitor existing projects and programs. Monitoring of an existing project or program may include a report concerning whether the project is on time, within budget and in conformance with plans, specifications, and applicable law. The Inspector General is empowered to analyze the necessity of and reasonableness of proposed change orders to the contract. The Inspector General shall have the power to audit, investigate, monitor, oversee, inspect and review operations, activities, performance and procurement process, including but not limited to project design, specifications, proposal submittals, activities of the Tenant, its officers, agents and employees, lobbyists, County staff and elected officials to ensure compliance with contract specifications and to detect fraud and corruption.

- D. Upon written notice to the Tenant from the Inspector General or IPSIG retained by the Inspector General, the Tenant shall make all requested records and documents available to the Inspector General or IPSIG for inspection and copying. The Inspector General and IPSIG shall have the right to inspect and copy all documents and records in the Tenant's possession, custody or control which, in the Inspector General's or IPSIG's sole judgment, pertain to performance of the contract, including, but not limited to original estimate files, change order estimate files, worksheets, proposals and agreements form and which successful and unsuccessful subcontractors and suppliers, all project-related correspondence, memoranda, instructions, financial documents, construction documents, proposal and contract documents, back-charge documents, all documents and records which involve cash, trade or volume discounts, insurance proceeds, rebates, or dividends

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received, payroll and personnel records, and supporting documentation for the aforesaid documents and records.

Section 22.33 Public Records.

Tenant shall comply with the Public Records Laws of the State of Florida, including, but not limited to, (1) keeping and maintaining all such public records that ordinarily and necessarily would be required by the Landlord in order to perform the service; (2) providing the public with access to such public records on the same terms and conditions that the Landlord would provide such public records and at a cost that does not exceed the cost provided in Chapter 119, F.S., or as otherwise provided by law; (3) ensuring that such public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (4) meeting all requirements for retaining such public records and transferring, at no cost, to the Landlord all such public records in possession of the Tenant upon termination of the contract and destroying any duplicate such public records that are exempt or confidential and exempt from public records disclosure requirements upon such transfer. In addition, all such public records stored electronically must be provided to the Landlord in a format that is compatible with the information technology systems of the Landlord. Failure to meet any of these provisions or to comply with Florida's Public Records Laws as applicable shall be a material breach of this Lease and shall be enforced in accordance with the terms and conditions of this Lease.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (305) 585-2901; JHS-AUDIT-PUBLICRECORDREQUESTS@JHSMIAMI.ORG

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Section 22.34 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 and that the parties signing this Lease on behalf of Landlord have the authority to bind Landlord and to enter into this transaction and Landlord has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Lease; and
- 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 Landlord or otherwise, and also free and clear of any violations by Miami-Dade County of Laws and Ordinances, except as may be agreed by Tenant in writing, and subject only to the rights reserved herein to Landlord; and

Tenant acknowledges that 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 22.35 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 and that the parties signing this Lease on behalf of Tenant have the authority to bind Tenant and to enter into this transaction and Tenant has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Lease.

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Section 22.36 Human Trafficking.

By entering into, amending, or renewing this Lease, as applicable, 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 attached to this Lease as Appendix 22.36, Kidnapping, Custody Offenses, Human Trafficking and Related Offenses Affidavit (the “Affidavit”), and must be executed by Tenant and provided to the Landlord when entering, amending, or renewing this Lease.

This Lease shall be void if Tenant submits a false Affidavit pursuant to Section 787.06, Florida Statutes, as amended, or Tenant violates Section 787.06 Florida Statutes, as amended, during the Term of this Lease, even if Tenant was not in violation at the time it submitted its Affidavit.

ARTICLE 23

Federal, State and County Regulations

Section 23.1 Federal, State and County Regulations.

Tenant shall comply with all of the following statutes, rules, regulations and orders to the extent that these are applicable to this Lease:

- A. Requirements found in 49 CFR Part 26.7 regarding nondiscrimination based on race, color, national origin or sex;

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- B. Requirements found in 49 CFR Parts 27.7, 27.9(b) and 37 regarding non-discrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed;
- C. The Federal Transit Administration Master Agreement, Section 3, Subparagraphs (a)(1), (a)(2), and (b) thereof relating to conflicts of interests and debarment;
- D. Tenant agrees to not discriminate against any vendor, contractor, subcontractor, 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, and 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; and
- E. By entering into this Lease, 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 or any owner, subsidiary or other firm affiliated with or related to Tenant is found by the responsible enforcement agency or the County to be in violation of the Act or the Resolution, such violation shall render this Lease void. This Lease shall be void if Tenant submits a false affidavit pursuant to this Resolution or Tenant violates the Act or

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the Resolution during the term of this Lease, even if Tenant was not in violation at the time it submitted its affidavit.

- F. Nothing in this Lease shall in any way be utilized to request documentation relating to or authorizing consideration of a proposer's social, political, or ideological interests when determining if the proposer is a responsible vendor or give a preference to a proposer based on the proposer's social, political, or ideological interests.

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.

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

ATTEST:

JUAN FERNANDEZ-BARQUIN,
CLERK

By:_____

LANDLORD

BY ITS BOARD OF COUNTY
COMMISSIONERS

By:_____

Approved as to form and legal sufficiency

Print Name:

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Signed in the presence of:

TENANT

RUDG, LLC, a Florida limited liability
company


Print Name: Andrew Vela
Print Address: 2850 Tigertail Ave.
Miami, FL 33133

By: 
Name: Alberto Milo, Jr.
Title: President


Print Name: Alvaro Torres
Print Address: 2850 Tigertail Ave
Miami, FL 33133

Notarizations begin on following page.

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

The foregoing instrument was acknowledged before me this ____ day of _____,
2024, by _____, _____.

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

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

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Appendix 1.1

Real Property Description of Demised Premises

TRACT A OF CEDARS OF LEBANON HOSPITAL COMPLEX TRACT, according to the Plat thereof recorded in Plat Book 91, at Page 57, of the Public Records of Dade County, Florida.

Together with, and subject to, as the case may be, the rights, privileges, easements, licenses, duties and obligations appertaining unto **TRACT A OF CEDARS OF LEBANON HOSPITAL COMPLEX TRACT** aforescribed, under and by virtue of that certain **AGREEMENT (Easements and Licenses)** dated December 1, 1971 between **MORTGAGOR** and **CEDARS OF LEBANON HOSPITAL CARE CENTER, INC.**, a nonprofit Florida corporation, which **AGREEMENT (Easements and Licenses)** was recorded on December 1, 1971 under Clerk's File No. 71R-240286, in the Public Records of Dade County, Florida, said **AGREEMENT (Easements and Licenses)** covering **TRACT A** and **TRACT B** of the aforementioned Plat of **CEDARS OF LEBANON HOSPITAL COMPLEX TRACT**.

And

TRACT B OF CEDARS OF LEBANON HOSPITAL COMPLEX TRACT, according to the Plat thereof recorded in Plat Book 91, at Page 57, of the Public Records of Dade County, Florida.

Together with, and subject to, as the case may be, the rights, privileges, easements, licenses, duties and obligations appertaining unto **TRACT B OF CEDARS OF LEBANON HOSPITAL COMPLEX TRACT** aforescribed, under and by virtue of that certain **AGREEMENT (Easements and Licenses)** dated December 1, 1971 between **MORTGAGOR** and **CEDARS OF LEBANON HOSPITAL CARE CENTER, INC.**, a nonprofit Florida corporation, which **AGREEMENT (Easements and Licenses)** was recorded on December 1, 1971 under Clerk's File No. 71R-240286, in the Public Records of Dade County, Florida, said **AGREEMENT (Easements and Licenses)** covering **TRACT B** and **TRACT A** of the aforementioned Plat of **CEDARS OF LEBANON HOSPITAL COMPLEX TRACT**.

And

That portion of the Southeast 1/4 of the Northwest 1/4 of Section 35, Township 53 South, Range 41 East; being more particularly described as follows: Commence at the Southeast corner of the Northwest 1/4 of Section 35, Township 53 South, Range 41 East; thence run N01°25'17" along the easterly line of said Northwest 1/4 of Section 35, Township 53 South, Range 41 East, which is also the center line of NW 12th Avenue, a distance of 819.08 feet to a point; thence run S88°34'43"W a distance of 135 feet to the westerly right of way line of NW 12th Avenue as shown in Plat of "North Corridor Right-Of-Way Map" and recorded in Official Records Book 124 Page 21 of the Public Records of Dade County, Florida, said point being the Point of Beginning of the parcel of the land hereinafter described; thence run S88°34'43"W a distance of 275 feet along the Northerly boundary line of Plat of "Cedar of Lebanon Hospital Complex Tract" and recorded in Official Records Book 91 Page 57 of the Public Records of Dade County, Florida, to a point which is also coincident with the Northwest corner of Tract "A" of aforesaid Plat "Cedar of Lebanon Hospital Complex Tract"; thence run N01°25'17"W a distance of 182.46 feet along the easterly boundary line of Plat of "Wagner Tract" and recorded in Official Records Book 114 Page 1 of the Public Records of Dade County, Florida, to a point on the south line of N 1/2 of N 1/2 of SE 1/4 of NW 1/4 of Section 35, Township 53 South, Range 41 East; thence run N87°40'02"E a distance of 275.03 feet along the aforementioned south line of N 1/2 of N 1/2 of SE 1/4 of NW 1/4 of Section 35, Township 53 South, Range 41 East, to the westerly right of way line of 12th Avenue as shown in Plat of "North Corridor Right-Of-Way Map" and recorded in Official Records Book 124 Page 21 of the Public Records of Dade County, Florida; thence run S01°25'17"E a distance of 186.84 feet along the westerly right of way line of 12th Avenue as shown in Plat of "North Corridor Right-Of-Way Map" and recorded in Official Records Book 124 Page 21 of the Public Records of Dade County, Florida, to the Point of Beginning.

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APPENDIX 3
PROJECTED RENT SUMMARY

Phase 1	
Initial Rent	\$135,000
Share of Deferred Developer Fees – 16.5% Participation	\$3,454,209
Share of Net Cash Flow – 16.5% Participation	\$588,930,989
Total Projected Rent Phase 1	\$592,520,198
Phase 2A	
Initial Rent	\$135,000
Share of Deferred Developer Fees – 16.5% Participation	\$2,978,440
Share of Net Cash Flow – 16.5% Participation	\$456,670,577
Total Project Rent Phase 2A	\$459,784,017
Total Projected Rent Phases 1 and 2A	\$1,052,304,215

Phase 2B	
Initial Rent	\$135,000
Share of Deferred Developer Fees – 16.5% Participation	TBD
Share of Net Cash Flow – 16.5% Participation	TBD

APPENDIX 3.1
CONSULTING AGREEMENT

[]

THIS CONSULTING AGREEMENT (the “Agreement”) is dated as of [], 20 [], by and among [] DEVELOPER, LLC, a Florida limited liability company (the “Developer”), [] MANAGER, LLC, a Florida limited liability company (the “Manager”) and MIAMI-DADE COUNTY, a political subdivision of the State of Florida (the “Consultant”).

RECITALS

The Developer, the Manager and the Consultant acknowledge the following:

A. [], a Florida limited liability company (the “Owner”) is the lessee of certain property located in Miami, Florida (the “Property”).

B. The Owner intends to construct a mixed-use project on the Property to be known as [] (the “Project”). The Project will receive low-income housing tax credits (the “Tax Credits”) under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”).

C. The Owner has engaged the Developer to provide certain development services with respect to the Project and upon construction completion of the Project the Manager shall have certain ongoing management obligations relating to the Owner and the Project.

D. The Developer and the Manager desires to engage the Consultant to assist them with their respective construction and management obligations relating to the Project, and the parties desire to confirm their agreements in writing.

AGREEMENTS

In consideration of the Recitals and the mutual agreements which follow, the Developer, the Manager and the Consultant agree as follows:

1. Developer has agreed to provide various services to the Owner related to the construction of the Project. Once the Project is constructed, the Manager, as the manager of the Owner, shall be obligated to provide various services to the Owner relating to the ongoing management of the Project. To assist the Developer and the Manager in connection with their delivery of such services to the Owner, the Consultant shall perform the services described below and any and all services incidental thereto in connection with construction and ongoing management of the Project (the “Consultant Services”):

(a) Assisting the Developer in preparing an architectural program for the Project including, without limitation, the overall design of the Project, the configuration of apartment units and residential common areas, the types of services to offer to residential tenants and the facilities that should be made available to residential tenants (such as community rooms, parking areas, decks, gardens and the like).

(b) Assisting the Developer in preparing for meetings with public officials at the city, county and state levels related to the construction of the Project and attending any such meetings with the Developer when requested by the Developer.

(c) Assisting the Developer with local community groups on any issues related to construction or resident services of the Project.

(d) Assisting the Developer in reviewing, evaluating and making recommendations with respect to documents, correspondence, proposals, information, and requests related to the construction of the Project.

(e) Performing any and all other services that may be agreed upon by the Developer and the Consultant in connection with construction of the Project.

(f) Assisting the Manager in matters relating to the lease up of the Project.

(g) Assisting the Manager in the ongoing management of the Project.

(h) Performing any and all other services that may be agreed upon by the Manager and the Consultant in connection with the ongoing management of the Project.

2. Subject to the terms of that certain Development Agreement between the Owner and the Developer (the "Development Agreement"), the Owner has agreed to pay the Developer the approximate sum of [\$] (the "Development Fee") for the services being provided by the Developer to the Owner. The Developer and the Consultant acknowledge that pursuant to the terms of the Development Agreement and under certain circumstances, the Development Fee may be reduced or may be eliminated. In consideration of the Consultant Services provided by the Consultant to the Developer, the Developer shall pay the Consultant [sixteen and one-half percent] ([16.5]%) of any Development Fee received from the Owner currently estimated to be [\$] (the "Consultant Fee") within five (5) days after the Developer receives a payment of the Development Fee. The Consultant Fee includes payment for all of Consultant's overhead in connection with the Consultant Services.

3. Subject to the terms of the then current Operating Agreement of the Owner (the "Operating Agreement"), the Manager is entitled to certain cash flow distributions and/or payments (the "Distributions") from the Owner for the services being provided by the Manager to the Owner. The Manager and the Consultant acknowledge that pursuant

to the terms of the Operating Agreement and under certain circumstances, the Distributions may be reduced or may be eliminated. In consideration of the Consultant Services provided by the Consultant to the Manager, the Manager shall pay the Consultant an asset management fee equal to [sixteen and one-half percent] ([16.5]%) of any Distributions received from the Owner (the "Asset Management Fee"). If the Distributions received by the Manager are in connection with cash flow distributions and/or payments relating to the Project's sale, refinance, cash-out transaction or resyndication of low-income housing tax credits, other than those in which the Consultant is the purchasing entity, such Distributions shall hereinafter be defined as "Capital Transaction Distributions". Notwithstanding any language to the contrary contained herein, in the event of a refinance or cash-out transaction relating to the Project in which the Owner commits to reinvest the Capital Transaction Distributions to fund the construction and/or rehabilitation of future projects, in partnership with the Consultant, the Manager will hold all such Capital Transaction Distributions in one or several FDIC insured interest bearing escrow account(s) or other federally insured escrow accounts (at the discretion of the Manager) and the Manager will provide the Consultant with monthly account activity statements. The Manager shall not be entitled to any management or other activity fees related to the holding of such Capital Transaction Distributions. If such Capital Transaction Distributions are incorporated in another development as set forth in this section, such Capital Transaction Distributions s will be designated "Landlord Equity". In the event a ground lease and development agreement is not signed with the Consultant for another development as set forth in this section within thirty six (36) months of the receipt of the applicable Capital Transaction Distributions, then immediately thereafter on the first day of the thirty seventh (37) month, the applicable Capital Transaction Distributions and fifty percent (50%) of all interest earned thereon are to be immediately distributed to the Consultant.

4. Developer and Consultant acknowledge that Consultant has not provided, has no obligation to provide and shall not provide under this Agreement any services in connection with (a) the acquisition of any real estate upon which the Project will be located, (b) the allocation of the Tax Credits to the Project, (c) any matters related to the permanent loan for the Project or (d) any matters related to the syndication of any equity interests in the Owner.

5. Signatures sent via facsimile transmission shall be deemed original signatures for purposes of creating a valid and binding contract.

6. This Agreement may be executed in counterparts, each of which shall be deemed an original and all which shall be deemed one and the same instrument.

7. This Agreement may be amended only by a writing signed by all of the parties hereto and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

[Signatures on next page]

DEVELOPER:

[REDACTED]

By: _____

MANAGER:

[REDACTED]

By: _____

CONSULTANT:

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

By: _____

ATTEST:
JUAN FERNANDEZ-BARQUIN,

By: _____
CLERK

Approved as to form and legal sufficiency:

By: _____

Assistant County Attorney

Appendix 4.1

Development Plan (Project Description) and Phases

Phase 1

1A North Tower (Residential)	447 units
1B Parking Garage	782 spaces

Phase 2

2A South Tower (Residential)	361 units
2B Hotel Tower	128 units

[ARCHITECTURAL CONCEPTUAL PLAN TO FOLLOW]

HEALTH TRUST PROPERTY

RELATED URBAN

10/30/2024

ZONING:

RTZ - RAPID TRANSIT ZONE

RESIDENTIAL UNITS:

808 UNITS

NET RENTABLE:

502,020 S.F.

HOTEL UNITS:

128 UNITS

RETAIL:

4,750 S.F.

HEIGHT:

NORTH TOWER 25 STORIES

SOUTH TOWER 27 STORIES

HOTEL TOWER 18 STORIES

STUDIO	1B/1B	2B/2B	3B/2B	TOTAL
48	288	111	-	447
10.8%	64.4%	24.8%	0.0%	100%

NORTH TOWER:

PROJECT UNIT MIX:

UNIT TYPE	S.F.	1st	2nd-9th	10th	11th-25th	TOTAL UNITS	NET RENTABLE
UNIT S1 (STUDIO)	490	-	2x8L=16	2	2x15L=30	48	23,520
UNIT A1 (1BD/1BA)	610	-	7x8L=56	7	12x15L=180	243	148,230
UNIT A2 (1BD/1BA)	625	-	-	-	3x15L=45	45	28,125
UNIT B1 (2BD/2BA)	910	-	2x8L=16	2	3x15L=45	63	57,330
UNIT B2 (2BD/2BA)	935	-	2x8L=16	2	2x15L=30	48	44,880
UNIT C1 (3BD/2BA)	1195	-	-	-	-	-	-
TOTAL	-	104	13	330	447	302,085	

AVERAGE S.F./UNIT: 675.8 S.F.

PARKING REQUIRED:

808 UNITS X 1.5 =

1212

128 HOTEL UNITS X .5 =

64

1276

30% REDUCTION =

- 382

TOTAL

894

PARKING PROVIDED:

SURFACE

8 SPACES

LVL 1

28 SPACES

LVL 2

58 SPACES

LVL 3-8

96 X 6 = 576 SPACES

LVL 9

112 SPACES

TOTAL

782 SPACES

LOADING PROVIDED:

5 LOADING BAYS

(12' x 35')

(2 in north tower, 1 in west tower, 2 at hotel)

SOUTH TOWER:

PROJECT UNIT MIX:

STUDIO	1B/1B	2B/2B	3B/2B	TOTAL
-	309	52	-	361
-	85.6%	14.4%	0.0%	100%

UNIT BREAKDOWN 8 X 14 = 112 11 17 X 14 = 238 361

UNIT TYPE	S.F.	1st	2nd-9th	10th	11th-27th	TOTAL UNITS	NET RENTABLE
UNIT S1 (STUDIO)	490	-	-	-	-	-	-
UNIT A1 (1BD/1BA)	610	-	7x8L=56	7	7x17L=119	182	72,590
UNIT A2 (1BD/1BA)	625	-	5x8L=40	2	5x17L=85	127	79,375
UNIT B1 (2BD/2BA)	910	-	1x8L=8	1	1x17L=17	26	23,660
UNIT B2 (2BD/2BA)	935	-	1x8L=8	1	1x17L=17	26	24,310
UNIT C1 (3BD/2BA)	1195	-	-	-	-	-	-
TOTAL	-	112	11	238	361	199,935	

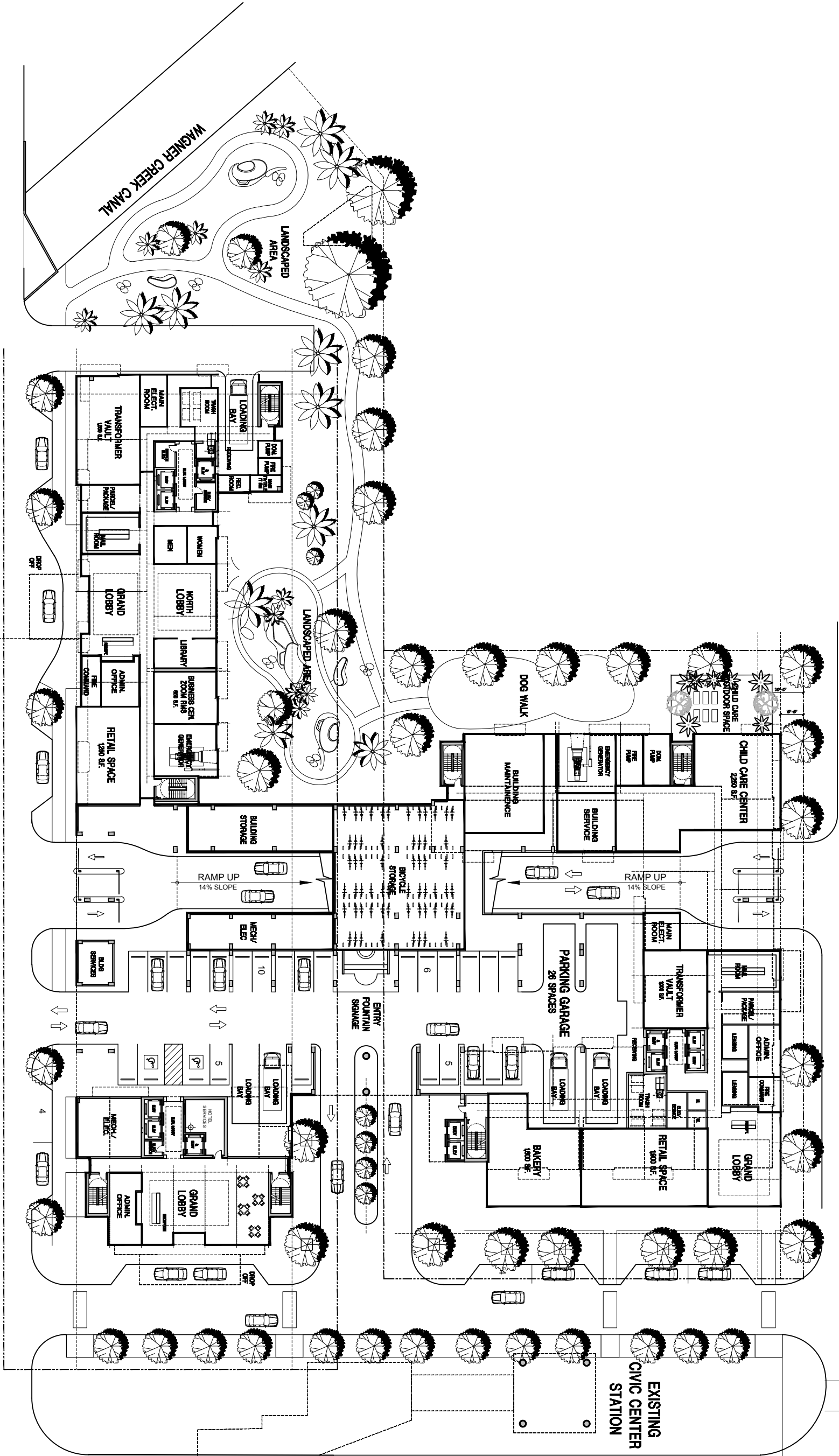
AVERAGE S.F./UNIT: 553.8 S.F.

N.W. 16th STREET

N.W. 12th AVENUE

EXISTING
CIVIC CENTER
METROPOLITAN

EXISTING
CIVIC CENTER
STATION



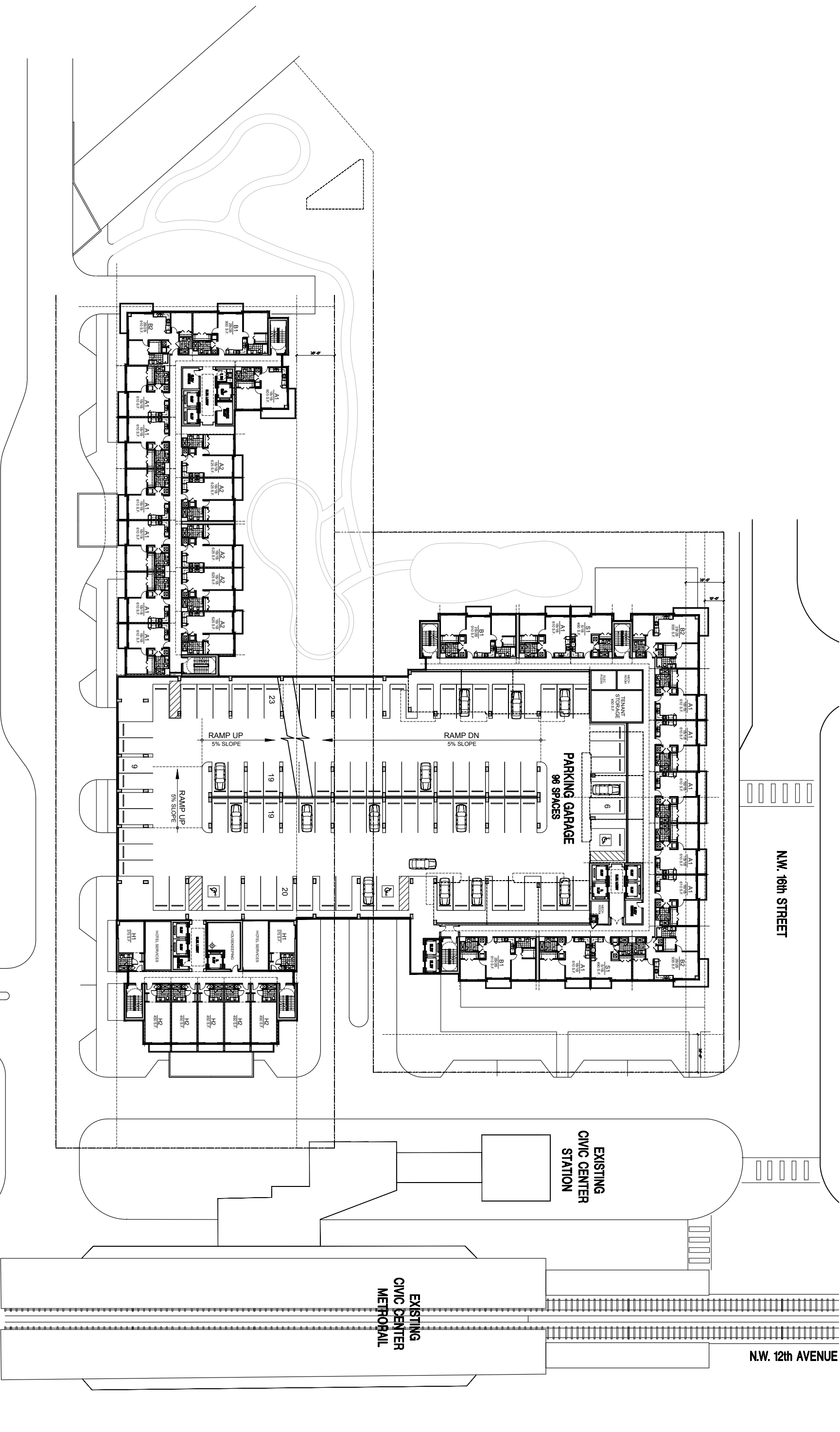
WAGNER CREEK CANAL

LANDSCAPED
AREA

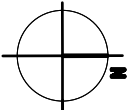
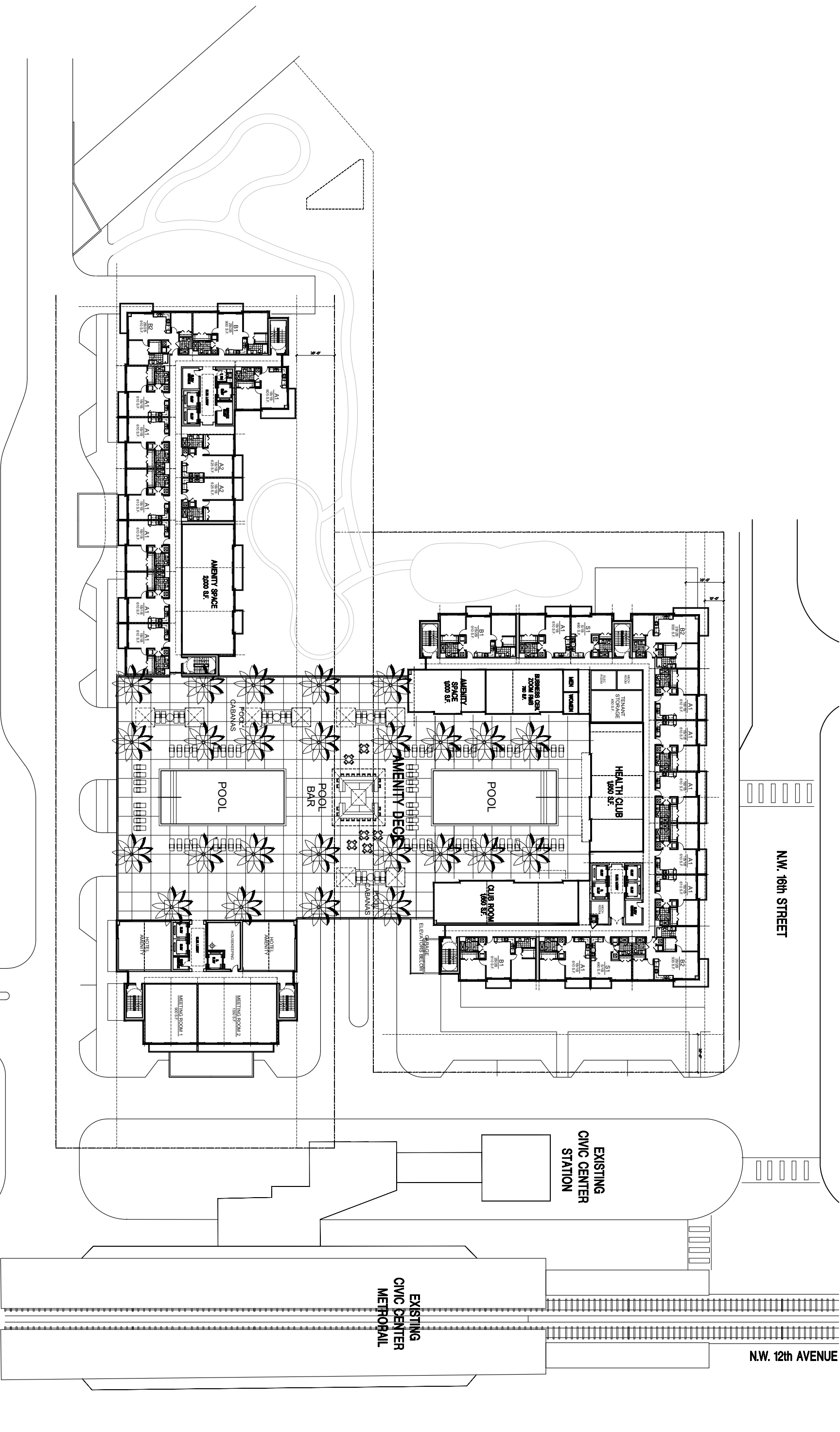
LANDSCAPED AREA

GROUND LEVEL
LEVEL: 1
SCALE: nts

MDC210



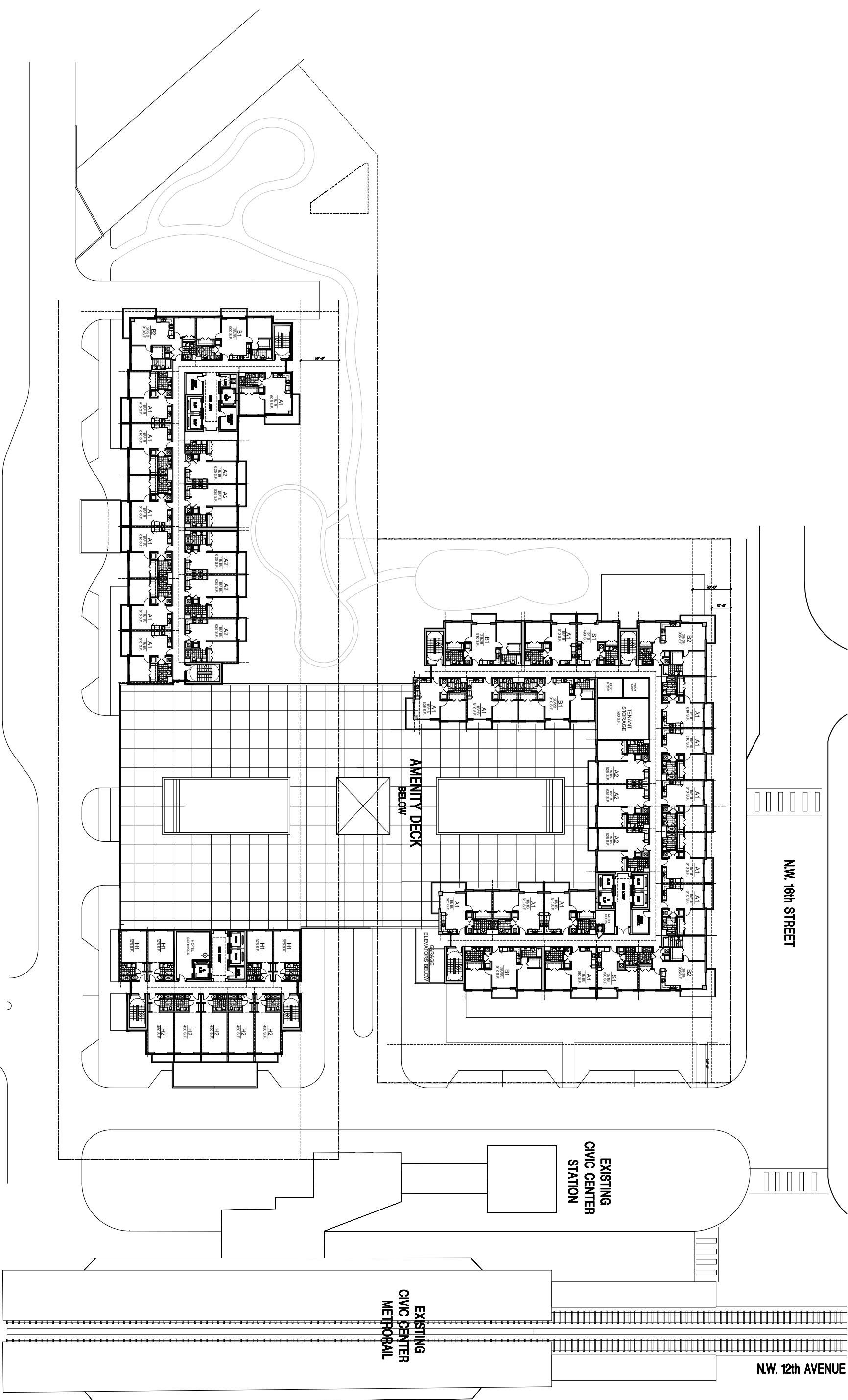
TYPICAL GARAGE LEVELS
LEVELS: 2-9
SCALE: 1/8" = 1'-0"



AMENITY LEVEL

LEVEL 10

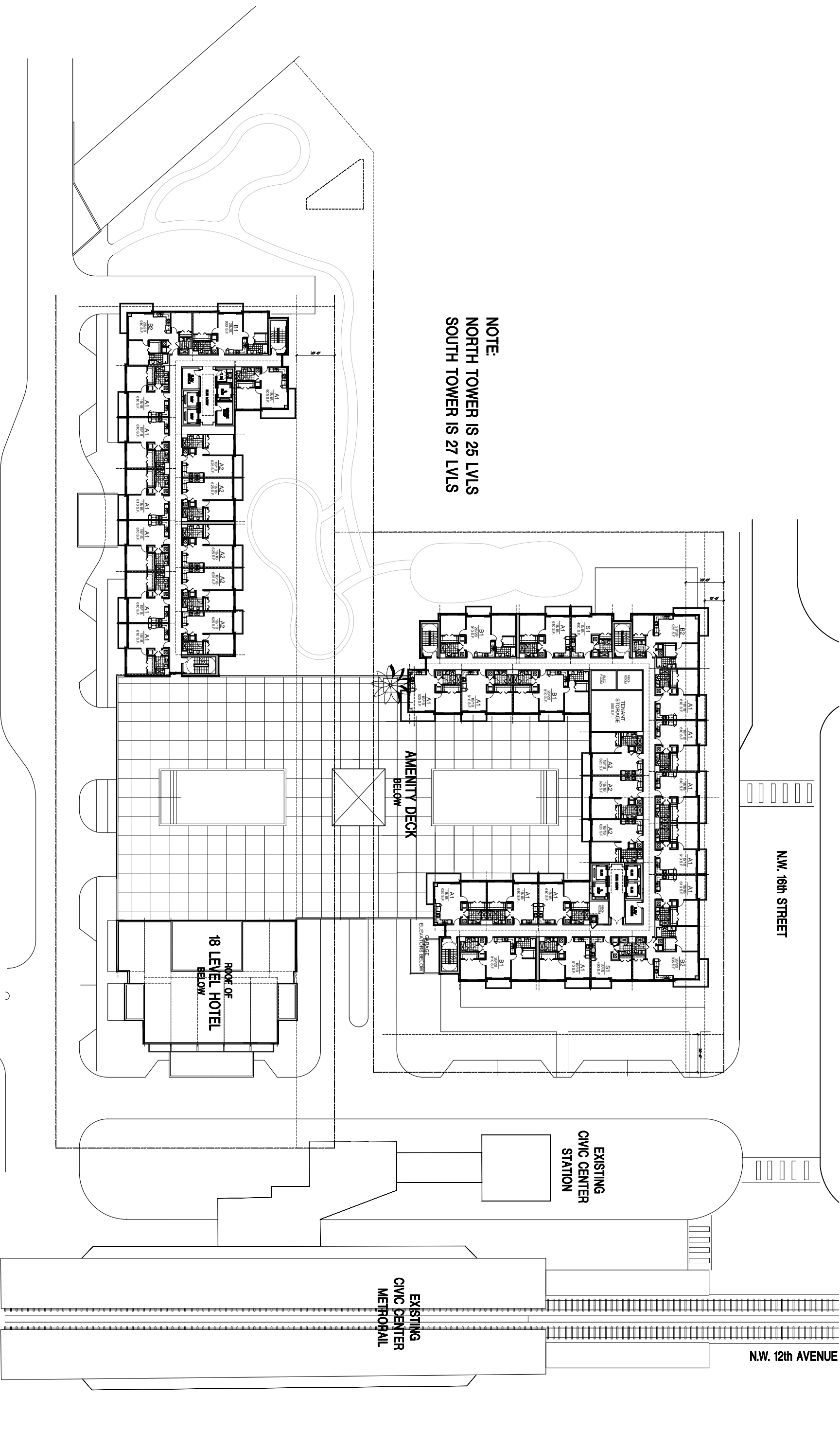
SCALE 1/8" = 1'-0"



TYPICAL TOWER LEVELS

LEVELS: 11-18

SCALE: nts.



TYPICAL TOWER LEVELS
LEVELS: 19-27
SCALE: 1/8"

Jackson Medical Towers Redevelopment Master Schedule

Development Schedule	Phase 1 - Residential	Phase 2A - Residential	Phase 2B - Hotel
Submit RFP Response	May-24	May-24	May-24
Evaluation Committee Review	Jun-24	Jun-24	Jun-24
Confirmation of Award	Dec-24	Dec-24	Dec-24
Lease Effective Date / BCC Approval	Mar-25	Mar-25	Mar-25
Due Diligence Period	Jun-25	Jun-25	Jun-25
Submit for Site Plan Approval (Live Local / RTZ)	Sep-25	Sep-25	Sep-25
Obtain Site Plan Approval	Feb-26	Feb-26	Feb-26
Submit Construction Drawings for Building Permit	Sep-26	Sep-28	Sep-28
Obtain Building Permit	Mar-27	Mar-29	Mar-29
Close on Construction Financing	Mar-27	Mar-29	Mar-29
Commence Demolition	Apr-27	Apr-29	Apr-29
Commence Construction	Jul-27	Jul-29	Jul-29
Complete Construction	Feb-30	Feb-32	Feb-32
Achieve Stabilized Occupancy	Aug-30	Aug-32	Aug-32
Convert to Permanent Financing	Nov-30	Nov-32	Nov-32

APPENDIX 4.14

UHEALTH/JACKSON METRORAIL STATION IMPROVEMENTS

Tenant shall complete, at its sole cost and expense, the following minimum improvements to the UHealth-Jackson Metrorail Station:

- 1) Re-flooring/retiling of all station levels
- 2) Replacement of all glass, including elevator covers and glass bocks
- 3) Painting/refurbishing of existing metal louvers and awnings
- 4) Replacement of all station benches.

Appendix 7.1(a)
Pre-Possession Insurance Requirements

Prior to the Possession Date, the Tenant shall furnish to **the Public Health Trust of Miami-Dade County, 1611 NW 12th Avenue, Miami, FL**, Certificate(s) of Insurance evidencing insurance coverage that meets the requirements outlined below, unless otherwise approved by the County:

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

B. Commercial General Liability Insurance in an amount not less than \$1,000,000 per occurrence, and \$2,000,000 in the aggregate, not to exclude Explosion Collapse and Underground Hazards and Products & Completed Operations. Miami-Dade County must be shown as an additional insured with respect to this coverage.

C. Worker's Compensation Insurance for all employees of the Developer as required by Florida Statute 440.

D. Umbrella Liability Insurance in an amount not less than \$5,000,000 per occurrence and in the aggregate.

a. If Excess Liability is provided, it must follow the form for coverage's A and B above.

Appendix 7.1(b)
Post-Possession Insurance Requirements

[see attached]

Insurance Requirements

Prior to the commencement of any work under the Lease resulting from this agreement, the Tenant shall furnish to **the Public Health Trust of Miami-Dade County, 1611 NW 12th Avenue, Miami, FL**, Certificate(s) of Insurance evidencing insurance coverage that meets the requirements outlined below:

- A. Automobile Liability Insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- B. Commercial General Liability Insurance in an amount not less than \$5,000,000 per occurrence and aggregate not to exclude Products & Completed Operations. **Miami-Dade County and the Public Health Trust of Miami-Dade County must be shown as an additional insured with respect to this coverage.**

➤ **NOTE: Should any repair and/or services require any rail work to be performed within 50-feet of a railroad- owned property the Contractor shall furnish to the Public Health Trust of Miami-Dade County Certificate(s) of Insurance which indicate that the below insurance coverage has been obtained which meets the requirements as outlined below:**

- C. Commercial General Liability Insurance in an amount not less than \$5,000,000 per occurrence and aggregate not to exclude Products & Completed Operations and Railroad Contractual Liability via CG 24 17 endorsement or equivalent. **Miami-Dade County and the Public Health Trust of Miami-Dade County must be shown as an additional insured with respect to this coverage.**
 - a. **If Railroad Protective Liability cannot be endorsed onto the General Liability policy a standalone policy, as listed below, will be accepted.**

AND/OR

- D. Railroad Protective Liability \$2,000,000 per occurrence \$6,000,000 in the aggregate. **Miami-Dade County and the Public Health Trust of Miami-Dade County must be shown as a Named Insured with respect to this coverage.**
- E. Worker's Compensation Insurance for all employees of the Tenant as required by Florida Statute 440 and Employers Liability Insurance for all employees of the Tenant having coverage limits of limits of \$500,000 for each accident, \$500,000 for disease (each employee), and \$500,000 for disease (policy limit).

Design & Construction Phase

In addition to the insurance required in A-E above, the Tenant (*and/or any contractor, developer, sub-contractors providing design and construction services in relation to this Lease Agreement*) are to procure and maintain the following insurance coverages throughout the course of design and construction until the

Public Health Trust of Miami-Dade County, Florida
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Jackson Medical Towers Redevelopment

Jackson Medical Towers Redevelopment Project is accepted by the Public Health Trust of Miami-Dade County. Please furnish to **Public Health Trust of Miami-Dade County**, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- F. Professional Liability or Errors & Omissions insurance in the name of the Tenant and/or lead Design Firm providing architectural and/or engineering, project design, construction supervision, administration, surveying, testing, engineering and any other related professional qualifications or functions required by the project in an amount not less than \$5,000,000 per claim. For licensed professionals subcontracted by the Tenant and/or lead Design Firm providing architectural and/or engineering, project design, construction supervision, administration, surveying, testing, engineering and any other related professional qualifications or functions required by the project, coverage shall not be less than \$1,000,000 per claim, and \$2,000,000 in the aggregate.
 - a. If any required insurance purchased by the Tenant and/or lead Design Firm is issued on a 'claims made' basis, the claims made coverage must have an extended reporting or discovery "tail" period of not less than seven years after the project completion date and shall have a retroactive date to the date of first design.
- G. Builders' Risk Insurance on an "all risk" basis in an amount not less than one hundred (100%) percent of the completed value of the project. Coverage shall remain in place until final completion of construction as determined by the Public Health Trust of Miami-Dade County. The policy shall be in the name of Tenant, Miami Dade County and the Public Health Trust of Miami Dade County ATIMA. Such Builder's Risk policy:
 - a. shall be maintained until the Occupancy Readiness Date;
 - b. shall be in an amount not less than the completed value of the Project;
 - c. shall be written on an all risk basis, including coverage for the perils of equipment breakdown, flood, water damage, earth movement including earthquake, collapse, machinery breakdown, testing and commissioning of equipment, wind and hail including named windstorm, and terrorism, any sublimit should be based on a probable maximum loss study;
 - d. shall include LEG2 coverage;
 - e. shall include coverage for demolition and debris removal, ordinance and law, crane re-erection, and extra expense;
 - f. shall include coverage for property while in transit and temporarily off-site in an amount of \$5,000,000 and does not include property while at suppliers' or manufacturers' sites; and
 - g. shall include as named insureds the Tenant, Miami Dade County and the Public Health Trust of Miami Dade County ATIMA.

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- H. Pollution Liability Insurance in an amount not less than \$10,000,000 per occurrence 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 or threatened release of Hazardous Materials that result in contamination or degradation of the environment and surrounding ecosystems, and/or cause injury to humans and their economic interest.

Operational Phase

In addition to the insurance required in A-E above, the Tenant (*and/or any property manager(s), and sublessee(s) providing maintenance and operational services in relation to this Lease Agreement*) are to procure and maintain the following insurance coverages throughout the course of this lease agreement. Please furnish to **the Public Health Trust of Miami-Dade County**, Certificate(s) of Insurance which indicate that insurance coverage has been obtained which meets the requirements as outlined below:

- I. Professional Liability Insurance in an amount not less than \$2,000,000 per claim.
- J. Property Insurance on an “all risk” basis in an amount not less than one hundred (100%) percent of the replacement cost of the building(s) (the required policy shall be Cause of Loss—Special Form). **Miami-Dade County and the Public Health Trust of Miami-Dade County must be shown as a Loss Payee with respect to this coverage ATIMA.**
- K. 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, 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 24 months from the date that the Improvements are repaired or replaced and operations are resumed, which first 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.
- L. Terrorism and Bioterrorism 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 24 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.

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**Excess/Umbrella Liability may be used to supplement minimum liability coverage requirements. Follow form basis is required if providing Excess Liability*

NOTE: The Risk Management Division of Miami-Dade County Internal Services Department reserves the right, upon reasonable notice, to examine or request the policies of insurance (including but not limited to policies, binders, amendments, exclusions or riders, etc.). Miami-Dade County reserves the right to reasonably amend insurance requirements throughout the duration of this agreement.

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

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

or

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

CERTIFICATE HOLDER MUST READ:

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

Public Health Trust of Miami-Dade County, Florida
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Appendix 16.12

Form of Partial Assignment, Bifurcation and Partial Termination of Lease

This instrument prepared by,
and after recording return to:

Public Health Trust of Miami-Dade County
1611 NW 12 Avenue
Attn: Dan Chatlos, Director, Real Estate Services
Miami, FL 33136

PARTIAL ASSIGNMENT, ASSUMPTION AND BIFURCATION OF
AGREEMENT OF LEASE

THIS PARTIAL ASSIGNMENT, ASSUMPTION AND BIFURCATION OF AGREEMENT OF LEASE (this “**Agreement**”) is made as of this ____ day of _____, 20__ (the “**Effective Date**”) by and among (i) MIAMI-DADE COUNTY, a political subdivision of the State of Florida (“**Landlord**”) (ii) RUDG, LLC, a Florida limited liability company (“**Tenant**”) and (iii) _____, a _____ (“**Assignee**”).

WITNESSETH:

WHEREAS, Landlord, as landlord, and Tenant, as tenant, entered into that certain Lease and Development Agreement dated as of _____, 20__ (as heretofore and hereafter assigned and amended from time to time, the “**Master Ground Lease**”), a memorandum of which was recorded on _____, 20__ in Official Records Book _____, at Page _____, of the Public Records of Miami-Dade County, Florida;

WHEREAS, Tenant desires to partially assign to Assignee its interest in and to the Master Ground Lease solely with respect to the real property more particularly described on **Exhibit A** attached hereto (the “**Bifurcated Parcel**”) and Assignee desires to accept and assume Tenant’s interest in and to the Master Ground Lease solely with respect to the Bifurcated Parcel;

WHEREAS, Assignee is [an Affiliate OR a transferee approved pursuant to Landlord’s prior written approval in accordance with the Lease];

WHEREAS, pursuant to Section 16.12 of the Master Ground Lease, Landlord, Tenant and Assignee have agreed to bifurcate the Master Ground Lease by (i) partially terminating the Master Ground Lease solely as to the Bifurcated Parcel and (ii) Assignee and Landlord entering into a lease solely as to the Bifurcated Parcel (the “**Bifurcated Lease**”);

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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 Master Ground Lease. The preamble and recitals set forth above are hereby incorporated into this Agreement by this reference in their entirety.

2. Assignment. Tenant hereby remises, releases, quitclaims, transfers, conveys and assigns (absolutely and not as security or upon any condition) to Assignee, all right, title and interest of Tenant in, to and under the Master Ground Lease solely with respect to the Bifurcated Parcel. This assignment includes only Tenant's leasehold estate in and to the Bifurcated Parcel arising under and by virtue of the Master Ground Lease, and Tenant's right, title and interest in and to any and all improvements located on the Bifurcated Parcel. Accordingly, Tenant and Assignee acknowledge and agree that Tenant retains all right, title and interest in and to the Master Ground Lease (and the leasehold estate arising thereunder) excepting only as relates to the Bifurcated Parcel.

3. Assumption. Assignee hereby assumes, effective as of the Effective Date, all of the Tenant's duties and obligations under the Master Ground Lease solely with respect to the Bifurcated Parcel and only to the extent that any such duty or obligation arises under the Master Ground Lease from and after the Effective Date. Assignee covenants and agrees with Landlord and Tenant to be bound by all of the terms, covenants, agreements provisions and conditions of the Master Ground Lease to be performed or observed by the "Tenant" under the Master Ground Lease solely with respect to the Bifurcated Parcel from and after the Effective Date.

4. Mutual Indemnification. Assignee hereby indemnifies and agrees to defend (with counsel reasonably satisfactory to Tenant) and hold harmless 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 Tenant by reason of Assignee's failure to perform any obligations under the Master Ground Lease with respect to the Bifurcated Parcel first arising on or after the Effective Date. Tenant hereby indemnifies and agrees to defend (with counsel reasonably satisfactory to Assignee) and hold harmless Assignee 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 Assignee by reason of Tenant's failure to perform any of the obligations of Tenant under the Master Ground Lease with respect to the Bifurcated Parcel, which obligations were to be met by Tenant prior to the Effective Date.

5. Bifurcated Lease. Landlord and Assignee 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.

6. Partial Termination and Release: No Cross Default. The Master Ground Lease is

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hereby partially terminated solely as to the Bifurcated Parcel and the Bifurcated Parcel shall no longer be subject to, and is hereby released from, the terms and provisions of the Master Ground Lease. Notwithstanding anything contained in the Master Ground Lease, effective as of the Effective Date:

a. Tenant shall not be obligated to perform any obligation under the Master Ground 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 first arising on or after the Effective Date (including, without limitation, any obligation to (x) pay any rent allocated to the Bifurcated Parcel, (y) develop the Phase of the Project governed by the Bifurcated Lease, and (z) maintain insurance for the Bifurcated Parcel);

b. Assignee shall not be obligated to perform any obligation under the Master Ground Lease, other than those obligations of the Master Ground Lease that have been assigned to the Assignee and are set forth in the Bifurcated Lease (the Bifurcated Lease sets forth all obligations of Assignee);

c. Landlord acknowledges and agrees that a default under the Master Ground Lease shall not constitute a default under the Bifurcated Lease, and a default under the Bifurcated Lease shall not constitute a default under the Master Ground Lease; it being the intention of the parties that the Master Ground Lease and the Bifurcated Lease are two separate and independent leases that are not cross-defaulted;

d. No action or omission of, or default by, Assignee (or anyone acting by, through or under Assignee) under the Bifurcated Lease, including, without limitation, any failure to develop the Phase of the Project governed by the Bifurcated Lease, shall in any event constitute or give rise to a default, or any liability of Tenant under the Master Ground Lease or deprive Tenant of any of its rights under the Master Ground Lease, including without limitation the right to develop the remainder of the Project on the balance of the Demised Premises in accordance with the Master Ground Lease;

e. No action or omission of, or default by, Tenant (or anyone acting by, through or under Tenant) under the Master Ground Lease, including, without limitation, any failure to develop the Phase of the Project governed by the Master Ground Lease, shall in any event constitute or give rise to a default, or any liability of Assignee under the Bifurcated Lease or deprive Assignee of any of its rights under the Bifurcated Lease, including without limitation the right to develop the Phase of the Project governed by the Master Ground Lease;

f. Neither Tenant nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Project governed by the Master Ground Lease (for avoidance of doubt, such portion of the Project no longer includes the portion of the Project governed by the Bifurcated Lease) (or be in default under the Master Ground Lease, or have any liability), as a result of any failure of Assignee (or anyone acting by, through or under Assignee) under the Bifurcated Lease to develop the Phase

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of the Project governed by the Bifurcated Lease (notwithstanding that such failure may cause the Project to be developed other than in accordance with the Master Ground Lease); and

g. Neither Assignee nor any assignee or successor thereof shall in any event be prohibited from developing any portion of the Phase of the Project governed by the Bifurcated Lease (or be in default under the Bifurcated Lease, or have any liability), as a result of any failure of Tenant (or anyone acting by, through or under Tenant) under the Master Ground Lease to develop the Phase of the Project governed by the Master Ground Lease (notwithstanding that such failure may cause the Project to be developed other than in accordance with the Master Ground Lease).

7. Intentionally Deleted.

8. Continuing Effect. The Master Ground Lease shall hereinafter continue to affect the Land less and except the Bifurcated Parcel (and any other parcels previously released from the terms of the Master Ground Lease), and the Bifurcated Lease shall hereinafter affect the Bifurcated Parcel. The terms “Land”, “Demised Premises”, and “Improvements” under the Master Ground Lease are hereby deemed modified so as to exclude the portion of the Land, Demised Premises, and Improvements located on or comprising the Bifurcated Parcel. The term “Lease”, as used in the Master Ground Lease, is hereby deemed modified to refer to the Master Ground Lease, as modified hereby.

9. Authority to Execute. Landlord hereby represents and warrants to Tenant and Assignee 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. Tenant hereby represents and warrants to Landlord and Assignee that the individual(s) signing this Agreement on behalf of Tenant have full power and authority to execute and deliver this Agreement and bind Tenant. Assignee hereby represents and warrants to Landlord and Tenant that the individual(s) signing this Agreement on behalf of Assignee have full power and authority to execute and deliver this Agreement and bind Assignee.

10. Estoppel. The Master Ground 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 Master Ground Lease prior to the Effective Date, and except as contemplated in this Agreement.

11. 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

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Jackson Medical Towers Redevelopment

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.

12. Condition Precedent. This Agreement is conditioned upon and, shall not be effective unless, Landlord and Assignee enter into the Bifurcated Lease. In the event Landlord and Assignee 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 by Tenant at Tenant's sole cost and expense in the Public Records of Miami-Dade County, Florida, and the Master Ground Lease shall be deemed permanently bifurcated and split into two (2) separate and independent leases as contemplated herein and in the Master Ground Lease.

[Remainder of Page Intentionally Blank]

Public Health Trust of Miami-Dade County, Florida

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Jackson Medical Towers Redevelopment

IN WITNESS WHEREOF, Landlord, Tenant, and Assignee, intending to be legally bound hereby, have executed and delivered this Agreement as of the Effective Date.

ATTEST:

LANDLORD:

By: _____
Juan Fernandez-Barquin, Clerk of Court
and Comptroller

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

By: _____
Name: _____
Title: _____

Approved as to form and legal sufficiency

Name: _____
Title: _____

Signed, sealed and delivered
in the presence of:

TENANT:

RUDG, LLC,
a Florida limited liability company

Print Name: _____
Print Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Print Address: _____

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

_____,
a _____

Print Name: _____
Print Address: _____

By: _____
Name: _____
Title: _____

Print Name: _____
Print Address: _____

Public Health Trust of Miami-Dade County, Florida
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Jackson Medical Towers Redevelopment

Appendix 22.2

Landlord's Estoppel Certificate

LANDLORD'S ESTOPPEL CERTIFICATE

Re: Lease Agreement dated _____, 2024, by and between Miami-Dade County ("Landlord"), and RUDG, LLC, a Florida limited liability company ("Tenant") ("Lease").

Ladies and Gentlemen:

Landlord has been advised that _____ (collectively, "Lenders") intend to make one or more loans to Tenant (collectively, the "Loans") in connection with a portion of the Demised Premises described in the Lease, and that, in making the Loans, Lenders will act in material reliance upon this Landlord's Estoppel Certificate from Landlord. Landlord hereby certifies, represents, warrants, acknowledges and agrees as follows and as of the date of execution of this Landlord's Estoppel Certificate (the "Certificate"):

- (1) A true, complete and correct copy of the Lease is attached to this Certificate which Lease is marked as Exhibit "A" and is incorporated herein by reference. There have been no amendments, modifications, extensions, renewals or replacements of the Lease (other than as attached hereto).
- (2) The term of the Lease commenced on _____, 202__ and expires on _____, 212__ unless extended or earlier terminated.
- (3) Other than those contained in writing in the Lease, Tenant has made no representations, warranties or covenants to or in favor of Landlord with respect to the Demised Premises or the Project.
- (4) The Lease is in full force and effect. Tenant has accepted the Demised Premises, presently is in possession of same, and is paying the Rent specified in the Lease on a current basis as of the date hereof. Landlord has no knowledge of any set offs, claims or defenses to the enforcement of the Lease or Tenant's rights thereunder (except as expressed hereunder or attached hereto).
- (5) To Landlord's knowledge, (a) neither Tenant nor Landlord is in default or breach under the Lease, and (b) no event has occurred or condition exists which, with the giving of notice or passage of time, or both, could result in an event of default or breach under the Lease by either party (except as expressed hereunder or attached hereto).
- (6) Rent is as specified in the Lease attached as Exhibit "A" hereto. No Rent has been paid by Tenant in advance under the Lease (except as expressed hereunder or attached hereto).
- (7) Landlord has no knowledge of any present condition or event that is currently a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive

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applicable to the Lease, the Demised Premises or the Project (except as expressed hereunder or attached hereto).

- (8) Landlord confirms that it has received all necessary submissions to have been made by the Tenant for the applicable Phase of the Project under the Lease with respect to applicable Phase of the Project, the financing for the applicable Phase of the Project, the lease relating to the applicable Phase of the Project and the leasehold estate relating to applicable Phase of the Project. Landlord further confirms that Landlord has provided all necessary approvals and consents required under the Lease with respect to the applicable Phase of the Project, the financing for the applicable Phase of the Project, the lease relating to applicable Phase of the Project and the leasehold estate relating to applicable Phase of the Project.
- (9) Landlord acknowledges that Lenders' addresses for notice and other purposes under the Lease are as follows:

Lender:

With a copy to:

- (10) Landlord consents to the execution and delivery by Tenant to Lenders of one or more mortgages dated as of _____, 20__, covering Tenant's leasehold interest in and to the Demised Premises ("Leasehold Mortgages") and the recording of same in the applicable real property records. Landlord also consents to the execution and delivery by Tenant, and the filing and/or recording in the appropriate public records, of such additional documents and instruments relating to the Leasehold Mortgages as Lenders may deem necessary or desirable to establish, perfect and maintain a lien upon and against Tenant's leasehold interests in the Premises, including, but not limited to, Uniform Commercial Code financing statements and such other documents, instruments and agreements as Lenders may deem necessary or desirable in connection with the creation, grant, maintenance, renewal, extension, modification or enforcement of the applicable lien.
- (11) Landlord acknowledges that Lenders are each a Leasehold Mortgagee under the Lease and is entitled to the benefit of all protections granted to a Leasehold Mortgagee under the Lease without the need for providing any separate notice under the Lease. Furthermore, Landlord hereby confirms that it received prior written notices of each of the Lenders' Leasehold Mortgages together with a complete copies as required in Section 17.4 of the Lease.

Public Health Trust of Miami-Dade County, Florida

RFP No. 24-20750-KR

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- (12) Lenders and their successors and assigns may rely upon the truth and accuracy of the certifications contained in this Certificate, and this Certificate will be binding upon Landlord and its successors and assigns, and inure to the benefit of Lenders and their successors and assigns. This Certificate may not be deemed to alter or modify any of the terms and conditions of the Lease.
- (13) Landlord acknowledges for the avoidance of doubt that any termination rights that Landlord may have in the Lease, are subject to the cure rights of Borrower and Lenders as set forth in the Lease.

Except as otherwise expressly defined in this Estoppel Certificate, all capitalized and/or defined terms when used herein will have the same meanings as given such terms in the Lease. This Certificate may be delivered by Landlord by either electronic, facsimile or telecopier signature.

Dated this ____ day of _____, 20__.

[Signature on Following Page]

Public Health Trust of Miami-Dade County, Florida
RFP No. 24-20750-KR
Jackson Medical Towers Redevelopment

Very truly yours,

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

By: _____
Name: _____
Title: _____

Attest: Juan Fernandez-Barquin, Clerk of the Court
and Comptroller

By: _____
(Deputy Clerk Signature)

Print Name: _____

Date: _____

Approved as to form and legal sufficiency.

By: _____

Assistant County Attorney

Public Health Trust of Miami-Dade County, Florida
RFP No. 24-20750-KR
Jackson Medical Towers Redevelopment

Exhibit A

Lease



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.](#)

_____ 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:

Title of Contractor's Authorized Representative:

Signature of Contractor's Authorized Representative:

Date:

Agenda Item: 5.c
Special Meeting of Public Health Trust Board of Trustees
December 20, 2024

RESOLUTION NO. PHT 12/2024 - 060

RESOLUTION AWARDDING REQUEST FOR PROPOSALS NO. 24-20750-KR, JACKSON MEDICAL TOWERS REDEVELOPMENT, TO RUDG, LLC, A FLORIDA LIMITED LIABILITY COMPANY, FOR THE REDEVELOPMENT OF APPROXIMATELY 3.30 ACRES OF COUNTY-OWNED PROPERTY CONSISTING OF PORTIONS OF FOLIO NOS. 01-3135-045-0010, 01-3135-045-0020, AND 01-3135-000-0162 FOR DEVELOPMENT OF WORKFORCE HOUSING FOR PUBLIC HEALTH TRUST STAFF, A PARKING GARAGE, HOTEL, AND RELATED IMPROVEMENTS; AUTHORIZING THE CHIEF EXECUTIVE OFFICER, OR HIS DESIGNEE TO SEEK MIAMI-DADE COUNTY BOARD OF COUNTY COMMISSIONER APPROVAL FOR 1) DEMOLITION OF THE EXISTING JACKSON MEDICAL TOWERS BUILDINGS AND RELATED STRUCTURES LOCATED AT 1500 NW 12TH AVENUE AND 1165 NW 11TH STREET, MIAMI, FLORIDA, 2) EXECUTION OF THE GROUND LEASE AGREEMENT, PURSUANT TO SECTION 125.35, FLORIDA STATUTES, BETWEEN MIAMI-DADE COUNTY AND RUDG, LLC WITH AN ESTIMATED REVENUE TO THE TRUST OF \$1,052,304,215 OVER THE 99-YEAR LEASE TERM, 3) REMOVAL OF ANY COUNTY DEED RESTRICTIONS PERTAINING TO THE DEVELOPMENT SITE REQUIRED TO FACILITATE THE PROJECT, AND 4) DELEGATION OF AUTHORITY TO THE CHIEF EXECUTIVE OFFICER OR HIS DESIGNEE TO ADMINISTER THE GROUND LEASE AGREEMENT ON BEHALF OF MIAMI-DADE COUNTY AND TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE SAME AND EXERCISE ALL RIGHTS CONFERRED THEREIN

(Daniel J. Chatlos, Director, Real Estate Services, Jackson Health System)

WHEREAS, Section 25A-2(a) of the Code of Miami-Dade County, Florida ("Code") delegates to the Public Health Trust ("Trust"), the responsibility to operate, maintain, and govern the designated facilities, including the Jackson Medical Towers properties located at 1500 NW 12th Avenue, Miami, FL and 1165 NW 11th Street, Miami, FL and consisting of a portion of Folio Nos. 01-3135-045-0010, 01-3135-045-0020, and 01-3135-000-0162 ("Development Site"); and

WHEREAS, the Trust desires to demolish the existing Jackson Medical Towers buildings on the Development Site and to lease the Development Site under a long-term ground lease ("Project"), for the purpose of redeveloping the property for development of workforce housing for Trust staff, as well as additional improvements and amenities to benefit the Public Health Trust and its workforce; and

WHEREAS, Trust staff released Request for Proposals No. 24-20750-KR (RFP) seeking proposals from qualified developers to complete the Project; and

**Agenda Item: 5.c
Special Meeting of Public Health Trust Board of Trustees
December 20, 2024**

-Page 2-

WHEREAS, RUDG, LLC (“Related Urban”), a Florida limited liability company, desires to lease the Development Site for the purpose of completing the Project; and

WHEREAS, Related Urban submitted a proposal in response to the RFP, which was evaluated by a competitive selection committee and deemed the highest ranked proposer; and

WHEREAS, the Trust now seeks to award RFP No. 24-20750-KR to RUDG, LLC and authorize the Chief Executive Officer, or his designee, to seek Miami-Dade County Board of County Commissioner approval for the 1) demolition of the existing Jackson Medical Towers buildings located on the Development Site; 2) execution of the Ground Lease Agreement between Miami-Dade County and Related Urban by the County Mayor with an estimated revenue to the Trust of \$1,052,304,215 over the 99 year lease term; 3) removal of any County deed restrictions pertaining to the Development Site required to facilitate the Project; and 4) delegation of authority to the Chief Executive Officer or his designee to administer the Ground Lease Agreement on behalf of Miami-Dade County and to take all action necessary to effectuate the same and to exercise all rights conferred therein; and

WHEREAS, the Chief Executive Officer of the Trust recommends approval of this resolution,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. This Board hereby approves the foregoing recitals.

Section 2. This Board hereby awards Request for Proposals No. 24-20750-KR to Related Urban.

Section 3. This Board authorizes the Chief Executive Officer or his designee to seek Miami-Dade County Board of County Commissioner approval for: 1) demolition by Related Urban of the existing Jackson Medical Towers buildings and appurtenant or ancillary structures located on the Development Site, pursuant to Chapter 25A-4(D) of the Code of Miami-Dade County; 2) execution, pursuant to Section 125.35, Florida Statutes, of the Ground Lease Agreement between Miami-Dade County and Related Urban by the County Mayor with a total estimated revenue to the Trust of \$1,052,304,215 over the 99 year lease term; 3) removal of any County deed restrictions pertaining to the Development Site required to facilitate the Project; and 4) delegation of authority to the Chief Executive Officer or his designee to administer the Ground Lease Agreement on behalf of Miami-Dade County,

Agenda Item: 5.c
Special Meeting of Public Health Trust Board of Trustees
December 20, 2024

-Page 3-

including the right to consent to and execute documents required or permitted thereunder, and to take all action necessary to effectuate the transaction and to exercise all rights conferred under the Ground Lease Agreement. This Board further authorizes the Chief Executive Officer or his designee to seek any additional authorizations or delegations from the Board of County Commissioners of Miami-Dade County as necessary fulfill the purposes of this resolution.

Agenda Item: 5.c
Special Meeting of Public Health Trust Board of Trustees
December 20, 2024

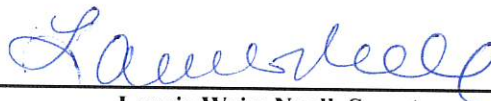
-Page 4-

The foregoing resolution was offered by Senator Alexis Calatayud and the motion was seconded by Laurie Weiss Nuell as follows:

Amadeo Lopez-Castro, III	Aye
Carmen M. Sabater	Excused
Antonio L. Argiz	Aye
Senator Alexis Calatayud	Aye
Laurie Weiss Nuell	Aye
Walter T. Richardson	Aye
Mojdeh L. Khaghan	Excused

The Chairperson thereupon declared the resolution as duly passed and adopted this 20th day of December 2024.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

BY: 
Laurie Weiss Nuell, Secretary

Approved by the Miami-Dade County Attorney's Office as to form
And legal sufficiency 

Jackson
HEALTH SYSTEM
Miracles made daily.

TO: Amadeo Lopez-Castro III, Chairman
and Members, Public Health Trust Board of Trustees

FROM: Daniel J. Chatlos
Director, Real Estate Services

DATE: December 20, 2024

RE: Award of Request for Proposals No. 24-20750-KR, Jackson Medical Towers Redevelopment

Recommendation

Staff recommends that the Public Health Trust Board of Trustees (Board) award Request for Proposals No. 24-20750-KR, Jackson Medical Towers Redevelopment, to RUDG, LLC (Related Urban) for the development of a new mixed income housing development (Project) on approximately 3.30 acres of County-owned property located at 1500 NW 12th Avenue, Miami, FL and consisting of Folios 01-3135-045-0010, 01-3135-045-0020, and 01-3135-000-0162 (Development Site).

Staff further recommends that the Board authorize the Chief Executive Officer or his designee to seek Miami-Dade County Board of County Commissioners approval for the 1) demolition of the existing Jackson Medical Towers buildings, 2) execution of the Ground Lease Agreement by the County Mayor, 3) removal of any County deed restrictions pertaining to the Development Site required to facilitate the Project and 4) delegation of authority to the Chief Executive Officer or his designee to administer the Ground Lease Agreement on behalf of Miami-Dade County and to exercise any and all rights conferred therein.

Scope

The Ground Lease Agreement requires Related Urban to demolish the existing structures as well as design, permit, construct, operate, and maintain the Project once completed, at its sole cost and expense. The Project is to be delivered in phases under four (4) bifurcated leases, each with a 99-year lease term. The Project phases are summarized in the table below:

Project Phase	Description
Phase 1A	25-story multi-family residential tower consisting of 447 rental units, a daycare, retail spaces, a linear urban park and promenade, and a \$3 million allowance for station improvements to the UHealth-Jackson Metrorail Station.
Phase 1B	Parking garage consisting of 782 parking spaces
Phase 2A	27-story multi-family residential tower consisting of 361 units
Phase 2B	18-story extended stay hotel with 128 hotel rooms

The Project will feature a number of state-of-the-art amenities including a fitness center; two (2) pools with private cabanas; a club house; a business center with remote working spaces; a conference center for professional meetings, workshops, and community events; a dog park; landscaped terraces; and an outdoor children's playground. Consistent with the Trust's commitment to environmental sustainability, the Project is required to obtain either Florida Green Building Coalition or National Green Building Coalition Gold certification.

In accordance with the terms of the Ground Lease Agreement, a minimum of 50% of the residential units delivered for the Project will be set aside as affordable housing for eligible renters earning between 50% and 80% of the Area Median Income (Affordable Housing Units) and no less than 30% of the total rental units delivered dedicated for renters earning up to 120% of the Area Median Income (Workforce Housing Units). Trust employees will receive first priority for any available Affordable Housing Units and Workforce Housing Units with other healthcare workers

receiving secondary priority. The remaining approximately 20% of residential units will be unrestricted and leased to the general public at market rates.

An applicant's eligibility to lease an Affordable Housing Unit or Workforce Housing Unit at the Project will be determined based on the applicant's household income level. The Area Median Income (AMI) is published annually by the Florida Housing Financing Corporation (FHFC) and establishes 1) the eligibility for the Project's Affordable Housing Units and Workforce Housing Units based on annual household income and household size and 2) the maximum permitted rent based on rental unit size. The table below illustrates the income and rent limits for a Project resident with a household size of one (1) who is renting a studio, one-bedroom, or two-bedroom apartment in the Project based on FHFC's 2024 Income Limits and Rent Limits publication.

Area Median Income (AMI)	Income Limit for One-Person Household	Studio Monthly Limit	Unit Rent	One-Bedroom Unit Monthly Rent Limit	Two-Bedroom Unit Monthly Rent Limit
50%	\$39,750	\$993		\$1,064	\$1,276
60%	\$47,700	\$1,192		\$1,277	\$1,531
80%	\$63,600	\$1,590		\$1,703	\$2,042
120%	\$95,400	\$2,385		\$2,554	\$3,063

The above rent limits for the Project's Affordable Housing Units and Workforce Housing Units represent a significant savings to Trust employees and other eligible renters based on current market rates for rental units located within the City of Miami. According to market data published by Rent Group, Inc. the current average monthly market rental rates for apartment units in the City of Miami in November 2024 are as follows: \$2,399 for studio units, \$2,704 for one-bedroom units, and \$3,418 for two-bedroom units.

The Ground Lease Agreement includes development milestones intended to ensure the expedient completion of the Project. Specifically, Related Urban is required to obtain financial close on its construction financing for the initial Phase within (2) years of the Effective Date and to complete construction of the initial Phase of the Project within 3 (3) years of financial close, subject to extensions for unavoidable delays as outlined in the Ground Lease Agreement. In the event of a failure to comply with the development milestones, it is an event of default by Tenant and the Trust may exercise its legal remedies, including seeking termination of the Ground Lease Agreement. The preliminary schedule for the Project is summarized in the table below.

Preliminary Project Schedule					
	Obtain Building Permit	Demolition	Close on Financing	Commence Construction	Construction Completion
Phases 1A and 1B	March 2027	April 2027	March 2027	July 2027	February 2030
Phases 2A and 2B	March 2029	April 2029	March 2029	July 2029	February 2032

Fiscal Impact

Under the terms of the Ground Lease Agreement, Related Urban will be responsible for all costs associated with the Project and for payment of rent to the Trust for the duration of the 99-year term. These rent obligations include: 1) a \$135,000 capitalized rent payment for each Project phase, 2) participation rent in the amount of 16.5% of annual net cash flow from the Project, and 3) 16.5% of a deferred development fee to be paid for each Project phase.

The total estimated revenue to the Trust for the Project is \$592,520,198 for Phase 1A and \$459,784,017 for Phase 2A over the 99-year terms. The estimated revenue to the Trust for Phase 2B will be determined upon selection of a hotel partner and is therefore excluded from these revenue estimates, however the Trust will receive a minimum of 16.5% of the deferred developer fees as well as 16.5% of the net cash flow generated from the hotel operation. The total cumulative value of revenue to the Trust for Phases 1A and 2A alone is estimated to be \$1,052,304,215.

The proposed financial benefits outlined above represent substantially higher revenue to the Trust compared to Related Urban's original proposal. Specifically, Trust staff successfully negotiated an additional \$211,425,095 in estimated revenue for Phase 1A and \$189,784,017 in additional estimated revenue for Phase 2A. The total additional revenue to the Trust obtained by Trust staff in the course of negotiations with Related Urban for Phases 1A and 2A alone is estimated to be \$401,209,112.

In accordance with Section 2-10.4.2 of the Miami-Dade County Code, staff obtained two (2) independent appraisals, which indicated an appraised value for the Development Site between \$23,000,000 and \$39,600,000 for the fee simple interest and an annual market ground lease rent between \$1,380,000 and \$2,400,000.

Track Record/Monitor

Real Estate Services staff would manage the Ground Lease Agreement and oversee Related Urban's development of the Project in collaboration with Facility Design & Construction staff and other Project stakeholders.

Background

The Development Site consists of three (3) property folios that are currently improved with two (2) towers known as the Jackson Medical Towers, as well as a surface parking lot known as Lot 4. Originally constructed as part of the Cedars of Lebanon Hospital Complex in 1972, the Jackson Medical Towers were subsequently conveyed to Miami-Dade County by the United States Housing and Urban Development Department in 1982 for use by the Trust in connection with the operation of Jackson Memorial Hospital. Since 1982, the Development Site has been used by the Trust for medical office, administrative office, residential, and parking uses.

In 2021, the Trust commenced a space planning analysis and determined that Jackson Medical Towers no longer met the functional space needs of the Trust and that efficiencies would be gained through the consolidation of corporate and administrative functions in other Trust facilities. Over the past two (2) years, building occupants have been relocated to other facilities and the parking garage has permanently closed to allow the Trust to begin preparing the Development Site for future redevelopment.

The Trust evaluated potential future uses of the Development Site and determined that the site was best suited for future multi-family residential housing development to serve the Trust's workforce because: 1) the Development Site's location within the Miami-Dade County Rapid Transit Zone allowed for favorable zoning and development standards that were further enhanced by the recent enactment of the Live Local Act by the Florida Legislature, which substantially increased the site's maximum density and building height restrictions 2) the overall size (3.30 net acres) of the Development Site allowed for significant project scale and overall impact, 3) the Development Site's proximity to Jackson Memorial Hospital and the nearby Metrorail Station were attractive features for potential residents and the development community, and 4) the ongoing housing affordability crisis and its impact on the Trust's workforce created an urgent need to identify Trust resources that could be leveraged to address housing affordability.

On February 22, 2024, the Trust issued an open and competitive Request for Proposals (RFP) to seek proposals from qualified developers to design, permit, construct, operate, and maintain a workforce housing development located at the Development Site. One (1) proposal was received in response to the RFP as shown in the table below.

Proposer	Principal	Location
RUDG, LLC	Jorge M. Perez	2850 Tigertail Avenue, Suite 800 Miami, FL 33133

A competitive selection committee evaluated the proposal in accordance with the evaluation criteria contained in the RFP and recommended negotiations with Related Urban due to its significant past experience in successfully delivering residential projects for the Miami-Dade County Public Housing and Community Development Department as well as other public agencies. Related Urban's experience includes the delivery of over 6,798 workforce and affordable units with a total development cost of over \$1.8 billion.

The negotiated Ground Lease Agreement, once fully approved and executed, will represent the Trust's first workforce housing development project in its 106-year history and upon completion of all phases, will result in one of the largest workforce housing development projects on public land in both Miami-Dade County and the State of Florida.

Accordingly, staff recommends that the Board award Request for Proposals No. No. 24-20750-KR, Jackson Medical Towers Redevelopment, to RUDG, LLC and further authorize the Chief Executive Officer or his designee to seek Miami-Dade County Board of County Commissioners approval for the 1) demolition of the existing Jackson Medical Towers buildings on the Development Site, 2) execution of the Ground Lease Agreement by the County Mayor, 3) removal of any County deed restrictions pertaining to the Development Site required to facilitate the Project and 4) delegation of authority to the Chief Executive Officer or his designee to administer the Ground Lease Agreement on behalf of Miami-Dade County and to exercise any and all rights conferred therein.