

HGP REDEVELOPMENT AGREEMENT

by and between the

CITY OF ST. PETERSBURG, FLORIDA

and

HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP

for the

HISTORIC GAS PLANT DISTRICT

July 31, 2024

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HGP REDEVELOPMENT AGREEMENT

THIS **HGP REDEVELOPMENT AGREEMENT** (as amended from time to time, this “**Agreement**”) is made and entered into as of the 31st day of July, 2024 (the “**Effective Date**”), by and between the **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the “**City**”), and **HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP**, a joint venture conducting business in the State of Florida (referred to herein, together with its permitted successors and assigns under this Agreement, as the “**Developer**”).

RECITALS

WHEREAS, the Historic Gas Plant District consists of approximately 65.355 acres of land in St. Petersburg, Florida (as further defined in Article 1, the “**Property**”), which Property does not include the land (“**New Ballpark Site**”) to be used for the new ballpark and related parking facilities for the Tampa Bay Rays (“**New Ballpark**”);

WHEREAS, Pinellas County, Florida, a political subdivision of the State of Florida (“**County**”) currently owns the Property and the City has the right to acquire the Property from the County in parcels pursuant to that certain Agreement for Sale between the City and the County dated October 17, 2002, as amended by the First Amendment thereto dated of even date herewith, and by that certain Tropicana Field Lease-Back and Management Agreement dated October 17, 2002, as amended by the First Amendment thereto dated of even date herewith, (collectively, as may be amended from time, the “**City/County Agreements**”);

WHEREAS, Developer is a joint venture consisting of Hines Affiliates and Rays Affiliates (as hereinafter defined);

WHEREAS, the City and Developer intend for Developer to plan the redevelopment of the Property and redevelop, or cause to be redeveloped, portions thereof, pursuant to this Agreement;

WHEREAS, Developer and its Affiliates have agreed to make significant investments in such redevelopment, including Developer agreeing to cause the Infrastructure Work to be performed, to pay a portion of the cost of the Infrastructure Work, to purchase the Property, including paying at least \$50,400,000 of the purchase price for portions of the Property within the first twelve (12) years of the Project, and to make \$50,000,000 of contributions for community benefits as further set forth in Article 6 of this Agreement;

WHEREAS, the City and Developer desire to provide for the Vertical Developments by Parcel Developers pursuant to this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged by the Parties, City and Developer do hereby agree as follows:

ARTICLE 1

DEFINITIONS

For the purposes of this Agreement, the following capitalized terms will have the meanings ascribed to them below and, unless the context clearly indicates otherwise, will include the plural as well as the singular:

“**A/E Firm**” means an architectural, engineering, or other professional design entity that is a Qualified Design Professional who contracts with Developer to design, and/or perform construction administration services with respect to a portion of the Infrastructure Work and is retained by Developer in accordance with Section 7.3.

“**Affiliate**” means with respect to any Person (“**first Person**”), any other Person directly or indirectly Controlling, Controlled by, or under common Control with such first Person.

“**Affordable/Workforce Housing Covenant**” means, for each Vertical Development containing Affordable/Workforce Housing Units, an agreement between City and such Parcel Developer consistent with the terms of this Agreement, in a form approved by the Parcel Developer and the City, which will include a Rent Restriction Agreement, which will be recorded in the Land Records at the applicable Parcel Closing, and which may instead be included in the Ground Lease, if applicable.

“**Affordable/Workforce Housing Units**” means rent-restricted housing units satisfying the median AMI limits set forth in Chapter 17.5, Article III of the City Code and in Section 5.1.1.

“**Agents**” means agents, employees, consultants, contractors, and representatives.

“**Agreement**” has the meaning given in the Preamble hereof. This Agreement is not a “development agreement” within the meaning of Florida Statutes Sec. 163.3220 et seq.

“**AMI**” means the area median income limits, updated on an annual basis, used by the Florida Housing Finance Corporation, based on figures provided by the United States Department of Housing and Urban Development.

“**Annual Report**” has the meaning given in Section 6.3 hereof.

“**Anti-Money Laundering Acts**” has the meaning given in Section 2.2.7(1) hereof.

“**Anti-Terrorism Order**” has the meaning given in Section 2.2.7(1) hereof.

“**Applicable Costs**” means the direct hard costs of the various elements of the Vertical Developments (excluding the Infrastructure Work), and shall exclude land purchase costs, carrying costs, finance costs, community benefit costs, overhead and fees (including construction management, development management, and leasing fees).

“**Applicable Laws**” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but

not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, Florida Statutes Chapter 448, laws regarding E-Verify, and the City's sign code.

“Apprentice” means any person who is enrolled in and participating in an apprenticeship program for an apprenticeable occupation registered with the State of Florida Department of Education, as the registered agent for the United States Department of Labor, *provided, however*, if there are not any apprentices available from a State of Florida Department of Education approved apprenticeship program that has geographical jurisdiction in Pinellas, Hillsborough, Manatee, Hernando, Pasco or Sarasota counties to perform the Infrastructure Work or Vertical Development, Apprentice means any person who is participating in an industry certification training program, company sponsored training program or an on-the-job training program (such as the Florida Department of Transportation On-the-Job Training Program) to perform the Infrastructure Work or Vertical Development. For purposes of this definition, (i) industry certification means a process through which persons are assessed by an independent third-party certifying entity using predetermined standards for knowledge, skills, and competencies, resulting in the award of a credential that is recognized by the industry; and (ii) company sponsored training program means a program that requires apprentices to be employed through a process equivalent to the State of Florida Department of Education, as determined by the City.

“Approved” means as to Submissions by Developer or a Parcel Developer requiring City Approval, the Submission has been submitted to the City and the City has approved in writing pursuant to Section 12.2.3 hereof or is deemed to have approved pursuant to Section 12.2.3. **“Approve”** and **“Approval”** will have the meanings correlative thereto.

“Assigned Obligations” has the meaning given in Section 8.18.

“Building” means the building and other improvements to be constructed as part of a Vertical Development on a Parcel in accordance with the Target Development Plan.

“Business Days” means Monday through Friday, inclusive, other than holidays or other days on which the City government is closed.

“Certificate of Substantial Completion” means a certificate issued by the A/E Firm and the applicable Contractor certifying Substantial Completion of the applicable portion of any Infrastructure Work.

“Certified Business” means a business performing Vertical Development work with any of the following: Local, State, Federal Government entities/agencies MBE/WBE/SBE/VBE/SDVBE/LGBTBE/DOBE certifications, including but not limited to the following government entities: the City, the County, the Pinellas Suncoast Transit Authority, the City of Tampa, Hillsborough County, the Hillsborough County Aviation Authority, the State of Florida, the Federal - Small Business Administration (SBA) 8A Program Certification, the Federal - Small Business Administration (SBA) Women-Owned Small Business (WOSB), and the

Economically Disadvantaged WOSB (EDWOSBs) Certifications. Other MBE/WBE/VBE/SDVBE/LGBTBE/DOBE certifications include but are not limited to the following certification organizations/entities: the Florida State Minority Supplier Development Council (FSMSDC), the National Minority Supplier Development Council (NMSDC) & Regional affiliates, the Women’s Business Enterprise National Council (WBENC) & Regional affiliates, the U.S. Women’s Chamber of Commerce, the National Women Business Owners Corporation (NWBOC), the NGLCC National LGBT Chamber of Commerce, Disability:IN, the U.S. Department of Veterans Affairs, the National Veteran-Owned Business Association (NaVOBA), and the National Veteran Business Development Council (NVBDC).

“**City**” has the meaning given in the Preamble hereof.

“**City Approval**” has the meaning given in Section 12.2.3.

“**City Certificate of Completion**” has the meaning given in Section 7.17.

“**City Charter**” means the Charter of the City.

“**City Clerk’s Office**” means the office of the City Clerk of the City.

“**City Code**” means the City of St. Petersburg City Code.

“**City Contribution Amount**” has the meaning given in Section 7.7.

“**City Council**” means the City Council of the City.

“**City/County Agreements**” has the meaning given in the Recitals.

“**City Designated Records**” means books and records or portions thereof that the City has designated in writing as confidential or proprietary and exempt from disclosure under Florida Public Records Laws.

“**City Representative**” has the meaning given in Section 12.2.1.

“**City Review**” has the meaning given in Section 12.2.2.

“**City’s Bond Counsel**” means Bryant Miller Olive P.A, or any other nationally recognized bond counsel firm engaged by the City.

“**Claims**” means any and all claims, suits, actions, Liens, damages, liabilities, assertions of liability, losses, judgments, demands, penalties, fines, fees, charges, third party out-of-pocket costs, and expenses in law or in equity, of every kind of nature whatsoever (including engineer, architect, outside attorney, and other professional and expert fees and costs (but excluding costs of the City Attorney’s Office employees and the County Attorney’s Office employees), and costs of any actions or proceedings).

“**Club**” means Rays Baseball Club, LLC, a Florida limited liability company.

“Commencement of Construction” or to **“Commence Construction”** means the time at which, (a) as to any Vertical Development, Developer or a Parcel Developer has begun the installation of footings and/or foundations for the applicable improvement, and (b) as to any Infrastructure Work, both (i) the installation of erosion control measures, such as fences or barriers, and (ii) the commencement of excavation and/or other earthwork have occurred.

“Community Benefit Obligation Default” has the meaning given in Section 16.1.1(7).

“Community Benefit Obligation Monetary Default” has the meaning given in Section 16.1.1(1).

“Community Benefit Obligations” means the obligations of Developer under Article 6.

“Construction Contract” means a contract with a Contractor for the construction of (a) any portion of the Infrastructure Work or (b) any Vertical Development.

“Construction Schedule” means the schedule of the Infrastructure Work set forth in the Infrastructure Phase Scope and Schedule for an Infrastructure Phase.

“Contractor” means a general contractor, construction manager, or design-builder that is (a) a Qualified Contractor and is retained by Developer for the construction of any portion of the Infrastructure Work pursuant to Section 7.4, or (b) retained by a Parcel Developer for the construction of any portion of a Vertical Development pursuant to Section 8.

“Control” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the day-to-day management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, which term will not preclude major decision approval by others. The terms “Control,” “Controlling,” “Controlled by” or “under common Control with” will have meanings correlative thereto.

“County” has the meaning given in the Recitals.

“Deed” means a quit claim deed for a Parcel in the form as set forth in Exhibit E.

“Declaration of Restrictive Covenant and Waiver Agreement” means the Declaration of Restrictive Covenant by and between Pinellas County, the City, and FDEP recorded in the County records as OR 19322 Page 594-603 together with the Waiver Agreement by and between Pinellas County and the City.

“Developer” has the meaning given in the Preamble hereof.

“Developer Designated Records” means books and records or portions thereof that Developer has designated in writing as a trade secret as defined by Florida Public Records Laws or as confidential or proprietary and exempt from disclosure under Florida Public Records Laws.

“Developer Party” means Developer or any Affiliate of Developer.

“Disadvantaged Worker” means (i) a person who has a criminal record, (ii) a veteran, (iii) a South St. Petersburg Community Redevelopment Area resident, (iv) a person who is homeless, (v) a person without a GED or high school diploma, (vi) a person who is a custodial single parent, (vii) a person who is emancipated from the foster care system, or (viii) a person who has received public assistance benefits within the 12 months preceding employment by a Contractor.

“Disbursement Agreement” means the Disbursement Agreement governing the disbursement of the City Contribution Amount for Eligible Infrastructure Costs, consistent with the terms of this Agreement, to be entered into by the City, the Developer and the custodial agent described in Section 7.9.2, in a form approved by the Developer, the City, and such custodial agent.

“Dispute or Controversy” has the meaning given in Section 19.26.

“Dispute Notice” has the meaning given in Section 19.26.1.

“Due Diligence Documents” has the meaning given in Section 4.1.2.

“Early Acquisition Parcel” has the meaning given in Section 8.12.

“Effective Date” has the meaning given in the Preamble.

“Eligible Infrastructure Costs” means the costs described in Schedule IV attached hereto.

“Environmental Law” means any Federal or Florida law, act, statute, ordinance, rule, regulation, order, decree, permit, or ruling of any Federal, Florida, or administrative regulatory body, agency, board, or commission or a judicial body, relating to the protection of human health or the environment or otherwise regulating or restricting the management, use, storage, disposal, treatment, handling, release, and/or transportation of a Hazardous Material, which are applicable to the Project or activities on or about the Property, including but not limited to 42 U.S.C. §9601, et seq. (CERCLA), 42 U.S.C. §6901 et seq. (RCRA) (including the HSWA amendments to RCRA regulating Underground Storage Tanks (USTs)), the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq., the Safe Drinking Water Act, 42 U.S.C. 300f et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., and the Emergency Planning and Community Right To Know Act, 42 U.S.C. § 11001 et seq., and any Florida equivalent laws as each of the same is amended or supplemented from time to time.

“Event of Default” has the meaning given in Section 16.1.1 or in Section 16.3.1.

“E-Verify System” means an Internet-based system operated by the United States Department of Homeland Security which allows participating employers to electronically verify the employment eligibility of new employees.

“Excusable Development Delay” means delays caused by (a) Governmental Delay; (b) Force Majeure; (c) Unforeseen Site Conditions; (d) Existing Stadium Delays; (e) the inability of Developer and/or a Parcel Developer to timely obtain grants, subsidies, and/or incentives for

the Affordable/Workforce Housing Units to be located on the Parcels to be subject to Ground Leases to the extent such incentives are required by Section 5.2 (provided that this factor (e) can only be grounds for an Excusable Development Delay relating to providing stand-alone Affordable/Workforce Housing Units either on-site or off-site); (f) failure of the City to fund the City Contribution Amounts subject to and in accordance with this Agreement without taking into account any notice and cure periods; (g) participation in any dispute resolution process set forth in Section 19.26 and/or (h) a delay directly caused by a decline in economic or development stability, prospects or opportunity such that two (2) of the following indices meet the following standards: (x) unavailability of institutional equity and/or non-recourse debt on customary terms, as demonstrated by Developer to the satisfaction of the Mayor of the City, to the extent that any such unavailability has a material adverse effect on the commercial real estate industry in the Southeastern United States generally, and such unavailability is anticipated to continue for more than three (3) months; (y) a decrease by more than thirty-three percent (33%) in the monthly average number of building permit applications filed with the City in the three most recent full calendar months for which such statistics are reported for either (1) new multi-family residential rental projects or (2) new commercial projects from the average number of such building permit applications compared to the forty-eight (48) month period prior to the most recent three months for which such statistics are reported; or (z) high vacancy or significantly deteriorating leasing markets in the Southeastern United States for multi-family residential rental facilities, retail facilities, office facilities and hotels as demonstrated by the Developer to the satisfaction of the Mayor of the City. Whenever performance is required of any party under this Agreement, the obligation for such performance may be extended only as provided in this definition and then only to the extent such performance is delayed despite such Party's having taken all commercially reasonable measures and used all due diligence to perform in accordance with this Agreement. Further, the foregoing events will only be considered an Excusable Development Delay if the Party claiming the Excusable Development Delay gives Notice thereof to the other Party within thirty (30) days after becoming aware thereof, and only to the extent the same (i) do not result from the negligent act or omission, or willful misconduct of the Party claiming the Excusable Development Delay, or (ii) are not within the control of such Party. In such event the time for performance as specified in this Agreement will be appropriately extended by the time of the delay actually caused. Failure to timely provide notice of an Excusable Development Delay will be deemed a waiver of the additional time claim.

“Existing Stadium” means Tropicana Field, which is located on a portion of the Property.

“Existing Stadium Delays” means any delays caused by suspension of any Infrastructure Work to the extent necessary for (i) the operation of the Existing Stadium for any events that occur therein other than any Major League Baseball regular season and playoff home games, and (ii) unexpected circumstances with respect to the construction of the New Ballpark, but, in either case, only if such delay lasts for more than five (5) days in each instance.

“Existing Use Agreement” means that certain agreement between the City and Club for Use, Management and Operation of the Domed Stadium in St. Petersburg, including the Provision of Major League Baseball dated as of April 28, 1995, as amended from time to time.

“FAR” means the floor area ratio applicable to the Property and the New Ballpark Site as determined under the City's zoning code as in effect as of the Effective Date per the Vesting

Development Agreement. As more particularly set forth in the Vesting Development Agreement, the FAR allocated to the Property will include any FAR allocated to the New Ballpark Site and not used on the New Ballpark Site.

“**Federal**” means the United States of America.

“**First City Review Period**” has the meaning given in Section 12.2.2(a).

“**Final Completion**” or “**Finally Complete**” means, with respect to any Infrastructure Component of the Infrastructure Work, “final completion” as defined in the Construction Contract applicable to such Infrastructure Component, including the completion of the punch list type items discovered prior to Final Completion.

“**Florida Public Records Laws**” means the Florida laws regarding public records, including but not limited to Chapter 119, Florida Statutes.

“**Force Majeure**” means any act of God, fire, earthquake, flood, explosion or other casualty event; war, invasion, act of public enemy, terrorism, insurrection, riot, mob violence or sabotage; inability to procure, or a general shortage of, labor, including an inability to satisfy the requirements of Article 6, equipment, facilities, materials, or supplies in the open market; unusual failure, unavailability or shortage of transportation; national or regional strikes, lockout or actions of labor unions (excluding any strike by MLB players or lockout by owners of MLB teams); taking by eminent domain, requisition, laws or orders of governmental or quasi-governmental bodies or of civil, military or naval authority; governmental moratoria; any government mandated quarantine, government mandated closures, disruption or interruption due to national, regional, or local pandemic; or adverse weather of materially greater frequency, duration or severity than is common for the month in question; provided, however, that the foregoing events will only be considered Force Majeure if the Party claiming the Force Majeure gives Notice thereof to the other Party within thirty (30) days after becoming aware thereof, and only to the extent the same (i) do not result from the negligent act or omission or willful misconduct of the Party claiming the Force Majeure, or (ii) are not within the control of such Party. Notwithstanding the foregoing, “Force Majeure” will not include economic hardship or inability to pay debts or other monetary obligations in a timely manner except as provided above.

“**GFE**” has the meaning given in Section 6.1.4.

“**GMP**” means a guaranteed maximum price.

“**GMP Proposal**” means a guaranteed maximum price proposal submitted by a Contractor and approved by Developer for the construction of the Infrastructure Work for any portion of an Infrastructure Phase, which proposal must include a breakdown of allowances and contingencies that may be authorized after approval by Developer.

“**Governmental Authority**” means any and all Federal, State, City, governmental or quasi-governmental municipal corporation, board, agency, authority, department or body having jurisdiction over any portion of the Property, the Project, Developer, or a Parcel Developer, but excluding City in its capacity under this Agreement.

“Governmental Delay” means a delay in performance by Developer or a Parcel Developer directly caused by either: (i) with respect to any matter that requires the Approval of the City under this Agreement, the City’s failure to timely respond or specify in detail the reason for the City’s disapproval or rejection of such matter and the changes that would be required for Approval; (ii) the City’s failure to perform its obligations with respect to a Parcel Closing when required to do so under this Agreement; or (iii) with respect to any regulatory matter that requires the approval of any Governmental Authority, such Governmental Authority’s failure to timely approve or specify in detail the reason for the Governmental Authority’s disapproval or rejection of such matter.

“Ground Lease” means a ground lease of a Parcel, consistent with the terms of this Agreement, to be entered into by the City, or other housing authority, non-profit or governmental entity, as lessor, and the applicable Parcel Developer, as lessee, in a form approved by such lessor and Parcel Developer.

“Hazardous Materials” means a substance that falls within one or more of the following categories, other than in quantities or concentrations that constitute Permitted Materials: (1) any “hazardous substance” under 42 U.S.C. § 9601, et seq. or “hazardous waste” or “solid waste” under 42 U.S.C. § 6901, et seq.; (2) any substance or chemical defined and regulated under requirements promulgated, respectively, by the U.S. Environmental Protection Agency at 40 C.F.R. part 355, by the U.S. Department of Transportation at 49 C.F.R. parts 100-180, by the U.S. Occupational Safety and Health Administration at 29 C.F.R. § 1910.1200 and ionizing materials otherwise regulated by the U.S. Nuclear Regulatory Commission at 10 C.F.R. part 20; (3) any substance or chemical that is defined as a pollutant, contaminant, dangerous substance, toxic substance, hazardous or toxic chemical, hazardous waste or hazardous substance under any other Environmental Law, or the presence of which requires reporting, investigation, removal and remediation or forms the basis of liability under any Environmental Law; (4) gasoline, diesel fuel, or other petroleum hydrocarbons, including refined oil, crude oil and fractions thereof, natural gas, synthetic gas and any mixtures thereof; (5) asbestos or asbestos containing material; and (6) Polychlorinated bi-phenyls, or materials or fluids containing the same.

“HILP” means Hines Interests Limited Partnership, a Delaware limited partnership, or a successor to all or substantially all of the assets of such entity. HILP is a Hines Affiliate.

“Hines Affiliate” means any Person that (x) is directly or indirectly Controlled by any one or more of HILP, Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

“Hines Family” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“Hines Family Trust” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E.

Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“Indemnified Party” and **“Indemnified Parties”** mean the City, the County and their respective officers, agents, employees, elected and appointed officials.

“Infrastructure Component” has the meaning given in Section 7.1.2.

“Infrastructure Monetary Default” has the meaning given in Section 16.1.1(I).

“Infrastructure Phase” has the meaning given in Section 7.1.2.

“Infrastructure Phase Scope and Schedule” means, with respect to an Infrastructure Phase, (i) the Infrastructure Work Construction Plans, (ii) the Construction Schedule, and (iii) the Infrastructure Work Budget and Scope that will be provided by Developer to the City for Review and Approval by the City pursuant to Article 7.

“Infrastructure Phasing Plan” has the meaning given in Section 7.1.1.

“Infrastructure Project Costs” means all costs for or related to the planning, design, development, or construction of the Infrastructure Work, including all hard costs (including costs of labor and materials) and all soft costs (including financing costs, interest costs, costs of payment and performance bonds, Permits and licenses, the costs incurred in connection with the retention of architects, engineers, consultants, surveyors, attorneys, development and construction management fees, overhead, and personnel recovery, and construction escrows), taxes, contingencies, and insurance. Infrastructure Project Costs may include costs that are not Eligible Infrastructure Costs where, for example, the City is obligated to fund Eligible Infrastructure Costs only up to applicable City standards (unless included within Allowable Enhancements as provided in Schedule IV attached hereto or otherwise mutually agreed upon), but Developer selects a higher grade of material than would be included in Eligible Infrastructure Costs for such City standards (i.e., brick instead of concrete).

“Infrastructure Work” means the design, engineering, permitting, development, construction, excavation, remediation, and abatement of the infrastructure, open space and park space, bridges, drainage channel improvements, roads, utilities, trails, bike paths, drainage works, traffic control, including signalization, sidewalks, landscaping, hardscaping, street lights, and other improvements and infrastructure relating to the development on the Property, or directly adjacent to the Property, as more particularly identified and described in Article 7.

“Infrastructure Work Budget and Scope” has the meaning given in Section 7.5.

“Infrastructure Work Completion Obligations” means the obligations set forth in this Agreement (including, as to each Infrastructure Phase, the Infrastructure Phase Scope and Schedule) requiring the Developer to (i) cause the completion of each portion of the Infrastructure Work as required by the Infrastructure Phase Scope and Schedule for the Infrastructure Phase in which such portion is located, including using commercially reasonable efforts to enforce all applicable Construction Contracts, (ii) cause the removal from the Infrastructure Work all Liens and claims of Lien arising from the performance of the obligations described in the preceding

clause (i), and (iii) pay in full all amounts due to any architect, engineer, designer, consultant, contractor, subcontractor, laborer, or materialman who is engaged at any time in work or supplying materials for performance of the Infrastructure Work, in each case in accordance with this Agreement, the Infrastructure Phase Scope and Schedule, and Applicable Laws.

“**Infrastructure Work Construction Plans**” means the final construction documents for a Phase of the Infrastructure Work (or portion thereof) prepared by an A/E Firm in accordance with this Agreement.

“**Infrastructure Work Default**” has the meaning given in Section 16.1.1(6).

“**Initial Infrastructure Work Budget and Scope**” has the meaning given in Section 7.1.4.

“**Initial Open Space**” has the meaning given in Section 9.3.

“**Insolvency Default**” has the meaning given in Section 16.1.1(2).

“**Intentional Equity Commitment**” has the meaning given in Section 6.1.1.

“**Land Records**” means the land records for Pinellas County, Florida.

“**Lender/Investors**” means any lenders that make loans to, or investors that make equity investments in, Developer or Parcel Developer.

“**Liens**” means with respect to any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including against any Person with respect to their respective interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible), any lien, pledge, charge or security interest, and with respect to the Property, the term Lien also includes any liens for taxes or assessments (other than taxes or assessments of general applicability), builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“**Living Wage**” means the requirement set forth in Chapter 2, Article V, Division 9 of the City Code.

“**Material Default**” has the meaning given in Section 16.2.1.

“**Memorandum of Ground Lease**” in the form of Exhibit F attached hereto.

“**Memorandum of the Parcel Covenant**” in the form of Exhibit A attached hereto.

“**Minimum Development Requirements**” has the meaning given in Section 3.3.

“**Minimum Development Requirements Deadline**” has the meaning given in Schedule III.

“**Minimum Development Requirements Default**” has the meaning given in Section 16.1.1(5).

“**Minority-Owned Business**” or “**MBE**” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

“**Minimum Parcel Purchase Price Payment**” has the meaning given in Section 8.1.3.

“**Minimum Parcel Purchase Price Payment Default**” has the meaning given in Section 16.1.1(1).

“**Monetary Default**” has the meaning given in Section 16.1.1(1) and/or Section 16.3.1(1).

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt, or similar encumbrance executed and delivered by Developer or a Parcel Developer and encumbering a portion of the Property after the applicable portion of the Property is purchased by Developer or Parcel Developer pursuant to this Agreement and the Deed for same is recorded in the Land Records.

“**Mortgagee**” means the holder of a Mortgage.

“**Must Cure Items**” means Liens placed against the Property by City, County, or any Person acting on their behalf, other than Liens placed pursuant to Section 7.8.5.

“**New Ballpark**” has the meaning given in the Recitals and includes the two related parking facilities.

“**New Ballpark Site**” has the meaning given in the Recitals.

“**Non-Relocation Agreement**” means the Non-Relocation Agreement dated of even date herewith by and between the City, the County and Club, as the same may be amended, supplemented, modified, renewed or extended from time to time in accordance therewith.

“**Non-Relocation Default**” means, for purposes of this Agreement, a breach by the Club of Section 2.3 of the Non-Relocation Agreement.

“**Notice**” means a notice provided by one Party to another Party in accordance with Article 17.

“**ODP**” has the meaning given in Schedule IV.

“**On-Site**” has the meaning given in Section 5.1.2.

“**Open Space**” has the meaning given in Section 9.3.

“**Parcel**” has the meaning given in Section 3.2.

“**Parcel Closing**” has the meaning given in Section 8.4.

“**Parcel Closing Date**” means the date on which a Parcel Closing occurs, which date, as then anticipated, will be identified in the Parcel Closing Request.

“**Parcel Closing Request**” has the meaning given in Section 8.3.

“Parcel Covenant” means an agreement between City and a Parcel Developer in substantially the form attached hereto as **Exhibit B**, subject to the following sentence, which agreement will be recorded in the Land Records at the applicable Parcel Closing. The Parties acknowledge that the form attached as **Exhibit B** is an example that may need to be different for each Vertical Development and will be modified in form and substance acceptable to the City and a Parcel Developer.

“Parcel Developer” means a Person selected by Developer pursuant to Section 8.2 to develop a Vertical Development on a Parcel, which Parcel Developer must be either a Pre-Approved Parcel Developer or a Qualifying Parcel Developer.

“Parcel Developer Criteria” means the criteria attached hereto as **Schedule XIII**.

“Parcel Developer’s Permitted Exceptions” has the meaning given in Section 4.7.

“Parcel Purchase Price” has the meaning given in Section 8.1.

“Parties” means the collective reference to Developer and City (and each is a **“Party”**).

“Permit” means any Federal, State, County, City, Governmental Authority or other regulatory approval that is required for the commencement, performance and completion of the Project or any part thereof, which may include any demolition, site, building, construction, and historic preservation.

“Permitted Materials” means any materials or substances regulated by any Governmental Authority that are reasonably and customarily used during construction, provided that same are used, handled and stored in compliance with all Applicable Laws.

“Permitted Transfer” has the meaning given in Section 15.2.1.

“Person” means any individual, or any corporation, limited liability company, trust, partnership, association or other entity.

“Phase” has the meaning given in Section 3.2.

“Pre-Approved Parcel Developer” has the meaning given in **Schedule XIII**.

“Prohibited Person” means any Person who or which is a Restricted Person.

“Project” means the development of the Property, completion of the Infrastructure Work, and the development, design, and construction of all Vertical Developments in accordance with this Agreement, the Target Development Plan, applicable Related Agreements, and Applicable Laws.

“Property” means the property legally described and depicted on the map attached hereto as **Schedule I**, provided that if and when Developer rejects a Parcel or portion thereof pursuant to Section 4.2 or loses its rights to acquire Parcels pursuant to this Agreement, then the term

“**Property**” shall no longer include such Parcel or portion thereof for purposes of Articles 4 and 8.

“**Public Art Contribution Amount**” means \$500,000 of the City Contribution Amount applicable to Phase A, which will be deposited into the City’s art-in-public-places fund for the commission of public art pursuant to Chapter 5, Article III of the City Code.

“**Public Construction Bond**” means a performance and payment bond required pursuant to Section 255.05, Florida Statutes executed by a Qualified Surety with the City, the County and Developer as co-obligees.

“**Qualified Contractor**” means a general contractor, construction manager, or design-builder that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as a contractor in the City for the type of work proposed to be performed by such contractor;
- (b) possessed of the capacity to obtain Public Construction Bonds in the full amount of the pertinent Construction Contract; and
- (c) well experienced as a contractor in comparable work.

“**Qualified Design Professional**” means an architect or professional engineer, as applicable, that satisfies the following criteria:

- (a) licensed or otherwise in compliance with all Applicable Laws to do business and act as an architect or professional engineer, as applicable, in the City for the type of work proposed to be performed by such architect or professional engineer, or is working under the responsible control of any architect or professional engineer complying with the requirements of this definition; and
- (b) well experienced as an architect or professional engineer, as applicable, in comparable work.

“**Qualified Surety**” means any surety company duly authorized to do business in the State of Florida that has been Approved by the City and that has an A.M. Best Company rating of “A” or better and a financial size category of not less than “VIII” as evaluated in the current Best’s Key Rating Guide, Property – Liability” (or, if A.M. Best Company no longer uses such rating system, then the equivalent or most similar ratings under the rating system then in effect, or if A.M. Best Company is no longer the most widely accepted rater of the financial stability of sureties providing coverage such as that required by this Agreement, then the equivalent or most similar rating under the rating system then in effect of the most widely accepted rater of the financial stability of such insurance companies at the time).

“**Qualifying Parcel Developer**” has the meaning given in Schedule XIII.

“**Rays Affiliate**” means any Person that is Controlled, directly or indirectly, by Tampa Bay Rays Baseball, Ltd., or successor entity.

“Related Agreements” means, with respect to each Parcel Developer, the Deed or Ground Lease under which such Parcel Developer has obtained a property interest in the applicable Parcel; the Parcel Covenant applicable to such Parcel; and, to the extent the Parcel will contain Affordable/Workplace Housing Units, the Affordable/Workforce Housing Covenant, and Rent-Restriction Agreement.

“Rent-Restriction Agreement” has the meaning given in Section 5.4.

“Residential Units” includes market rate residential units, senior living units, student housing units, co-living units, or other units for similar uses, all in accordance with Applicable Laws, but excludes Affordable/Workforce Housing Units.

“Restricted Person” has the meaning given in Section 2.2.7(2).

“Reviewed” means, as to Submissions by Developer or a Parcel Developer requiring City Review, the Submission has been submitted to the City and the City has not provided objections to the same pursuant to Section 12.2.2. **“Review”** will have the meaning correlative thereto.

“Second City Review Period” has the meaning given in Section 12.2.2(b).

“Second Request” has the meaning given in Section 12.2.3.

“Settlement Agent” means the applicable Title Company.

“Small Business Enterprise” or **“SBE”** has the meaning set forth in Chapter 2, Article V, Division 4 of the City Code.

“Stadium Development and Funding Agreement” means the Stadium Development and Funding Agreement, dated of even date herewith, by and among the City, the County and Rays Stadium Company, LLC, a Delaware limited liability company.

“State” means the State of Florida.

“Submissions” means those certain plans, specifications, documents, items and other matters to be submitted by Developer or Parcel Developer, as applicable, to the City pursuant to this Agreement and each Parcel Covenant, respectively.

“Substantial Completion” or **“Substantially Complete”** means (a) with respect to any Infrastructure Component of the Infrastructure Work, Developer has caused such Infrastructure Component of such Infrastructure Work to be substantially completed in accordance with the applicable Infrastructure Work Construction Plans, subject to customary punch-list items, sufficiently that such Infrastructure Component can be fully utilized for its intended purpose; and (b) with respect to the Vertical Development, that Parcel Developer has caused construction of the Vertical Development to be substantially completed, except for punch list items, in accordance with the applicable plans and Applicable Laws, and Parcel Developer has obtained certificates of occupancy (or their equivalent, whether temporary or conditional) for such Vertical Development.

“Substitute Obligation” has the meaning given in Section 6.2.

“**Supplier Diversity Manager**” means the Manager of the City’s Office of Supplier Diversity or their designee.

“**Surveyor**” has the meaning given in Section 4.6.

“**Surveys**” has the meaning given in Section 4.6.

“**Target Development Plan**” has the meaning given in Section 3.2.

“**Term**” has the meaning given in Section 19.1.

“**Termination Default**” has the meaning given in the Stadium Development and Funding Agreement.

“**Termination Notice**” has the meaning given in the Stadium Development and Funding Agreement.

“**Terrorist Acts**” has the meaning given in Section 2.2.7(1).

“**Title Commitments**” has the meaning given in Section 4.5.

“**Title Company**” means a title company acceptable to Developer, or, as to any Parcel Closing, acceptable to Parcel Developer.

“**Transfer**” means (i) any sale, assignment, conveyance, lease or other transfer (whether voluntary, involuntary or by operation of law) of the Property or any portion thereof; (ii) any assignment of Developer’s rights and obligations under this Agreement; or (iii) any assignment or transfer of direct or indirect interests in Developer. Notwithstanding the foregoing, no sale, assignment, or other transfer of shares or units in a publicly traded corporation, partnership or limited liability company or a real estate investment trust will constitute a “Transfer” for purposes of this Agreement.

“**Unforeseen Site Condition**” means soil conditions, Hazardous Materials, an archeological site or artifacts or other physical conditions on or under the Property, which conditions were not known by Developer prior to the Effective Date.

“**Vertical Development**” means a distinct vertical development component of the Project to be constructed on a Parcel in accordance with the Target Development Plan, the Minimum Development Requirements and the applicable Parcel Covenant.

“**Vertical Development Certificate of Compliance**” means the Certificate of Compliance issued by the City with respect to a Vertical Development in accordance with the Parcel Covenant for such Parcel Development.

“**Vertical Development Funding and Financing Plan**” means a funding and financing plan for a Vertical Development, which plan shall include a description of the funds to be invested in and/or loaned to the Parcel Developer for such Vertical Development, including the identity of any Lender/Investors and Mortgagees and evidence of the availability of such funding.

“**Vertical Development Parameters**” means the size, intensity, and uses of a subject Vertical Development, which will be consistent with, and a further refinement of, the Target Development Plan, as it relates to the subject Vertical Development, including to the extent applicable the number of any Affordable/Workforce Housing Units.

“**Vertical Development PSA**” means an agreement between Developer and a Parcel Developer governing, among other things, the terms of the assignment to such Parcel Developer of Developer’s rights and obligations under this Agreement with respect to the subject Parcel.

“**Vesting Development Agreement**” means the Development Agreement between the City and Developer with respect to the development of the uses and intensities set forth in the Target Development Plan.

“**Women-Owned Business Enterprise**” or “**WBE**” has the meaning set forth in Chapter 2, Article V, Division 10 of the City Code.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the City. The City hereby represents and warrants to Developer as follows:

2.1.1 **Execution, Delivery and Performance.** The City (i) has all requisite right, power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement and the Related Agreements to be signed by the City, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by the City, and, assuming execution by Developer, constitutes the legal, valid and binding obligation of the City, enforceable against it in accordance with its terms.

2.1.2 **No Violation.** The execution, delivery and performance by the City of this Agreement and the transactions contemplated hereby and the performance by the City of its obligations hereunder will not violate (i) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority or Applicable Law to which the City is subject, or (ii) any agreement or contract to which the City is a party or to which it is subject.

2.1.3 **No Consents.** No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by the City.

2.1.4 **No Brokers.** The City has not dealt with any agent, broker or other similar Person in connection with the transfer of the interests in the Property as provided herein, and there are no brokers, finders, or other fees in connection with such transfer.

2.1.5 **No Litigation.** There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against the City which, if decided adversely to the City, would impair the City’s ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.1.6 **City/County Agreements.** Contemporaneously with execution of this Agreement, the City has delivered to Developer a true, correct, and complete copy of the City/County Agreements. The City/County Agreements are in full force and effect and are binding upon and enforceable against the County. Pursuant to the City/County Agreements, the City has all requisite right, power and authority to acquire the Property (and portions thereof) for the performance of this Agreement.

2.1.7 **Due Diligence Documents.** The copies of the Due Diligence Documents the City has made available to Developer, including all documents pertaining to Oaklawn Cemetery, are true, correct and complete copies of such Due Diligence Documents. The City has, to the best of its knowledge, disclosed to Developer all material information in the City's possession pertaining to the Property, including all documents pertaining to Oaklawn Cemetery.

2.2 Representations and Warranties of Developer. Developer hereby represents and warrants to the City as follows:

2.2.1 **Due Formation.** Developer is a duly formed joint venture and has full power and authority under the laws of the State of Florida to conduct the business in which it is now engaged.

2.2.2 **Execution, Delivery and Performance.** Developer (i) has all requisite right, power and authority to execute and deliver this Agreement, acquire its interests in the Property as provided in this Agreement, and to perform Developer's obligations hereunder and the Related Agreements to be signed by Developer, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Developer, and, assuming execution by the City, constitutes the legal, valid and binding obligation of Developer, enforceable against Developer in accordance with its terms.

2.2.3 **No Consents.** No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by Developer.

2.2.4 **No Violation.** The execution, delivery, and performance of this Agreement by Developer and the transactions contemplated hereby and the performance by Developer of its obligations hereunder do not violate (i) Developer's organizational documents, (ii) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority, or Applicable Law to which Developer is subject, or (iii) any agreement or contract to which Developer is a party or to which it is subject.

2.2.5 **No Brokers.** Developer has not dealt with any agent or broker in connection with the transfer of interests in the Property to Developer as provided herein, and there are no brokers, finders or other fees in connection with such transfer.

2.2.6 **No Litigation.** There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against Developer or Developer's Affiliates which, if decided adversely to Developer or any of its Affiliates, would impair

Developer's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.2.7 Anti-Money Laundering; Anti-Terrorism.

(1) Developer has not engaged in any dealings or transactions (i) in contravention of the applicable anti-money laundering laws, regulations or orders, including without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act (12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the "**Anti-Money Laundering Acts**"), (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 ("**Anti-Terrorism Order**"), (iii) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the "**Terrorist Acts**"), or (iv) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time.

(2) To Developer's knowledge, Developer (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department's Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a "**Restricted Person**").

ARTICLE 3

PROPERTY; PROJECT; AND TARGET DEVELOPMENT PLAN

3.1 Property. The "**Property**" is described in Schedule I attached hereto.

3.2 Target Development Plan. Developer's target development plan for the Property is described on Schedule II attached hereto (the "**Target Development Plan**"). The Target Development Plan (a) shows Developer's preliminary intended size and preliminary location of the Vertical Development for individual parcels ("**Parcel**"), and (b) establishes the preliminary overall concept for the Vertical Developments for the Project, which may include broad categories of use, rather than specific uses, subject to change to the extent permitted in accordance with this Agreement. Developer will develop the Project in multiple phases (each, a "**Phase**"), as and when determined by Developer, so long as the Minimum Development Requirements are satisfied as and when required by this Agreement. Developer currently intends to develop the Vertical Developments in four (4) Phases, as shown on Schedule XI attached hereto. However, Developer will have the right to develop the Parcels in such order and at such times as Developer determines, so long as the Minimum Development Requirements are satisfied as and when required by this

Agreement and the Vesting Development Agreement, and such development is consistent with the implementation of the applicable Infrastructure Work related to such Vertical Development. Developer will develop and maintain a schedule for each Phase, which schedule will include critical path items and dependent sequence of activities, which schedule shall be subject to change, as Developer determines. Developer will develop this schedule in coordination with the City to include and coordinate other dependent activities such as regulatory activities.

3.3 Minimum Development Requirements. While the Target Development Plan sets forth the overall intended Project, Schedule III attached hereto sets forth certain minimum development requirements (“**Minimum Development Requirements**”) that Developer must satisfy as and when required by this Agreement and the Vesting Development Agreement.

3.4 Governmental Approvals/Vesting. The Vesting Development Agreement sets forth certain rights with respect to the development of the Property, including the right to develop the Target Development Plan. Nothing in this Agreement, including but not limited to this Article 3, affects the Vesting Development Agreement.

3.5 Additional Approvals. If necessary to exceed the permitted development set forth in the Target Development Plan and Vesting Development Agreement with respect to a Parcel, Developer may seek additional required approvals from applicable Governmental Authorities on a Parcel-by-Parcel basis for additional height for such Parcel, or on a Property-wide basis for additional FAR, which may require amendment of the Vesting Development Agreement in accordance with Applicable Laws. No such additional approval request will affect any Parcel other than the one for which such approval is being requested, except to the extent expressly required in connection with the additional approval(s).

3.6 Changes to the Target Development Plan. Pursuant to this Agreement, Developer may change the size and configuration of Parcels and reallocate the intensities and uses identified in the Target Development Plan, as depicted in Schedule II-1, from one Parcel to another Parcel, or to a reconfigured Parcel so long as the Minimum Development Requirements are satisfied as and when required by this Agreement and the FAR provided in the Target Development Plan is not exceeded.

ARTICLE 4 **ACCESS; CONDITION OF PROPERTY; TITLE**

4.1 Access to, and Inspection of, Property.

4.1.1 Subject to the rights, and with the prior permission, of Club under the Existing Use Agreement during normal business hours and upon at least forty-eight (48) hours’ prior Notice to the City, Developer’s Agents may inspect, investigate, test, and examine the Property as Developer deems necessary or appropriate. Developer shall restore any damage to the Property caused by such inspection, investigation, testing and examination and is responsible for all Claims arising out of any such action. Developer shall deliver to the City copies of any reports or other documents Developer obtains in connection with such actions within thirty (30) days after the same are received by Developer.

4.1.2 The City has made available, and/or will make available, to Developer and Developer's Agents either by electronic virtual data room, delivery of materials to Developer's Agents, or access to the City's data room the materials and information listed on **Schedule VI** ("**Due Diligence Documents**") for review, inspection, examination, analysis and verification by Developer and Developer's Agents.

4.1.3 Developer may request records from the City related to Hazardous Materials and storage tanks on, under, or about the Property. In accordance with Applicable Laws, the City will provide records responsive to such request.

4.1.4 In entering upon the Property and performing any of the actions set forth in **Section 4.1.1** above, Developer and Developer's Agents will comply with any conditions or requirements imposed by the Club and will not interfere with the operation and maintenance of the Property, including, without limitation, the use, management and operation of the Existing Stadium. Before entering the Property for any purpose described in this **Article 4**, Developer will maintain and cause those performing work on site at the Property to maintain insurance in compliance with the requirements set forth in **Schedule V**.

4.1.5 Developer will pay all costs associated with its due diligence regarding the Property, including the costs of surveys, title reports, environmental site assessments, geotechnical and hydrological studies, and related studies, and will keep the Property free of Liens arising from the foregoing activities; provided the City will complete, and pay the cost of completing, one report pertaining to Oaklawn Cemetery, the costs of which shall not be applied against, or reduce, the City Contribution Amount, subject to **Section 19.28** of this Agreement and any required approvals by the City Council.

4.2 Developer's Right to Reject a Parcel/Adjustment to Minimum Development Requirements.

4.2.1 Prior to each Parcel Closing, Developer will have the right to update its due diligence regarding such Parcel, including updating title, survey, geotechnical, hydrological and environmental reports and testing. If such updated due diligence, including the inability to obtain title to a Parcel satisfactory to Developer in accordance with **Section 4.7**, is not satisfactory to Developer to allow development consistent with the Target Development Plan, including as a result of archaeological significance, impairment due to environmental, geotechnical, soils, and/or subsurface conditions, or lack of access or materially impaired access to a Parcel, including but not limited to access from First Avenue South for Parcels bordering First Avenue South, Developer may elect not to acquire all or any portion of a Parcel. If Developer has elected not to acquire a portion of a Parcel pursuant to this **Section 4.2.1**, the Developer may reconfigure Parcels in accordance with Applicable Laws and in such event the depiction of the Parcels in the Target Development Plan will be updated to reflect such reconfiguration.

4.2.2 If Developer elects not to acquire a Parcel (or a portion thereof) pursuant to **Section 4.2.1** then the aggregate purchase price set forth in **Section 8.1.1** will be reduced proportionally based on the percentage decrease in the number of developable acres. In the event Developer elects not to acquire a Parcel (or a portion thereof) pursuant to **Section 4.2.1** the Minimum Development Requirements will not be reduced or otherwise revised unless and until at

least twenty percent (20%) of the net developable acres of the Property has been rejected by Developer, at which time and thereafter, the Minimum Development Requirements will be adjusted downward on a proportionate basis (based on the percentage beyond 20% that has been rejected) to take into account such reduction in net developable acres. For example, if Developer elects not to acquire ten (10) net developable acres out of a total of thirty-six (36), that would be a reduction of 27.7777 percent and the Minimum Development Requirements would be reduced by 7.7777 percent.

4.3 No Reliance on Information. Developer acknowledges that it has received the Due Diligence Documents from the City. The City makes no representation or warranty as to the truth, accuracy or completeness of the Due Diligence Documents or any other materials, data or information delivered by the City to Developer in connection with the transactions contemplated hereby, except to the extent set forth in Section 2.1. Developer acknowledges and agrees that all materials, data and information, including the Due Diligence Documents, delivered by the City to Developer in connection with the transactions contemplated hereby are provided to Developer as a convenience only and that any reliance on or use of such materials, data or information by Developer will be at the sole risk of Developer, except to the extent provided in Section 2.1. Without limiting the generality of the foregoing provisions, Developer acknowledges and agrees that, except to the extent provided in Section 2.1, (a) any environmental or other report with respect to the Property which is delivered by the City to Developer will be for general informational purposes only, (b) Developer will not have any right to rely on any such report delivered by the City to Developer (except to the extent permitted by the Person that prepared such report and to the extent set forth in such report), but rather will rely on its own inspections and investigations of the Property and any reports commissioned by Developer with respect thereto, and (c) the City will have no liability to Developer for any inaccuracy in or omission from any such report.

4.4 DISCLAIMERS; "AS IS". Except as expressly provided in this Agreement, including Section 2.1, the City is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, the compliance of the Property with Applicable Laws, the truth, accuracy or completeness of any documents or other information pertaining to the Property, or any other information provided by or on behalf of the City to Developer, or any other matter or thing regarding the Property. Developer acknowledges and agrees, that upon a Parcel Closing, the City will lease or convey to a Parcel Developer, and Parcel Developer will, except as otherwise provided herein, accept the Parcel, "as is, where is, with all faults" as set forth in the applicable Parcel Covenant, or Ground Lease, if applicable. Other than the express representations made by the City in Section 2.1, Developer has not relied and will not rely on, and the City is not liable for or bound by, any express or implied warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto made or furnished by the City, or any agent representing or purporting to represent the City, to whomever made or given, directly or indirectly, orally or in writing. Developer represents that Developer and/or Parcel Developer, as applicable, has conducted and/or will conduct such investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Developer or Parcel Developer, as applicable, deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any Hazardous

Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of the City or its agents or employees with respect thereto. Developer and each Parcel Developer (as set forth in the applicable Related Agreements) will assume the risk that adverse matters, including but not limited to, adverse physical and environmental conditions (including Hazardous Materials), may not have been revealed by Developer's and Parcel Developers' investigations, and Developer and each Parcel Developer, upon each Parcel Closing, will, except as otherwise provided herein, be deemed to have waived, relinquished and released the City from and against any and all Claims of any and every kind or character, known or unknown, which Developer or Parcel Developer might have asserted or alleged against the City at any time by reason of or arising out of any or physical conditions, violations of any Applicable Laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the Property.

4.5 Title Examination; Commitment for Title Insurance. Developer has obtained from the Title Company, at Developer's expense, ALTA title insurance commitments (the "**Title Commitments**") covering the Property, showing the matters affecting title thereto, copies of which are attached hereto as **Schedule XIV** attached hereto.

4.6 Survey. Developer has, at Developer's expense, employed a surveyor (the "**Surveyor**") to survey the Property and prepare and deliver to Developer and the City one or more ALTA surveys thereof. Developer is responsible for securing any and all surveys and engineering studies, at its sole cost and expense, as needed (i) for the Title Company to issue the title insurance policies required under this Agreement, (ii) to delineate the boundaries of the Property, any Parcel and any Infrastructure Work, and (iii) as otherwise required to consummate the transactions contemplated by this Agreement including to perform the Infrastructure Work (collectively, the "**Surveys**"). Developer will provide the City with copies of all Surveys and will cause the Surveyor (or other Person preparing same) to include the City, Title Company, and any Parcel Developer as parties to whom same are certified.

4.7 Title Matters; Parcel Developer's Permitted Exceptions.

4.7.1 At each Parcel Closing, after the City's reacquisition of the Parcel pursuant to the City/County Agreements, the City will convey the Parcel to the applicable Parcel Developer subject only to the Parcel Developer's Permitted Exceptions. The "**Parcel Developer's Permitted Exceptions**" will be the following, collectively: (i) encroachments, overlaps, boundary disputes, or other matters which would be disclosed by an accurate survey or an inspection of the Parcel as of the Effective Date; (ii) any documents described in this Agreement that are to be recorded in the Land Records pursuant to this Agreement; (iii) defects or exceptions to title to the extent such defects or exceptions are created by Developer, Developer's Agents, or Parcel Developer; (iv) all building, zoning, and other Applicable Laws affecting the Parcel as of the Parcel Closing Date; (v) any easements, rights of way, exceptions, and other matters required in order to obtain necessary governmental approval of the development of the Parcel or construction of the Infrastructure Work and Vertical Developments located thereon in accordance with this Agreement and the Related Agreements; (vi) any other easements, rights-of-way, exceptions, and other matters or documents of any kind recorded in the Land Records as of the Effective Date that affect the Parcel but only to the extent existing as of the Effective Date or, if imposed against the Property after the Effective Date, approved by Developer; and (vii) if applicable, any exceptions

accepted by Developer pursuant to Section 4.7.2. Notwithstanding the foregoing, a lack of access, or materially impaired access to a Parcel will not be a Parcel Developer's Permitted Exception, unless otherwise specifically approved by such Parcel Developer.

4.7.2 If Developer obtains an updated Title Commitment for a Parcel prior to a Parcel Developer acquiring such Parcel, Developer may notify City in writing of any defects that are not Parcel Developer Permitted Exceptions and are not satisfactory to Developer. Upon receipt of such notice, City will attempt to cure such defects within thirty (30) days unless the Parties mutually agree in writing to a longer time period, provided City must cure or remove, at its cost and expense, subject to Section 19.28 of this Agreement and any required approvals by the City Council, any Must Cure Items. If City is unable to cure such defects within thirty (30) days or the longer time period mutually agreed upon by the Parties in writing, provided City must in all events cure or remove all Must Cure Items, Developer will have the option of either accepting the title as it then is or electing to not acquire such Parcel (or applicable portion thereof) in accordance with Section 4.2.

4.8 No Further Encumbrance. From and after the Effective Date, with the exception of levying special assessments as described in Section 7.8.5, the City will not (a) enter into, grant, create or amend any easement, covenant, assessment, Lien (other than Liens for code violations) or other encumbrance on or against the Property or portion thereof, or (b) enter into any agreement or negotiation to sell or lease the Property or any portion thereof other than to Developer or a Parcel Developer pursuant to this Agreement, in each case without the approval of Developer. Pursuant to the City/County Agreements, the County may not convey or encumber the Property.

4.9 City/County Agreements. The City will not amend the City/County Agreements in any manner that adversely affects the City's ability to perform its obligations under this Agreement without the prior written consent of the Developer.

ARTICLE 5 **AFFORDABLE/WORKFORCE HOUSING UNITS**

5.1 Affordable/Workforce Housing Units.

5.1.1 The Minimum Development Requirements include the following Affordable/Workforce Housing Units:

A total of twelve hundred fifty (1,250) Affordable/Workforce Housing Units comprised of the following:

- 120% AMI: 500 units
- 100% AMI: 100 units
- 80% AMI: 350 units
- 60% AMI: 300 units

Developer (and the Parcel Developers) may use lower AMIs than those set forth in the foregoing requirements. Developer may partner with other developers or owners to develop On-Site (as defined in the following Section 5.1.2) and off-site Affordable/Workforce Housing Units.

5.1.2 At least six hundred (600) of such twelve hundred fifty (1,250) required units will be developed on the Property (“On-Site”) or as may otherwise be mutually agreed by Developer and City, subject to City Council approval.

5.1.3 For the remainder of the units, Developer may develop and/or provide debt/equity capital for the development of such required units elsewhere in incorporated St. Petersburg. Developer may additionally acquire and/or finance current market-rate housing and convert units to Affordable/Workforce Housing Units to satisfy its off-site obligation, including single-family homes. Developer may acquire and convert housing units to satisfy the Minimum Development Requirements obligation of Affordable/Workforce Housing Units, other than the minimum On-Site requirements of Section 5.1.2, provided that Developer will only be deemed to have provided off-site units for these purposes equal to the lesser of: (a) the actual number of units so created or converted or (b) the amount of funds contributed as capital or loaned by Developer divided by \$25,000. Developer may satisfy the foregoing off-site Affordable/Workforce Housing Unit requirement by acquiring units that are not designated as Affordable/Workforce Housing Units and then entering into appropriate regulatory agreements with applicable Governmental Authorities to cause such units to be Affordable/Workforce Housing Units.

5.1.4 As part of the six hundred (600)-unit On-Site requirement, the Minimum Development Requirements include at least one hundred (100) units to be located On-Site complying with the eighty percent (80%) AMI requirement and at least one hundred (100) units to be located On-Site complying with the sixty percent (60%) AMI requirement.

5.1.5 Approximately one hundred (100) of the six hundred (600) On-Site units referenced on Section 5.1.4 will be age-restricted (55+) independent living units located On-Site and Developer, or a Parcel Developer, must Commence Construction thereof by December 31, 2028, subject to extension for Excusable Development Delay, the failure to Commence Construction thereof by such date being subject to the liquidated damages set forth in Section 5.3.

5.1.6 Developer will determine whether the Affordable/Workforce Housing Units referenced in this Article 5 are included in improvements On-Site that also have units that are not Affordable/Workforce Housing Units or are included in stand-alone improvements containing only Affordable/Workforce Housing Units.

5.1.7 Developer has identified four (4) Parcels within the Property upon which stand-alone improvements that contain only Affordable/Workforce Housing Units will be constructed and that will be ground-leased by Developer or a Parcel Developer from the City for ninety-nine (99) years pursuant to a Ground Lease, which Parcels are shown on the attached Schedule X. The Vertical Developments on these Parcels must include three hundred (300) Affordable/Workforce Housing Units. Developer may elect to use one or more substitute Parcels for the Parcels identified in Schedule X with City Approval.

5.2 Affordable/Workforce Housing Incentives. The City and Developer will attempt to secure City, State, Federal, or other affordable housing grants, subsidies, and/or incentives that may be necessary to develop stand-alone Affordable/Workforce Housing Units on the four (4) Parcels within the Property to be ground-leased from the City for ninety-nine (99) years and for off-site stand-alone units within St. Petersburg. The City will provide reasonable and necessary

subsidies for the construction of stand-alone Affordable/Workforce Housing Units in an amount similar to other affordable housing deals with similar financing strategies, subject to Section 19.28 of this Agreement and any required approvals by the City Council.

5.3 Minimum Affordable/Workforce Housing Unit Requirements and Damages. Developer, or Parcel Developers pursuant to the terms and conditions of the applicable Related Agreements, will Commence Construction of the Affordable/Workforce Housing Units required in this Article 5 within the time periods provided below. The Parties acknowledge, and the Parcel Developers will acknowledge in the applicable Related Agreements, that it would be impractical and extremely difficult to fix or establish the actual damage sustained by the City if Developer and/or Parcel Developers breach the foregoing requirement to Commence Construction. Accordingly, if Developer and/or Parcel Developers do not Commence Construction of the required Affordable/Workforce Housing Units within such time frames, subject to extension for Excusable Development Delays, Developer or, to the extent provided below in this paragraph, the applicable Parcel Developer, subject to the terms and conditions of the applicable Related Agreements, must pay to the City within thirty (30) days after the applicable breach the following liquidated damages per unit for each unit for which the Commencement of Construction has not occurred as required:

Before Year End	Units	Damages/Unit	Max Damages
2030	300	\$25,000	\$7,500,000
2037	300	\$50,000	\$15,000,000
2042	300	\$50,000	\$15,000,000
2047	<u>350</u>	\$75,000	<u>\$26,250,000</u>
Total	1250		\$63,750,000

These payments are liquidated damages and are not intended to be a forfeiture or penalty, but rather constitute liquidated damages to the City. If Developer (or any Parcel Developers) Commences Construction of more than the required units within one of the above-described periods, then any such excess may be carried forward to satisfy the requirements of a subsequent period. If any such Affordable/Workforce Housing Units have been allocated to a Parcel and the Vertical Development for such Parcel, then only the applicable Parcel Developer, and not Developer, will be obligated to pay any of the foregoing liquidated damages applicable to such units, such obligation of the applicable Parcel Developer to be set forth in the applicable Related Agreements. To the extent Developer or a Parcel Developer pays the foregoing liquidated damages with respect to a unit, then neither Developer, the applicable Parcel Developer, nor any other Parcel Developer shall have any further obligation to construct such unit, and the maximum number of units so required shall be reduced by such unit. In addition to the foregoing liquidated damages, each Ground Lease will provide that the City is permitted to terminate such Ground Lease for failure to Commence Construction as required, subject to applicable notice and cure, and subject to extension for Excusable Development Delays.

5.4 Affordability Term. For purposes of this Agreement, housing units will only be considered to be Affordable/Workforce Housing Units if there are binding rent restrictions recorded in the applicable County Land Records for a minimum of thirty (30) years, except for any units located on Property ground leased to Developer, which must have rent restrictions for the entire term of the applicable Ground Lease (whether in the applicable Affordable/Workforce

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Housing Covenant or in the applicable Ground Lease, the “**Rent-Restriction Agreement**”). As described in Section 5.1, Section 5.3 and Section 8.18, any Rent-Restriction Agreement will bind only a Parcel and the applicable Parcel Developer and not Developer.

5.5 Rent Restriction Agreements. Each Rent Restriction Agreement shall be in form (whether as a separate agreement or as part of a Ground Lease) approved by the City and the applicable Parcel Developer and shall include then applicable and agreed upon customary liquidated damage provisions for the failure of the applicable Parcel Developer to comply with the rental provisions of such agreement.

5.6 Parcel Developers. Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer’s obligations under this Article 5 as an Assigned Obligation in accordance with Section 8.18, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and are set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to Commence Construction of improvements under this Article 5 allocated to a Parcel Developer and the applicable Parcel only to the extent Commencement of Construction of such improvements actually occurs on such Parcel. Developer shall be deemed to have satisfied the obligation to construct improvements under this Article 5 for purposes of satisfying the Minimum Development Requirements allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel. Developer shall retain the obligation to Commence Construction of improvements under this Article 5 that were allocated to a Parcel Developer and the applicable Parcel to the extent Commencement of Construction of such improvements has not occurred on such Parcel. Developer shall retain the obligation to construct such improvements for purposes of satisfying the Minimum Development Requirements to the extent Substantial Completion of such improvements has not occurred on such Parcel. For avoidance of doubt, Developer is not guarantying the performance of any Parcel Developer.

ARTICLE 6

COMMUNITY BENEFITS

6.1 Community Benefit Obligations. Developer must comply with the following Community Benefit Obligations throughout the Term and perform all Community Benefit Obligations by the earlier of the date set forth below or the end of the Term.

6.1.1 Intentional Equity Commitment. Developer must spend an amount equal to \$50,000,000 over the Term of the Project (“**Intentional Equity Commitment**”) in the following manner:

- (1) Housing Opportunities for All: at least \$15,000,000, as follows:
 - (a) An amount equal to \$3,125 per market rate Residential Unit constructed will be paid to the City within thirty (30) days after the issuance of the applicable certificate of occupancy for such unit, which funds the City will use to support a range of City of St. Petersburg affordable/workforce housing programs.

(b) In the event that Developer has not satisfied the Housing Opportunities for All obligation as set forth in this Section 6.1.1(1) five (5) years prior to the expiration of the Term, Developer will pay to the City the difference between \$15,000,000 and the amount it has paid under subpart (a) to City as a lump sum payment within thirty (30) days after the date that is five (5) years prior to the expiration of the Term.

(2) Outreach: Restorative Conversations - \$750,000.

To facilitate inclusive communication processes including creating online tools, public town hall meetings (a minimum of two publicly noticed and held annually), community and youth steering committees, and a welcome center to connect local residents and businesses to opportunities on the site.

(3) Employment: Restorative Enterprise: \$10,500,000.

(a) To support local existing entrepreneurs, capacity building, and business creation programs to grow and facilitate a diverse supplier community specifically for Project-related opportunities, including site development business operations, and for targeted businesses in the City's targeted industries for economic development, with a focus on minority, small (including home-based businesses) and women-owned businesses and residents of the South St. Petersburg Community Redevelopment Area ("CRA").

(b) To support Small Business Enterprise and/or Minority Owned Business ownership opportunities during the ongoing operation of the Project, to the extent permitted by Applicable Laws.

(4) Employment: Restorative Talent Pipeline: \$6,250,000.

To support diverse hiring job training, entrepreneur development, mentorship/matchmaking programs leading to job placement, internships, and apprenticeship programs with a focus on the residents of the South St. Petersburg CRA. Apprentice development will be focused on the construction and land development trades, concentrating on increasing productivity and improving the quality of the local workforce. Apprentice development will be conducted in compliance with the Florida Department of Education Guidelines (Standards).

(5) Education: Restorative Pipeline - \$7,500,000.

To support educational programs in South St. Petersburg, from daycare and early learning through postsecondary and vocational programs and other community, cultural and civic initiatives, including \$2,000,000 for the Enoch Davis Center.

(6) Museum - \$10,000,000

To support construction of the On-Site Woodson African-American Museum. On or before July 1, 2025, Developer must demonstrate to the City's satisfaction that it has entered into an agreement obligating the Developer to provide \$10,000,000 for the new construction of the On-Site Woodson African-American Museum. Pre-conditions to the \$10,000,000 funding obligation agreement include, but are not limited to, the Woodson African-American Museum providing a finalized

financing plan, a guaranteed maximum price (“GMP”) bid from a qualified general contractor for the project and evidence of financial commitments (other than this \$10,000,000 contribution) of fifty percent (50%) of the guaranteed maximum price for the museum. Commencement of Construction of the on-site Woodson African-American Museum, with the \$10,000,000 fully committed, must begin no later than such date that is fifteen (15) years after the Effective Date; otherwise, a Substitute Obligation must be proposed by Developer in accordance with Section 6.2.

6.1.2 Minority-Owned Businesses; Certified Businesses.

(1) Unless prohibited by Applicable Laws, Developer must ensure that Certified Businesses, including, but not limited to, Minority-Owned Businesses, including contractors, subcontractors, and suppliers, have opportunity to participate in the Vertical Development of the Project. To ensure equitable participation of Certified Businesses, Developer shall commit to an allocation of 10% of the Applicable Costs of the Vertical Developments by the end of the Term. Although the commitment is 10%, Developer will use good faith efforts (“GFE”) to achieve a goal of 30% Certified Business participation in Vertical Developments by the end of the Term. An adequate GFE means that the Developer has demonstrated that it took all necessary and reasonable steps to achieve the goal, that by their scope, intensity, and appropriateness to the objective could reasonably be expected to meet the goal.

(2) Developer will provide a report on Certified Business participation as of each Minimum Development Requirements Deadline, which report must include a detailed description of the GFE used to achieve the 30% goal. In the event Certified Businesses have not participated in 10% of the Applicable Costs of the Vertical Developments by either the Second Interim Minimum Development Requirements Deadline (i.e., December 31, 2035) or the Third Interim Minimum Development Requirements Deadline (i.e., December 31, 2045), then in each instance Developer will make an additional Intentional Equity Commitment of \$850,000 to be used for additional Restorative Enterprise and Restorative Talent Pipeline development. At the end of the Term, if Certified Businesses have not participated in 10% of the Applicable Costs of the Vertical Developments, Developer will make a final Intentional Equity Commitment of \$1,675,000. The foregoing payments shall satisfy Developer’s commitment.

6.1.3 Disadvantaged Workers. Developer will work with the City and other community organizations to identify, promote, and offer opportunities to Disadvantaged Workers to perform construction or other services for Vertical Developments with a GFE participation rate of 10% by the end of the Term.

6.1.4 Apprentices. Developer will work with the City and other community organizations to identify, promote, and offer opportunities to Apprentices to perform construction or other services for Vertical Developments with a GFE participation rate of 10% by the end of the Term.

6.1.5 Early Education. Developer will have Substantially Completed Education uses as and when required as part of the Minimum Development Requirements, or will cause Parcel Developers to do so.

6.1.6 Sustainability. Developer has identified and will implement the following sustainability strategies to be deployed in the Project that will advance City priorities and continue to position St. Petersburg as a leader in sustainability:

- (1) Using sustainable construction methodologies;
- (2) Restoring and protecting Booker Creek;
- (3) Promoting active transportation and enhanced air quality;
- (4) Waste management and recycling, throughout the Project's life cycle; and

(5) Design and implement to market appropriate sustainability standards, as they exist at the time of design, such as LEED, Well Building Standard, Energy Star, Green Communities Criteria, or similar for all office, Residential Units, and Affordable/Workforce Housing Units.

Developer will coordinate sustainability efforts with the City's Office of Sustainability & Resilience, including the foregoing sustainability strategies, as well as its efforts to exceed the City's tree replacement requirements. Replacement trees must comply with the then applicable City's tree replacement requirements.

6.1.7 Open Space. Developer will develop, or cause Parcel Developers to develop, Open Space in accordance with Article 9.

6.1.8 Affordable/Workforce Housing. Affordable/Workforce Housing Units will be constructed by Developer or Parcel Developers in accordance with Article 5. Notwithstanding the foregoing, Developer must provide information related to its on-going compliance with Article 5 in the Annual Report.

6.1.9 Transportation and Rights of Way. In accordance with Article 9, the Project must adhere to the recommendations of the Complete Streets Implementation Plan for previously identified public rights-of-way within the Property.

6.1.10 Developer Acknowledgement. Developer acknowledges and agrees that (i) it is voluntarily assuming the Certified Business, Disadvantaged Worker and Apprentice requirements set forth in this Section and (ii) such requirements are not being imposed by the City as a matter of law.

6.2 Substitute Obligations. The Parties acknowledge that from time to time over the Term a Community Benefit Obligation outlined in Section 6.1.1 may not be achievable or necessary due to factors outside of Developer's control. In the event the Parties agree that a Community Benefit Obligation is unable to be met or unnecessary due to factors outside of Developer's control, then another benefit must be proposed by Developer to substitute such unmet Community Benefit Obligation ("**Substitute Obligation**") for an equal monetary value, which will be subject to City Council approval. Notwithstanding the foregoing, any change to Applicable Laws affecting Developer's ability to perform a Community Benefit Obligation outlined in Section

6.1 will require Developer to propose a Substitute Obligation, which will also be subject to City Council approval.

6.3 Monitoring and Reporting. Developer will provide an annual report (“**Annual Report**”) to be presented to both City Council and the City’s Community Benefits Advisory Council Standing Committee that will provide objective measurements and data that detail its compliance with the Community Benefit Obligations, including any Substitute Obligations. Developer will be responsible for any costs associated with preparing the Annual Report. The Annual Report must contain the following:

(1) An itemization of all Community Benefit Obligations, including any Substitute Obligations, set forth herein;

(2) Relevant measurements and data that detail the cumulative progress since the Effective Date towards each particular Community Benefit Obligation, presented in a manner that is a generally accepted accounting or reporting practice, including appropriate units (*e.g.*, Affordable/Workforce Housing Units constructed, dollars expended towards the Intentional Equity Commitment, Open Space acreage constructed, the number of Disadvantaged Workers hired, percentage of Certified Businesses contracted to perform Vertical Development, etc.);

(3) Information related to Developer’s on-going compliance with Article 5; and

(4) Any other relevant information that City deems necessary to demonstrate Developer’s compliance with this Article 6.

6.4 Parcel Developers. Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer’s obligations under this Article 6 as an Assigned Obligation in accordance with Section 8.18, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation, to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and is set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to construct improvements or expend funds under this Article 6 allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel or such funds are actually expended, with respect to such Parcel. Developer shall retain the obligations to construct improvements and expend funds under this Article 6 that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial Completion of such improvements on such Parcel has not occurred or such funds have not been expended with respect to such Parcel. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

ARTICLE 7 **INFRASTRUCTURE WORK**

7.1 Infrastructure Work Phases and Budget.

7.1.1 The Infrastructure Work phasing plan (“**Infrastructure Phasing Plan**”) for the Project is set forth on Schedule VIII attached hereto. The Infrastructure Phasing Plan is 00758546

Developer's good faith estimate of the schedule for the phases of the Infrastructure Work and is subject to, without limitation, market conditions, that may affect the timing of the development of the Project.

7.1.2 Developer currently intends to cause the completion of the Infrastructure Work in four (4) phases, Phases A, B, C, and D, consisting of specific areas within the Property (each, an "Infrastructure Phase") as shown on Schedule VIII. Developer may further subdivide the Infrastructure Work for an Infrastructure Phase into separate scopes of work (each, an "Infrastructure Component").

7.1.3 Developer must cause the completion of the Infrastructure Work for each Infrastructure Phase identified within the Infrastructure Phasing Plan in accordance with the terms of this Agreement, subject to Excusable Development Delays. Notwithstanding the foregoing, and subject to compliance with the requirements of this Article 7, Developer may change the Infrastructure Work to be included in any Infrastructure Phase, and Infrastructure Components, and may change the sequencing and timing of the Infrastructure Phases and Infrastructure Components, at any time, as long as (a) the Minimum Development Requirements are satisfied as and when required by this Agreement, (b) Developer provides the notice required by Section 7.9.2 prior to the Commencement of Construction of Infrastructure Work for an Infrastructure Phase, (c) the City's obligation to pay the City Contribution Amount as estimated in Section 7.7.1 is not moved from a later planned Infrastructure Phase to an earlier planned Infrastructure Phase (i.e., moving the City's Contribution Amount for Phase D to Phase A), except as provided in Section 7.7.3, and (d) Developer submits to City an updated Infrastructure Phasing Plan demonstrating how the changed Infrastructure Phasing Plan achieves the Minimum Development Requirements.

7.1.4 Developer has provided to City Developer's initial budget for the Infrastructure Work for all Infrastructure Phases (the "Initial Infrastructure Work Budget and Scope"), which includes contingency amounts and takes into consideration escalations in costs that Developer expects to be adequate and which is attached hereto as Schedule IX. The Initial Infrastructure Work Budget and Scope sets forth a cost itemization prepared by Developer specifying Developer's current best estimate of all Infrastructure Project Costs (direct and indirect) by category for all Infrastructure Phases. An updated Infrastructure Work Budget and Scope will be prepared for each Infrastructure Phase, as provided in Section 7.5.

7.2 Developer Obligation. Developer must oversee and manage the planning, engineering, design, bidding, A/E Firm selection, Contractor selection, permitting (including the payment of all permitting fees), and cause the construction of the Infrastructure Work for each Infrastructure Phase to occur when required in accordance with City regulatory approvals. In accordance with the terms of this Agreement, Developer will not Commence Construction of the Infrastructure Work for an Infrastructure Phase until all of the following conditions have been satisfied (or waived by the City):

7.2.1 Developer and the City have Approved and agreed upon (a) the A/E Firms and the Infrastructure Work Construction Plans for such Infrastructure Phase in accordance with Section 7.3, (b) the Contractor and the Construction Contract for such Infrastructure Phase in accordance with Section 7.4, (c) the Construction Schedule and the Infrastructure Work Budget and Scope for such Infrastructure Phase in accordance with Section 7.5, and (d) the financing plan

for such Infrastructure Phase in accordance with Sections 7.7 and 7.8. In case the Developer and the City are unable to agree on any of the above, the Parties must attempt to resolve such impasse pursuant to Section 19.26 of this Agreement.

7.2.2 The permits, licenses, and approvals under all Applicable Laws that are required to Commence Construction of the applicable Infrastructure Work have been received and all other permits, licenses and approvals under all Applicable Laws that are necessary for such Infrastructure Work are expected to be received as and when required under the Construction Schedule.

7.2.3 Developer has complied with all applicable requirements of the Declaration of Restrictive Covenant and Waiver Agreement that are required for the Commencement of Construction of the applicable Infrastructure Work.

7.2.4 The rider(s) to or new Public Construction Bond(s) for the Construction Contract as required by Section 7.4(b)(viii) below have been delivered to City.

7.2.5 Developer has complied with the insurance requirements set forth in Section 18.1 below.

7.3 Selection of A/E Firms and Design of Infrastructure Work.

(a) Selection. Developer must retain through a competitive procurement process in accordance with Applicable Laws, one or more A/E Firms that are Qualified Design Professionals to design the Infrastructure Work for each Infrastructure Phase. As of the Effective Date, Developer has identified and obtained Approval of the City for certain A/E Firms. Any change in an A/E Firm is subject to Approval by the City.

(b) Contract. Developer's contract with each A/E Firm for professional design services, for the design of the Infrastructure Work, and the compensation associated therewith, must be fair, competitive, and reasonable. Developer is responsible for retaining each A/E Firm and will ensure that the contract between Developer and each A/E Firm (i) is assignable to City at City's option and (ii) includes the following provisions:

(i) A/E Firm will comply with all Applicable Laws (including Florida Public Records Laws) applicable to the design, engineering, permitting and construction of the applicable Infrastructure Work and the performance of its obligations under its contract with Developer.

(ii) A/E Firm will indemnify and hold harmless City, County, State, Developer, and their officers, directors, principals, representatives, employees, agents, elected and appointed officials, and volunteers, to the same extent that A/E Firm indemnifies Developer in its contract.

(iii) A/E Firm and its subconsultants, at their cost and expense, will obtain and maintain the applicable types and amounts of insurance set forth in Schedule XII, and must name the City, County, State, and Developer as additional insureds to the

liability insurance policies required in **Schedule XII** (excluding Workers' Compensation and Professional Liability Insurance).

(iv) A/E Firm will submit all design documents (e.g., conceptual design documents, schematic design documents, design development documents and construction documents) and specifications for the Infrastructure Work to the City and Developer for approval. A/E Firm will respond to all comments provided by the City and Developer and revise the documents if necessary to address comments from the City and Developer.

(v) A/E Firm acknowledges and agrees that the City will solely own all deliverables, including the copyright and all other associated intellectual property rights, produced, and developed by A/E Firm related to the Infrastructure Work. A/E Firm will submit all deliverables to Developer and City electronically in a format approved by Developer and the City.

(vi) The contract with the A/E Firm will be governed by Florida law.

(vii) The contract with the A/E Firm will designate the City as a third party beneficiary thereof.

(viii) Unless prohibited by Applicable Laws, and to the extent required by Applicable Laws, A/E Firm must pay its hourly employees, and cause all its subconsultants to pay their hourly employees, no less than the Living Wage to each employee for work hours performed by that employee in connection with the Infrastructure Work.

(ix) A/E Firm must include in each contract with its subconsultants in connection with the Infrastructure Work the requirement that the subconsultant comply with all the applicable requirements of this Agreement.

(c) **Infrastructure Work Construction Plans.** Developer, in regular consultation with the City, must direct and cause each A/E Firm to prepare such schematics, plans, specifications, drawings and documents required to illustrate and describe the size, character and design of the Infrastructure Work as to architectural, structural, civil, and other engineering systems, which must include schematic design documents, design development documents, and the Infrastructure Work Construction Plans for each Infrastructure Phase. The Infrastructure Work Construction Plans for each Infrastructure Phase must provide for the Infrastructure Work to meet the requirements of the City standards, Applicable Laws, and this Agreement, and which can be financed, developed, designed, permitted, constructed and furnished within the Infrastructure Work Budget and Scope and the Construction Schedule.

(d) **As-Built Plans.** Upon completion of each Infrastructure Component, Developer will cause to be prepared and submitted to the City accurate final as-built drawings showing the location of such Infrastructure Component as constructed.

7.4 Selection of Contractor and GMP Construction Contract.

(a) Developer must retain through a competitive procurement process in accordance with Applicable Laws, one or more firms each of which is a Qualified Contractor to act as a Contractor for any portion or all of the Infrastructure Work, including any Infrastructure Components, which selection process will be administered by the City, with participation by Developer. Developer will select the Contractor(s), subject to Approval by the City, and any change in a Contractor is subject to the Approval of the City.

(b) Contract. Developer is responsible for retaining each Contractor for Infrastructure Work and will ensure that each Construction Contract for Infrastructure Work between Developer and each Contractor (i) is assignable to the City at the City's option and (ii) includes the following provisions:

(i) Compensation terms that are subject to the prior written Approval by the City.

(ii) Either (i) includes a lump sum contract price or a GMP (with appropriate contingencies), or (ii) requires the Contractor to submit a GMP Proposal to Developer (with appropriate contingencies) based on a minimum of 75% construction drawings.

(iii) Contractor will comply with all present and future Applicable Laws (including Florida Public Records Laws) applicable to the permitting and construction of the applicable Infrastructure Work and the performance of its obligations under its Construction Contract.

(iv) Contractor agrees to indemnify, hold harmless, assume legal liability for, save and defend City, County, State, Developer, and their officers, directors, principals, representatives, employees, agents, elected and appointed officials, and volunteers, to the same extent that Contractor indemnifies Developer in its contract.

(v) Contractor will designate at least fifteen percent (15%) of all hours of work to be performed by Disadvantaged Workers employed by Contractor or its subcontractors or make good faith efforts to do so. The evaluation of good faith efforts to achieve the Disadvantaged Worker requirements above includes (but is not limited to) whether: (i) the Contractor conducted at least one monthly outreach event, (ii) the Contractor placed at least two monthly advertisements in two different community targeted local publications to promote the monthly outreach event and to inform the public of employment opportunities, (iii) the Contractor worked with workforce development organizations to recruit applicants, and (iv) the Contractor registered job openings, and required subcontractors to register job openings, with social service organizations. Nothing contained herein may be construed to require the executions of a collective bargaining agreement, project labor agreement or other labor contract.

(vi) Contractor will designate at least fifteen percent (15%) of all hours of work to be performed by Apprentices employed by Contractor or its subcontractors or make good faith efforts to do so. The evaluation of good faith efforts to achieve the Apprentice requirements includes (but is not limited to) whether: (i) Contractor conducted at least one monthly outreach event, (ii) Contractor placed at least two (2) monthly advertisements in two (2) different community targeted local publications to promote the monthly outreach event

and to inform the public of employment opportunities, (iii) Contractor posted job advertisements on websites and at local colleges, and (iv) Contractor contacted workforce development organizations or participated in workforce development programs. Nothing contained herein may be construed to require the execution of a collective bargaining agreement, project labor agreement or other labor contract.

(vii) Contractor and its subcontractors, at their cost and expense, will obtain and maintain the applicable types and amounts of insurance set forth in **Schedule XII**, and must name the City, County, State, and Developer as additional insureds to the liability insurance policies required in **Schedule XII** (excluding Workers' Compensation and Professional Liability Insurance). Contractor, at its cost and expense, will also obtain a Public Construction Bond in accordance with the requirements set forth in **Schedule XII**. The City, County, State, and Developer will each be named as an obligee under the Public Construction Bond. Developer may, at its option, impose more extensive bonding requirements on the Contractor than set forth herein or in **Schedule XII**.

(viii) The Construction Contract will be governed by Florida law.

(ix) The Construction Contract will designate the City as a third-party beneficiary thereof.

(x) Contractor must perform its work in a good and workmanlike manner and provide for a customary warranty that the applicable Infrastructure Work will be warranted from defects in workmanship and materials for a period of at least two (2) years from the date of Substantial Completion (unless a longer period of time is provided for by the manufacturer or supplier of any materials or equipment which is a part of such Infrastructure Work) and an assignment to the City of the right to enforce such warranty as to any such Infrastructure Work, to the same extent as if the City were a party to the Construction Contract.

(xi) Developer must withhold at least five percent (5%) retainage on all payments to the Contractor until Substantial Completion of the applicable Infrastructure Component, and upon Substantial Completion, Developer will continue to retain amounts permitted pursuant to Applicable Laws to Finally Complete the Infrastructure Component.

(xii) All Infrastructure Work will be procured with a competitive process Approved by the City and that the Contractor will not self-perform any Infrastructure Work without the City's express Approval.

(xiii) Contractor must prepare, submit, and follow a quality control/quality assurance program and a construction safety plan with respect to the Infrastructure Work.

(xiv) The Construction Contract must define "Substantial Completion" in a manner that is consistent with the definition of Substantial Completion in this Agreement.

(xv) Contractor must include in each contract with its subcontractors the requirement that the subcontractor comply with all the applicable requirements of this Agreement.

(xvi) The Construction Contract must require Contractor to include a breakdown of Eligible Infrastructure Costs and all other costs in the initial schedule of values and each pay application; and require that all Contractor fees and insurance be prorated based on the ratio of the respective Eligible Infrastructure Costs to the total costs.

(c) Developer must keep and maintain accurate records related to the Contractor's Disadvantaged Worker requirements and Apprentice requirements (including records related to good faith efforts if applicable) in the form required by the City's Supplier Diversity Manager and submit such records to the City's Supplier Diversity Manager on a monthly basis. The City's Supplier Diversity Manager will review the records to determine compliance.

(d) Developer acknowledges and agrees that (i) it is voluntarily assuming the Disadvantaged Worker and Apprentice requirements set forth in this Section 7.4 and (ii) such requirements are not being imposed by the City as a matter of law.

(e) GMP. For any Construction Contract for any Infrastructure Work that does not have a lump sum price or GMP at the time such Construction Contract is executed, Developer must obtain a GMP Proposal from the Contractor based on a minimum of seventy-five percent (75%) construction drawings for such Infrastructure Work. In such cases, Commencement of Construction of any Infrastructure Work will not occur until City has provided the Developer with written notice that the GMP Proposal for such Infrastructure Work has been Approved by City.

7.5 Construction Schedule, Infrastructure Work Budget and Scope, and Infrastructure Phase Scope and Schedule. Based upon the Approved Infrastructure Work Construction Plans and the Approved Construction Contract(s) for an Infrastructure Phase, the Developer and the City shall Approve and agree upon a Construction Schedule, and an updated Infrastructure Work Budget and Scope for such Infrastructure Phase, based on the final actual pricing of completing such Infrastructure Phase provided by Contractors with estimated contingencies for work not priced, as well as a separate contingency, funded solely by the City (and not credited against the City Contribution Amount) in an amount satisfactory to the City, to be used only with City Approval with any unspent funding from this separate contingency amount to be available for future Infrastructure Phases (or returned to the City if part of the last Infrastructure Phase) (an "**Infrastructure Work Budget and Scope**"). Notwithstanding the foregoing and Section 7.4 and 7.5, the City may not require material changes to the Infrastructure Phase Scope and Schedule, including the Infrastructure Work Budget and Scope, for an Infrastructure Phase, without approval of the Developer. Following City Approval of the Infrastructure Phase Scope and Schedule for an Infrastructure Phase, Developer will submit all changes to the Infrastructure Work Construction Plans, Construction Schedule, and Infrastructure Work Budget and Scope for the Infrastructure Work for the Infrastructure Phase to City for City Approval.

7.6 Deleted.

7.7 City Contribution Amount.

7.7.1 Subject to reduction under Section 7.7.3 and the conditions described below in this Section 7.7 and in Sections 7.8 and 7.9, the City will pay a total amount of \$130,000,000 (“**City Contribution Amount**”) for Eligible Infrastructure Costs for all Phases. The portion of the City Contribution Amount allocated to each Infrastructure Phase, subject to reallocation by Developer, as permitted in this Agreement, is shown below. Except for the City Contribution Amount, Developer must pay the costs of designing, permitting, and constructing such Infrastructure Work on a Phase-by-Phase basis, including cost overruns. The year during which the Commencement of Construction of each Infrastructure Phase is estimated to occur is shown below:

Phase	Phase A	Phase B	Phase C	Phase D
Calendar Year	2024	2028	2032	2035
Eligible Infrastructure Costs	\$40 million	\$40 million	\$20 million	\$30 million

7.7.2 The City Contribution Amount will be used by Developer to pay Eligible Infrastructure Costs in accordance with an Approved Infrastructure Work Budget and Scope for all Eligible Infrastructure Costs on a Phase-by-Phase basis. Subject to an opinion of City’s Bond Counsel that it will not adversely affect the tax-exempt status of bonds or notes which were issued on a tax-exempt basis to finance such Eligible Infrastructure Costs, Developer may reallocate and/or modify line items within any such Infrastructure Work Budget and Scope and allocate amounts to be paid from the City Contribution Amount from one Infrastructure Phase to a later Infrastructure Phase, provided that no such reallocation or allocation will increase the aggregate City Contribution Amount, nor increase the amount required in any individual Phase except that any City Contribution Amount not used (unless pursuant to Section 7.7.3) in an earlier Phase is available for a later Phase.

7.7.3 The amount of the City Contribution Amount for an Infrastructure Phase for which Commencement of Construction occurs in a calendar year prior to the calendar year identified above for such Infrastructure Phase will be reduced by an amount equal to 2.5% for each calendar year for which Commencement of Construction of such Infrastructure Work is accelerated. For example, if Commencement of Construction of Phase B occurs in 2026 the City’s Contribution Amount for Phase B will be reduced by \$2,000,000.

7.7.4 The City Contribution Amount for Infrastructure Phase A will be reduced by the Public Art Contribution Amount, in accordance with Section 7.20 of this Agreement.

7.8 Infrastructure Financing.

7.8.1 The City intends to fund each Phase of the City Contribution Amount from the net proceeds of revenue bonds or notes issued by the City in series corresponding with each Phase. The net proceeds of any such revenue bonds or notes issued by the City shall be deposited with and used according to the Disbursement Agreement with a national banking association

authorized by law to exercise corporate trust powers. Such revenue bonds or notes will be issued on a tax-exempt basis where authorized by federal tax regulations. All interest and investment earnings on any proceeds of the revenue bonds or notes realized while held pursuant to the Disbursement Agreement or otherwise, will at all times belong to the City, subject to transfer to the City at any time, for the purposes of paying debt service on the bonds or notes, and not be part of the City Contribution Amount. The City and Developer will agree on the timing of each series of bonds or notes issued to finance the City Contribution Amount so that the funds provided by each series will be available when needed on a Phase-by-Phase basis and not issued all at once or unnecessarily early before needed, all in an effort to reduce the finance costs to the City and Developer.

7.8.2 The City's issuance of bonds or notes to fund the portion of the City Contribution Amount allocated to each Infrastructure Phase and the City's obligation to fund the applicable portion of the City Contribution Amount for each Infrastructure Phase is subject to satisfaction of the following conditions, or the City being satisfied that such conditions will be satisfied, as applicable, on or before the date of each bond or note issuance:

(a) The City has approved the design documents, pursuant to Section 7.3, for the Infrastructure Work to be financed by the bonds or notes.

(b) The Developer has provided evidence acceptable to the City that such Infrastructure Work has received, or will receive before the reasonably expected closing date for the bonds or notes, all required permits, licenses, approvals under all Applicable Laws from all applicable Governmental Authorities that are required to Commence Construction of such Infrastructure Work;

(c) City Approval of the then-current Infrastructure Phase Scope and Schedule and Infrastructure Work Budget and Scope for the Infrastructure Work;

(d) Deleted;

(e) All conditions to commencing construction of the Infrastructure Work set forth in this Article 7 below must have been satisfied or will be satisfied before the reasonably expected closing date for the bonds or notes;

(f) Developer has caused its Contractor to obtain a Public Construction Bond, as required by this Agreement, for the Infrastructure Work and provided a copy to the City;

(g) The adoption by the City Council of the resolution or resolutions authorizing the issuance of the bond or notes, in the forms deemed advisable by the City's Bond Counsel;

(h) The issuance of the bonds or notes has been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, Florida pursuant to Chapter 75, Florida Statutes, and either (i) the appeal period with respect to such validation judgment expired, and no appeal was taken, or (ii) the Florida Supreme Court validated the issuance of the bonds or notes on appeal;

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(i) If the City, with the written consent of Developer, imposes special assessments against all or any portion of the Property to fund all or any portion of the Developer's share of the Eligible Infrastructure Costs of the Infrastructure Work for an Infrastructure Phase, any legal processes or procedures (including but not limited to notice and public hearing procedures) that are necessary in the sole determination of the City to effectuate the imposition have been completed and the bonds or notes and assessments have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pinellas County, Florida, pursuant to Chapter 75, Florida Statutes, and either (a) the appeal period with respect to such validation judgment expired, and no appeal was taken, or (b) the Florida Supreme Court validated the issuance of the bonds or notes on appeal; and

(j) Satisfaction and compliance with such other conditions or prerequisites as the City may determine are required by state or federal law for the issuance of municipal debt obligations including but not limited to the proceedings for authorizing and issuing such obligations.

7.8.3 In no event will any bonds or notes issued by the City be or constitute a general obligation or indebtedness of the City or a pledge of the ad valorem taxing power of the City within the meaning of the Constitution of the State of Florida or any Applicable Laws. No Person has the right to compel the exercise of the ad valorem taxing power of the City in any form on any real or personal property to satisfy payment of any City bonds or notes issued pursuant to this Agreement or to satisfy any other City obligation provided for in this Agreement.

7.8.4 Developer will be solely responsible for the principal and interest payable with respect to the financing of Developer's share of the Infrastructure Project Costs. The City will pay all cost of financing the City Contribution Amount. Developer will have no obligation to pay the principal amount of, or any interest payable with respect to, the City's financing, whether by revenue bonds or otherwise, of the City Contribution Amount. No assessments may be imposed upon the Property to pay any portion of the City Contribution Amount.

7.8.5 The City and Developer will cooperate to develop a finance plan that may include the imposition of special assessments against all or a portion of the Property to fund all or any portion of the Developer's share of the Eligible Infrastructure Costs of the Infrastructure Work, with the goal of achieving the most efficient cost of capital for the Developer's share of the Infrastructure Project Costs. Subject to the conditions described in Section 7.8.2, the City may facilitate such financing by issuing revenue bonds or notes (with prepayment options) in one or more series corresponding with each Infrastructure Phase; provided no assessments may be imposed upon the Property to pay any portion of the City Contribution Amount. Additionally, the City and Developer will agree on the timing of any such financing and terms (e.g., prepayment options) for such financing prior to the City issuing revenue bonds or notes in one or more series. Prior to the City issuing any revenue bonds or notes to finance the Developer's portion of the Infrastructure Project Costs, Developer must provide to the City at least one of the two (2) items described below in Section 7.9.2.

7.9 Infrastructure Work Funding.

7.9.1 Notwithstanding anything to the contrary in this Agreement, the City Contribution Amount will not be available until (a) one hundred twenty (120) days after Notice from Developer of its intent to Commence Construction of the first Infrastructure Phase subject to satisfaction of the conditions set forth in Section 7.8.2; and (b) satisfaction of the conditions to disbursement set forth in the Disbursement Agreement.

7.9.2 Developer must provide the City with at least one hundred twenty (120) days notice prior to Developer's commencing construction of an Infrastructure Phase. Upon receipt of such Notice, the City will facilitate the financing required for such Phase, including issuance of series of revenue bonds or notes to fund the City Contribution Amount for such Phase, as described in Section 7.8, subject to the conditions therein. Upon issuance of such series, (a) the City will deposit the full amount of the applicable portion of the City Contribution Amount to an account established by the Disbursement Agreement with a national banking association authorized by law to exercise corporate trust powers, specifying the conditions pursuant to which payment of Eligible Infrastructure Costs for such Infrastructure Phase will occur, in accordance with the terms of the Disbursement Agreement, which will include customary conditions to disbursement, and (b) Developer will provide to the City evidence that either (i) Developer has obtained irrevocable equity and/or loan commitments satisfactory to the City from Lender/Investors acceptable to the City sufficient to pay Developer's share of the Infrastructure Project Costs for such Infrastructure Phase, or (ii) Developer has obtained financing for its share of such Infrastructure Project Costs pursuant to Section 7.8.5.

7.9.3 For each Infrastructure Phase, payment will be made from the funds deposited by City pursuant to Section 7.9.2 to pay Eligible Infrastructure Costs of the Infrastructure Work, as such costs are incurred, pursuant to the terms of the Disbursement Agreement, prior to Developer expending any of its own funds for such Eligible Infrastructure Costs, except that before the conditions of Section 7.8.2 have been satisfied, Developer may pay all Infrastructure Project Costs when due subject to reimbursement after the conditions of Section 7.8.2 have been satisfied. Without limiting the foregoing, Developer shall be entitled to draw upon such funds to pay Eligible Infrastructure Costs that were incurred by Developer prior to the City's deposit of such funds, including design costs incurred following selection of the A/E Firm pursuant to Section 7.3. After the portion of the City Contribution Amount allocated to an Infrastructure Phase has been drawn and expended by Developer, Developer will pay the remaining Infrastructure Project Costs necessary to complete such Infrastructure Work. Developer's obligation to pay such costs for an Infrastructure Phase and to cause completion of such Infrastructure Work shall be conditioned upon the City funding the City Contribution Amount for such Infrastructure Phase to the extent required by this Agreement.

7.10 Construction of Infrastructure Work.

7.10.1 Developer will determine the timing and the order in which each Infrastructure Phase (including each Infrastructure Component) will be constructed so long as the Infrastructure Work is completed (i) in accordance with the Approved Construction Schedule for each Infrastructure Phase, (ii) in a manner sufficient to allow (a) any Vertical Developments for which Commencement of Construction has occurred and which are dependent on such Infrastructure Work to obtain certificates of occupancy upon Substantial Completion thereof, and

(b) the New Ballpark to be fully operational by January 31, 2028; and (iii) in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

7.10.2 The City will assist by reviewing the anticipated timing and order to confirm the City's operational capacity based on anticipated demands and needs.

7.10.3 Developer will provide to the City the Notice required under Section 7.9.2 as to each Infrastructure Phase.

7.11 Booker Creek Water Quality and Flood Mitigation Plan.

7.11.1 As part of such Infrastructure Work, Developer, City, and their respective environmental consultants will develop a water quality and flood mitigation plan for Booker Creek which (a) includes a focus on softer, natural edges where possible and a native landscape (subject to flow modeling output), (b) promotes biological habitat creation and implements methodologies to filter and cleanse the creek water as it passes through the site to the extent possible and practical, (c) considers methodologies to promote habitat creation and natural drainage solutions such as bioswales that will also be used where appropriate to help with surrounding stormwater treatment and attenuation for the Property, (d) implements a design that does not result in upstream staging of stormwater, provides water quality benefits, reduces and/or better regulates flow from the Property downstream to mitigate flooding downstream, and does not adversely impact the stormwater floodplain, and (e) includes trash/sediment capture structures prior to discharge of stormwater from the Property into Booker Creek.

7.12 Intentionally Omitted.

7.13 Access Rights and Easements. From the Effective Date of this Agreement until the expiration of the Existing Use Agreement, as to the portions of the Property subject to the Existing Use Agreement, the Developer will be responsible to obtain from Club, as and when necessary, access and use rights, easements, and/or other rights necessary to allow Developer and the applicable Contractor to have access to the Property sufficient to perform the Infrastructure Work for each Infrastructure Phase. Upon expiration of the Existing Use Agreement as to the portions of the Property subject to the Existing Use Agreement, and, at any time, as to portions of the Property not subject to the Existing Use Agreement, the City will grant to Developer, as and when necessary, access and use rights, easements, and/or other rights necessary to allow Developer and the applicable Contractor to have access to the Property sufficient to perform the Infrastructure Work for each Infrastructure Phase. In exercising such rights of access and during the performance of Infrastructure Work, Developer will not, and will cause its Contractors not to, interfere with the operation and maintenance of the Property, including without limitation the use, management and operation of the Existing Stadium and when applicable, the New Ballpark. Developer will go through customary City processes to obtain right-of-way permits for the construction of Infrastructure Work within areas of the Property to be dedicated to the City as public right of way and areas to be dedicated for public usage.

7.14 Dedicated Infrastructure. Rights of way, streets, bridges, sanitary sewer, potable water, reclaimed water, and stormwater drainage facilities included in the Infrastructure Work will be dedicated to the City, except, at City's option, the surface portion of 2nd Avenue South adjacent

to the New Ballpark (in which event the underground portions thereof will be dedicated to the City consistent with City Code). Other streets designated by Developer, at Developer's option, may remain private if mutually agreed to in writing by City and Developer. If the Developer retains ownership of any roadways, the Developer must grant the City a non-exclusive easement for public access and maintaining underground utilities, including but not limited to the portion of 2nd Avenue South referenced above, pursuant to an easement agreement in form and substance Approved by the City.

7.15 Infrastructure Grants. City and Developer will cooperate and will work expeditiously to explore funding from outside sources that may be available to help fund Infrastructure Work through Developer selected consultants. City personnel with experience regarding such funding will cooperate with Developer. Any such funds actually received (minus costs incurred to obtain such funding and any increase in Eligible Infrastructure Costs resulting therefrom) will be applied fifty percent (50%) to the Eligible Infrastructure Costs payable from the City Contribution Amount and fifty percent (50%) to Infrastructure Project Costs to be paid by Developer. Any grants or subsidies obtained for environmental remediation will be applied entirely to such environmental remediation costs. For the avoidance of doubt, neither the submission of any application for grant funding nor the receipt of any such funding will relieve Developer or the City from any of its respective obligations set forth in this Agreement (subject to the credits provided above). Developer will be responsible for all grant compliance, reporting and monitoring, and will prepare all supporting documentation for the City to submit to the applicable grant provider for reimbursement. If any grant or other funding has been disbursed and later the funder determines that the costs paid for with such grant or other funding were ineligible and all or a portion of such grant or other funding must be repaid, the City and Developer will each pay fifty percent (50%) of such amount.

7.16 Substantial Completion of Infrastructure Work. Promptly after achieving Substantial Completion of each Infrastructure Component, Developer will submit to City a Certificate of Substantial Completion with respect to such Infrastructure Component.

7.17 City Certificate of Completion.

7.17.1 Within fifteen (15) days after the City's receipt of a Certificate of Substantial Completion for an Infrastructure Component, the City will inspect the applicable Infrastructure Component to determine whether such Infrastructure Component has been constructed in substantial conformity with the requirements of this Agreement, including the Approved Infrastructure Work Construction Plans, and any punch list items. If the City determines that the applicable Infrastructure Work has not been constructed in substantial conformity with the Approved Infrastructure Work Construction Plans, the City will deliver a written statement to Developer identifying any known deficiencies in such Infrastructure Work and Developer must promptly remedy such deficiencies. Any disagreement regarding Substantial Completion or final completion shall be resolved in accordance with Section 19.26. Upon determining that the applicable Infrastructure Work has been constructed in conformity with the Approved Infrastructure Work Construction Plans and that all punch list items have been completed as confirmed by a final City inspection, the City will furnish to Developer a certificate of completion certifying the completion of such Infrastructure Work (the "**City Certificate of Completion**").

7.17.2 Within thirty (30) days after receiving each City Certificate of Completion, Developer will cause the warranties provided under the applicable Construction Contract for such Infrastructure Component to be assigned to the City and each applicable Contractor at such time must provide to the City a two-year warranty on workmanship.

7.18 Limitations. Notwithstanding anything to the contrary contained herein, no inspection of any Infrastructure Component by the City, or City Approval of any Certificate of Substantial Completion, or issuance of a City Certificate of Completion, or failure by the City to discover any defect in any Infrastructure Component, will (i) excuse Developer's obligations to cause the completion the Infrastructure Work in accordance with the requirements of this Agreement, including the completion of all punch list items necessary to Finally Complete the Infrastructure Work, or (ii) waive any right by the City to enforce such Developer obligations.

7.19 Lift Station Improvements. The City will construct and pay for a lift station and appurtenances to serve the Property and the New Ballpark. Developer must provide the flow requirements to the City to allow the City to design and construct the lift station. The City will coordinate with the Developer to mutually develop a schedule to implement the lift station; provided that construction of the lift station must be commenced no later than such time that the Phase A Infrastructure Work is commenced and must be completed by December 31, 2027. Notwithstanding the foregoing, the provisions of this paragraph are subject to Section 19.28 of this Agreement and any required approvals by the City Council.

7.20 Public Art. Developer acknowledges and agrees that the Public Art Contribution Amount must be utilized for public art pursuant to Chapter 5, Article III of the City Code. Developer must coordinate with the City, City-designated A/E Firm, and City-designated Contractor, to (i) determine potential locations for the placement of public art and (ii) designate an architect from the designated A/E Firm to serve on the City's nine (9)-member project working group established for the commission of public art, and otherwise comply with the requirements for public art under Chapter 5, Article III of the City Code. The working group's final selection of the public art and its location are subject to approval of the City Council. Developer must coordinate with the designated Contractor, as applicable, and any selected artist to ensure that a Public Construction Bond is obtained for the public art.

7.21 No Liens. Neither Developer nor anyone claiming by, through or under Developer has the right to file or place any Liens of any kind or character whatsoever upon the Property (prior to conveyance to a Parcel Developer) or the Infrastructure Work. At all times, Developer (a) must pay or cause to be paid undisputed amounts due for all work performed and material furnished to the Property by or on behalf of the Developer or the Infrastructure Work (or both), and (b) will keep the Property (prior to its conveyance to a Parcel Developer and thereafter only as to work performed or materials furnished by or on behalf of Developer), the Infrastructure Work, and Developer's interest herein, free and clear of all Liens. This Section does not limit any claims against any Public Construction Bond. Without limiting Developer's obligations above, if any Lien or claim of Lien is filed or otherwise asserted against the Property (prior to its conveyance to a Parcel Developer and thereafter only as to work performed or materials furnished by or on behalf of Developer) or any of the Infrastructure Work, or the interest of Developer herein, Developer must deliver Notice to the City and the County within twenty (20) days from the date Developer

obtains knowledge of the filing thereof, and Developer must cause the same to be removed within twenty (20) days after Developer obtains knowledge thereof.

ARTICLE 8
PARCEL PURCHASES, SELECTION OF PARCEL DEVELOPER, AND VERTICAL DEVELOPMENT

8.1 Purchase.

8.1.1 The City hereby agrees to sell, and Developer hereby agrees to purchase, upon and subject to the terms and conditions of this Agreement, including Section 4.2, the Property. The purchase price for the Property is \$105,267,000 to be allocated to each Phase as provided below:

Phase	Net Developable Acres	Land Value	Land Value Per Developable Acre
A	13.81	\$ 35,000,000	\$ 2,534,395
B	5.48	\$ 15,000,000	\$ 2,737,226
C	9.54	\$ 30,200,000	\$ 3,165,618
D	<u>7.16</u>	<u>\$ 25,067,000</u>	<u>\$ 3,500,978</u>
Total	35.99	\$105,267,000	\$ 2,924,896

Schedule XI attached hereto shows the Phases and the Net Developable Acres contained within each Phase.

8.1.2 The purchase price for each Parcel (“**Parcel Purchase Price**”) is equal to the amount obtained by multiplying the Land Value for the Phase in which the Parcel is located (as set forth in the above table) by a fraction, the numerator of which is the net developable acres (i.e. excluding easement areas, wetlands, flood zone areas, public or private roads and streets, and other impediments to the use and development of any such Parcel) of the applicable Parcel, and the denominator of which is the total net developable acres of the applicable Phase determined in the same manner as the numerator). If, as a result of the final configuration of Parcels (including, for example, increasing or decreasing the width of public rights of way), the number of Net Developable Acres per Phase increases over or decreases under the numbers set forth in the table set forth above, the Land Value per Developable Acre for such plan shall be increased or decreased as necessary to result in the aggregate Land Value for such Phase to equal the amounts set forth in the table set forth above.

8.1.3 Subject to Section 16.2.1, Developer may purchase Parcels in such order and in such Phases as determined by Developer, provided Developer (and together with one or more Parcel Developers) must pay Parcel Purchase Prices aggregating at least \$50,400,000 in accordance with the following schedule (“**Minimum Parcel Purchase Price Payment**”):

Calendar Year End	Minimum Parcel Purchase Price	Cumulative Minimum Parcel Purchase Price
2025	\$ 4,400,000	\$ 4,400,000
2026	\$ 7,000,000	\$ 11,400,000

2027	\$ 4,400,000	\$ 15,800,000
2028	\$ 2,400,000	\$ 18,200,000
2029	\$ 4,400,000	\$ 22,600,000
2030	\$ 3,400,000	\$ 26,000,000
2031	\$ 2,400,000	\$ 28,400,000
2032	\$ 4,400,000	\$ 32,800,000
2033	\$ 4,400,000	\$ 37,200,000
2034	\$ 4,400,000	\$ 41,600,000
2035	\$ 4,400,000	\$ 46,000,000
2036	\$ 4,400,000	\$ 50,400,000

If Developer (or Parcel Developers) pays in one year more than the minimum required by the middle column above, then such excess may be carried forward to subsequent years for purposes of satisfying the minimum required by the middle column above for such subsequent years. Developer, at its option, may elect to make a payment necessary to satisfy the foregoing minimum payment obligations, but not acquire a Parcel at the time of such payment, in which event Developer shall be entitled to apply any such payment as a credit against the Parcel Purchase Price for one or more Parcels subsequently acquired by Developer or a Parcel Developer.

8.1.4 Developer will determine the location and configuration of each Parcel, subject to compliance with Applicable Laws. Developer will, at the appropriate time determined by Developer, and/or as required by Applicable Laws, replat portions of the Property, at Developer's sole cost and expense, to delineate any of the Parcels into separate record or tax lots and create the related public rights-of-way, all consistent with the Target Development Plan. City will cooperate with Developer and Parcel Developers, in executing documents, certificates, plats, submissions, applications, and other documents that are required in connection with the foregoing, as may be required by Developer and the Parcel Developers, provided that Developer will obtain all approvals for any such replats required under the City's land-development process, or cause the applicable Parcel Developer to obtain such approvals. Developer may request cross-easements over and across portions of the Property not yet acquired by Developer or a Parcel Developer in favor of any Parcel that has been or will be acquired by Developer or a Parcel Developer as may be required in connection with the ownership of, or intended operations on, any such Parcel.

8.1.5 The four (4) Parcels identified in Section 5.1.7 to be ground leased by the City (or such other lessor) shall be ground leased for a nominal rent (i.e. \$1.00 per year). Developer and the applicable Parcel Developer shall not be obligated to pay a Parcel Purchase Price for such ground leased Parcel, and the size of the ground leased Parcel shall not be taken into account in determining the Net Developable Acres within a Phase or the Land Value per Net Developable Acre within a Phase.

8.2 Parcel Developer.

8.2.1 Developer intends to acquire and develop Parcels through Parcel Developers that satisfy the Parcel Developer Criteria. Without limiting the foregoing, Developer may assign its rights to acquire and develop a Parcel to a Parcel Developer (whether an Affiliate of Developer, a Pre-Approved Parcel Developer, or an unaffiliated Qualifying Parcel Developer) that may use such Parcel for its, or its Affiliates, own business purposes, such as a corporate user,

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or develop the Parcel for use by another Person, subject to the terms and conditions of this Agreement. Developer will enter into a Vertical Development PSA with each Parcel Developer.

8.2.2 Developer will have the right to select a Parcel Developer for a Parcel, without City Approval, but subject to City Review solely for purposes of determining if such Parcel Developer satisfies the Parcel Developer Criteria as either a Pre-Approved Developer or a Qualifying Parcel Developer.

8.2.3 Developer also may acquire, or cause Parcel Developers to acquire, Early Acquisition Parcels, prior to intending to commence development of such Early Acquisition Parcel if necessary to satisfy the payment requirements of Section 8.1.3.

8.3 Request for Parcel Closing. At any time Developer intends to acquire a Parcel, Developer will provide Notice to the City (each, a “**Parcel Closing Request**”) of Developer’s desire to commence the process for the transfer of the applicable Parcel to a Parcel Developer. Subject to Section 8.2.3 and Section 8.12, the Parcel Closing Request will include the following:

8.3.1 The identity of the Parcel Developer and information sufficient for the City to confirm that the proposed Parcel Developer satisfies the Parcel Developer Criteria.

8.3.2 Except for Early Acquisition Parcels, the Vertical Development Parameters for such Parcel, which will be subject to City Review solely for the purpose of determining if such Vertical Development Parameters comply with the Target Development Plan, the Minimum Development Requirements, and this Agreement. Unlike the Infrastructure Work Construction Plans and the Infrastructure Work Budget and Scope required to be submitted to, and Approved by, the City, the Vertical Development Parameters will not include construction plans or a detailed budget, but instead will include only the general parameters of the proposed Vertical Development, such as size, number of units, and uses, including any Affordable/Workforce Housing Units and any Community Benefit Obligations, sufficient to allow the City to confirm the allocation of the Minimum Development Requirements and Target Development Plan to such Parcel.

8.3.3 The survey of the Parcel described in Section 4.6.

8.3.4 The scheduled Parcel Closing Date, which can be no earlier than thirty (30) days, nor more than ninety (90) days, after the City’s receipt of the Parcel Closing Request.

8.3.5 Except for Early Acquisition Parcels, drafts of the Parcel Covenant and the Memorandum of Parcel Covenant for the Parcel.

8.3.6 A draft of the Affordable/Workforce Housing Covenant for the proposed Parcel if the Vertical Development includes Affordable/Workforce Housing Units.

8.3.7 A draft of the Deed or Ground Lease, as applicable, for the Parcel, and, if a Ground Lease, a draft of the Memorandum of Ground Lease.

8.3.8 If available, the Vertical Development Funding and Financing Plan for the applicable Parcel and Vertical Development solely for the purposes of the City determining that

the applicable Parcel Developer will have sufficient funds available to complete the applicable Vertical Development.

8.3.9 If available, information solely for purposes of the City determining that the applicable Parcel Developer has obtained from a Contractor selected by the applicable Parcel Developer either a Construction Contract or proposals for a Construction Contract sufficient to construct the applicable Vertical Development.

8.4 Parcel Closing. The consummation of the transfer (including by Ground Lease) of a Parcel to a Parcel Developer as contemplated herein (each, a “**Parcel Closing**”) will be held at such place and time as is selected by Developer on a Business Day that is not earlier than thirty (30) days, nor more than ninety (90) days, after City’s receipt of the Parcel Closing Request.

8.5 City Parcel Closing Conditions. The City will deliver the items set forth in Section 8.7 with respect to each Parcel Closing if, at the time of the Parcel Closing, the following conditions are deemed satisfied by the City or waived by the City:

8.5.1 Developer has complied with Section 8.3.

8.5.2 On or prior to the Parcel Closing Date, the Parcel Purchase Price has been deposited in escrow with the Settlement Agent for transfer to the City upon the satisfaction of the conditions to the Parcel Closing.

8.5.3 Each of the Parcel Developer’s representations in the Parcel Covenant are true and correct as of the Parcel Closing Date.

8.5.4 No action, suit or proceeding has been instituted or, to Parcel Developer’s or the City’s knowledge, is pending, by any third party (including actions or proceedings of or before any governmental body) to which the City, Parcel Developer or the Property is a party or is subject and can reasonably be expected to have a material adverse effect on the Parcel or challenges the authority of the City to convey or lease the Parcel to Parcel Developer.

8.5.5 An uncured Material Default is not then in existence which has resulted under Section 16.2.1 in Developer not being entitled to purchase the applicable Parcel;

8.5.6 Except as to an Early Acquisition Parcel, the City and Parcel Developer have entered into a Parcel Covenant for the Parcel.

8.5.7 Except as to an Early Acquisition Parcel, Parcel Developer has obtained the requisite approval of all applicable Governmental Authorities for the proposed Vertical Development consistent with the Parcel Covenant; provided that if the Parcel Developer has provided evidence satisfactory to the City that the Parcel Developer will receive all required approvals in the due course of construction of the Vertical Development, this condition precedent will be deemed satisfied so long as the Parcel Developer has obtained all permits and other governmental approvals needed to begin construction of the applicable Vertical Development.

8.5.8 As to any Parcel intended to have Affordable/Workforce Housing Units, the City and the applicable Parcel Developer have entered into an Affordable/Workforce Housing Covenant for such Parcel.

8.5.9 The applicable Parcel Developer has provided to the City its Vertical Development Funding and Financing Plan solely for purposes of the City Review, and the City has determined that the applicable Parcel Developer will have sufficient funds available to complete the applicable Vertical Development based on Parcel Developer's hard cost estimates.

8.5.10 The applicable Parcel Developer has provided to the City the identity of the Contractor the applicable Parcel Developer has selected to construct the applicable Vertical Development, and has confirmed that the applicable Parcel Developer has entered into a Construction Contract satisfactory to the applicable Parcel Developer and in compliance with this Agreement.

8.5.11 The City will have Reviewed without objection all of the Submissions or other items required to be Reviewed pursuant to Section 8.2.2 and, except with respect to Early Acquisition Parcels, Section 8.3.2 of this Agreement with respect to the applicable Parcel.

8.5.12 The City will have Approved Developer's Traffic, Parking Management, and Micro-Mobility Plan pursuant to Section 9.1.1 of this Agreement.

8.6 Developer and Parcel Developer Closing Conditions. Developer will deliver the items set forth in Section 8.8 and will cause the Parcel Developer to deliver the items set forth in Section 8.9 with respect to each Parcel Closing if, at the time of the Parcel Closing, the following conditions are satisfied or waived by Developer:

8.6.1 Title to the Parcel will be vested of record and in fact in the City, or the County with the obligation to convey the Parcel to the City, subject only to the Parcel Developer's Permitted Exceptions.

8.6.2 The City will have Reviewed without objection or Approved to the extent required under this Agreement all of the Submissions or other items required to be Reviewed or Approved pursuant to this Agreement with respect to the applicable Parcel.

8.6.3 No action, suit or proceeding has been instituted or, to Parcel Developer's or the City's knowledge, pending, by any third party (including actions or proceedings of or before any governmental body) to which the City, Parcel Developer or the Property is a party or is subject and can reasonably be expected to have a material adverse effect on the Parcel or challenges the authority of the City to convey or lease the Parcel to Parcel Developer.

8.7 City's Deliveries. At each Parcel Closing, the City will execute, notarize and deliver, as applicable, to Settlement Agent:

8.7.1 the Deed or Ground Lease, as applicable, for the applicable Parcel, subject only to the Parcel Developer Permitted Exceptions, and if the Parcel is being conveyed by a Ground Lease, the Memorandum of Ground Lease;

8.7.2 the Parcel Covenant and Memorandum of the Parcel Covenant for the Parcel, unless the Parcel Closing is for an Early Acquisition Parcel;

8.7.3 if the Vertical Development to be constructed on the Parcel will contain Affordable/Workforce Housing Units, the Affordable/Workforce Housing Covenant for the Parcel;

8.7.4 the agreements described in Section 16.1.2 for the benefit of any applicable Lender/Investors and Mortgagees; and

8.7.5 any real property recordation and transfer tax form, settlement statement and any and all other deliveries required from the City on the Parcel Closing Date under this Agreement or the Related Agreements, and such other documents and instruments as are customary and as may be reasonably requested by Developer, Parcel Developer, or Settlement Agent to effectuate the transactions contemplated by this Agreement at such Parcel Closing.

8.8 Developer's Deliveries. At each Parcel Closing, Developer will execute, notarize and deliver, as applicable, to Settlement Agent:

8.8.1 the documents necessary to assign Developer's rights and obligations with respect to a Parcel to Parcel Developer; and

8.8.2 such other documents and instruments applicable to Developer as are customary and as may be necessary to effectuate the transactions contemplated by this Agreement.

8.9 Parcel Developer's Deliveries. At each Parcel Closing, Developer will cause Parcel Developer to execute, notarize and deliver, as applicable, to Settlement Agent:

8.9.1 the Parcel Covenant and Memorandum of Parcel Covenant for the Parcel unless the Parcel is an Early Acquisition Parcel;

8.9.2 if the Vertical Development to be constructed on the Parcel will contain Affordable/Workforce Housing Units, the Affordable/Workforce Housing Covenant for the Parcel;

8.9.3 if the Parcel is being conveyed by a Ground Lease, the Ground Lease and Memorandum of Ground Lease;

8.9.4 the documents necessary to assume Developer's rights and obligations with respect to a Parcel to Parcel Developer; and

8.9.5 any real property recordation and transfer tax form, affidavit of title, settlement statement and any and all other deliveries required from Parcel Developer on the Closing Date under this Agreement or the Related Agreements and such other documents and instruments as are customary and as may be necessary to effectuate the transactions contemplated by this Agreement.

8.10 Issuance of Title Insurance and Recordation of Closing Documents. At, or within ten (10) days after, each Parcel Closing, Developer will ensure that Parcel Developer causes Settlement Agent (i) to issue to Parcel Developer an Owner's Policy of Title Insurance in form and amount as agreed by Parcel Developer and Settlement Agent, and (ii) to file for recordation among the Land Records:

8.10.1 the Deed or Memorandum of Ground Lease;

8.10.2 the Memorandum of Parcel Covenant;

8.10.3 the Affordable/Workforce Housing Covenant, if applicable;

8.10.4 any deed of trust or similar instrument and any other Vertical Development financing documents required by Parcel Developer to be recorded pursuant to the terms thereof; and

8.10.5 any documents required to be recorded at or prior to the Parcel Closing pursuant to this Agreement or any Related Agreements.

8.11 Closing Costs. At each Parcel Closing, as between Developer, Parcel Developer and the City, (a) Developer will cause Parcel Developer to pay all title insurance costs and all documentary stamps and other costs relating to any debt Parcel Developer is incurring, (b) the City will pay all documentary stamp taxes and other transfer taxes required by Applicable Law to be paid with respect to the transfer of the Parcel (other than those arising because of Parcel Developer's debt), subject to Section 19.28 of this Agreement and any required approvals by the City Council, and (c) the City and Developer will each pay one half (1/2) of any closing fee payable to Settlement Agent with respect to the transaction being closed, subject to Section 19.28 of this Agreement and any required approvals by the City Council; provided, at the applicable Parcel Developer's option, the Parcel Developer may pay the City's costs and expenses and deduct the costs so paid from the applicable Parcel Purchase Price.

8.12 Early Acquisition Parcel. If, and to the extent, Developer is required to, and/or to cause Parcel Developers to, pay Parcel Purchase Prices and purchase Parcels pursuant to Section 8.1.3, when Developer and any Parcel Developer may not yet be prepared to Commence Construction of a Vertical Development on such Parcels ("**Early Acquisition Parcels**"), then Developer and/or a Parcel Developer will have the right to purchase such Parcel without being required to submit Vertical Development Parameters or a Vertical Development Funding and Financing Plan, or to develop a Vertical Development on such Early Acquisition Parcel, subject ultimately to satisfaction of the Minimum Development Requirements as and when required by this Agreement. In such case, neither Developer nor the applicable Parcel Developer will be obligated to comply with the provisions of this Agreement pertaining to such development until Developer Notifies City that it is prepared to Commence Construction of a Vertical Development on such Early Acquisition Parcel.

8.13 Obligation Relating to Vertical Developments. Except with respect to an Early Acquisition Parcel, Developer must cause each Parcel Developer to agree in a Parcel Covenant that the applicable Vertical Development will comply with the Vertical Development Parameters,

to perform the obligations under this Agreement to the extent assigned or allocated to such Parcel, and to comply with the Related Agreements to which Parcel Developer is a party.

8.14 Responsibility for Property Prior to Parcel Closing. Except as otherwise provided in the Existing Use Agreement, the City is responsible for all costs and expenses related to the ownership, maintenance and operation of the Property, including the payment of any and all property taxes until, as to any Parcel, Developer or a Parcel Developer acquires (whether by Deed or Ground Lease) a Parcel pursuant to this Agreement. From and after the date Developer or Parcel Developer acquires (whether by Deed or Ground Lease) a Parcel, Developer or Parcel Developer will be responsible for all costs and expenses related to the ownership, maintenance and operation of any such Parcel so acquired, including the payment of property taxes.

8.15 Purchase and Sale Agreement. This Agreement has been Approved by the City and constitutes a purchase and sale agreement for Developer to buy (or ground lease) Parcels of the Property from the City.

8.16 Risk of Loss. Prior to the acquisition or lease of a Parcel by (whether by Deed or Ground Lease) Developer or a Parcel Developer, as between Developer and the City, all risk of loss regarding the Parcel is on the City; provided, however, nothing herein shall relieve Club of its obligations to the City pursuant to the Existing Use Agreement.

8.17 Additional Covenants and Declaration. In connection with a Parcel Developer's acquisition of a Parcel, or at any time thereafter, Developer and/or such Parcel Developer may subject such Parcel and any other Parcels hereby acquired by Parcel Developer to one or more declarations of covenants customary for Developer's intended development of the Property, including creating an owner's association and a mechanism for assessments. Developer and the City will negotiate in good faith the relative priority of any such declaration of covenants and the applicable Parcel Covenant.

8.18 Obligations Allocated to Parcels. Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer's obligations under this Agreement, including, without limitation, Developer's obligations under Articles 3, 5, 6, 8, 9, and 13 ("**Assigned Obligations**"), any such Assigned Obligations to be included in the Parcel Covenant for such Parcel and expressly assumed by the Parcel Developer. No Parcel Developer will be responsible for the performance of Developer under this Agreement except with respect to any such Assigned Obligations. Developer shall be deemed to have assigned the obligation to construct improvements allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel. Developer shall retain the obligations to construct improvements that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial Completion of such improvements on such Parcel has not occurred. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

8.19 Termination of Right to Buy Parcels. Section 16.2.1 provides that, in the event of a Material Event of Default not cured in accordance with this Agreement, Developer shall no longer have any rights to acquire any Parcels pursuant to this Agreement not already acquired by Developer and/or Parcel Developers, except for Parcels located in Phases for which Developer has

Commenced Construction of the Infrastructure Work applicable to such Phase, subject to the further provisions of Section 16.2.1. In addition, after the Term, Developer will have no further rights to acquire Parcels pursuant to this Agreement not already acquired by Developer and/or Parcel Developer.

8.20 Vertical Development Certificate of Compliance. A Vertical Development Certificate of Compliance issued for a Vertical Development in accordance with the Parcel Covenant for such Vertical Development shall conclusively satisfy and terminate the agreements and covenants of the Parcel Developer set forth in the applicable Related Agreements that terminate upon Substantial Completion of the Vertical Development as to the applicable Parcel. The Parcel Developer shall cause the Vertical Development Certificate of Compliance to be recorded in the Land Records, with such duty to be set forth in the applicable Parcel Covenant.

ARTICLE 9

PARKING, TRANSPORTATION, OPEN SPACE, PUBLIC ART, MAINTENANCE, AND CONSTRUCTION TRAILER

9.1 Parking and Transportation.

9.1.1 Subject to City Approval, Developer will develop a Traffic, Parking Management, and Micro-Mobility Plan to address on-site circulation, parking, and multi-modal transit in connection with the Target Development Plan. Developer must provide such plans to the City within forty-five (45) days after the submittal of the preliminary plat required under the City Code.

9.1.2 City-owned rights of way with on-street parking will be metered by the City if it chooses to do so. The City will be responsible for installing and maintaining parking meters and will receive revenue from metered spaces.

9.2 Complete Streets Implementation Plan. Developer will comply with the City's Complete Streets Implementation Plan and follow the Complete Streets guidelines. Developer will connect the Property to the surrounding neighborhoods in accordance with the terms of this Agreement.

9.3 Open Space. Over the Term of this Agreement, Developer will be responsible for the development and maintenance of at least twelve (12) acres of the Property initially identified in Schedule VII attached to this Agreement (the "**Initial Open Space**") as open space in accordance with applicable provisions of the City Code ("**Open Space**"). Over the Term of this Agreement, Developer, at Developer's option, will endeavor to increase the amount of such Open Space to a target amount of fourteen (14) acres within the Property. The Open Space must be integrated respectfully and sustainably into the Property and Booker Creek, in accordance with the City Code. As to any Parcel that contains any portion of the Open Space, Developer must record within ninety (90) days after the City's issuance of a Certificate of Occupancy for such Parcel a ninety-nine (99) year restrictive covenant, with form and content satisfactory to the City, restricting development over and ensuring public access to the Open Space portion of that Parcel and providing for satisfactory ongoing maintenance responsibilities; provided, however, Developer and the applicable Parcel Developers, with prior City Council approval, may terminate such

restrictive covenant and relocate any such Open Space to another portion of the Property. Throughout the Term, Developer must always develop a minimum amount of Open Space equal to five percent (5%) of the net developable acres contained in any Parcels acquired pursuant to Article 8 for which Substantial Completion of improvements therein has occurred, as required by Chapter 16 of the St. Petersburg City Code and such minimum amount of Open Space must be completed at the same time as the applicable Vertical Development is completed. Developer, and the applicable Parcel Developers, may aggregate any such Open Space and develop such Open Space in one or more locations, each of which may include all or a portion of such five percent (5%) allocations from one or more Parcels in order to satisfy its Open Space obligations required by the City Code and as set forth in this Agreement. The boundaries of designated Open Space areas, plus recreation areas and stormwater management facilities, must be clearly delineated on plans, which must further demonstrate that the Open Space has appropriate lighting.

9.4 Public Art. Developer will incorporate public art on portions of the Property in accordance with Chapter 5, Article III, as set forth in Section 7.20, and, for the Vertical Development, Chapter 16 of the St. Petersburg City Code. Contributions to public art and/or infrastructure required by this Agreement will not count towards, nor satisfy, any other public art requirement. Public art required by this Agreement for a Vertical Development may be aggregated by Developer and the applicable Parcel Developers with the requirements for other Vertical Development into a larger public art project that may not be located on such Vertical Development, in which case the public art requirement for such Vertical Development shall be deemed satisfied.

9.5 Maintenance of Public Infrastructure. The City will maintain all public rights-of-way from face of curb to face of curb. Developer will maintain areas within public rights-of-way from the face of curb to the applicable Parcel boundary and all Open Space. The City will retain ownership of Booker Creek and will continue to operate Booker Creek as a stormwater conveyance consistent with its municipal separate storm sewer system (MS4) permit requirements. Developer will maintain any improvements made by Developer adjacent to Booker Creek, including walls, slopes and vegetation.

9.6 City Construction Trailer. During the construction of any Infrastructure Work, Developer will cause the applicable Contractor to provide space for the City in an on-site construction trailer for the City's building and fire inspectors.

9.7 Parcel Developers. Developer may allocate and assign to a Parcel Developer and the applicable Parcel portions of Developer's obligations under this Article 9 as an Assigned Obligation in accordance with Section 8.18, and the applicable Parcel Developer will be obligated to comply with the Assigned Obligation, to the extent such Assigned Obligation has been allocated and assigned by Developer to the applicable Parcel and Parcel Developer and is set forth in the applicable Parcel Covenant. Developer shall be deemed to have satisfied the obligations to construct improvements or expend funds under this Article 9 allocated to a Parcel Developer and the applicable Parcel only to the extent Substantial Completion of such improvements actually occurs on such Parcel or such funds are actually expended with respect to such Parcel. Developer shall retain the obligations to construct such improvements and expend funds under this Article 9 that were allocated to a Parcel Developer and for the applicable Parcel to the extent Substantial Completion of such improvement on such Parcel does not occur or such funds have not been

expended with respect to such Parcel. For avoidance of doubt, Developer is not guarantying the performance by any Parcel Developer.

ARTICLE 10
DELETED

ARTICLE 11
MARKETING, SIGNAGE, PRESS RELEASES, AND PROMOTIONAL MATERIALS

11.1 Use of City's Name. The City will be identified where Developer's name or trade name or logo is used on temporary infrastructure construction signage installed by Developer at the Property in connection with the Infrastructure Work. The City will have the right to Approve the template for use of the City's name, logo or like identifiers. No requirement to identify the City will apply to publications, marketing materials, solicitations and/or informational materials specifically designed by Developer to recruit or market to prospective lessees, users, buyers, investors, lenders, and/or other financial institutions.

11.2 Marketing. Subject to Applicable Laws, Developer will have discretion over signage, advertising, sponsorship, branding and marketing for purposes of advertising the sale or lease of the Parcels, including its tenants' and users' identification, promotion of Vertical Developments and similar activities (whether revenue producing or otherwise). All signage installed by Developer will be installed, maintained and updated from time to time at the sole cost and expense of Developer.

11.3 Press Releases. Developer will use good faith efforts to coordinate with the City all Project press releases that are prepared by or at the direction of Developer with respect to the Project, excluding press releases pertaining to specific Vertical Developments that do not refer to the duties, obligations, or commitments of the City, including sales, leasing, and marketing related press releases described in Section 11.2. Any press releases prepared by or at the direction of Developer that reference the duties, obligations or commitments of the City with respect to the Project will be subject to City Approval prior to publication of the press release. The City will coordinate with Developer all press releases issued by the City with respect to the Project starting from the Effective Date.

11.4 Public Events. Developer will coordinate with, invite, and provide Notice to the City of significant Project public events (e.g., community meetings, stakeholder meetings, presentations to trade association groups, presentation to out-of-town dignitaries and similar events) organized by Developer. For any event involving the immediate community or key public officials (such as City Council members, international ambassadors, members of Congress and their aides, officials of the Federal government and executives of regional organizations), Developer will use reasonable efforts to Notify the City at least seven (7) days prior to such meetings and schedule such meetings such that City's personnel and other designees may attend.

ARTICLE 12
CITY REVIEW AND APPROVAL

12.1 Scope of Developer Authority. Developer is solely responsible for all decisions related to the Project except where either City Review or City Approval is required pursuant to this Agreement and subject to the terms and conditions of this Agreement.

12.2 Scope of City Review and Approval of Developer's and/or Parcel Developer Submissions. Each Submission requiring the City's Review or Approval will be submitted to the City in accordance with the procedures set forth below.

12.2.1 City Representative. The City's City Administrator will be the representative of the City (the "**City Representative**") for purposes of this Agreement. The City's Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior Notice to Developer thereof. The City Representative, from time to time, by written notice to Developer, may designate other individuals to provide Approvals, consents, decisions, confirmations and determinations under this Agreement on behalf of the City, including City Reviews and City Approvals under this Section 12.2. Any written Approval, consent, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City, and Developer and Parcel Developers shall have the right to rely thereon; provided, however, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

12.2.2 City Review.

(a) For those Submissions that are subject to "**City Review**" pursuant to this Agreement, the City Representative will have a period of twenty (20) days (the "**First City Review Period**") to review and submit any objections to the Submission submitted by Developer or Parcel Developer, as applicable. "**City Review**" means review by the City Representative of a Submission, which review is limited to (a) confirming the matters as specifically provided for City Review in a particular provision of this Agreement, with respect to any Submission under such provision; or (b) for the sole purpose of confirming compliance with the applicable provisions of this Agreement and, where applicable, a Related Agreement. If the City Representative provides Developer or Parcel Developer, as applicable, a written statement describing its objections prior to the expiration of the foregoing twenty (20) day period, Developer or Parcel Developer, as applicable, will revise its Submission to address the City's Representative's objection(s) and resubmit the revised Submission to the City Representative for City Review together with a log of City-issued comments and the corresponding responses as to how those comments were addressed.

(b) The City will then have twenty (20) days (the "**Second City Review Period**") to review and submit any objection to the revised Submission submitted by Developer or a Parcel Developer, as applicable, in accordance with Section 12.2.2(a). If the City provides Developer or Parcel Developer a written statement prior to the expiration of the Second City Review Period describing its objection(s), then Developer or Parcel Developer, as applicable, will revise the Submission to address the City's objection(s) and provide such revised Submission

to the City. The City will have no further right of City Review with respect to any such Submission so long as Developer or Parcel Developer, as applicable, adequately addressed the City's objection(s), and the revised Submission meets the explicit requirements of this Agreement and provided further that Developer or Parcel Developer, as applicable, does not modify or amend any such Submission, the modification or amendment of which would necessitate further City Review in accordance with this Agreement.

12.2.3 City Approval.

(a) For those Submissions that are subject to "**City Approval**" pursuant to the terms of this Agreement, the City Representative will have a period of twenty (20) days to review and approve or disapprove the Submissions submitted by Developer or Parcel Developer, as applicable. Where a provision of this Agreement provides for City Approval as to specified matters only, such Approval will be limited to such specified matters. If the City Representative provides Developer or Parcel Developer, as applicable, a written statement describing in specificity its objections prior to the expiration of the foregoing twenty (20) day period, Developer or Parcel Developer, as applicable, will revise its Submission to address the City Representative's objection and resubmit the revised Submission to City for City Approval together with a log of City-issued comments and the corresponding responses as to how those comments were addressed. Except to the extent the City Approval of a Submission is explicitly provided as within the City's sole and absolute discretion, the City will not unreasonably withhold or condition the Approval hereunder; provided this limitation on the City's approval rights is subject to Section 12.6.

(b) In the event the City fails to provide Developer or Parcel Developer, as applicable, with the City's approval, disapproval or comments to a Submission that is subject to City Approval within twenty (20) days, Developer or Parcel Developer may provide to the City a Notice (a "**Second Request**") requesting that the City respond to the Submission within ten (10) Business Days. The City will have an additional ten (10) Business Day period to notify Developer or Parcel Developer in writing of the City's response to the applicable Submission. In the event the City fails to respond to a Second Request submitted by Developer or Parcel Developer to the City within such ten (10) Business Day period, the applicable Submission will be deemed Approved by the City, provided that the Second Request for the Submission contains, in capitalized bold face type, the following statement: "A FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN (10) BUSINESS DAYS WILL CONSTITUTE APPROVAL OF THE [NAME OF SUBMISSION] ORIGINALLY SUBMITTED ON [DATE OF DELIVERY OF LAST COMPONENT OF APPLICABLE SUBMISSION TO THE CITY]".

12.3 Disapproval Notice. If the City disapproves or objects to a Submission, the Notice of such disapproval or objection will state in specificity the reasons for such disapproval or objection.

12.4 Approvals in Writing. All approvals, disapprovals or objections required or permitted pursuant to this Agreement must be in writing (which may be given by electronic mail).

12.5 No Implied City Responsibility or Liability. No Approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of

the Infrastructure Work or the Vertical Developments, for any defects related thereto, or for any inadequacy or error therein.

12.6 City as a Municipal Corporation. Nothing contained in this Agreement will be interpreted to require the City to take any action or refrain from taking any action in its capacity as a municipal corporation, including but not limited to the exercise of its police and taxing powers. No Approval or Review by the City or the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval or consent required in connection with any governmental functions of the City unless such Approval so specifically states. Nothing in this Agreement applies to Developer's or Parcel Developers' customary submissions to Governmental Authorities, including the City, related to such Governmental Authorities' and the City's customary regulatory review processes for Permits or other approvals (which shall not be limited by the last sentence of Section 12.2.2(a)).

12.7 Disagreements. Any Submission requiring City Approval that is not Approved by the City may be submitted by Developer to dispute resolution under Section 19.26, and for a Parcel Developer, in the manner set forth in the applicable Parcel Covenant.

ARTICLE 13

ENVIRONMENTAL MATTERS

13.1 Environmental Matters.

13.1.1 Developer will comply with all Environmental Laws applicable to the Property in connection with the performance of any Infrastructure Work, including the proper disposal of any Hazardous Materials in accordance with Environmental Laws, and will promptly perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that are required pursuant to any Environmental Law in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable. Any costs incurred by Developer in connection with the foregoing shall be Eligible Infrastructure Costs to be shared by the City and Developer as provided in this Agreement. Notwithstanding the foregoing, nothing herein shall be construed to limit any responsibility for environmental matters set forth in a Parcel Covenant.

13.1.2 From and after each Parcel Closing by a Parcel Developer, and pursuant to the applicable Parcel Covenant, such Parcel Developer will then be responsible for compliance with all Environmental Laws applicable to such Parcel and the conduct of its business thereon, including the proper disposal of any Hazardous Materials in accordance with Environmental Laws, and will at its sole cost and expense and without any reimbursement from or Claims against the City pursuant to Section 4.4, promptly perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that are required pursuant to any Environmental Law in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

13.1.3 Developer, and/or Parcel Developer, in the manner set forth in the applicable Parcel Covenant, will provide the City with written notice of violations of applicable Environmental Laws that Developer and/or Parcel Developer, as applicable, is aware of relating

to the Project or any Parcel or any business conducted thereon, promptly after Developer and/or Parcel Developer, as applicable, receives or becomes aware of such violation or receives any notice alleging such violation.

13.2 Brownfields.

The City will cooperate with Developer and Parcel Developers (in the manner set forth in the applicable Parcel Covenant for the purposes of this Article 13) in connection with Developer or a Parcel Developer seeking to access the benefits of Florida's Brownfield program set forth in Chapter 376, F.S. Such cooperation shall include the City's execution, if necessary to enable Developer or a Parcel Developer to execute a Brownfield Site Rehabilitation Agreement ("BSRA"), of documents that constitute attachments to the proposed BSRA; provided, *however*, that (i) the City will not have any obligation to enter into a BSRA, and (ii) nothing associated with this section or Florida's Brownfield program will relieve Developer of any obligations under this Agreement. In addition, the City will reasonably cooperate with Developer or any Parcel Developer to authorize and facilitate the imposition of engineering controls and institutional controls on the Property or any portion thereof, or on any Parcel, in the event FDEP approves the use of engineering controls and institutional controls in connection with environmental site rehabilitation on the Property. Such reasonable cooperation shall include, without limitation, executing a declaration of restrictive covenant imposing engineering and institutional controls in the event FDEP approves the use of engineering controls and institutional controls in connection with environmental site rehabilitation of the Property or any portion thereof, or with any Parcel, acknowledging that the execution of any declaration of restrictive covenant will require City Council approval.

13.3 State Cleanup Programs. In the event that any Parcel or any portion thereof is determined by FDEP to be eligible for such, the City will cooperate with Developer and Parcel Developers in connection with Developer or any Parcel Developer seeking to access the benefits of Florida's state-funded cleanup programs, including, without limitation, the Abandoned Tank Restoration Program ("ATRP"), the Petroleum Cleanup Participation Program ("PCPP"), the Drycleaning Solvent Cleanup Program ("DSCP"), or any similar program set forth in Chapter 376 or Chapter 403, F.S; provided, however, that nothing associated with this section or any of Florida's state-funded cleanup programs will relieve Developer of any of its obligations under this Agreement.

ARTICLE 14 **REPORTS, MEETINGS, RECORDS, AUDITS, AND CERTAIN DEVELOPER** **COVENANTS**

14.1 Progress Meetings/Consultation. The City and Developer will hold periodic progress meetings (together with any such consultants or contractors as may be designated by Developer and the City) to coordinate the preparation of, submission to, and review of Submissions by the City. The City's staff and Developer will communicate and consult informally so as to assist in Developer's preparation of, and the City's Review and/or Approval of, the formal submittal of such Submissions or revisions of Submissions to the City.

14.2 Status Reports. Developer will submit to City two (2) times per calendar year, in January and July, a report setting forth the current status of the Project, which will include (i) an account of current progress of the Infrastructure Work; (ii) an account of current progress of any Vertical Development; (iii) the anticipated schedule for dedicating Infrastructure Components for each Infrastructure Phase, which should be consistent with the applicable Infrastructure Phase Scope and Schedule (or include an explanation as to why it is not); (iv) the anticipated schedule for each Infrastructure Phase; (v) a description of the status of the types and sizes of uses on the Property compared to the Minimum Development Requirements and the Target Development Plan; (vi) a summary of the public meeting(s) held by Developer for the Project during the immediately preceding six (6) months, and (vii) any public meetings planned by Developer for the Project within the next six (6) months; provided the annual report provided under the Vesting Development Agreement will satisfy the requirements as to this Section 14.2 to submit the second report each calendar year to the extent addressed in such annual report.

14.3 Books and Public Records; Audit Rights.

14.3.1 Developer must maintain (and cause to be maintained) financial records related to this Agreement in accordance with this Agreement and generally accepted accounting practice and must comply with Florida Public Records Laws with respect to this Agreement. Without limiting the generality of the foregoing, Developer must:

(i) keep and maintain complete and accurate books and records related to this Agreement for the retention periods set forth in the most recent General Records Schedule GSI-SL for State and Local Government Agencies, or the retention period required pursuant to Florida Public Records Laws, whichever is longer;

(ii) subject to Section 14.3.3 below, make (or cause to be made) all books and records related to this Agreement open to examination, audit and copying by the City and its professional advisors (including independent auditors retained by the City) within a reasonable time after a request but not to exceed five (5) Business Days;

(iii) at the City's request, provide all electronically stored public records relating to this Agreement to the City in a format approved by the City;

(iv) ensure that the City Designated Records and Developer Designated Records are not disclosed except as authorized by Applicable Laws for the Term and following the expiration or earlier termination of this Agreement; and

(v) comply with all other applicable requirements of Florida Public Records Laws.

14.3.2 Informational Statement. IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF FLORIDA PUBLIC RECORDS LAWS AS TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE INFRASTRUCTURE WORK IN ACCORDANCE WITH THIS AGREEMENT, CONTACT THE CITY CLERK'S OFFICE (THE CUSTODIAN OF PUBLIC RECORDS)

AT (727) 893-7448, CITY.CLERK@STPETE.ORG, OR 175 FIFTH ST. N., ST. PETERSBURG FL 33701.

14.3.3 Developer Designated Records.

(i) Developer must act in good faith when designating records as Developer Designated Records.

(ii) At the time of disclosure of Developer Designated Records to the City, Developer must provide the City with a general description of the information contained in the Developer Designated Records and a reference to the provision of Florida Public Records Laws which Developer believes exempts such Developer Designated Records from disclosure.

(iii) Except in the case of a public records request as provided in Section 14.3.3(iv) below, the City may not make copies of Developer Designated Records or disclose Developer Designated Records to anyone other than City employees, elected officials and professional advisors (including independent auditors retained by the City) with a need to know the information contained in the Developer Designated Records.

(iv) If the City receives a public records request for any Developer Designated Records, the City will provide Notice to Developer of such request and will not disclose any Developer Designated Records if the City Attorney or their designee reviews the Developer Designated Records and determines the Developer Designated Records appear to be exempt from disclosure pursuant to Florida Public Records Laws. If the City Attorney or their designee believes that any Developer Designated Records appear not to be exempt from disclosure under Florida Public Records Laws, the City Attorney or their designee will provide Notice to Developer of such belief and allow Developer an opportunity to seek a protective order prior to disclosure by the City. Within a reasonable time not to exceed five (5) Business Days after receiving such Notice from the City Attorney or their designee, Developer must either provide Notice to the City Attorney or their designee that Developer withdraws the designation and does not object to the disclosure, or file the necessary documents with the appropriate court seeking a protective order and notify the City of same. If Developer does not seek a protective order within the required time frame, provide Notice to the City that it has filed such necessary documents, or if the protective order is denied, the City Attorney or their designee will have the sole and absolute discretion to disclose the requested Developer Designated Records as the City Attorney or their designee deems necessary to comply with Florida Public Records Laws.

(v) By designating books and records as Developer Designated Records, Developer must, and does hereby, indemnify, defend, and hold harmless the Indemnified Parties for, and must pay to the Indemnified Parties the amount of, any Claims, whether or not a lawsuit is filed, arising, directly or indirectly, from or in connection with or alleged to arise out of or any way incidental to Developer's designation of books and records as Developer Designated Records.

ARTICLE 15
TRANSFER AND ASSIGNMENT

15.1 Prohibited Transfers. Except for Permitted Transfers, or as otherwise permitted under this Agreement, Developer will not transfer its rights or obligations hereunder, and will not permit the Transfer of direct or indirect ownership interest in Developer, to any Person without City Council approval.

15.2 Permitted Transfers.

15.2.1 Permitted Transfers. Each of the following Transfers will be a “Permitted Transfer” under this Agreement, provided that, following such Transfer, Developer will not be a Prohibited Person:

(a) A Transfer of Developer’s rights and obligations under this Agreement to a Mortgagee in connection with a Mortgage and/or the exercise of a Mortgagee’s remedies under a Mortgage;

(b) A Transfer of direct or indirect interests in Developer (including only with respect to a particular Phase or a particular Parcel) as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate (including a Transfer of a particular Phase or a particular Parcel to either a Hines Affiliate or a Rays Affiliate);

(c) A Transfer of Developer’s rights and obligations under this Agreement to a Person who will become the Developer in connection with the admission of one or more Lenders/Investors to Developer or as a direct or indirect owner thereof, as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

(d) Any direct or indirect Transfer of interests in Developer in connection with the admission of one or more Lenders/Investors to Developer, as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

(e) Any direct or indirect Transfer within a Hines Affiliate that is a direct or indirect owner of Developer, provided that, following such Transfer, such Person continues to be a Hines Affiliate;

(f) Any direct or indirect Transfer within a Rays Affiliate that is a direct or indirect owner of Developer, provided that, following such Transfer, such Person continues to be a Rays Affiliate;

(g) Any Transfer of a direct or indirect ownership interest in Developer by, and any Transfer of a direct or indirect ownership interest within, a Lender/Investor that is a direct or indirect owner in Developer, as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

(h) A Transfer of direct or indirect interests in Developer to one or more Lenders/Investors as a result of the exercising of such Lender/Investors right under the organizational documents of Developer or its direct or indirect owners, as long as Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

(i) Any Transfer of Developer's rights and obligations under this Agreement with respect to a Parcel to a Parcel Developer pursuant to Article 8 provided that such Parcel Developer is not a Prohibited Person;

(j) Any Transfer of a direct or indirect interest in Developer to a Person who acquires the Major League Baseball Franchise currently awarded by Major League Baseball to Club (by any form of acquisition) with the approval of Major League Baseball; and/or

(k) Any Transfer to Developer, Affiliates of Developer, or to any other transferee under a Permitted Transfer resulting from a repurchase right in favor of Developer.

15.2.2 Right to Make Permitted Transfer. Permitted Transfers may be effected upon Notice to the City; provided Developer is not obligated to provide Notice to the City of Transfers of direct or indirect interests (a) in a Hines Affiliate that remains a Hines Affiliate; (b) in a Rays Affiliate that remains a Rays Affiliate; or (c) in a Lender/Investor.

15.3 Release. A Permitted Transfer under this Agreement will automatically release the transferor, including Developer, from all obligations under this Agreement, arising on or after the date of the Transfer so long as the transferee has executed and delivered to the City a customary assignment and assumption agreement evidencing assumption by assignee of all of the obligations of the transferor under this Agreement assigned to such assignee.

ARTICLE 16 **DEFAULTS AND REMEDIES**

16.1 Default by Developer.

16.1.1 Events of Default. Each of the following will constitute an “**Event of Default**” by Developer under this Agreement:

(1) **Monetary Defaults.** Developer fails to pay or cause to be paid any amounts required to be paid by Developer to the City hereunder when due and payable, including (A) subject to Section 16.2.1, Section 16.4, and Section 16.10, the Parcel Purchase Prices required under Section 8.1.3 (a “**Minimum Parcel Purchase Price Default**”), (B) the Developer's share of Infrastructure Project Costs when due and payable with respect to an Infrastructure Phase (an “**Infrastructure Monetary Default**”), and/or (C) a Community Benefit Obligation that is a payment of money (a “**Community Benefit Obligation Monetary Default**”) and in each case such default continues for ten (10) days after Notice from the City, which will be a “**Monetary Default**” under this Agreement.

(2) Bankruptcy; Insolvency.

(a) Developer admits in writing in a legal proceeding its inability to pay its debts as they mature or files a voluntary petition in bankruptcy or insolvency or for reorganization under the United States Bankruptcy Code; or

(b) Developer is adjudicated bankrupt or insolvent by any court;
or

(c) Involuntary proceedings under the United States Bankruptcy Code is instituted against Developer, or a receiver or a trustee is appointed for all or substantially all of the property of Developer, and such proceedings are not dismissed or stayed or the receivership or trusteeship vacated within one hundred twenty (120) days after the institution of appointment; or

(d) Other than pursuant to a Transfer of this Agreement to a Mortgagee or its Affiliate, Developer makes a general assignment for the benefit of creditors (each of the events described in the foregoing Sections 16.1.1(2)(a)-(d) being an “**Insolvency Default**”).

(3) Transfer. Developer breaches the restrictions on Transfer set forth in Article 15, and such breach is not remedied within thirty (30) days after Notice of such breach from the City to Developer. If such breach relates to a Transfer within Developer, remedying such breach may include a Lender/Investor that is a direct or indirect member of Developer obtaining ownership of direct or indirect interests in Developer as permitted in Section 15.2.1(h).

(4) Non-Relocation Default. A Non-Relocation Default exists under the Non-Relocation Agreement.

(5) Minimum Development Requirements Default. Developer fails to satisfy the Minimum Development Requirements on or before the applicable Minimum Development Requirements Deadline, as extended by Excusable Development Delays, unless Developer either (i) allocates any portion of the Minimum Development Requirements to a Parcel as part of a Vertical Development where such Parcel has been acquired by a Parcel Developer in accordance with Article 8 (such allocation being deemed to have satisfied the Minimum Requirements to the extent of such allocation when the applicable Parcel Developer Substantially Completes the applicable improvements as provided in Section 8.18) or (ii) Developer causes Substantial Completion of such portions of the applicable Minimum Development Requirements itself; provided however, that if Developer and/or Parcel Developer have caused Substantial Completion of eighty percent (80%) of the applicable Minimum Development Requirements to occur by the applicable Minimum Development Requirements Deadline, as extended by any applicable Excusable Development Delay, then the Minimum Development Requirements Deadline may be extended for up to three (3) additional years so long as Developer has provided to the City a recovery plan, subject to City Approval, showing that Developer is reasonably likely to cause the Substantial Completion of the applicable Minimum Development Requirements within such three-year period (such uncured default, a “**Minimum Development Requirements Default**”).

(6) Infrastructure Work Default. Developer fails to cause the Infrastructure Work Completion Obligations to be performed for an Infrastructure Phase for which

Commencement of Construction has occurred substantially in accordance with the Infrastructure Phase Scope and Schedule for such Infrastructure Phase, subject to extension for Excusable Development Delays, and Developer fails to remedy such default within ninety (90) days after Developer's receipt of Notice thereof from the City, or if such default is of such a nature that it cannot reasonably be remedied within such ninety (90) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original ninety (90) day period and thereafter diligently pursues and completes such cure (such uncured default, an "**Infrastructure Work Default**").

(7) Community Benefits Obligation Default. Developer fails to satisfy the Community Benefits Obligations, subject to extension for Excusable Development Delays, unless Developer either (i) allocates any portion of the Community Benefits Obligations to a Parcel as part of a Vertical Development where such Parcel has been acquired by a Parcel Developer in accordance with Article 8 (such allocation being deemed to have satisfied the Community Benefits Obligations to the extent of such allocation when the applicable Parcel Developer performs such Community Benefits Obligations) or (ii) performs such Community Benefits Obligations itself, and Developer fails to remedy such default within ninety (90) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such ninety (90) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original ninety (90) day period and thereafter diligently pursues and completes such cure (such uncured default, a "**Community Benefit Obligation Default**"); provided, however, no Community Benefit Obligation Default shall exist with respect to an obligation to be performed as opposed to be paid.

(8) Other Default. If Developer defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clauses (1) – (7) of this Section 16.1.1 and Developer fails to remedy such default within thirty (30) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Developer commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

16.1.2 Notice to, and right of Cure by, Lender/Investors and Mortgagees. If the City delivers Notice to Developer or any Parcel Developer of any default by Developer hereunder or of any Parcel Developer under a Parcel Covenant, then the City will also contemporaneously deliver a written copy of such notice to each Lender/Investor or Mortgagee for which the City has been given a notice address. For purposes of this Article 16, any notices required or permitted to be delivered by the City or a Lender/Investor or Mortgagee to the other will be in writing and delivered by certified mail, postage pre-paid, or by hand or by private, nationally-recognized overnight commercial courier service, and addressed to, for notices to the City, the addresses for the City listed in Article 17 or, for notices to a Lender/Investor or Mortgagee, to the address for such Lender/Investor or Mortgagee that was provided to the City in

writing. To the extent the default is capable of being cured, each Lender/Investor and Mortgagee will have the right and opportunity, after the receipt of any such Notice of a default by Developer or Parcel Developer, to cure such default, and the Lender/Investors and Mortgagee will have such additional periods of time as necessary to cure such default as reasonable under the circumstances so long as such cure is commenced within ninety (90) days and continuously prosecuted thereafter, including such periods of time necessary for such Lender/Investors and Mortgagees to obtain ownership of Developer, such Parcel Developer, the applicable Parcel, or Developer's interests under this Agreement, or to obtain Control of Developer or such Parcel Developer. The City will enter into agreements with Lender/Investors and Mortgagees providing the foregoing rights to the Lender/Investors and Mortgagees in form and substance reasonably satisfactory to such Lender/Investors and Mortgagees. A provision similar to this Section 16.1.2 will be included in the Related Agreements.

16.2 City Remedies Upon an Event of Default by Developer. During the continuance of an uncured Event of Default by Developer, the City will have the following remedies, at the City's sole election, subject in each instance to the rights of any Lender/Investors and Mortgagees pursuant to Section 16.1.2, and as expressly limited as hereafter provided, including Section 16.9:

16.2.1 In the event of an Insolvency Default, a Minimum Development Requirements Default, a Minimum Parcel Purchase Price Payment Default, an Infrastructure Monetary Default, Non-Relocation Default, or a Community Benefits Obligation Monetary Default (each, a "**Material Default**"), the City may, as its sole and exclusive remedies, (i) exercise its remedies under Section 16.2.3 with respect to Monetary Defaults, or (ii) elect for the City to no longer be obligated to convey to Developer or any Parcel Developer any Parcels not already conveyed to Developer or a Parcel Developer, except for Parcels located in Phases for which Developer has Commenced Construction of the Infrastructure Work applicable to such Phase, in which case Developer shall no longer be obligated to (a) purchase any Parcels not already conveyed to Developer or a Parcel Developer, (b) perform or cause the performance of any Infrastructure Work for a Phase in which Parcels the City is no longer obligated to convey to Developer or a Parcel Developer are located, (c) perform any of the Community Benefits Obligations not already being performed, and (d) perform any Open Space obligations not already being performed. Notwithstanding the foregoing, in the event of a Material Default, the City may elect to not sell to Developer or any Parcel Developer any Parcels located in Phases for which Developer has Commenced Construction of the Infrastructure Work applicable to such Phase if the City reimburses Developer all Infrastructure Project Costs incurred by Developer with respect to such Phase. For the avoidance of doubt, any Parcel(s) that the City has the right to elect, and elects, not to sell to Developer or Parcel Developer pursuant to this Section will no longer be included in the Property and will no longer be subject to this Agreement. In addition, if there is a Minimum Development Requirements Default, the City's remedies described in this Section 16.2.1 will be its sole and exclusive remedies.

16.2.2 In the event of an Infrastructure Work Default, the City may, as its sole and exclusive remedy, (i) enforce its rights under this Agreement and any Construction Contract as to the applicable Infrastructure Phase, (ii) require Developer to use commercially reasonable efforts to enforce its rights under any Construction Contract and the applicable Public Construction Bond, and/or (iii) require that Developer assign its interest in the Construction Contract to the City in

order for the City to exercise its self-help rights to enforce any Construction Contract and the applicable Public Construction Bond.

16.2.3 In the event of a Monetary Default by Developer, the City may, as its sole and exclusive remedies, sue for damages, and/or exercise its remedies under Section 16.2.1, to the extent applicable.

16.2.4 Except as otherwise limited in this Agreement, including Section 16.9, City may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief to enforce performance and observance of any obligation, agreement, or covenant of Developer under this Agreement, other than termination of this Agreement.

16.3 Default by City.

16.3.1 **City Events of Default.** Each of the following will constitute an “**Event of Default**” by the City under this Agreement:

(1) **Monetary Defaults.** The City fails to pay or cause to be paid any amounts required to be paid by City hereunder, including any portion of the City Contribution Amount, and such default continues for ten (10) days after Notice from Developer, which will be a “**Monetary Default**” under this Agreement.

(2) **Other Default.** If the City defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clause (1) of this Section 16.3.1 and the City fails to remedy such default within thirty (30) days after Notice by Developer, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then the City will have such additional period of time as may be reasonably necessary to cure such default, but in no event more than an additional one hundred twenty (120) days, provided that the City commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

16.4 Developer Remedies Upon an Event of Default by City. During the continuance of an uncured Event of Default by the City, Developer may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief, other than termination of this Agreement, including seeking specific performance of the City’s obligations to convey Parcels to Developer and/or Parcel Developers under this Agreement. Developer also shall be entitled to exercise the rights and remedies set forth in Section 16.10.

16.5 No Waiver. Notwithstanding anything to the contrary contained herein, any delay by a Party in instituting or prosecuting any actions or proceedings with respect to a default by the other Party hereunder or in asserting its rights or pursuing its remedies under this Article 16 or otherwise, under any Related Agreement, to the extent either Party hereunder is also a party to a Related Agreement, or any other right or remedy available under law or in equity, will not operate as a waiver of such rights or to deprive such Party of or limit such rights in any way (it being the intent of this provision that such Party will not be constrained by waiver, laches, or otherwise in the exercise of such remedies). Any waiver by a Party hereunder must be made in writing. Any

waiver in fact made by a Party with respect to any specific default by the other Party under this Section 16.5 will not be considered or treated as a waiver of such Party with respect to any other defaults by the other Party or with respect to the particular default except to the extent specifically waived in writing.

16.6 Rights and Remedies Cumulative. Except as otherwise provided herein or therein, including Section 16.9, the rights and remedies of a Party under this Agreement, and/or the Related Agreements, to the extent either Party hereunder is also a party to a Related Agreement, whether provided by law, in equity, or by the terms of this Agreement, or any Related Agreements, as applicable, will be cumulative, and the exercise by a Party of any one or more of such remedies will not preclude the exercise of any other remedies for the same such default or breach.

16.7 No Consequential or Punitive Damages. Notwithstanding the provisions of this Article 16 or anything in this Agreement to the contrary, in no event will City or Developer be liable for any consequential, punitive or special damages.

16.8 Attorneys' Fees. In any legal action or proceeding to enforce the terms of this Agreement, each Party will be responsible for its own attorneys' fees and costs incurred by such Party in such action or proceeding.

16.9 Limitations on Defaults and Remedies.

16.9.1 No default by Developer hereunder will constitute a default by a Parcel Developer with respect to a Parcel that such Parcel Developer has acquired (whether by Deed or Ground Lease).

16.9.2 No default by a Parcel Developer under a Related Agreement, including any Parcel Covenant or Affordable/Workforce Housing Covenant, with respect to a Parcel will constitute a default by Developer under this Agreement or give the City any right or remedies under this Agreement, but will entitle the City to exercise its rights and remedies under the applicable Related Agreement, including any such Parcel Covenant or Affordable/Workforce Housing Covenant, provided that any such default by a Parcel Developer may result in Developer retaining certain obligations that could result in a Material Default if the Minimum Development Requirements and/or the Community Benefit Obligations are not satisfied as and when required under this Agreement.

16.9.3 An Infrastructure Work Default shall constitute a default under this Agreement only as to the applicable Infrastructure Work for the applicable Infrastructure Phase and shall not otherwise constitute a default under this Agreement.

16.9.4 Except as provided in Section 16.2.1 with respect to relieving the City of its obligation to convey Parcels to Developer or a Parcel Developer, no default by Developer under this Agreement or by a Parcel Developer under the Related Agreements applicable to such Parcel Developer shall relieve the City of its obligations under this Agreement. For example, and without limiting the foregoing, the City shall continue to be obligated to fund the City Contribution Amount with respect to an Infrastructure Phase notwithstanding any default by Developer under this Agreement generally or with respect to the applicable Infrastructure Phase in particular.

16.9.5 In no event shall the City have the right to terminate this Agreement notwithstanding any default by Developer under this Agreement or by any Parcel Developer under any Related Agreement applicable to such Parcel Developer.

16.9.6 In no event shall the City have the right to seek specific performance of Developer's obligation to purchase Parcels, construct the Minimum Development Requirements, or construct any Infrastructure Work.

16.9.7 The failure of Developer or Parcel Developers to purchase Parcels in excess of the Parcels purchased towards satisfaction of, or allocable to, the Minimum Parcel Purchase Price Payment shall not constitute an Event of Default or a Monetary Default, but may result in a Material Default if the Minimum Development Requirements and/or the Community Benefit Obligations are not satisfied as and when required under this Agreement.

16.10 Funding Offset Right. If the City does not fund a portion of the City Contribution Amount either (a) solely because the condition in Section 7.8.2(g) [City Council bond approval] has not been met, or (b) in default of the obligations after the conditions set forth in Section 7.8 have been satisfied, Developer will then (i) have the right to offset an amount equal to one hundred seven and one-half percent (107.5%) of the amount of the City Contribution Amount the City has failed to fund against any Parcel Purchase Price until such amount has been fully offset, (ii) the Developer's obligation to make the Minimum Parcel Purchase Price Payment, cause the performance of any Infrastructure Work, satisfy any Minimum Development Requirements, perform any Community Benefit Obligations, and perform any Open Space obligations shall be deferred, and the periods of time applicable to such obligations shall be extended, for the period of time it takes for the Developer to fully offset such amounts.

16.11 Effect of Stadium Development and Funding Agreement Termination.

16.11.1 Automatic Termination of Stadium Development and Funding Agreement. If the Stadium Development and Funding Agreement is terminated pursuant to Section 3.6(a)(i), Section 3.6(a)(ii), Section 3.6(a)(iii) or Section 3.6(a)(vi) of the Stadium Development and Funding Agreement, then, as of the effective date of such termination, the City will have no obligation to convey to Developer or any Parcel Developer any additional Parcels, except for the Parcels for which a Parcel Closing Request has been submitted prior to the effective date of the termination of the Stadium Development and Funding Agreement.

16.11.2 Termination Default Under Stadium Development and Funding Agreement. If the City and the County deliver a Termination Notice pursuant to Section 16.6(c) of the Stadium Development and Funding Agreement for a Termination Default under Section 16.6(b)(i) or Section 16.6(b)(iii) of the Stadium Development and Funding Agreement, the City will have no obligation to convey to Developer or any Parcel Developer any additional Parcels unless and until the Termination Default is cured in accordance with the Stadium Development and Funding Agreement.

ARTICLE 17
NOTICES

Any Notices, requests, approvals or other communication under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a nationally-recognized overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party hereto):

To the City:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, FL 33701
Attention: Director, Real Estate and Property Management
Email: Aaron.Fisch@stpete.org

With a copy to:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, FL 33701
Attention: City Attorney
Email: Jacqueline.Kovilaritch@stpete.org

To Developer:

c/o Hines Interests Limited Partnership
11512 Lake Mead Avenue
Suite 603
Jacksonville, Florida 32256
Attention: Lane Gardner
Email: lane.gardner@hines.com

with copies to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attention: Michael Harrison
Email: michael.harrison@hines.com

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago, Illinois 60606
Attention: Stephen E. Luthman
Email: steve.luthman@hines.com

c/o Hines Legal Department
845 Texas Avenue, Suite 3300
Houston, TX 77002
Attention: Corporate Counsel
Email: corporate.legal@hines.com

Baker Botts L.L.P.
2001 Ross Avenue, Suite 900
Dallas, Texas 75201
Attention: Jon Dunlay
Email: jon.dunlay@bakerbotts.com

and:

Tampa Bay Rays Baseball, Ltd.
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705
Attention: John P. Higgins
Senior Vice President of Administration/ General Counsel
Email: jhiggins@raysbaseball.com

ArentFox Schiff LLP
1717 K Street, NW
Washington, DC. 20006
Attention: Richard N. Gale
Email: richard.gale@afslaw.com

ArentFox Schiff LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Marina Rabinovich
Email: marina.rabinovich@afslaw.com

ARTICLE 18
DEVELOPER'S INSURANCE AND INDEMNIFICATION

18.1 Developer's Insurance Requirements. Developer will comply, and cause its architects, engineers, contractors, and subcontractors (including each A/E Firm, Contractor, and Parcel Developer) to comply, with the insurance provisions set forth in **Schedule V**, except that with respect to Infrastructure Work, it shall cause each Contractor and A/E Firm to comply with the insurance provisions set forth in **Schedule XII**. If at any time and for any reason Developer (or any architects, engineers, contractors, and subcontractors engaged by or on behalf of Developer including each A/E Firm, Contractor, and Parcel Developer) fails to provide, maintain, keep in force and effect or deliver to the City proof of, any of the insurance required under this Agreement, the City may, but has no obligation to, procure the insurance required by this Agreement, and Developer must, within ten (10) days following the City's demand and notice, pay and reimburse the City therefor.

18.2 Indemnification.

18.2.1 Subject to Section 18.2.5, Developer will defend at its expense, pay on behalf of, hold harmless and indemnify the Indemnified Parties from and against any and all Claims, whether or not a lawsuit is filed, including but not limited to Claims for damage to property or bodily or personal injuries, including death at any time resulting therefrom, sustained by any persons or entities, and costs, expenses and attorneys' and experts' fees at trial and on appeal, which Claims are alleged or claimed to have arisen out of or in connection with, in whole or in part, directly or indirectly from:

(1) The performance of this Agreement (including future changes and amendments thereto) by Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(2) The failure of Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers to comply and conform with any Applicable Laws;

(3) Any negligent act or omission of the Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(4) Any reckless or intentional wrongful act or omission of the Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(5) The use or occupancy of the Property (prior to its conveyance to a Parcel Developer) by Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers;

(6) Liens against any Person, or any of their respective property (including the Property) because of labor, services or materials furnished to or at the request of Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees, or volunteers in connection with any work at, in, on or under the Property (prior to its conveyance to a Parcel Developer), including any Infrastructure Work;

(7) Liens with respect to Developer's interest under this Agreement;

(8) Any Claim by any Person in connection with a breach or alleged breach of this Agreement by Developer;

(9) Developer's violation of any Environmental Laws; and

(10) Any inspections, investigations, examinations, or tests conducted by Developer or any of Developer's Agents with respect to the Property; provided that the foregoing indemnity will not apply to any Claims (i) arising by virtue of the mere discovery of any pre-existing condition at the Property except to the extent such Claims are exacerbated by Developer's or Developer's Agents' negligence (but further provided that nothing herein will relieve Developer of its obligations under Article 13 of this Agreement), or (ii) arising from the acts of the Indemnified Parties, to the extent a court determines through an order or judgment that such Claims resulted from the sole negligence or willful misconduct of any Indemnified Parties after the Effective Date.

18.2.2 The foregoing indemnity includes Developer's agreement to pay all costs and expenses of defense, including reasonable attorneys' fees, incurred by any Indemnified Party. This indemnity applies without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability.

18.2.3 It is understood and agreed by Developer if an Indemnified Party is made a defendant in any Claim for which it is entitled to be defended pursuant to this Agreement, and Developer fails or refuses to assume the defense thereof, after having received Notice by such Indemnified Party of its obligation hereunder to do so, such Indemnified Party may compromise or settle or defend any such Claim, and Developer will be bound and obligated to reimburse such Indemnified Party for the amount expended by such Indemnified Party in settling and compromising any such Claim, or for the amount expended by such Indemnified Party in paying any judgment rendered therein, together with all attorneys' fees incurred by such Indemnified Party for defense or settlement of such Claim. Any judgment rendered against an Indemnified Party or amount expended by an Indemnified Party in compromising or settling such Claim will be conclusive as determining the amount for which Developer is liable to reimburse such Indemnified Party hereunder. To the extent that an Indemnified Party has the right to, and in fact does, assume the defense of such Claim, such Indemnified Party will have the right, at its expense, to employ independent legal counsel in connection with any Claim, and Developer must cooperate with such counsel at no cost to such Indemnified Party.

18.2.4 This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. The provisions of this Section 18.2 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration of this Agreement with respect to any Claims or liability arising in connection with any event occurring prior to such expiration. The purchase of insurance coverage required by this Agreement, or otherwise, will not relieve Developer of any duties set forth in this Section 18.2.

18.2.5 Notwithstanding the foregoing, (i) Developer shall not have any liability under this Agreement, including under this Article 18, with respect to the acts or omissions of any Parcel Developer or the employees, agents, representatives, architects, engineers, contractor, subcontractors, vendors, invitees, or volunteers of any Parcel Developer, including any failure by a Parcel Developer to comply with a Rent Restriction Agreement; and (ii) except for its obligation to cause the completion of the Infrastructure Work, Developer shall not be responsible for the obligations of architects, engineers, contractors and subcontractors under their respective contracts, including without limitation any liability for errors, omissions, or defects and/or any warranties issued by any such Persons, and including with respect to the Infrastructure Work.

ARTICLE 19 **MISCELLANEOUS**

19.1 Term of this Agreement. The term of this Agreement ("Term") will be thirty (30) years from the Effective Date, except for those terms and conditions herein that expressly survive the expiration of this Agreement.

19.2 Estoppel Certificates. The Parties hereto will, from time to time, within ten (10) Business Days of request in writing of the other Party, without additional consideration, execute and deliver an estoppel certificate consisting of statements, if true (and if not true, setting forth the true state of facts as the Party delivering the estoppel certificate views them), that (i) this Agreement and the Related Agreements are in full force and effect; (ii) this Agreement and the Related Agreements have not been modified or amended (or if they have, a list of the amendments); (iii) to such Party's knowledge, the Party requesting the estoppel certificate is not then in default under this Agreement or any Related Agreement; (iv) to such Party's knowledge, the Party requesting the estoppel certificate has fully performed all of its respective obligations hereunder (or, if it has not, identifying any such failures to perform); and (v) such other statements as reasonably may be required by any Party or, as to Developer, any other appropriate party such as its partners, Lenders/Investors, and Mortgagees.

19.3 No Persons Other Than Parties Individually Liable. No Person other than the Parties to this Agreement, and the permitted assignees of such Parties, will have any liability or obligation under this Agreement. Without limiting the generality of the foregoing, (i) Developer agrees that no employee, official (whether elected or appointed), consultant, contractor, agent or attorney engaged by the City in connection with this Agreement or the transactions contemplated by this Agreement, or City Council member will have any liability or obligation to Developer under this Agreement, and (ii) the City agrees that no member, partner, other equity holder, employee, consultant, contractor, agent or attorney engaged by Developer or a Parcel Developer

in connection with this Agreement or the transactions contemplated by this Agreement will have any liability or obligation to the City under this Agreement.

19.4 Titles of Articles and Sections. Titles and captions of the several parts, articles and sections of this Agreement are inserted for convenient reference only and will be disregarded in construing or interpreting Agreement provisions.

19.5 Singular and Plural Usage; Gender. Whenever the sense of this Agreement so requires, the use herein of the singular number will be deemed to include the plural; the masculine gender will be deemed to include the feminine or neuter gender; and the neuter gender will be deemed to include the masculine or feminine gender.

19.6 Governing Law and Venue. The laws of the State of Florida will govern this Agreement. Venue for any action arising out of this Agreement brought in state court must be in Pinellas County, St. Petersburg Division, and venue for any action arising out of this Agreement brought in federal court will be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the courts specified in this section are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the courts specified in this section and irrevocably waive any objections to said jurisdiction.

19.7 Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings related to the subject matter hereof. All Exhibits and Schedules hereto are incorporated herein by reference regardless of whether so stated.

19.8 Counterparts. This Agreement may be executed in any number of counterparts, in ink or by electronic means permitted by Applicable Laws, each of which will be an original but all of which will together constitute one and the same instrument.

19.9 Time of Performance. All dates for performance (including cure) will expire at 6:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day that is not a Business Day is automatically extended to the next Business Day.

19.10 Successors and Assigns. This Agreement will be binding upon and, subject to the provisions of Article 15 and Section 16.1.2, will inure to the benefit of, the successors and assigns of the City and Developer.

19.11 Third Party Beneficiary. Except for such rights of Lender/Investors and Mortgagees contained in Section 16.1.2, no Person will be a third-party beneficiary of this Agreement.

19.12 Certification Regarding Scrutinized Companies. Developer hereby makes all required certifications under Section 287.135, Florida Statutes. Developer must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with

Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

19.13 Waivers. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement, or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement, will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default will continue and remain in full force and effect with respect to any subsequent breach, act or omission.

19.14 Modifications and Amendments. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval. Neither this Agreement nor any of the Related Agreements to which the City is a party may be amended or modified between the City and Developer or a Parcel Developer that results in a material increase in Developer's or a Parcel Developer's obligations or decrease in any time period for performance thereunder without the prior written consent of each Mortgagee for which the City has been provided a notice address.

19.15 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under Applicable Laws, such provisions will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless this construction would constitute a substantial deviation from the general intent of the Parties as reflected in this Agreement. Furthermore, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. Without limiting the generality of the foregoing, if an obligation of a Party set forth in this Agreement is held invalid, illegal or unenforceable, the other obligations of such Party will not be affected thereby.

19.16 Time of the Essence. Time is of the essence with respect to all matters set forth in this Agreement.

19.17 No Partnership. Nothing contained herein will be deemed or construed by the Parties or any third party as creating the relationship of principal and agent or of partnership or of joint venture between Developer or a Parcel Developer and the City.

19.18 No Construction Against Drafter. This Agreement has been negotiated and prepared by the City and Developer and their respective attorneys and any court interpreting or

construing this Agreement will not apply the rule of construction that a document is to be construed more strictly against either Party.

19.19 Brick Programs. Developer and any Parcel Developers (subject to the provisions set forth in the applicable Parcel Covenant) will not install any brick on the Property, any Vertical Development, or Infrastructure Component or operate any program for the Property, if and to the extent of any portion thereof owned by the City as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time. If the City provides Developer or the applicable Parcel Developer with Notice that Developer or the applicable Parcel Developer has violated this Section 19.19, then Developer, at Developer’s sole cost and expense, or the applicable Parcel Developer, at the Parcel Developer’s sole cost and expense, must remove all applicable bricks. If no deadline for such removal and restoration is provided in the Notice, Developer or the applicable Parcel Developer must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

19.20 Laws. Any reference to a specific Applicable Law in this Agreement will mean such Applicable Law as it may be amended, supplemented or replaced, except as the context otherwise may require.

19.21 Memorandum of This Agreement. On the Effective Date, the City and Developer will execute and record in the Land Records a Memorandum of this Agreement in the form attached hereto as Exhibit D.

19.22 Parcel Developers. This Agreement does not impose any obligation or liability on any Parcel Developer. Obligations of Parcel Developers to the City will be contained only in the Related Agreements, including the Parcel Covenant, to which any such Parcel Developer is a party.

19.23 Covenants Running With the Land. The Parties hereby acknowledge that it is intended and agreed that the agreements and covenants of Developer and the City provided in this Agreement will be covenants running with the Property, and all Buildings and other improvements constructed thereon, subject to Section 19.22.

19.24 Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit.

19.25 Non-Discrimination. Developer will not discriminate against anyone in the use of the Property on the basis of race, color, religion, gender, national origin, marital status, age, disability, sexual orientation, genetic information or other protected category; provided, however, that the City will not enforce this provision to prohibit or discriminate against religious exercise in a manner that would be proscribed by the United States Constitution or other Applicable Laws.

19.26 Dispute Resolution. If any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties hereunder or the inability of the Parties to reach agreement with respect

to a provision in this Agreement expressly requiring agreement of the Parties (a “**Dispute or Controversy**”), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, or the granting or denial of any Approval or approval, or the objection to or confirmation of a Review, under this Agreement, such Dispute or Controversy will be resolved as follows:

19.26.1 The Party claiming a Dispute or Controversy must promptly send notification of such Dispute or Controversy (the “**Dispute Notice**”) to the other Party, which Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the Parties (including the City Representative) and their counsel, upon the request of any Party, must meet no later than ten (10) days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Parties, the Parties will exchange relevant information that will assist the Parties in attempting to resolve the Dispute or Controversy.

19.26.2 If, after the meeting between the Parties as set forth in Section 19.26.1, the Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Party may deliver to the other Party a notice of private mediation and the Parties must promptly discuss the selection of a mutually acceptable mediator. If the Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Parties with JAMS, Inc., whereupon the Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. with respect to the selection of mediators and the mediation process. Any mediation pursuant to this paragraph will commence within forty-five (45) calendar days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Parties and each Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within seventy-five (75) calendar days after the Dispute Notice, then either Party may elect to proceed pursuant to Section 19.26.4 below. Mediation is a condition precedent to any litigation.

19.26.3 For the duration of any Dispute or Controversy, each Party must continue to perform obligations that can continue during the pendency of the dispute as required under this Agreement notwithstanding the existence of such Dispute or Controversy. If a Dispute or Controversy involves payment, the Parties must make any required payments, excepting only such amounts as may be disputed.

19.26.4 Unless the Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Party may provide written Notice to the other Party of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

19.27 E-Verify. Developer must register with and use, and Developer must require all Contractors and their subcontractors to register with and use, the E-Verify System to verify the work authorization status of all newly hired employees.

19.28 Non-appropriation. Except for the City Contribution Amount and subject to the conditions in Article 7 of this Agreement, all other obligations of the City as to any funding required pursuant to this Agreement shall be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential City services have been budgeted and appropriated, sufficient monies for the funding that is required during that year. Notwithstanding the foregoing, the City shall not be prohibited from pledging any legally available non-ad valorem revenues for any obligations heretofore or hereafter incurred, which pledge shall be prior and superior to any obligation of the City pursuant to this Agreement.

19.29 Public Town Halls/Community Conversations. Until all of the Minimum Development Requirements have been satisfied, Developer will conduct two (2) conversations (or public town halls) with the community per calendar year (with at least four (4) months between each meeting), open to the public without charge at a venue with sufficient capacity, to discuss what Developer has accomplished on the Property, its plans for continuing the development of the Property, and opportunities involving the Property. At least fourteen (14) days prior to each such meeting, Developer, at Developer's cost, will provide notice to the public of all such meetings.

[Remainder of this page intentionally blank. Signatures follow.]

DEVELOPER:

**HINES HISTORIC GAS PLANT DISTRICT PARTNERSHIP,
a Florida joint venture**

By: **Hines HGPD MM LLC,
a Delaware limited liability company,
a general partner**

By: **Hines HGPD Associates LP,
a Delaware limited partnership,
its sole member**

By: **Hines Interests Limited Partnership,
a Delaware limited partnership,
its general partner**

Initial DS DS
AS [Signature] [Signature]

DocuSigned by:
By: [Signature]
Stephen E. Luthman,
Senior Managing Director, CEO

Initial DS
AS [Signature]

DocuSigned by:
By: [Signature]
Michael Harrison,
Senior Managing Director

By: **RRE Opportunities, LLC,
a Delaware limited liability company,
a general partner**

By: [Signature]
Name: **MATTHEW SILVERMAN**
Title: **PRESIDENT**

IN TESTIMONY WHEREOF, City and Developer have caused these presents to be signed on their behalf as of the Effective Date.

THE CITY:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: Kenneth T. Welch
Name: Kenneth T. Welch
Title: Mayor

ATTEST

[Signature]

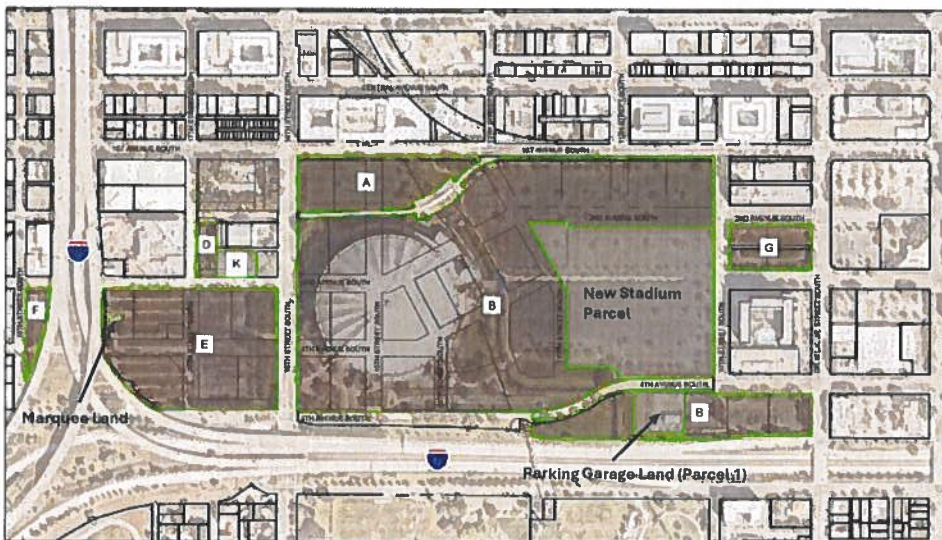
City Clerk



Approved as to Form and Content

[Signature]
City Attorney (Designee)

Schedule I
Legal Description and Depiction of Property (62.193 Acres)



Parcel A (4.106 Acres): Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel B (57.729 Acres): Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida LESS that portion of 4th Avenue South lying within said Suncoast Stadium Replat and designated as "Ingress/Egress Easement" LESS AND EXCEPT THE NEW STADIUM PARCEL AND PARKING GARAGE LAND (PARCEL 1)

Parcel D (0.618 Acres): Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

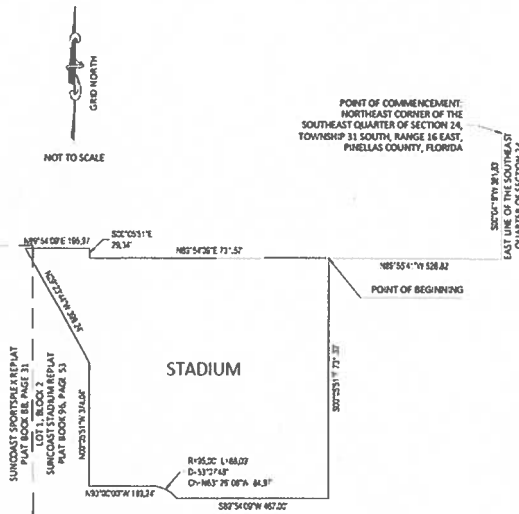
Parcel E (10.964 Acres): Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida LESS AND EXCEPT MARQUEE LAND

Parcel F (0.473 Acres): Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel G (1.830 Acres): Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel K (0.583 Acres): Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

Legal Description and Depiction of New Stadium Parcel



LEGAL DESCRIPTION:

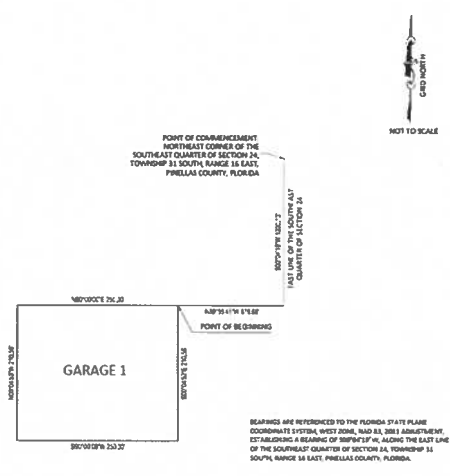
THAT PART OF SUNCOAST SPORTSPLEX REPLAT, AS RECORDED IN PLAT BOOK 88, PAGE 31, AND LOT 1, BLOCK 2, SUNCOAST STADIUM REPLAT, AS RECORDED IN PLAT BOOK 96, PAGE 53, BOTH OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA, THENCE S00°04'19"W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 381.83 FEET, THENCE N89°55'41"W, A DISTANCE OF 528.82 FEET, FOR A POINT OF BEGINNING, THENCE S00°05'51"E, A DISTANCE OF 731.53 FEET, THENCE S89°54'09"W, A DISTANCE OF 467.00 FEET, TO A POINT ON A NON-TANGENT CURVE, HAVING A RADIUS OF 95.00 FEET, A CENTRAL ANGLE OF 53°07'48", A CHORD BEARING N63°26'06"W AND A CHORD DISTANCE OF 84.97 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 88.09 FEET, THENCE N90°00'00"W, A DISTANCE OF 189.24 FEET, THENCE N00°05'51"W, A DISTANCE OF 374.04 FEET, THENCE N29°23'44"W, A DISTANCE OF 399.24 FEET, THENCE N89°54'09"E, A DISTANCE OF 195.97 FEET, THENCE S00°05'51"E, A DISTANCE OF 29.34 FEET, THENCE N89°54'09"E, A DISTANCE OF 731.57 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 12.861 ACRES, MORE OR LESS.

BEARINGS ARE REFERENCED TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, NAD 83, 2011 ADJUSTMENT, ESTABLISHING A BEARING OF S00°04'19"W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA.

Legal Description and Depiction of Parking Garage Land (Parcel 1)



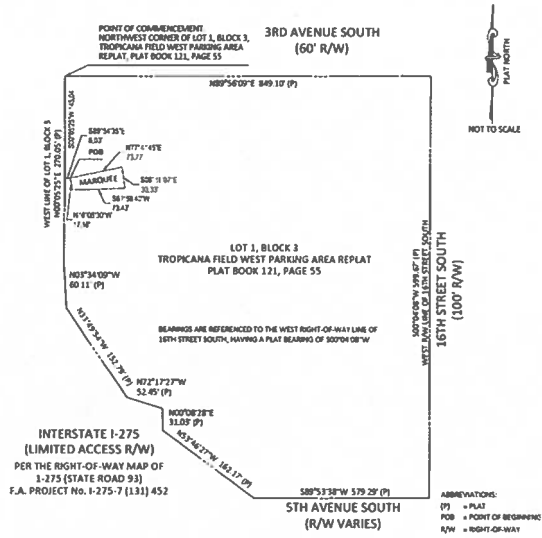
LEGAL DESCRIPTION:

THAT PART OF LOT 1, BLOCK 2, SUNCOAST STADIUM REPLAT, AS RECORDED IN PLAT BOOK 96, PAGE 53, AS RECORDED IN THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA; THENCE S00°04'19"W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1200.13 FEET; THENCE N89°55'41"W, A DISTANCE OF 676.68 FEET, FOR A POINT OF BEGINNING; THENCE S00°04'53"E, A DISTANCE OF 210.56 FEET; THENCE S90°00'00"W, A DISTANCE OF 250.00 FEET; THENCE N00°04'53"W, A DISTANCE OF 210.56 FEET, THENCE N90°00'00"E, A DISTANCE OF 250.00 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1.208 ACRES, MORE OR LESS.

Legal Description and Depiction of Marquee Land



LEGAL DESCRIPTION:

THAT PORTION OF LOT 1, BLOCK 3, TROPICANA FIELD WEST PARKING AREA REPLAT, AS RECORDED IN PLAT BOOK 121, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF LOT 1, BLOCK 3, TROPICANA FIELD WEST PARKING AREA REPLAT, AS RECORDED IN PLAT BOOK 121, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE 500'05'25"W, ALONG THE WEST LINE OF SAID LOT 1, BLOCK 3, A DISTANCE OF 145.04 FEET; THENCE S89°54'35"E, A DISTANCE OF 8.03 FEET, FOR A POINT OF BEGINNING; THENCE N77°41'45"E, A DISTANCE OF 73.77 FEET; THENCE S08°11'07"E, A DISTANCE OF 30.33 FEET; THENCE S87°58'40"W, A DISTANCE OF 73.43 FEET; THENCE N10°05'30"W, A DISTANCE OF 17.16 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1740 SQUARE FEET, MORE OR LESS.

Schedule II

TARGET DEVELOPMENT PLAN

The target development plan (“**Target Development Plan**”) for individual parcels (“**Parcel**”) within the Project is depicted on Schedule II – 1 attached hereto and is subject to the reallocation of intensity and uses, in accordance with the terms of this Agreement. The Target Development Plan includes the following uses, and the amount and/or allocations (i.e., square footage or units, as applicable) of such uses (“**Target Uses**”)

- Residential Units: 5,400 units (excluding Affordable/Workforce Housing Units)
- Affordable/Workforce Housing Units: 1,250 units (see Article V of the Agreement for requirements, to include both On-Site and off-site units)
- Hotel: 750 keys
- Class A Office/Medical/Medical Office: 1,400,000 gross square feet
- Retail, including opportunities for small retail businesses: 750,000 gross square feet (including a 20,000 gross square foot grocer)
- Entertainment: 100,000 gross square feet
- Civic/Museum Uses: 50,000 gross square feet
- Conference, Ballroom, and Meeting Space: 90,000 gross square feet
- Daycare, Childcare, Preschool or similar facility: at least 2,500 gross square feet
- Library and/or incubator space
- Open Space: 14 acres

The Total floor area ratio (“**FAR**”) of the Project is approximately 3.0, but not to exceed 3.0, which has been determined based on the City Code as of the Effective Date.

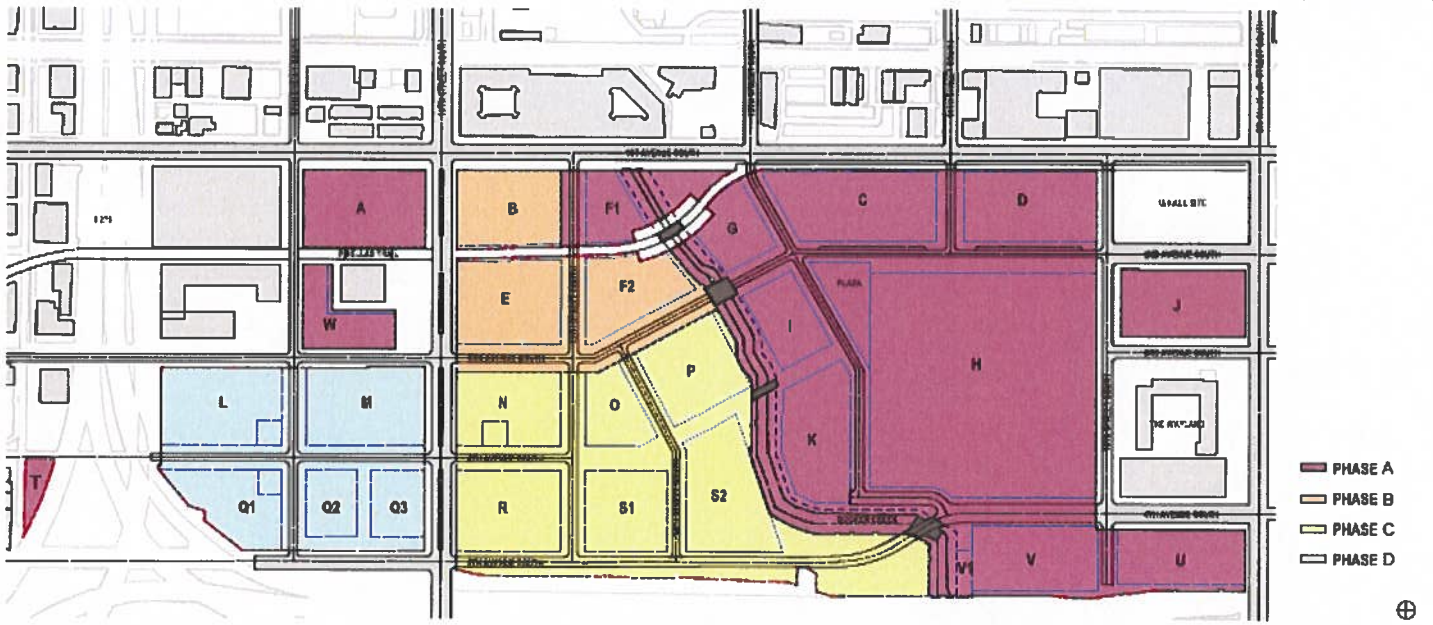
Schedule II – 1

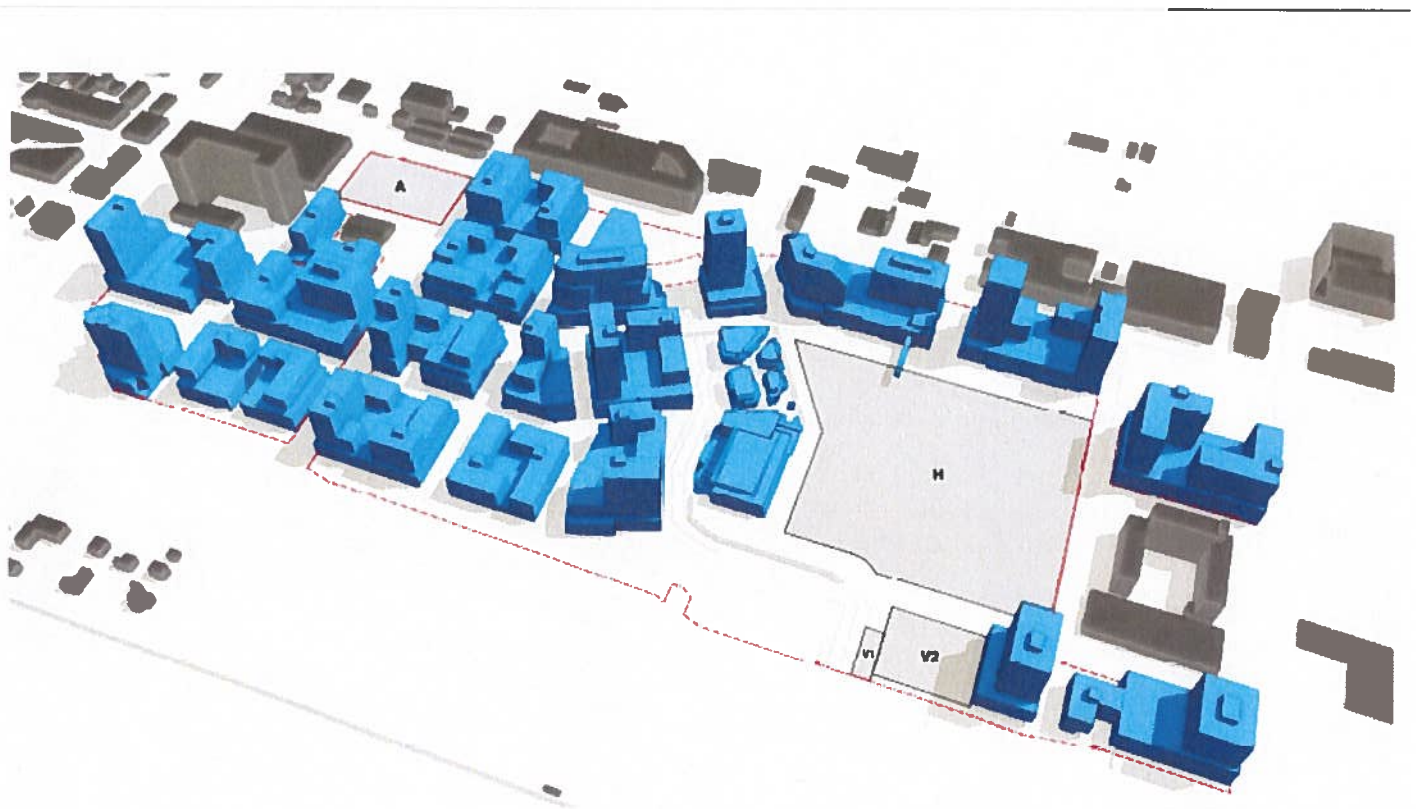
DEPICTION OF TARGET DEVELOPMENT PLAN

[see attached]

TARGET DEVELOPMENT PLAN

Target Development Plan	
Residential Units	5,400 Units
Hotel	750 Keys
Class A Office/Medical/Medical Office	1,400,000 GSF
Retail	750,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	90,000 GSF





Schedule III

MINIMUM DEVELOPMENT REQUIREMENTS

Developer must satisfy each of the following requirements (collectively, the “**Minimum Development Requirements**”).

Section 1. Total Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments (including Vertical Developments satisfying Sections 2, 3, and 4 below) by the end of the Term:

- Residential Units: 3,800 Units (excluding Affordable/Workforce Housing Units)
- Affordable Housing: See Article 5 of the Agreement for requirements.
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: one million (1,000,000) gross square feet, of which at least 500,000 gross square feet will be Class A Office/Medical/Medical Office, and at least 50,000 gross square feet will be Civic/Museum
- Hotel: 400 Keys
- Conference, Ballroom, and Meeting Space: 50,000 gross square feet
- Open Space: 12 acres (i.e., the Initial Open Space)
- At least one Daycare, Childcare, Preschool or similar facility: at least 2,500 gross square feet
- One Fresh Food and Produce Retailer: at least 10,000 gross square feet

Section 2. First Interim Minimum Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, Vertical Developments that are Target Uses containing 400,000 gross square feet by December 31, 2030, subject to extension for any Excusable Development Delays.

Section 3. Second Interim Minimum Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments by December 31, 2035, subject to extension for any Excusable Development Delays:

- Residential Units: 950 Units
- Commercial, Office and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: three hundred thirty-three thousand (333,000) gross square feet, of which at least 166,000 gross square feet will be Class A Office/Medical/Medical Office
- Hotel: 133 Keys
- Conference, Ballroom, and Meeting Space: 16,000 gross square feet
- At least one Daycare, Childcare, Preschool or similar facility: at least 2,500 gross square feet

Section 4. Third Interim Minimum Development. Developer and/or Parcel Developers must have Substantially Completed, at a minimum, the following Vertical Developments (including Vertical

Developments satisfying Section 2 above) by December 31, 2045, subject to extension for any Excusable Development Delays:

- Residential Units: 2,280 Units
- Commercial, Office, and Retail Uses; Arts, Recreation, and Entertainment Uses; Education, Public Administration, Healthcare, and Institutional Uses: six hundred sixty-seven thousand (667,000) gross square feet, of which at least 333,000 gross square feet will be Class A Office/Medical/Medical Office
- One Fresh Food and Produce Retailer: at least 10,000 gross square feet
- Hotel: 267 Keys
- Conference, Ballroom, and Meeting Space: 32,000 gross square feet

If Developer and/or Parcel Developers construct more Office, Commercial, Healthcare and/or Retail space than required above for any Minimum Development Requirement Deadline, such excess amount may, at Developer's option, be applied to reduce the interim Residential Unit requirements by one unit for every 850 square feet of such excess Office, Commercial, Healthcare or Retail space. If Developer and/or Parcel Developers construct more Hotel keys than required above prior to any Minimum Development Requirements Deadline, such excess amount may, at Developer's option, be applied to reduce the interim Residential Unit requirements by one unit for every Hotel key. The forgoing shall not apply to reduce the Affordable/Workforce Housing Units requirement of Article 5 or the number of Residential Units required under Section 1 above.

The deadlines set forth in Sections 2, 3, and 4 of this Schedule are each a "**Minimum Development Requirements Deadline**" and collectively are the "**Minimum Development Requirements Deadlines**."

Schedule IV

ELIGIBLE INFRASTRUCTURE COSTS

General Notes:

Eligible Infrastructure Costs do not include costs for infrastructure within properties to serve the sole purpose of private use. Eligible Infrastructure Costs must be for work performed consistent with City standards (subject to enhancement, as described below) within areas that are or will be public right-of-way, easement areas for public access, easement areas for utilities, or as otherwise agreed to by the City.

In addition, Eligible Infrastructure Costs do not include: (a) any costs for private streets or other private infrastructure that does not allow for long term recorded public access, (b) any multimodal or other impact fees, and (c) costs to repair any damage to Infrastructure Components caused by Developer or Developer's Agents. Eligible Infrastructure Costs may include costs for the applicable Infrastructure Work to achieve a higher grade of material than would be required by applicable City standards which are included below as an Allowable Enhancement item (*e.g.*, using brick instead of asphalt for a required roadway), but in no event shall the City Contribution Amount exceed the amounts set forth in Section 7.7.

Subject to the foregoing general notes, the following are Eligible Infrastructure Costs:

Roadway:

1. New roadway, including fill, surface courses, structural course, fiction course, base, and stabilized subgrade, all required erosion control, stabilization, site prep, earthwork, environmental controls, and grading;
2. Milling and resurfacing of existing roadways improved;
3. Curb, gutter and storm sewer inlets and structures;
4. All necessary underground utilities and conduits to support future utilities. Private utilities shall be responsible for design, permit and installation cost of their conduits and service connections during construction;
5. Roadway striping in accordance with the Manual on Uniform Traffic Control Devices (**MUTCD**);
6. Sidewalks along both sides of all roadways;
7. ADA ramps crossing roadways, pedestrian crosswalks, and commercial access driveways;
8. Landscaping, hardscape, and site furnishings;
9. Temporary street tree or alternate planting solution for landscaping areas along roadways (any temporary street trees will be repurposed in future phases, where feasible). Trees and landscaping will be installed in the final configuration where feasible;
10. Traffic signage and other signage associated with traffic control during normal operation in accordance with MUTCD; and
11. New traffic signals and associated appurtenances including traffic signals connecting to the limits of the development.

Streetlights:

1. Street lightpoles and LED fixtures along the roadways (streetlights may be owned or leased);
2. Street lightpoles and LED fixtures along the Pinellas Trail (streetlights may be owned or leased);
3. Appurtenances associated with streetlights;
4. Additional electrical outlets for open space. Additional electrical outlets shall be on their own metered connections;
5. Appropriate lighting installed within the open space areas.
6. The cost of undergrounding the main service connection entering the Property
7. Electrical transformers or switchgear to support private development shall be located on private property or a mutually agreed upon location and are not Eligible Infrastructure Costs.

Structures:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the construction of the structures;
2. Replacement or improvement of the bridge and appurtenances associated with the Pinellas Trail;
3. New vehicular rated bridges and appurtenances crossing Booker Creek;
4. New vehicular rated pedestrian bridges and appurtenances crossing Booker Creek .

Drainage:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the drainage system construction;
2. Storm sewer drainage system intended to convey stormwater runoff from the public rights of way;
3. Underground stormwater treatment systems, such as drainage vaults, intended for the treatment of stormwater runoff from the public rights of way. Where feasible, low impact design elements will be considered.

Sanitary Sewer:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the sanitary system construction;
2. Complete sanitary sewer system intended to convey flow from the limits of the private property line to the public sanitary sewer collection system stubbed out with a clean out at each parcel/property line.

Potable Water:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the potable water construction;
2. Complete potable water system to convey flow to each Parcel or property, including meter and subsurface meter box if allowed by Florida Administrative Code;
3. Backflow Preventors shall be located within private property or mutually agreed upon location;
4. Commercial connections shall be located within private property or mutually agreed upon location

5. Eligible costs for Fire Department Connections may be surface mounted onto the building based on the Fire Marshall Approval;
6. Fire hydrants installed within standards, or based on access and demand needs;
7. Service connection fees for private parcels are not Eligible Infrastructure Costs.

Reclaimed:

1. Environmental and erosion controls and stabilization, site prep, earthwork, and grading associated with the reclaimed construction;
2. Based on developer-provided demand capacity and City confirmed capacity, new reclaimed water system intended to provide service connections up to the property line;
3. Where feasible, rainwater harvesting systems to offset the need for reclaimed water for irrigation;
4. Service connection fees for private parcels are not Eligible Infrastructure Costs.

Publicly-Accessible Amenities:

1. Environmental and erosion controls and stabilization, site prep, earthwork, grading, drainage, hardscape, walkways, paths, greenways, plazas, shade & shade structures, trails, landscape, reclaimed water and irrigation system and waterway improvements for publicly-accessible spaces. This includes but is not limited to publicly-accessible open space areas within the Property, the public open space system along Booker Creek and new paths and plazas associated with Booker Creek park/greenway, and all neighborhood pocket parks.

Demolition:

1. Environmental and erosion controls and stabilization and site prep associated with the demolition activities;
2. Demolition of Tropicana Field structure and all appurtenances including but not limited to existing parking lots, pedestrian and vehicular bridges, signage above and below ground utilities, storm sewer, earthwork, remediating environmental conditions and necessary grading to provide stabilization and positive drainage patterns;
3. On-going sediment and erosion control measures for private parcels are not Eligible Infrastructure Costs.

Public Art:

1. Public art required pursuant to Chapter 5, Article III of the City Code.

Soft Costs:

1. Soft costs for the Eligible Infrastructure Costs portion of the Infrastructure Work, including but not limited to architecture, engineering, civil, geotechnical, consulting, studies, survey, permits, approvals, environmental remediation, development management fees, insurance, bonds, general conditions, and associated legal/contracting costs for Eligible Infrastructure Costs portion of the infrastructure work including work within and associated with the intended Right of Way, Easements for Public Access and Utility Easements.
2. The City's cost related to its construction trailer described in **Section 9.6** of this Agreement.

Allowable Enhancements:

1. Specialty paving surfaces.
2. Signage-street and wayfinding.
3. Elevated traffic calming or pedestrian crossings, including any required alternative curbs or other infrastructure to accommodate.
4. Hardscape and site furnishings.
5. Landscape (plant quantity, size, specialty drainage such as bioswale, etc.)
6. Street lights and specialty lighting.

Subject to receipt of a favorable opinion from the Florida Department of Revenue, Developer may coordinate with the City regarding the implementation of the City's Owner Direct Purchase ("ODP") policy for the procurement of construction materials for the Infrastructure Work on a sales tax-exempt basis in accordance with Applicable Laws. If a favorable opinion from Florida Department of Revenue is received, then Developer and the City will work together cooperatively to procure construction materials for the Infrastructure Work in accordance with the ODP policy. Any cost savings related to the procurement of construction materials for the Infrastructure Work pursuant to the ODP policy will be included in the Infrastructure Work Budget and Scope and used to pay Eligible Infrastructure Costs for the applicable Infrastructure Phase for which such cost savings were received. The City shall be entitled to receive reimbursement for the costs incurred by it in connection with administering such process, not to exceed \$300,000.

Schedule V

DEVELOPER'S INSURANCE REQUIREMENTS

A. Developer's Insurance Requirements.

1. Developer, at its cost and expense, but which will be included as Infrastructure Project Costs, will obtain and maintain (or in the case of Builder's Risk Insurance below, maintain or cause to be obtained and maintained) the following minimum insurance during the Term:

(a) Commercial General Liability insurance in an amount of at least Five Million Dollars (\$5,000,000) per occurrence, Five Million Dollars (\$5,000,000) aggregate in occurrences form. This policy will include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement. This liability coverage may be satisfied by a wrap insurance product, commonly referred to as a Controlled Insurance Program (CIP), to include the interests of Developer, Contractor, and enrolled subcontractors. In such instance, the City shall be specifically included as an additional insured. A CIP may be an Owner Controlled Insurance Program (OCIP) or Contractor Controlled Insurance Program (CCIP).

(b) Commercial Automobile Liability insurance of Two Million Dollars (\$2,000,000) combined single limit covering all owned, hired, and non-owned vehicles.

(c) Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least \$100,000 each accident, \$100,000 per employee, and \$500,000 for all diseases. U.S. Longshore and Harbor Workers' Act coverage where applicable.

(d) Errors or Omissions or Professional Liability with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. If Coverage is made on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two years. The minimum limits of this section shall apply to the extended reporting period.

(e) Pollution/Environmental Liability Insurance with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. Insurance shall provide coverage for sudden and gradual pollution conditions including the discharge, release, or escape of fumes, vapors, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other contaminants, irritants, or pollutants into or upon any structure, land, body of water, or atmosphere. Coverage shall include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage shall be provided both for the use of pollutants on site and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and shall be maintained for at least two (2) years past the date that the Infrastructure Work is Finally Complete.

(f) Builder's Risk Insurance insuring all Infrastructure Work performed at the site to its full insurable replacement value. This insurance must insure the interests of the City,
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the Developer, the Contractor, and all subcontractors. Such coverage, at a minimum will be written on a special form, "all risk", completed value (non-reporting) property form in a minimum amount of the total replacement cost. The policy must include coverage for named windstorm, flood, and collapse. The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. The policy must also include coverage for loss or delay in startup or completion of the Infrastructure Work including income and soft cost coverage, (fees and charges of engineers, architects, attorneys, and other professionals). Coverage (via inclusion in the Builder's Risk Policy or maintained on a standalone basis) must include City approved sublimits for: flood, windstorm, named windstorm, water damage, collapse as well as materials and/or equipment in storage and in transit. Builder's Risk Insurance must be endorsed to permit occupancy until the Final Completion. In addition to the requirements listed above, the Builder's Risk policy must include the City as a loss payee as their interests may appear (ATIMA).

2. All of Developer's liability insurance policies, except Workers' Compensation and Errors or Omissions or Professional Liability, will name the Indemnified Parties as additional insureds.

3. Developer must notify the City at least thirty (30) days prior to any cancellation, reduction, or material change in coverage for the insurance policies required under Schedule V, except due to nonpayment of premium, in which case the Developer shall notify the City with at least ten (10) days prior to cancellation of coverage.

4. Developer will provide the City with Certificates of Insurance on a standard ACORD form, or similar form acceptable to the City, reflecting all required coverage. At the City's request, Developer will provide copies of current policies with all applicable endorsements.

5. All insurance required will be on a primary and noncontributory basis and will be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

6. If the insurance carried by Developer has broader coverage than required in this Agreement, then that broader coverage, including but not limited to additional insured requirements, will be the requirement in this Agreement. If Developer's insurance limits are greater than the minimum limits set forth herein, then Developer's insurance limits will be the required limits in this Agreement.

7. Developer hereby waives all subrogation rights of its insurance carriers in favor of the Indemnified Parties. This provision is intended to waive full, and for the benefit of the Indemnified Parties, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier. **To the extent permitted by Applicable Laws, and without affecting the insurance coverages required to be maintained hereunder, Developer waives all rights of**

recovery, claim, action or cause of action against the Indemnified Parties and releases them for same.

8. If coverage is provided via inclusion in project OCIP or CCIP or by Developer's commercial general liability policy all parties performing work on-site will maintain off-site liability coverage and will comply with the requirements of this Schedule V.

B. Insurance Requirements for Contractors, Subcontractors or Other Persons or Entities.

1. Developer will ensure that any contractor, subcontractor or other persons or entities contracting with the Developer, other than for Infrastructure Work which is addressed in Schedule XII, obtain and maintain the following minimum insurance coverages and limits:

(a) Commercial General Liability insurance in an amount of at least One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate in occurrences form. This policy will include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under this Agreement.

(b) Commercial Automobile Liability insurance of One Million Dollars (\$1,000,000) combined single limit covering all owned, hired, and non-owned vehicles.

(c) Workers' Compensation insurance as required by Florida law and Employers' Liability Insurance in an amount of at least \$100,000 each accident, \$100,000 per employee, and \$500,000 for all diseases. U.S. Longshore and Harbor Workers' Act coverage where applicable.

(d) Errors and Omissions or Professional Liability with a minimum limit of One Million Dollars (\$1,000,000) per occurrence and in the annual aggregate is required when the subcontractor performs professional services. If coverage is on a "Claims-Made" basis, it must include a retroactive date of coverage beginning no later than the Effective Date and an extended reporting period of at least two years. The minimum limits of this section shall apply to the extended reporting period.

(e) Pollution Liability insurance with a minimum limit of \$1,000,000 per occurrence and in the annual aggregate is required when subcontractor performs work with pollution exposure. Coverage shall apply to pollution losses arising from all services performed by subcontractor. Coverage shall apply to sudden and gradual pollution conditions including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon land, the atmosphere, or any watercourse or body of water. Coverage shall also include the cost of cleanup and remediation.

2. The insurance requirements of paragraphs A2. through A8. above of this **Schedule V** will apply to contractor, subcontractors or other persons or entities contracting with Developer.

3. The requirements under this section (B) do not change or alter insurance requirements otherwise required by agreements with the City including, but not limited to agreements with architectural firm(s) and contractor(s).

Schedule VI

DUE DILIGENCE MATERIALS

- Environmental studies, investigations, and related documents, including no further action letters
- Stormwater studies, models, investigations, and related documents, including Flood Zone Determination
- Geotechnical studies, investigations, and related documents
- Information, studies, analyses on City, State, Federal, or other street, trail, railroad or easements running along or through the site
- Conditions assessment for any bridges on the site
- Projects, studies, and related documents for Booker Creek
- Analyses, studies, and due diligence regarding Oaklawn Cemetery
- Archaeological studies or evidence of any archaeological conditions
- Transportation studies related to the site and surrounding area
- Agreements associated with the property
- Parking layouts and evaluations

Schedule VII

DESCRIPTION OF INITIAL OPEN SPACE

[see attached]

INITIAL OPEN SPACE

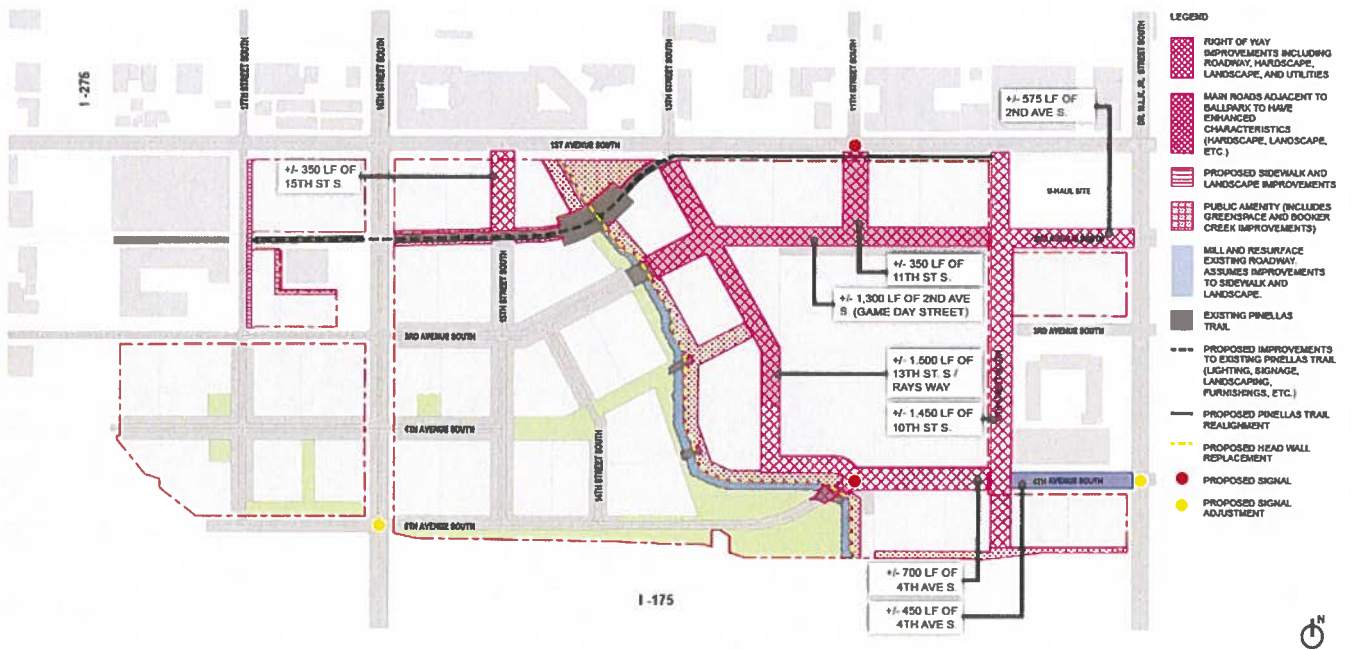


Approximately 10 acres

Schedule VIII

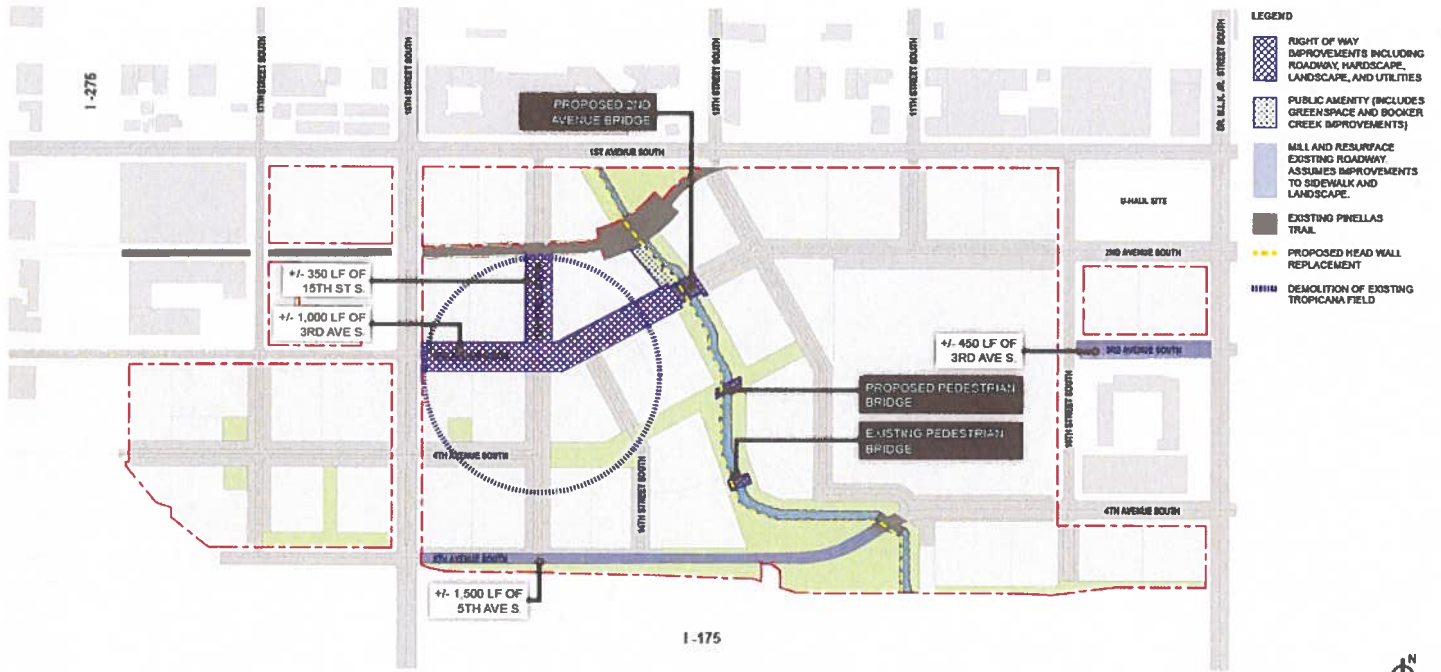
INFRASTRUCTURE PHASING PLAN AND PHASES

[see attached]



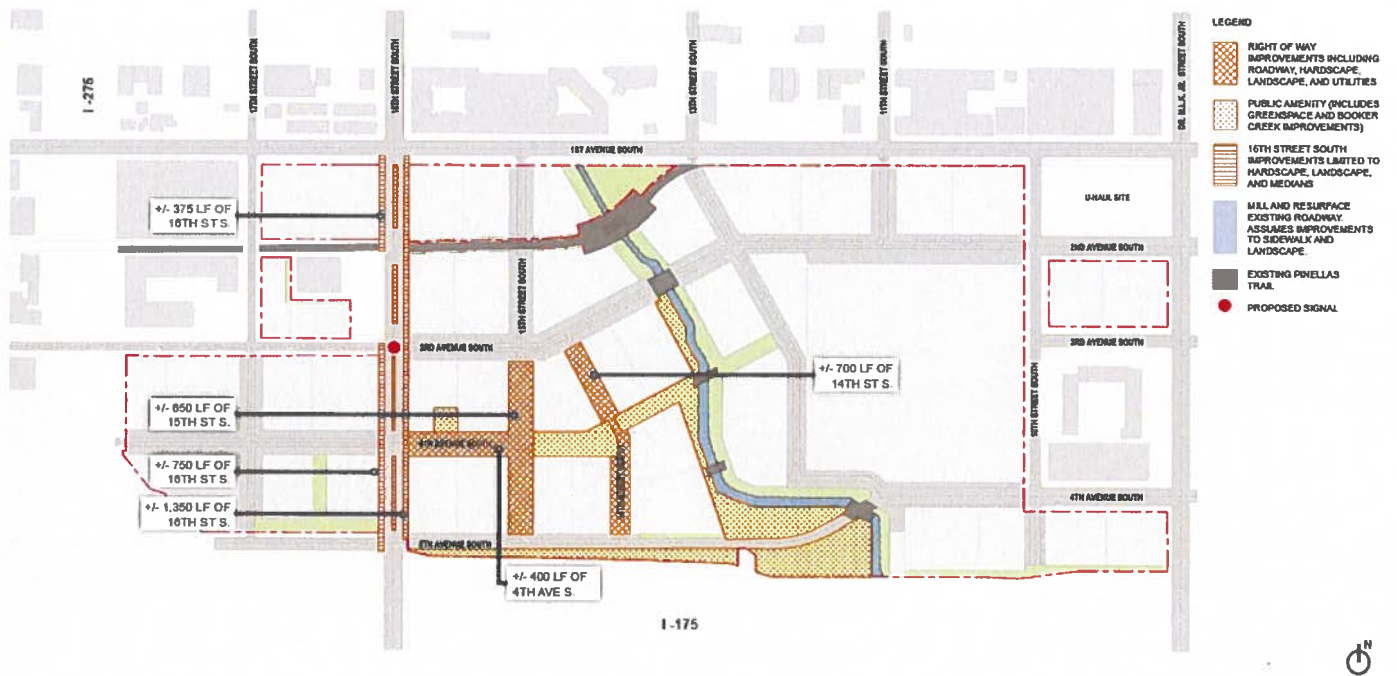
**HISTORIC GAS PLANT DISTRICT
INFRASTRUCTURE PHASING PLAN - PHASE A**

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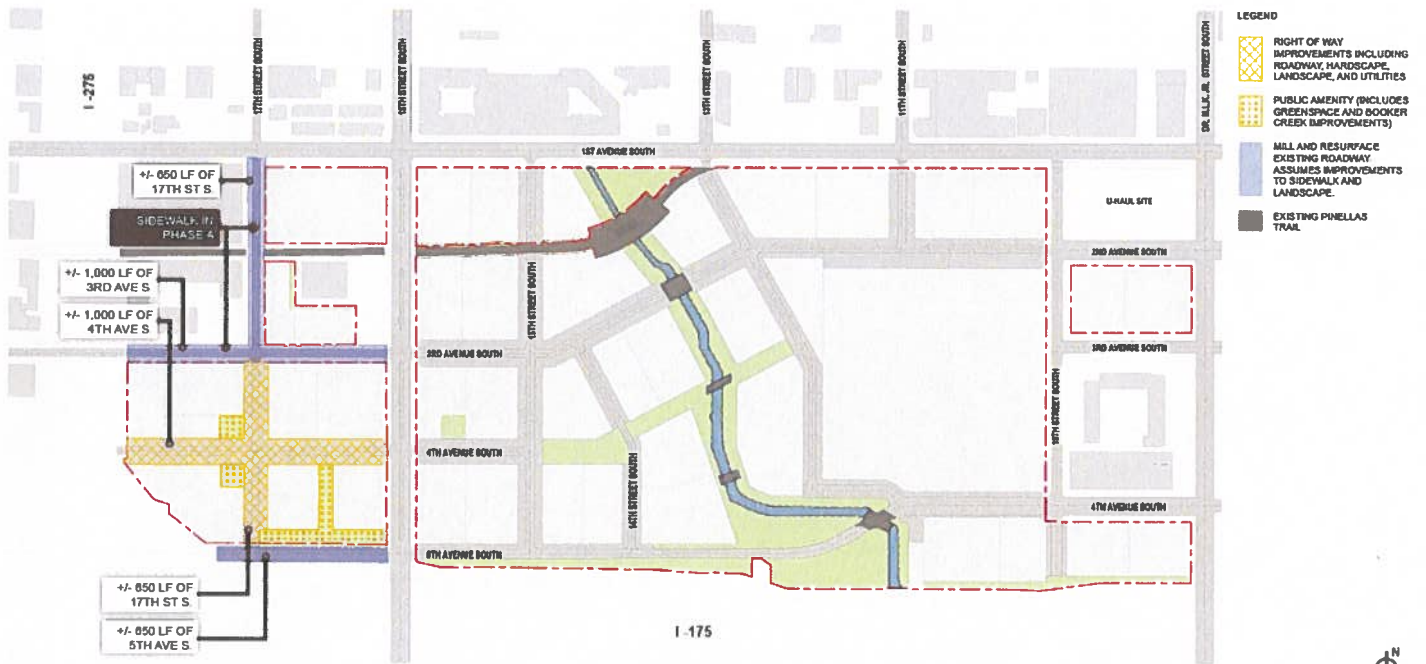
**HISTORIC GAS PLANT DISTRICT
INFRASTRUCTURE PHASING PLAN - PHASE B**

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**HISTORIC GAS PLANT DISTRICT
INFRASTRUCTURE PHASING PLAN - PHASE C**

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**HISTORIC GAS PLANT DISTRICT
INFRASTRUCTURE PHASING PLAN - PHASE D**

Schedule IX

INITIAL INFRASTRUCTURE WORK BUDGET AND SCOPE

[see attached]

INFRASTRUCTURE WORK BUDGET AND SCOPE						
IMPROVEMENT CATEGORY (04/22/2024)	DEVELOPMENT TEAM REVISED ESTIMATE					Total
	2024	2025	2028	2032	2036	
		PHASE A	PHASE B	PHASE C	PHASE D	
Roadway & Utilities		\$16,857,737	\$4,621,113	\$7,778,686	\$9,837,458	\$39,094,994
Structures/Bridges		\$4,800,000	\$15,241,000	\$0	\$0	\$20,041,000
Public Amenities		\$6,452,500	\$1,400,000	\$5,975,000	\$3,080,000	\$16,907,500
Sidewalks		\$2,458,889	\$455,111	\$946,889	\$742,444	\$4,603,333
ROW Site Furnishings, Lighting and Landscaping		\$6,151,038	\$1,689,200	\$5,849,900	\$2,572,413	\$16,262,550
Streetlights		\$1,262,400	\$191,150	\$308,250	\$642,800	\$2,404,600
Hard Cost Total		\$37,982,563	\$23,597,574	\$20,858,724	\$16,875,115	\$99,313,977
Total Hard Cost With Escalation	3.5%	\$39,311,953	\$27,078,759	\$27,466,957	\$25,499,457	\$119,357,126
Soft Costs	12%	\$4,717,434	\$3,249,451	\$3,296,035	\$3,059,935	\$14,322,855
Project Contingency	10%	\$3,931,195	\$2,707,876	\$2,746,696	\$2,549,946	\$11,935,713
Sub Total (Cost of Work)		\$47,960,583	\$33,036,086	\$33,509,687	\$31,109,338	\$145,615,694
CM General Conditions	5%	\$2,201,469	\$1,516,411	\$1,538,150	\$1,427,970	\$6,683,999
CM Contingency	5%	\$2,162,157	\$1,489,332	\$1,510,683	\$1,402,470	\$6,564,642
CM Fee	4%	\$1,729,726	\$1,191,465	\$1,208,546	\$1,121,976	\$5,251,714
Builder's Risk	1%	\$432,431	\$297,866	\$302,137	\$280,494	\$1,312,928
Infrastructure Management	4%	\$1,918,423	\$1,321,443	\$1,340,387	\$1,244,374	\$5,824,628
Sub Total (Contracting)		\$8,444,208	\$5,816,517	\$5,899,902	\$5,477,283	\$25,637,911
Tropicana Field Demolition			\$10,000,000			\$10,000,000
Total		Phase A	Phase B	Phase C	Phase D	Total
		\$56,404,790	\$48,852,603	\$39,409,590	\$36,586,621	\$181,253,605

Schedule X

**PARCELS TO BE GROUND LEASED
FOR AFFORDABLE/WORKFORCE HOUSING**

[see attached]

PARCELS TO BE GROUND LEASED FOR AFFORDABLE HOUSING



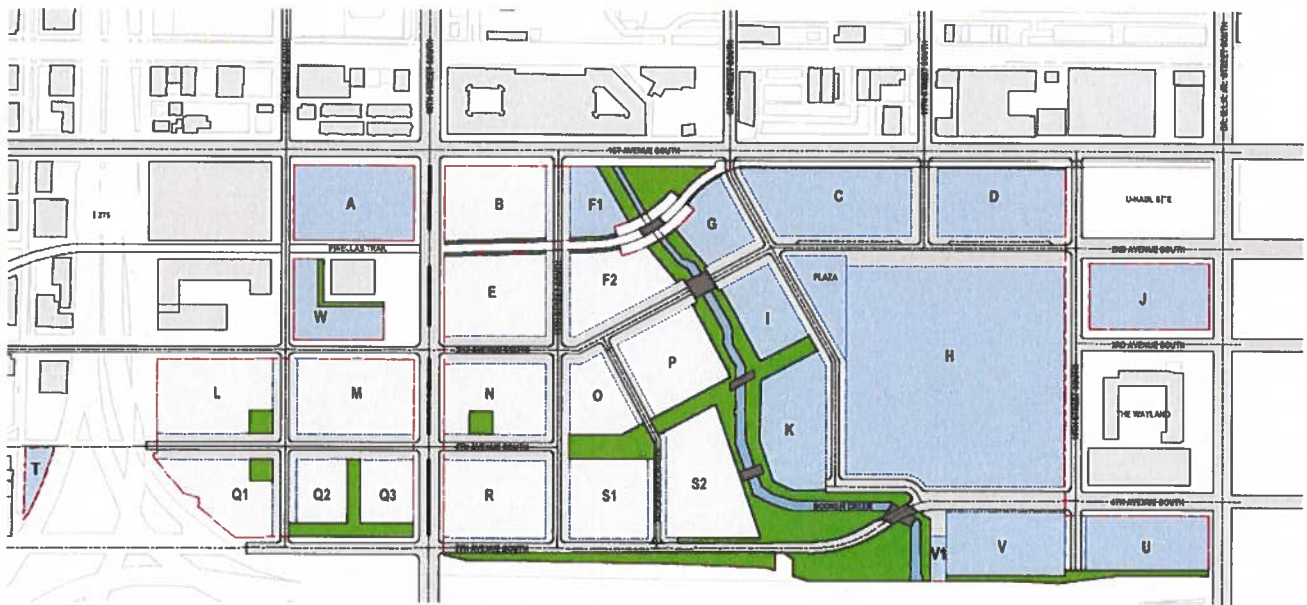
Schedule XI

VERTICAL DEVELOPMENT PHASING

[see attached]

VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE A

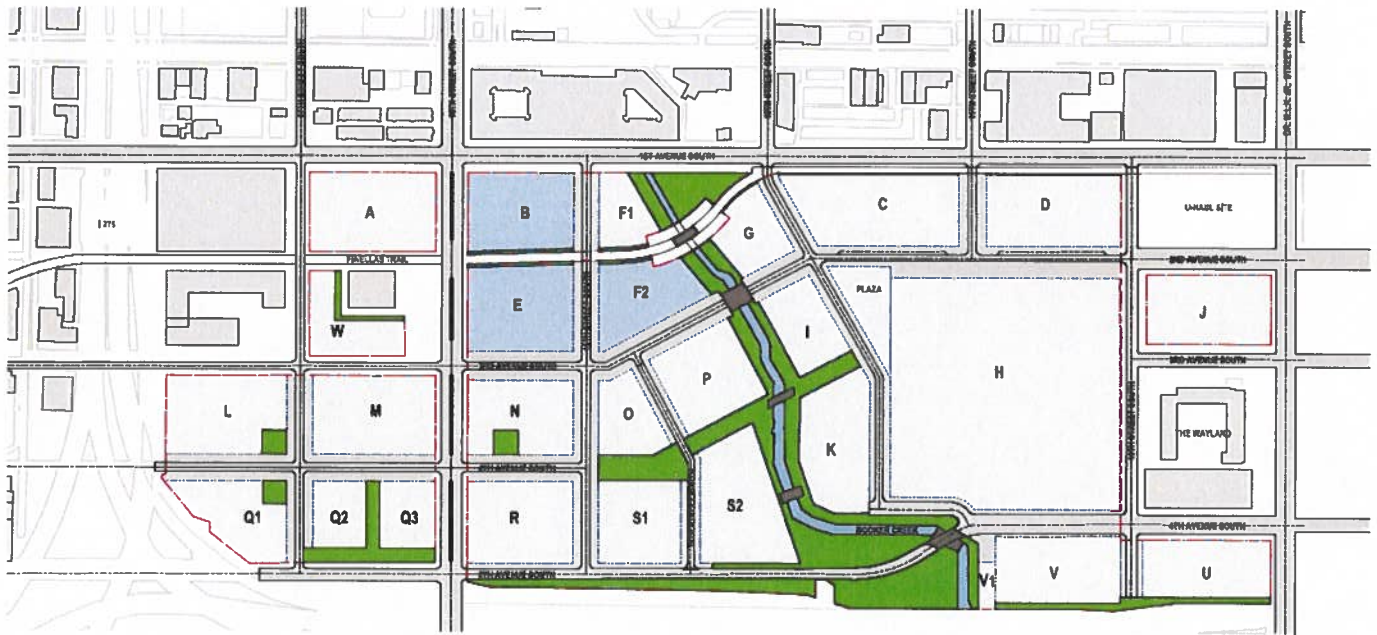
Phase A Preliminary Program	
Residential Units	1,500 Units
Hotel	500 Keys
Class A Office/Medical/Medical Office	600,000 GSF
Retail	300,000 GSF
Entertainment	100,000 GSF
Civic/Museum Use	50,000 GSF
Conference, Ballroom and Meeting Space	60,000 GSF



Approximately 13.81 net developable acres, excluding F1, A, V1, Plaza, H, W (see Schedule W) and portion of V for the Tampa Bay Rays Garage

VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE B

Phase B Preliminary Program	
Residential Units	900 Units
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF



Approximately 5.48 net developable acres

VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE C

Phase C Preliminary Program	
Residential Units	2,000 Units
Class A Office/Medical/Medical Office	400,000 GSF
Retail	250,000 GSF



Approximately 9.54 net developable acres, excluding a portion of S1 for Affordable/Workforce Housing Units (See Schedule X)

VERTICAL DEVELOPMENT PHASING TARGET PRELIMINARY PROGRAM PHASE D

Phase D Preliminary Program	
Residential Units	1,000 Units
Hotel	250 Keys
Class A Office/Medical/Medical Office	200,000 GSF
Retail	100,000 GSF
Conference, Ballroom and Meeting Space	30,000 GSF



Approximately 7.16 net developable acres, excluding a portion of L for Affordable/Workforce Housing Units (See Schedule X)

Schedule XII

INSURANCE AND BONDING REQUIREMENTS FOR THE DESIGN AND CONSTRUCTION OF THE INFRASTRUCTURE WORK

i. Insurance by A/E Firm.

A. Developer's agreement with the A/E Firm must require that the A/E Firm obtain and maintain the following types and amounts of insurance at its own expense:

1) Commercial General Liability: Commercial General Liability insurance in an amount of at least Two Million Dollars (\$2,000,000) per occurrence, Two Million Dollars (\$2,000,000) aggregate on an occurrence form. This policy shall include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under the agreement between Developer and A/E Firm.

2) Commercial Automobile Liability: Commercial Automobile Liability insurance with a minimum combined single limit of One Million Dollars (\$1,000,000). Coverage shall include bodily injury and property damage liability arising out of the ownership or use of any automobile, including owned, non-owned, and hired automobiles.

3) Worker's Compensation: Workers' Compensation Insurance in compliance with the laws of the State of Florida. Employer's Liability coverage with minimum limits of \$100,000 each accident, \$100,000 each employee and \$500,000 policy limit for disease. U.S. Longshore and Harbor Workers' Act coverage where applicable.

4) Errors and Omissions or Professional Liability Insurance: Errors and Omissions or Professional Liability insurance appropriate to A/E's Firm's profession with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence in the annual aggregate. If coverage is on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the date the contract is executed and an extended reporting period of at least two (2) years. The minimum limits of this section shall apply to the extended reporting period.

B. All of A/E Firm's liability insurance policies, except Workers' Compensation and professional liability, shall name the Indemnified Parties (as defined in this Agreement), and Developer as additional insureds, provide contractual liability coverage, be primary and non-contributory to any insurance maintained by Developer, and shall be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

C. A/E Firm must notify the Developer and City at least thirty (30) days prior to any cancellation, reduction, or any material change in coverage for the insurance policies required under Schedule XII, except due to nonpayment of premium, in which case the

A/E Firm shall notify the Developer and the City at least ten (10) days prior to cancellation of coverage, at the following addresses:

If to City,
addressed
to:

City of St. Petersburg
Real Estate & Property Management
Post Office Box 2842
St. Petersburg, FL 33731-2842

With a
copy to:

City of St. Petersburg
Risk Management
P.O. Box 2842
St. Petersburg, FL 33731-2842

If to Developer,
addressed

c/o Hines Interests Limited Partnership
11512 Lake Mead Avenue
Suite 603
Jacksonville, Florida 32256
Attention: Lane Gardner
Email: lane.gardner@hines.com

with copies to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attention: Michael Harrison
Email: michael.harrison@hines.com

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago, Illinois 60606
Attention: Stephen E. Luthman
Email: steve.luthman@hines.com

c/o Hines Legal Department
845 Texas Avenue, Suite 3300
Houston, TX 77002
Attention: Corporate Counsel
Email: corporate.legal@hines.com

Baker Botts L.L.P.
2001 Ross Avenue, Suite 900
Dallas, Texas 75201
Attention: Jon Dunlay
Email: jon.dunlay@bakerbotts.com

Tampa Bay Rays Baseball, Ltd.
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705

Attention: John P. Higgins
Senior Vice President of Administration/ General Counsel
Email: jhiggins@raysbaseball.com

ArentFox Schiff LLP
1717 K Street, NW
Washington, DC. 26006
Attention: Richard N. Gale
Email: richard.gale@afslaw.com

ArentFox Schiff LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Marina Rabinovich
Email: marina.rabinovich@afslaw.com

D. A/E Firm shall provide City and Developer with Certificates of Insurance on a standard ACORD form, or similar form acceptable to the City, reflecting all required coverage. At the City's request, Developer shall utilize best efforts to require the A/E Firm to provide the City with copies of current policies with all applicable endorsements.

E. A/E Firm shall waive all subrogation rights of its insurance carriers in favor of the Indemnified Parties and Developer. This provision is intended to waive fully, and for the benefit of the Indemnified Parties and Developer, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

ii. **Insurance by Contractor.**

A. Developer's Construction Contract with each Contractor must require the Contractor obtain and maintain the following types and amounts of insurance at its own expense:

1) Commercial General Liability: Commercial general liability insurance in an amount of at least Twenty Million Dollars (\$20,000,000) per occurrence, Twenty Million Dollars (\$20,000,000) aggregate in occurrences form. This policy shall include coverage for bodily injury, property damage, personal and advertising injury, products and completed operations, and contractual liability under the Construction Contract between Developer and Contractor. This liability coverage may be satisfied by a wrap insurance product, commonly referred to as a Controlled Insurance Program (CIP), to include the interests of Developer, Contractor, and enrolled subcontractors. In such instance, the City shall be specifically included as an additional insured. A CIP may be an Owner Controlled Insurance Program (OCIP) or Contractor Controlled Insurance Program (CCIP). At all times, Contractor must maintain on- and off-site commercial general liability insurance.

2) Commercial Automobile Liability: Commercial Automobile Liability insurance with a minimum combined single limit of Five Million Dollars (\$5,000,000). Coverage shall include bodily injury and property damage liability arising out of the ownership or use of any automobile, including owned, non-owned, and hired automobiles.

3) Worker's Compensation: Workers' Compensation Insurance in compliance with the laws of the State of Florida. Employer's Liability coverage with minimum limits of \$100,000 each accident, \$100,000 each employee and \$500,000 policy limit for disease. U.S. Longshore and Harbor Workers' Act coverage where applicable.

4) Pollution Liability: Environmental/Pollution Liability: Pollution Liability insurance with a minimum limit of Five Million Dollars (\$5,000,000) per occurrence. Coverage shall apply to pollution losses arising from all services performed to comply with the Construction Contract between Developer and Contractor. Coverage shall apply to sudden and gradual pollution conditions

including discharge, dispersal, release, or escape of smoke, vapors, soot, fumes, smoke, acids, alkalis, asbestos, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants into or upon land, structure, the atmosphere, or any watercourse or body of water. Coverage shall include bodily injury, property damage, loss of use of tangible property whether or not it has been physically injured or destroyed, cleanup and remediation costs, penalties or fines, and defense costs including costs incurred in the investigation or adjustment of the claim. Coverage shall be provided both for the use of pollutants on site and during transit. If the policy is on a claims-made basis, it must include the retroactive date of coverage and shall be maintained for at least two (2) years past the date the Infrastructure Work is Finally Complete. Coverage may be satisfied by a Developer placed pollution insurance product on behalf of the entire project, to insure Contractor and subcontractors performing Infrastructure Work on the Property.

5) Builder's Risk: Builder's Risk Insurance insuring all Infrastructure Work performed at the Property to its full insurable replacement value provided that such insurance is not placed by the Developer for the Property. This insurance must insure the interests of the City, the Developer, the Contractor, and all subcontractors. Such coverage, at a minimum will be written on a special form, "all risk", completed value (non-reporting) property form in a minimum amount of the total replacement cost. The policy must include coverage for named windstorm, flood, and collapse. The policy must insure all materials (including ODP materials) and equipment that will become part of the completed project. The policy must also include coverage for loss or delay in startup or completion of the Infrastructure Work including income and soft cost coverage, (including fees and charges of engineers, architects, attorneys, and other professionals). Coverage (via inclusion in the builder's risk policy or maintained on a standalone basis) must include City approved sublimits for: flood, windstorm, named windstorm, water damage, as well as materials and/or equipment in storage and in transit. Builder's Risk Insurance must be endorsed to permit occupancy until the Final Completion Date. In addition to the requirements listed above, the Builder's Risk policy must include the City as a loss payee, as their interests may appear (ATIMA).

6) Errors and Omissions or Professional Liability Insurance: Errors and Omissions or Professional Liability insurance appropriate to Contractor's profession with a minimum limit of \$2,000,000 and in the annual aggregate per occurrence. If coverage is on a "Claims Made" basis, it must include a retroactive date of coverage beginning no later than the date the Construction Contract is executed and an extended reporting period of at least two (2) years after the Infrastructure Work is Finally Complete. The minimum limits of this section apply to the extended reporting period.

7) Riggers Liability Insurance: Contractor shall obtain and maintain Riggers Liability Insurance with a minimum occurrence limit of Five Million Dollars (\$5,000,000) when a crane is utilized as part of the Infrastructure Work. Coverage shall insure against physical loss or damage of the materials or equipment

being lifted. Coverage shall provide for replacement of any property, material or equipment damaged through work involving lifting, picking, rigging, or setting.

B. All of Contractor's liability insurance policies, except Workers' Compensation and professional liability, shall name the (as defined in this Agreement) Indemnified Parties, and Developer as additional insureds, provide contractual liability coverage, be primary and non-contributory to any insurance maintained by Developer or the City, shall be provided by responsible insurers licensed in the State of Florida and rated at least A- in the then current edition of AM Best's Rating Services, or similar rating agency acceptable to the City.

C. Contractor must notify the Developer and City at least thirty (30) days prior to any cancellation, reduction or any material change in coverage for the insurance policies required under Schedule XII, except due to nonpayment of premium, in which case the Contractor shall notify the Developer and the City at least ten (10) days prior to cancellation of coverage, at the following addresses:

If to City, addressed to: City of St. Petersburg
Real Estate & Property Management
Post Office Box 2842
St. Petersburg, FL 33731-2842

With a copy to: City of St. Petersburg
Risk Management
Post Office Box 2842
St. Petersburg, FL 33731-2842

If to Developer:

c/o Hines Interests Limited Partnership
11512 Lake Mead Avenue
Suite 603
Jacksonville, Florida 32256
Attention: Lane Gardner
Email: lane.gardner@hines.com

with copies to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attention: Michael Harrison
Email: michael.harrison@hines.com

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago, Illinois 60606
Attention: Stephen E. Luthman
Email: steve.luthman@hines.com

c/o Hines Legal Department
845 Texas Avenue, Suite 3300
Houston, TX 77002
Attention: Corporate Counsel
Email: corporate.legal@hines.com

Baker Botts L.L.P.
2001 Ross Avenue, Suite 900
Dallas, Texas 75201
Attention: Jon Dunlay
Email: jon.dunlay@bakerbotts.com

Tampa Bay Rays Baseball, Ltd.
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705

Attention: John P. Higgins
Senior Vice President of Administration/
General Counsel
Email: jhiggins@raysbaseball.com

ArentFox Schiff LLP
1717 K Street, NW
Washington, DC. 26006
Attention: Richard N. Gale
Email: richard.gale@afslaw.com

ArentFox Schiff LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Marina Rabinovich
Email: marina.rabinovich@afslaw.com

D. Contractor shall provide City and Developer with Certificates of Insurance on a standard ACORD form, or similar form acceptable to City and Developer, reflecting all required coverage. At the City's request, Developer shall utilize best efforts to require

Contractor to provide the City with copies of current policies with all applicable endorsements.

E. Contractor shall waive all subrogation rights of its insurance carriers in favor of the Indemnified Parties and Developer. This provision is intended to waive fully, and for the benefit of the Indemnified Parties and Developer, any rights or claims which might give rise to a right of subrogation in favor of any insurance carrier.

iii. **Payment and Performance Bond.** Contractor shall furnish a Public Construction Bond by a Qualified Surety. The amount of the bond shall be equal to the amount of the lump sum contract price or GMP (including any amendments thereto) for the Infrastructure Work as security for the faithful performance of such contract and as security for the payment by Contractor of all persons performing Infrastructure Work pursuant to the Construction Contract. The City and Developer shall be co-obligees under the Public Construction Bond.

iv. **Modifications.** The insurance and bond requirements set forth in this Schedule XII may be reduced or waived for certain Construction Contracts only upon the prior written consent of the City, which may be provided or withheld in the City's sole and absolute discretion. The City reserves the right to change or alter the above insurance requirements as it deems necessary, with thirty (30) days written notice to the Developer, providing Developer with thirty (30) days to comply.

Schedule XIII

PARCEL DEVELOPER CRITERIA AND SUBMISSIONS

A. Pre-Approved Parcel Developer. The following Persons shall be pre-approved as a Parcel Developer (each a “**Pre-Approved Parcel Developer**”), provided such Person is not a Prohibited Person:

1. Any Person Controlled by a Hines Affiliate on the Parcel Closing Date;
2. Any Person Controlled by a Rays Affiliate on the Parcel Closing Date;
3. Any Person that is jointly Controlled by a Hines Affiliate and a Rays Affiliate on the Parcel Closing Date;
4. Any Person that is an Affiliate of Developer;
5. Any Person that is Controlled by Dantes Partners on the applicable Parcel Closing Date;
6. Any Person that is Controlled by Integrated Capital on the applicable Parcel Closing Date.

B. Qualifying Parcel Developer.

1. Generally. Any Person that (x) either (i) meets, or is Controlled by a Person that meets, or whose Affiliates meet, or (ii) engages a development manager that meets, the applicable experience criteria set forth in Section 2 below, as applicable; and (y) is not a Prohibited Person shall be a “**Qualifying Parcel Developer**”. Without limiting the foregoing, (a) a Person intending to own, lease, or otherwise occupy the improvements to be developed on a Parcel that engages a development manager that meets the criteria set forth in Section 2 below would be a “**Qualifying Parcel Developer**” and (b) a Hines Affiliate satisfies the criteria set forth in Section 2 below.

2. Experience Criteria for Qualifying Parcel Developer.

(a) Office Development. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, commercial office buildings within the United States totaling at least 500,000 square feet of net rentable area of office space within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(b) Multifamily Rental Development. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, rental multifamily projects totaling at least 1,000 rental units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(c) Retail Developer. Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for

others in a development-manager capacity, 250,000 square feet of leasable area of retail space (including space leased for restaurant, bar and service use) within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(d) **Condominium/Townhome Development.** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, for-sale multifamily projects totaling at least 750 units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(e) **Hotel Development.** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Persons that it directly or indirectly solely or jointly Controls, or (iii) for others in a development-manager capacity, hotels totaling at least 1,000 keys within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

(f) **Affordable Housing Development** Parcel Developer has developed, either (i) for its own account, (ii) as an equity owner of Person(s) that it directly or indirectly, solely or jointly Controls, or (iii) for others in a development management capacity, affordable housing projects totaling at least 750 rental units within the United States over the past 15 years, measured from the date that is six months preceding the scheduled Parcel Closing Date.

C. **City Approval of Proposed Parcel Developer.** A proposed Parcel Developer who is not a Pre-Approved Parcel Developer or a Qualifying Parcel Developer shall be subject to City Approval, provided that such Parcel Developer is not a Prohibited Person, and City is provided with satisfactory evidence that such proposed Parcel Developer has the skill, experience, financial and other ability to timely complete the applicable Vertical Development.

D. **Submissions of Parcel Developer.** In order for City to complete its Review or Approval, as applicable, Developer will, and will cause Parcel Developer to, submit to City such Submissions as City may reasonably request. The Submissions shall include, at a minimum, a certification by Parcel Developer that it meets the requirements of a Pre-Approved Parcel Developer or Qualifying Parcel Developer, to the extent applicable to Parcel Developer.

Schedule XIV

TITLE COMMITMENTS

[see attached]



Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: **Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, Professional Association**
Issuing Office: **200 CENTRAL AVENUE, Suite 1600 ST. PETERSBURG, FL 33701**
Loan ID Number:
Commitment Number: **23120526 JP3**
Your File No.: **3rd Ave S St Pete**
Property Address: **3RD AVE S, ST PETERSBURG, FL 33712**

**Old Republic National Title Insurance Company
1410 N. Westshore Blvd. Ste. 800
Tampa, Florida 33607**

**SCHEDULE A
COMMITMENT**

1. **Commitment Effective Date: November 7, 2023 at 8:00am**
2. **Policy to be issued:**
 - (a) **2021 ALTA OWNER'S POLICY** **Proposed Policy Amount:**
(with Florida Modifications) **\$1,000.00**
Proposed Insured:

Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein.
 - (b) **2021 ALTA LOAN POLICY** **Proposed Policy Amount:**
(with Florida Modifications) **N/A**
Proposed Insured:

N/A
3. **The estate or interest in the Land described at the Commitment Date is Fee Simple.**
4. **The Title is, at the Commitment Date, vested in:**

**The City of St. Petersburg, Florida, a municipal corporation
and, as disclosed in the Public Records, has been since April 14, 1999**

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

**ORI Form 4757
ALTA Commitment 2021 v. 01.00 with Florida Modifications
07/01/2021**

Page 1

FILE NO.: 23120526

5. The Land is described as follows:

Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

Issued through the Office of:
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis,
Professional Association
200 CENTRAL AVENUE, Suite 1600
ST. PETERSBURG, FL 33701
Phone: 727-896-7171

Authorized Signature

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A, Schedule B, Part I-Requirements, and Schedule B, Part II-Exceptions, and a countersignature by the Company or its issuing agent that may be in electronic form.

OKI Form 4757
ALTA Commitment 2021 v. 01.00 with Florida Modifications
07/01/2021

Page 2

**SCHEDULE B - I
COMMITMENT**

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

a.) Duly executed Warranty Deed from The City of St. Petersburg, Florida, a municipal corporation, (Grantor), to the proposed purchaser, as yet to be determined, (Grantee), conveying the land described in Schedule A hereof.

Said Deed shall have attached to it a certified copy of the Resolution of the grantor stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (i) the land described in Schedule A has been determined to be unnecessary for its public purposes; (ii) the governing body has determined that disposal of said land is in the best interest of the public; and (iii) authorizing conveyance of the land described in Schedule A to the proposed purchaser, as yet to be determined, by the individual executing said Deed, pursuant to the applicable Florida Statutes; and (iv) said deed to specifically release any automatic reservation and right of entry in accordance with Florida Statute Section 270.11, otherwise this commitment and policy when issued will take exception to such mineral interest.

Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:

5. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid.
6. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance.
7. Provide a satisfactory Owner's Affidavit of Possession and No Liens. Said affidavit, when properly executed at closing by the seller(s) or mortgagor(s) herein will serve to delete the standard lien and possession exceptions for the policy(ies) to be issued.
8. No open mortgage(s) were found of record. The Company requires confirmation with the owner that the property is free and clear.

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions, Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

9. The name or name(s) of the Proposed Insured(s) under the Proposed Policy(ies) must be furnished in order for this Commitment to become effective. This Commitment is subject to further requirements and/or exceptions that may be deemed necessary.
10. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment, and every person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$1,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
11. A title search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. The Company reserves the right to make additional requirements or exceptions for matters disclosed by such search.

Note: Real Estate Taxes for the year 2023 are EXEMPT under Tax ID Number 24-31-16-29718-024-0110.

BI Support Copies

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Pinellas County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

**SCHEDULE B - II
COMMITMENT**

Exceptions From Coverage

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2024 and subsequent years, which are not yet due and payable.
7. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements.
8. Automatic reservations in favor of The City of St. Petersburg, Florida, a municipal corporation, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book _____, Page _____. (Note: If the Deed required under Item 4a of Schedule B-I herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item may be removed.)

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Revised on February 5, 2024 at 11:40 am as Revision 4

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: **Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis, Professional Association**
Issuing Office: **101 E. KENNEDY BLVD. STE 2700, TAMPA, FL 336025160**
Loan ID Number:
Commitment Number: **23078884 NP**
Your File No.: **Tropicana Field**
Property Addresses: **1st Ave. S., St. Petersburg, FL 33712; 200 16th St. S., St. Petersburg, FL 33705
1st Ave. S., St. Petersburg, FL 33712; 17th St. S., St. Petersburg, FL 33712
3rd Ave. S., St. Petersburg, FL 33712; 19th St. S., St. Petersburg, FL 33712
2nd Ave. S., St. Petersburg, FL 33705; 3rd Ave. S., St. Petersburg, FL 33705
10th Ave. S., St. Petersburg, FL 33712; 2nd Ave. S., St. Petersburg, FL 33712
2nd Ave. N., St. Petersburg, FL 33705**

**Old Republic National Title Insurance Company
1410 N. Westshore Blvd. Ste. 800
Tampa, Florida 33607**

SCHEDULE A COMMITMENT

1. Commitment Effective Date: January 4, 2024 at 8:00am
2. Policy to be issued:
 - (a) 2021 ALTA OWNER'S POLICY (with Florida Modifications) Proposed Policy Amount: \$1,000.00
Proposed Insured:

Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein
 - (b) 2021 ALTA LOAN POLICY (with Florida Modifications) Proposed Policy Amount: N/A
Proposed Insured: N/A
3. The estate or interest in the Land described at the Commitment Date is Fee Simple.
4. The Title is, at the Commitment Date, vested in:

Pinellas County, Florida, a political subdivision of the State of Florida - (as to Parcels A, B, C, D, E and F);
The City of St. Petersburg, a municipal corporation of the State of Florida - (as to Parcels G, H and I); AND
Georgetown and High Line Railway Company, LLC, a foreign limited liability company and
CSX Transportation, Inc., a Virginia corporation, f/k/a Seaboard System Railroad, Inc., f/k/a Seaboard Coast
Line Railroad Company, f/k/a Seaboard Air Line Railroad Company, who merged with Atlantic Coast Line
Railroad Company, that was part of The Plant System of railways, as successor-in-interest to the Sanford & St.
Petersburg Railroad, f/k/a The Orange Belt Railway Company - (as to Parcel J)

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FILE NO.: 23078884

5. The Land is described as follows:

See Attached Legal Description.

Issued through the Office of:
Trenam, Kemker, Scharf, Barkin, Frye, O'Neill & Mullis,
Professional Association
101 E. KENNEDY BLVD. STE 2700
TAMPA, FL 336025150
Phone: 813-223-7474

Authorized Signature

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ORT Form 4757
ALTA Commitment 2021 v. 01.00 with Florida Modifications
07/01/2021

Page 2

**SCHEDULE B - I
COMMITMENT
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a) Resolution in recordable form from Pinellas County, Florida, a political subdivision of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcels A, B, C, D, E and F in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the sale of the real property described as Parcels A, B, C, D, E and F in Schedule A herein to the proposed insured; and (d) designating appropriate officers to execute the transaction documents.
 - b) Duly executed Warranty Deed from Pinellas County, Florida, a political subdivision of the State of Florida, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcels A, B, C, D, E and F on Schedule A hereof.

Note: This deed will create automatic reservations in the phosphate, minerals, metals and petroleum pursuant to Section 270.11, Florida Statutes. It must include a statement if the grantor is not reserving any interest in phosphate, minerals, metals or petroleum, otherwise an exception to the title will be made.
 - c) Resolution in recordable form from the City of St. Petersburg, a municipal corporation of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcel I in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the vacation of those rights-of-way and that alleyway described in Parcel I on Schedule A herein; and (d) designating appropriate officers to execute the transaction documents.
 - d) Ordinance from the City of St. Petersburg, a municipal corporation of the State of Florida, (City), discontinuing, vacating and abandoning all of those certain rights-of-way and that alleyway being described in Parcel I on Schedule A hereof.
 - e) Resolution in recordable form from the City of St. Petersburg, a municipal corporation of the State of Florida, stating that it has been resolved, pursuant to a duly held meeting of its governing body, that: (a) the land described as Parcels G and H in Schedule A has been determined to be unnecessary for its public purposes; (b) the governing body has determined that disposal of said lands is in the best interest of the public; (c) authorizing the sale of the real property described as Parcels G and H on Schedule A herein; and (d) designating appropriate officers to execute the transaction documents.

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- f) Duly executed Warranty Deed from the City of St. Petersburg, a municipal corporation of the State of Florida, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcels G and H on Schedule A hereof.

Note: This deed will create automatic reservations in the phosphate, minerals, metals and petroleum pursuant to Section 270.11, Florida Statutes. It must include a statement if the grantor is not reserving any interest in phosphate, minerals, metals or petroleum, otherwise an exception to the title will be made.

- g) Duly executed Warranty Deed from Georgetown and High Line Railway Company, LLC, a foreign limited liability company, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcel J on Schedule A hereof.
- h) Duly executed Warranty Deed from CSX Transportation, Inc., a Virginia corporation, f/k/a Seaboard System Railroad, Inc., f/k/a Seaboard Coast Line Railroad Company, f/k/a Seaboard Air Line Railroad Company, who merged with Atlantic Coast Line Railroad Company, that was part of The Plant System of railways, as successor-in-interest to the Sanford & St. Petersburg Railroad, f/k/a The Orange Belt Railway Company, (Grantor), to Purchaser with contractual rights under a purchase agreement with the vested owner identified in Schedule A herein, (Grantee), conveying the land described as Parcel J on Schedule A hereof.

Other instruments which must be properly executed, delivered and duly filed for record, and/or other matters which must be furnished to the company:

5. Regarding Georgetown and High Line Railway Company, LLC, a foreign limited liability company, the agent must:
- Determine that the limited liability company is in good standing in the state of its formation; and
 - Establish that the manager(s), member(s) or officer(s) executing the deed to be insured are authorized by the Articles of Organization or Operating Agreement of the limited liability company to execute said instruments on behalf of the company.
- NOTE:** If the managing member executing the deed is a business entity, proof of the good standing of the entity and proof of authority of the person(s) who will sign on behalf of the entity will also need provided.
6. Determination must be made that there are no unrecorded special assessment liens or unrecorded liens arising by virtue of ordinances, unrecorded agreements as to impact or other development fees, unpaid waste fees payable to the county or municipality, or unpaid service charges under Ch. 159, F.S., or county ordinance. - (as to ALL Parcels)
7. Submit proof that all municipal charges and assessments and all municipal service charges for water, sewer and waste collection, if any, are paid. - (as to ALL Parcels)
8. Provide a satisfactory Owner's Affidavit of Possession and No Liens from Pinellas County, Florida, a political subdivision of the State of Florida. Said affidavit, when properly executed at closing by the sellers if any and mortgagors herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcels A, B, C, D, E and F)
9. Provide a satisfactory Owner's Affidavit of Possession and No Liens from the City of St. Petersburg, a municipal corporation of the State of Florida. Said affidavit, when properly executed at closing by the seller herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcels G, H and I)

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10. Provide a satisfactory Owner's Affidavit of Possession and No Liens from Georgetown and High Line Railway Company, LLC, a foreign limited liability company. Said affidavit, when properly executed at closing by the seller herein will serve to delete the standard lien and possession exceptions for the policy to be issued. - (as to Parcel J)
11. Verify with Pinellas County, Florida, a political subdivision of the State of Florida, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcels A, B, C, D, E and F)
12. Verify with the City of St. Petersburg, a municipal corporation of the State of Florida, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcels G, H and I)
13. Verify with Georgetown and High Line Railway Company, LLC, a foreign limited liability company, that there are no open mortgages that would affect the subject property as a search of the Public Records does not reveal one. - (as to Parcel J)
14. The Company must be furnished with the name(s) of the proposed grantee(s) prior to the recording of the deeds. The Company reserves the right to revise and amend this commitment upon receipt of this information.
15. The actual value of the estate or interest to be insured must be disclosed to the company and, subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed by and between the Company, the applicant for this Commitment, and every person relying on this Commitment that the company cannot be required to approve any such evaluation in excess of \$1,000,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
16. Obtain written authorization from the company to issue the commitment if the amount of the policy to be issued exceeds your agency limits.
17. A title search commencing with the effective date of this commitment must be performed at or shortly prior to the closing of this transaction. The Company reserves the right to make additional requirements or exceptions for matters disclosed by such search.
18. Regarding CSX Transportation, Inc., a Virginia corporation, the agent must:
 - a) Determine that the corporation is in good standing in the state of its formation; and
 - b) Establish that the person(s) executing the deed or mortgage to be insured are authorized by law to execute said instruments on behalf of the company.

Note: If the current transaction involves the execution of documents incident to the transaction by an officer other than the president, chief executive officer or any vice-president with no corporate seal affixed, then a recordable resolution of the corporation's Board of Directors, Shareholders and/or Members must be obtained establishing the authority for the signatory herein.

19. Termination of that certain Notice of Commencement recorded November 17, 2023 in Official Records Book 22625, Page 2037. In addition, an affidavit from the contractor that all work has been completed will be required, together with a Final Waiver and Release of Liens from each of the subcontractors and materialmen who have provided services and/or have given a Notice to Owner and/or are listed as unpaid on the Contractors Final Affidavit. Pursuant to F.S. 713.132(4) A notice of termination is effective to terminate the notice of commencement at the later of 30 days after recording of the notice of termination or the date stated in the notice of termination as the date on which the notice of commencement is terminated, provided that the notice of termination has been served pursuant to paragraph (1)(f) on the contractor and on each

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lienor who has a direct contract with the owner or who has served a notice to owner. Closing may not occur and title may not be insured without exception for any liens, loss, or damage arising from or related to the Notice of Commencement until the public records can be updated to a date that the Notice of Termination is effective.

NOTE: Because the contemplated transaction involves an all-cash closing, the Company has not performed searches on the names of the purchasers/proposed insured. If the Company is asked to insure a Mortgage from said purchasers, we will require notification of same and we reserve the right to make additional requirements and/or exceptions which we may deem necessary after conducting name searches on the purchasers.

NOTE: Taxes for the year 2024 became a lien on the land January 1st although not due or payable until November 1st of said year.

- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-001-0010.
- (as to Parcel A)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-002-0010.
- (as to Parcel B)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-001-0010.
- (as to Parcel C)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-002-0010.
- (as to Parcel D)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-003-0010.
- (as to Parcel E)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-92418-004-0010.
- (as to Parcel F)
- No Taxes Due for the year 2023 under Tax ID Number: 19-31-17-74466-048-0010.
- (as to Lots 1 thru 10 of Parcel G)
- No Taxes Due for the year 2023 under Tax ID Number: 19-31-17-74466-048-0110.
- (as to Lots 11 thru 20 of Parcel G)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-86381-002-0011.
- (as to Pt of Parcel H)
- No Taxes Due for the year 2023 under Tax ID Number: 24-31-16-00000-320-0100.
- (as to Pt of Parcel I and Pt of Parcel H - 4th 5th Ave. S. from 10th St. S. to 16th St. S.)
Note: This is the only ROW described in Parcel I that has been assigned a parcel ID# and is taxed
- Taxes for the year 2023 in the gross amount of \$1.68 are Paid under Tax ID Number: 24-31-16-00000-130-0100. - (as to Parcel J)

NOTE: All recording references in this commitment/policy shall refer to the Public Records of Pinellas County, unless otherwise noted.

SCHEDULE B SECTION II IS CONTINUED ON AN ADDED PAGE

B1 Supporting Docs

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**SCHEDULE B - II
COMMITMENT
Exceptions From Coverage**

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year 2024 and subsequent years.
7. Intentionally Deleted.
8. Intentionally Deleted.
9. Easement for street purposes in favor of the City of St. Petersburg, Florida, recorded in Official Records Book 1724, Page 266. - (as to Parcel J)
10. Easement in favor of the United Gas Corporation, a Delaware corporation, recorded in Official Records Book 2148, Page 527. - (as to Parcel B)
11. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4149, Page 550. - (as to Parcel E)
12. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4249, Page 1545. - (as to Parcel E)
13. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4273, Page 400. - (as to Parcel B)
14. Rights of ingress, egress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4275, Page 399. - (as to Parcel E)

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15. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4280, Page 1051. - (as to Parcel F)
16. Access, egress, ingress, light, air and view rights in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 4315, Page 134. - (as to Parcel B)
17. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, for the use and benefit of the State of Florida Department of Transportation, being set-forth and contained in that Deed recorded in Official Records Book 4355, Page 869. - (as to Parcel E)
18. Terms, covenants, conditions, restrictions and provisions of that Interlocal Agreement by and between the Pinellas Sports Authority, the City of St. Petersburg, Florida and Pinellas County, Florida, recorded in Official Records Book 5671, Page 893; as amended and restated by that Amended and Restated Interlocal Agreement by and between the City of St. Petersburg, Florida, Pinellas County, Florida and Pinellas Sports Authority, recorded in Official Records Book 8456, Page 1696. - (as to Parcels A and B)
19. Intentionally Deleted.
20. Automatic reservations in favor of The Housing Authority of the City of St. Petersburg, Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book 7378, Page 2092. - (as to Parcel E)
21. Rights of access, egress, ingress, light, air and view in favor of the State of Florida, through its component agency, the State of Florida Department of Transportation, being disclosed in that instrument recorded in Official Records Book 8262, Page 262. - (as to Parcel E)
22. Automatic reservations in favor of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Quitclaim Deed, recorded in Official Records Book 8262, Page 262. - (as to Parcel E)
23. Terms, conditions and provisions regarding retained easements lying within vacated alleyways for Florida Power facilities and for City of St. Petersburg utility and ingress/egress, being set-forth in Ordinance No. 767-V recorded in Official Records Book 10227, Page 2019. - (as to Parcels C and D)
24. 25-foot radial street easement in Lot 1, Block 1, and 25-foot radial street easements, 100-foot drainage easement, ingress/egress easement, 30-foot radial street easement, 20-foot street easement, 100-foot drainage easement, ingress/egress easement, 25-foot radial street easements, and easement for pedestrian overpass all in lot 1, block 2, together with dedications, all being set-forth and contained on the Plat of Suncoast Stadium Replat, recorded in Plat Book 96, Pages 53 and 54. - (as to Parcels A, B and H)
25. 16-foot utility easement in Lot 1, Block 1, 16-foot utility-ingress/egress easement in Lot 1, Block 2, and 16-foot alleys in Lot 1, Block 3, together with restrictions and dedications all being set-forth and contained on the Plat of Tropicana Field West Parking Area Replat, recorded in Plat Book 121, Pages 55 and 56. - (as to Parcels C, D, E and F)

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26. Terms, covenants, conditions, restrictions, rights, options and other provisions of that Agreement for Sale between the City of St. Petersburg, Florida, and Pinellas County, Florida, for the City's Domed Stadium (Tropicana Field), recorded in Official Records Book 12289, Page 1392. - (as to Parcels A, B, C, D, E and F)
27. Terms, covenants, conditions, rights and other provisions of that unrecorded Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated April 28, 1995, by and between the City of St. Petersburg, Florida, a municipal corporation, and the Tampa Bay Devil Rays, Ltd., a Florida limited partnership (n/k/a Tampa Bay Rays Baseball LTD, a Florida limited partnership), as amended by that First Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated May 9, 1995, as amended by that Second Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated May 18, 1995, as amended by that Third Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated June 14, 1995, as amended by that Fourth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated February 26, 1997, as amended by that Fifth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated January 21, 1999, and as amended by that Sixth Amendment to the Agreement for the Use, Management and Operation of the Domed Stadium in St. Petersburg, Including the Provision of Major League Baseball dated September 24, 2002, all being disclosed in that Agreement for Sale between the City of St. Petersburg, Florida, and Pinellas County, Florida, for the City's Domed Stadium (Tropicana Field), recorded in Official Records Book 12289, Page 1392; together with and affected by that unrecorded Venue License Agreement dated January 19, 2012, as amended, by and between Tampa Bay Rays Baseball LTD, a Florida limited partnership, and Mobilitie Investments III, LLC, a Nevada limited liability company, as disclosed in that Memorandum of License recorded in Official Records Book 17724, Page 2634. - (as to Parcels A, B, C, D, E and F)
28. Terms, covenants, conditions and provisions of that Tropicana Field Lease-Back and Management Agreement between Pinellas County, Florida, a political subdivision of the State of Florida, and the City of St. Petersburg, Florida, a municipal corporation of the State of Florida, recorded in Official Records Book 12289, Page 1428. - (as to Parcels A, B, C, D, E and F)
29. Intentionally Deleted.
30. Restrictions and Reverter in favor of the State of Florida, being set-forth and contained in that Deed recorded in Official Records Book 15702, Page 1020. - (as to Parcel H)
31. Terms, covenants, conditions, easements, rights and provisions being set-forth and contained in that unrecorded Amended and Restated License Agreement between the City of St. Petersburg and Clear Channel Outdoor, for Sign 1052, being disclosed in that Minor Easement Permit recorded in Official Records Book 18176, Page 2463. - (as to Parcel F)
32. Terms, covenants, conditions, restrictions, rights and provisions being set-forth and contained in that Declaration of Restrictive Covenant recorded in Official Records Book 19322, Page 594. - (as to Parcel B)
33. Oil, gas, coal and mineral rights reservation, and the constituents of each, in favor of CSX Transportation, Inc., a Virginia corporation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 21587, Page 1254. - (as to Parcel J)

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34. Restrictions, covenants, conditions, provisions, exceptions and easement reservations in favor of CSX Transportation, Inc., a Virginia corporation, its successors and assigns, being set-forth and contained in that Deed recorded in Official Records Book 21587, Page 1254. - (as to Parcel J)
35. Rights of the public in and to the uninterrupted use of those rights-of-way described in Parcels H, I and J of Schedule A herein.
36. Rights of tenants and/or parties in possession, and any parties claiming, by through or under said tenants or parties in possession, as to any unrecorded leases or rental agreements. - (as to ALL Parcels)
37. Automatic reservations in favor of Pinellas County, Florida, a political subdivision of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book _____, Page _____. **(Note: If the Deed required in Item 4b on B1 herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item can be removed.)**
- (as Parcels A, B, C, D, E and F)
38. Easements and reservations set-forth and contained in Ordinance No _____ from the City of St. Petersburg, a municipal corporation of the State of Florida, recorded in Official Records Book _____, Page _____. **(Note: If the Ordinance required in Item 4d on B1 herein, which is discontinuing, vacating and abandoning the rights-of-way and alleyway, does not contain any easements or reservations this item can be removed.)** - (as Parcel I)
39. Automatic reservations in favor of the City of St. Petersburg, a municipal corporation of the State of Florida, of an undivided 3/4 interest in and to all phosphates, minerals and metals, together with an undivided 1/2 interest in and to all petroleum, in, on or under the surface of the insured land, created pursuant to Section 270.11, Florida Statutes, by virtue of that certain Warranty Deed, recorded in Official Records Book _____, Page _____. **(Note: If the Deed required in Item 4f on B1 herein, includes a statement that it is not reserving any interest in phosphate, minerals, metals or petroleum, this item can be removed.)**
- (as Parcels G and H)
40. Terms, covenants, conditions and provisions set-forth and contained in Ordinance No. 28 dated April 8, 1901, between Sanford & St. Petersburg Railroad Company, and the Town of St. Petersburg, regarding the use of a 20 foot wide tract of land that shall be left open to the public, described as: *"From the North line of the tier of Blocks numbers 45 to 40 inclusive, beginning at the West line of Twelfth Street and extending East to the West line of Block D, if extended across the space 100 feet wide occupied by the railroad company"*.
- (as to Parcel J)
41. Terms, covenants, conditions, exceptions, reservations, provisions and "Trail Easement" being set-forth and contained in that certain Deed recorded in Official Records Book 14855, Page 907; as affected by that Assignment of Easement recorded in Official Records Book 15041, Page 786; as affected by that Deed recorded in Official Records Book 15702, Page 1020. - (as to Parcels H and J)
42. Terms, covenants, conditions, provisions and rights set-forth and contained in that certain unrecorded Trail Use Agreement between CSX Transportation, Inc., a Virginia corporation, and The Trust for Public Land, a non-profit California corporation, being evidenced by and assigned to the State of Florida, for the use and benefit of the Department of Transportation, District Seven, by that Assignment of Contract Rights recorded in Official Records Book 15041, Page 788, as further assigned to the City of St. Petersburg, Florida, for the use and benefit of the City of St. Petersburg, by that Assignment of Contract Rights recorded in Official Records Book 15702, Page 1027. - (as to Parcels H and J)

B2 Supporting Docs

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice, the Commitment to Issue Policy, the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

EXHIBIT A

Parcel A:

Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

Parcel B:

Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida.

LESS that portion of 4th Avenue South lying within said Suncoast Stadium Replat and designated as "Ingress/Egress Easement"

Parcel C:

Lot 1, Block 1, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel D:

Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel E:

Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel F:

Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

TOGETHER WITH the South 1/2 of vacated alley abutting the Northerly boundary line, recorded in Official Records Book 10227, Page 2019.

Parcel G:

Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel H:

- 4th/5th Ave. S. from 10th St. S. to 16th St. S. lying within said Suncoast Stadium Replat recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida and designated as "Ingress/Egress Easement"
- Pinellas Trail as described in that certain Deed recorded in Official Records Book 14855, Page 907 lying between the West right of way line of 17th St. S. and the North boundary of Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, as extended across the Pinellas Trail.

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Parcel I:

THE FOLLOWING PUBLIC RIGHTS-OF-WAY –

- 10th St. S between 1st Ave. S. and 4th Ave. S.
- 4th/5th Ave. S. from 16th St. S. to I-275.
- 1st Ave. S. from 10th St. S. to 17th St. S.

Less and except any portion lying within the property described in Official Records Book 21587, Page 1254, Public Records of Pinellas County, Florida, and

Less and except any portion lying South the property described in Official Records Book 21587, Page 1254, Public Records of Pinellas County, Florida, and the North boundary of Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, and

Less and except the portion lying within the property described in Official Records Book 14926, Page 560, Public Records of Pinellas County, Florida.

- 17th St. S. from 1st Ave. S. to 3rd Ave. S., less and except the Pinellas Trail, as described in that certain Deed recorded in Official Records Book 14855, Page 907, Public Records of Pinellas County, Florida.
- 3rd Ave. S. from 16th St. S. to I-275.
- 16th St. S. from 1st Ave. S. to I-375, less and except the Pinellas Trail, as described in that certain Deed recorded in Official Records Book 14855, Page 907, Public Records of Pinellas County, Florida.
- All of that certain alleyway running East and West, lying in Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel J:

- That portion of land lying North of and adjacent to Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida, and lying South of the North line of that certain 50 foot easement within the tangent portion of that 100 foot Atlantic Coast Line Railroad right-of-way (now CSX Transportation right-of-way) also known as 1st Ave. S. right-of-way, being described in Official Records Book 1724, Page 266, Public Records of Pinellas County, Florida.

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EXHIBIT A
FORM OF MEMORANDUM OF PARCEL COVENANT

This Memorandum of Parcel Covenant (this "**Memorandum**") is made as of _____, 202__ (the "**Effective Date**"), to evidence a certain Parcel Covenant by and between **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the "**City**"), and _____ ("**Parcel Developer**").

RECITALS

A. By that certain Parcel Covenant (the "**Parcel Covenant**") dated as of the Effective Date by and between the City and Parcel Developer, the City and Parcel Developer agreed to impose on certain land located in the City of St. Petersburg, Florida more particularly described on **Exhibit A** attached hereto (the "**Property**") certain covenants ("**Parcel Covenants**").

B. The City and Parcel Developer have executed this Memorandum for the purpose of evidencing in the Land Records of Pinellas County, Florida the Parcel Covenants.

IN WITNESS WHEREOF, the parties have agreed as follows:

1. **Defined Terms.** All capitalized terms used in this Memorandum shall have the same meanings given such terms in the Parcel Covenant.

2. **Property.** The Property consists of the property more particularly described in **Exhibit A** to this Memorandum.

3. **Term.** The Parcel Covenant has a term of _____ () years commencing on the Effective Date and expiring on _____, 20__ (the "**Term**"), unless sooner terminated or released pursuant to the terms thereof.

4. **Notice.** This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the Parcel Covenant and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the Parcel Covenant. Reference is made to the Parcel Covenant for a complete

description of all of the rights, duties and obligations of the parties in respect of the Property and the use and occupancy thereof. In the event of any inconsistency between the terms of the Parcel Covenant and any provision of this Memorandum, the provisions of the Parcel Covenant shall control.

5. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Parcel Covenant effective as of the date and year first above written.

CITY:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

PARCEL DEVELOPER:

a Delaware limited liability company

By: _____
Name: _____
Title: _____

[ADD ACKNOWLEDGEMENTS]

**EXHIBIT B
FORM OF PARCEL COVENANT**

THIS PARCEL COVENANT (this “**Agreement**”) is entered into this ____ day of _____, 20__ (the “**Effective Date**”), and is by and between the City of St. Petersburg, Florida, a municipal corporation (the “**City**”), and _____, a _____ (“**[Name of Parcel Developer]**”).

RECITALS

- A. On the date hereof, Parcel Developer acquired from the City [a leasehold estate in] that certain land in St. Petersburg, Florida, as described on **Exhibit A** attached hereto (the “**Property**”) by _____ deed [ground lease] dated as of the date hereof from the City to Parcel Developer (the “**Deed**” [**Ground Lease**]);
- B. The City and _____, a _____ (“**Developer**”) are parties to that certain redevelopment agreement dated as of _____, 202_ (the “**Redevelopment Agreement**”). The Developer’s rights and obligations with respect to the Property have been assigned to Parcel Developer.
- C. The Redevelopment Agreement provides for the City and the Parcel Developer to enter into this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Parcel Developer hereby agree as follows:

**ARTICLE 1
DEFINED TERMS**

1.1 **Defined Terms.** For purposes of this Agreement, the following capitalized terms will have the meanings ascribed to them below and unless the context clearly indicates otherwise, will include the plural as well as the singular. Any capitalized terms in this Agreement that are not defined below are used with the meanings set forth in the Redevelopment Agreement for such terms.

“**Affiliate**” means with respect to any Person (“**first Person**”), any other Person directly or indirectly Controlling, Controlled by, or under common Control with such first Person.

“**Agreement**” has the meaning given in the preamble.

“**Anti-Terrorism Order**” has the meaning given in Section 2.2.7.

“Anti-Money Laundering Acts” has the meaning given in Section 2.2.7.

“Applicable Laws” means all existing and future federal, state, and local statutes, ordinances, rules and regulations, the federal and state constitutions, the City Charter, and all orders and decrees of lawful authorities having jurisdiction over the matter at issue, including but not limited to Florida statutes governing, if applicable, construction of public buildings and repairs upon public buildings and public works, Chapter 119 Florida Statutes, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, Section 448.095 Florida Statutes, Section 287.135 Florida Statutes, the bonding requirements of Florida Statute section 255.05, Florida Public Records Laws, Florida Statutes Chapter 448, laws regarding E-Verify, and the City’s sign code.

“Approved” means as to Submissions by Parcel Developer requiring City Approval, the Submission has been submitted to the City and the City has approved in writing pursuant to Section 6.5 or is deemed to have approved pursuant to Section 6.5. **“Approve”** and **“Approval”** will have the meanings correlative thereto.

“Assignment of Assigned Obligation” means an assignment of certain obligations under the Redevelopment Agreement from Developer to Parcel Developer and allocated to the Property.

“Business Days” means Monday through Friday, inclusive, other than holidays or other days on which the City government is closed.

“Certificate of Compliance” has the meaning given in Section 7.1.

“City” has the meaning given in the Preamble hereof.

“City Approval” has the meaning given in Section 6.5.1.

“City Charter” means the Charter of the City.

“City Code” means the City of St. Petersburg City Code.

“City Representative” has the meaning given in Section 6.3.

“City Review” has the meaning given in Section 6.4.

“Claims” means any and all claims, suits, actions, Liens, damages, liabilities, assertions of liability, losses, judgments, demands, penalties, fines, fees, charges, third party out-of-pocket costs, and expenses in law or in equity, of every kind of nature whatsoever (including engineer, architect, outside attorney, and other professional and expert fees and costs (but excluding costs of the City Attorney’s Office employees and the County Attorney’s Office employees), and costs of any actions or proceedings).

“Control” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the day-to-day management and policies of a Person, whether through ownership of voting securities, membership interests or partnership interests, by contract or otherwise, which term will not preclude major decision approval by others. The terms **“Control,” “Controlling,” “Controlled by”** or **“under common Control with”** will have meanings correlative thereto.

"County" means Pinellas County, Florida, a political subdivision of the State of Florida.

"Deed" has the meaning given in the Recitals.

"Declaration of Restrictive Covenant and Waiver Agreement" means the Declaration of Restrictive Covenant by and between the County, the City, and FDEP together with the Waiver Agreement by and between the County and the City recorded in the County records as OR Book 19322 Pages 594-603.

"Developer" has the meaning given in the Recitals.

"Dispute or Controversy" has the meaning given in Section 14.23.

"Dispute Notice" has the meaning given in Section 14.23.1.

"Effective Date" has the meaning given in the preamble.

"Environmental Law" means any Federal or Florida law, act, statute, ordinance, rule, regulation, order, decree, permit, or ruling of any Federal, Florida, or administrative regulatory body, agency, board, or commission or a judicial body, relating to the protection of human health or the environment or otherwise regulating or restricting the management, use, storage, disposal, treatment, handling, release, and/or transportation of a Hazardous Material, which are applicable to the Vertical Development or activities on or about the Property, including but not limited to 42 U.S.C. §9601, et seq. (CERCLA), 42 U.S.C. §6901 et seq. (RCRA) (including the HSWA amendments to RCRA regulating Underground Storage Tanks (USTs)), the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Safe Drinking Water Act, 42 U.S.C. 300f et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. §1801 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., and the Emergency Planning and Community Right To Know Act, 42 U.S.C. §1101 et seq., and any Florida equivalent laws as each of the same is amended or supplemented from time to time.

"Event of Default" has the meaning given in Article 8.

"First City Review Period" has the meaning given in Section 6.4.1.

"Governmental Authority" means any and all Federal, State, City, governmental or quasi-governmental municipal corporation, board, agency, authority, department or body having jurisdiction over any portion of the Property, the Vertical Development, or Parcel Developer, but excluding the City in its capacity under this Agreement.

"Ground Lease" has the meaning given in the Recitals.

"Hazardous Materials" means a substance that falls within one or more of the following categories, other than in quantities or concentrations that constitute Permitted Materials: (1) any "hazardous substance" under 42 U.S.C. § 9601, et seq. or "hazardous waste" or "solid waste" under 42 U.S.C. § 6901 et seq.; (2) any substance or chemical defined and regulated under requirements promulgated, respectively, by the U.S. Environmental Protection Agency at 40 C.F.R. part 355, by the U.S. Department of Transportation at 49 C.F.R. parts 100-180, by the

U.S. Occupational Safety and Health Administration at 29 C.F.R. § 1910.1200 and ionizing materials otherwise regulated by the U.S. Nuclear Regulatory Commission at 10 C.F.R. part 20; (3) any substance or chemical that is defined as a pollutant, contaminant, dangerous substance, toxic substance, hazardous or toxic chemical, hazardous waste or hazardous substance under any other Environmental Law, or the presence of which requires reporting, investigation, removal and remediation or forms the basis of liability under any Environmental Law; (4) gasoline, diesel fuel, or other petroleum hydrocarbons, including refined oil, crude oil and fractions thereof, natural gas, synthetic gas and any mixtures thereof; (5) asbestos or asbestos containing material; and (6) Polychlorinated bi-phenyls, or materials or fluids containing the same.

“**HILP**” means Hines Interests Limited Partnership, a Delaware limited partnership, or a successor to all or substantially all of the assets of such entity. HILP is a Hines Affiliate.

“**Hines Affiliate**” means any Person that (x) is directly or indirectly Controlled by any one or more of HILP, Jeffrey C. Hines, Laura E. Hines-Pierce and/or a Hines Family Trust or one or more members of the Hines Family and (y) has non-exclusive rights to use the “Hines” name and brand and to access the “Hines” support network in discharging its obligations under this Agreement.

“**Hines Family**” means any one or more of (i) Jeffrey C. Hines and Laura E. Hines-Pierce and their respective issue (including, without limitation, children and grandchildren by adoption); and/or (ii) the estate and spouses of any of the foregoing.

“**Hines Family Trust**” means a trust, the vested beneficiaries of which primarily consist of members of the Hines Family and in which the only trustees are Jeffrey C. Hines, Laura E. Hines-Pierce, members of the Hines Family, another Hines Affiliate and/or one or more current or retired executive officers of a Hines Affiliate.

“**Indemnified Parties**” and “**Indemnified Party**” mean the City, the County and their respective officers, agents, employees, elected and appointed officials.

“**Land Records**” means the land records for Pinellas County, Florida.

“**Lender/Investors**” means any lenders that make loans to, or investors that make equity investments in, Parcel Developer.

“**Liens**” means with respect to any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including against and Person with respect to their respective interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible), any Mortgage, lien, pledge, charge or security interest, and with respect to the Property, the term Lien also includes any liens for taxes or assessments, builder, mechanic, warehouseman, materialman, contractor, workman, repairman or carrier lien or other similar liens.

“**Mortgage**” means a mortgage, deed of trust, deed to secure debt, or similar encumbrance executed and delivered by a Parcel Developer and encumbering the Property.

“**Mortgagee**” means the holder of a Mortgage.

“**Notice**” means a notice provided by one Party to another Party in accordance with Article 11.

“Parcel Developer” means [Name of Parcel Developer] and its successors and assigns as owners of the Property.

“Parcel Developer Criteria” means the criteria attached hereto as Exhibit B.

“Parties” means the collective reference to Parcel Developer and the City (and each is a **“Party”**).

“Permit” means any Federal, State, County, City, Governmental Authority or other regulatory approval that is required for the commencement, performance and completion of the Vertical Development or any part thereof, which may include any demolition, site, building, construction, and historic preservation.

“Permitted Transfer” has the meaning given in Section 5.2.

“Person” means any individual, or any corporation, limited liability company, trust, partnership, association or other entity.

“Prohibited Person” means any Person who or which is a Restricted Person.

“Property” has the meaning given in the Recitals.

“Rays Affiliate” means any Person that is Controlled, directly or indirectly by Tampa Bay Rays Baseball, Ltd. or successor entity.

“Redevelopment Agreement” has the meaning given in the Recitals.

“Related Agreement” means, with respect to Parcel Developer, the Deed [Ground Lease] under which Parcel Developer has obtained a property interest in the Property; this Agreement; and, to the extent the Property will contain Affordable/Workplace Housing Units, the Affordable/Workforce Housing Covenant.

“Required Use” has the meaning given in Section 4.1.

“Restricted Persons” has the meaning given in Section 2.2.8.

“Reviewed” means, as to Submissions by Parcel Developer requiring City Review, the Submission has been submitted to the City and the City has not provided objections to the same pursuant to Section 6.4. **“Review”** will have the meaning correlative thereto.

“Second City Review Period” has the meaning given in Section 6.4.

“Second Request” has the meaning given in Section 6.5.

“State” means the State of Florida.

“Submissions” means those certain plans, specifications, documents, items and other matters to be submitted by Parcel Developer to the City pursuant to this Agreement.

“**Substantial Completion**” means with respect to the Vertical Development, that (i) Parcel Developer has caused construction of the Vertical Development to be substantially completed, except for punch list items, in accordance with the applicable plans and Applicable Laws, and (ii) Parcel Developer has obtained certificates of occupancy (or their equivalent, whether temporary or conditional) for such Vertical Development.

“**Term**” has the meaning given in Section 12.1.

“**Terrorist Acts**” has the meaning given in Section 2.2.7.

“**Transfer**” means (i) any sale, assignment, conveyance, lease or other transfer (whether voluntary, involuntary or by operation of law) of the Property or any portion thereof; (ii) any assignment of Parcel Developer’s rights and obligations under this Agreement; or (iii) any assignment or transfer of direct or indirect interests in Parcel Developer. Notwithstanding the foregoing, no sale, assignment, or other transfer of shares or units in a publicly traded corporation, partnership or limited liability company or a real estate investment trust will constitute a “Transfer” for purposes of this Agreement.

“**Use Restriction**” has the meaning given in Section 4.2.

“**Vertical Development**” means the vertical development to be constructed on the Property in accordance with the Vertical Development Parameters.

“**Vertical Development Parameters**” has the meaning given in Section 4.1.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties of the City.** The City hereby represents and warrants to Parcel Developer as follows:

2.1.1 The City (i) has all requisite right, power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement and the Related Agreements to be signed by the City, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by the City, and, assuming execution by Parcel Developer, constitutes the legal, valid and binding obligation of the City, enforceable against it in accordance with its terms.

2.1.2 The execution, delivery and performance by the City of this Agreement and the transactions contemplated hereby and the performance by the City of its obligations hereunder will not violate (i) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority or Applicable Law to which the City is subject, or (ii) any agreement or contract to which the City is a party or to which it is subject.

2.1.3 No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by the City.

2.1.4 The City has not dealt with any agent, broker or other similar Person in connection with the transfer of the interests in the Property as provided herein, and there are no brokers, finders, or other fees in connection with such transfer.

2.1.5 There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against the City which, if decided adversely to the City, would impair the City's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.2 Representations and Warranties of Parcel Developer. Parcel Developer hereby represents and warrants to the City as follows:

2.2.1 Parcel Developer is a _____, formed and validly existing and in good standing and has full power and authority under the laws of the State of _____ to conduct the business in which it is now engaged, and is registered and in good standing as a foreign limited liability company with the State of Florida.

2.2.2 Parcel Developer (i) has all requisite right, power and authority to execute and deliver this Agreement, acquire its interests in the Property as provided in this Agreement, and to perform Parcel Developer's obligations hereunder and the Related Agreements to be signed by Parcel Developer, and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Parcel Developer, and, assuming execution by the City, constitutes the legal, valid and binding obligation of Parcel Developer, enforceable against Parcel Developer in accordance with its terms.

2.2.3 No consent or authorization of, or filing with, any Person (including any Governmental Authority), which has not been obtained, is required in connection with the execution, delivery and performance of this Agreement by Parcel Developer.

2.2.4 The execution, delivery, and performance of this Agreement by Parcel Developer and the transactions contemplated hereby and the performance by Parcel Developer of its obligations hereunder do not violate (i) Parcel Developer's organizational documents, (ii) any judgment, order, injunction, decree, regulation or ruling of any court or other Governmental Authority, or Applicable Law to which Parcel Developer is subject, or (iii) any agreement or contract to which Parcel Developer is a party or to which it is subject.

2.2.5 Parcel Developer has not dealt with any agent or broker in connection with the transfer of interests in the Property to Parcel Developer as provided herein, and there are no brokers, finders or other fees in connection with such transfer.

2.2.6 There is no litigation, arbitration, administrative proceeding or other similar proceeding pending or threatened in writing against Parcel Developer or Parcel Developer's Affiliates which, if decided adversely to Parcel Developer or Parcel Developer's Affiliates, would impair Parcel Developer's ability to enter into and perform its obligations under this Agreement or any Related Agreement.

2.2.7 Parcel Developer has not engaged in any dealings or transactions (i) in contravention of the applicable anti-money laundering laws, regulations or orders, including

without limitation, money laundering prohibitions, if any, set forth in the Bank Secrecy Act (12 U.S.C. Sections 1818(s), 1829(b) and 1951-1959 and 31 U.S.C. Sections 5311-5330), the USA Patriot Act of 2001, Pub. L. No. 107-56, and the sanction regulations promulgated pursuant thereto by U.S. Treasury Department Office of Foreign Assets Control (collectively, together with regulations promulgated with respect thereto, the “**Anti-Money Laundering Acts**”), (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 (“**Anti-Terrorism Order**”), (iii) in contravention of the provisions set forth in 31 C.F.R. Part 103, the Trading with the Enemy Act, 50 U.S.C. Appx. Section 1 et seq. or the International Emergency Economics Powers Act, 50 U.S.C. Section 1701 et seq. (together with the Anti-Money Laundering Acts, the “**Terrorist Acts**”), or (iv) is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time.

2.2.8 To Parcel Developer’s knowledge, Parcel Developer (a) is not conducting any business or engaging in any transaction with any Person appearing on the list maintained by the U.S. Treasury Department’s Office of Foreign Assets Control located at 31 C.F.R., Chapter V, Appendix A, or is named in the Annex to the Anti-Terrorism Order or any terrorist list published and maintained by the Federal Bureau of Investigation and/or the U.S. Department of Homeland Security, as may exist from time to time, or (b) is not a Person described in Section 1 of the Anti-Terrorism Order (a “**Restricted Person**”).

ARTICLE 3

ASSIGNMENT OF REDEVELOPMENT AGREEMENT OBLIGATIONS

3.1 **Community Benefit Agreement.** Pursuant to the Assignment of Assigned Obligations, Developer has assigned to Parcel Developer, and Parcel Developer has assumed, the following obligations, which have been allocated to the Property in accordance with the Redevelopment Agreement:

[(a) DESCRIBE COMMUNITY BENEFIT OBLIGATIONS ASSIGNED]

The Parcel Developer hereby agrees to perform the [Community Benefit Obligations] when and as required above.

3.2 **Open Space, Public Art, and Maintenance Obligations.** Pursuant to the Assignment of Assigned Obligations, Developer has assigned to Parcel Developer, and Parcel Developer has assumed, the following obligations, which have been allocated to the Property in accordance with the Redevelopment Agreement:

[(a) DESCRIBE OPEN SPACE OBLIGATIONS ASSIGNED;

(b) DESCRIBE PUBLIC ART OBLIGATIONS ASSIGNED AND

(c) DESCRIBE MAINTENANCE OBLIGATIONS ASSIGNED.]

The Parcel Developer hereby agrees to perform the [Open Space Obligations], [Public Art Obligations] and [Maintenance Obligations] when and as required above.

ARTICLE 4
VERTICAL DEVELOPMENT PARAMETERS, USE RESTRICTION, AND
MAINTENANCE

4.1 **Vertical Development Parameters.** Parcel Developer may construct _____ on the Property (“**Vertical Development Parameters**”), which upon Substantial Completion shall be used for purposes of _____ (“**Required Use**”).

4.2 **Use Restriction.** Until such time as the Substantial Completion of the Vertical Development that consists of the Required Use, the use of the Property shall be restricted to, and may only be used for, the Required Use (“**Use Restriction**”). Upon Substantial Completion of the Vertical Development that consists of the Required Use, the foregoing Use Restriction shall automatically terminate.

4.3 **Maintenance.** Parcel Developer will maintain or cause to be maintained, in reasonably good condition, all areas of the Property located within public rights-of-way from the face of curb to the Property boundary and all Open Space (as defined in the Redevelopment Agreement) within the Property. [ADD IF APPLICABLE: Parcel Developer will maintain any improvements made by Parcel Developer adjacent to Booker Creek, including walls, slopes and vegetation.] [SUBJECT TO ALLOCATION OF OBLIGATIONS TO OWNERS’ ASSOCIATIONS]

ARTICLE 5
TRANSFERS

5.1 **Prohibited Transfers.** Except for Permitted Transfers, or as otherwise permitted under this Agreement, prior to the Substantial Completion of the Vertical Development, Parcel Developer will not transfer any ownership interests in the Property or its rights or obligations hereunder, and will not permit the Transfer of direct or indirect ownership interest in Property Developer, to any Person without City Council approval. From and after Substantial Completion of the Vertical Development, there shall be no limitations on Transfers of the Parcel or Vertical Development (whether by conveyance, assignment of a Ground Lease, mortgage or encumbrance) or of any direct or indirect interest in Parcel Developer.

5.2 **Permitted Transfers.** Each of the following Transfers will be a “**Permitted Transfer**” under this Agreement, provided that, following such Transfer, the Parcel Developer is not a Prohibited Person:

5.2.1 a Transfer of Parcel Developer’s rights and obligations under this Agreement to a Mortgagee in connection with a Mortgage and/or the exercise of a Mortgagee’s remedies under a Mortgage;

5.2.2 a Transfer of direct or indirect interests in Parcel Developer as long as Parcel Developer remains a Hines Affiliate, or a Rays Affiliate, or both a Hines Affiliate and a Rays

Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE OR A RAYS AFFILIATE]

5.2.3 a Transfer of Parcel Developer's rights and obligations under this Agreement to a Person who will become the Parcel Developer in connection with the admission of one or more Lenders/Investors to Parcel Developer or as a direct or indirect owner thereof, as long as Parcel Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

5.2.4 any direct or indirect Transfer of interests in Parcel Developer in connection with the admission of one or more Lenders/Investors to Parcel Developer, as long as Parcel Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

5.2.5 any direct or indirect Transfer within a Hines Affiliate that is a direct or indirect owner of Parcel Developer, provided that, following such Transfer, such Person continues to be a Hines Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE]

5.2.6 any direct or indirect Transfer within a Rays Affiliate that is a direct or indirect owner of Parcel Developer, provided that, following such Transfer, such Person continues to be a Rays Affiliate; [MODIFY IF PARCEL DEVELOPER IS NOT A RAYS AFFILIATE]

5.2.7 any Transfer of a direct or indirect ownership interest in Parcel Developer by, and any Transfer of a direct or indirect ownership interest within, a Lender/Investor that is a direct or indirect owner in Parcel Developer, as long as Parcel Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

5.2.8 a Transfer of direct or indirect interests in Parcel Developer to one or more Lenders/Investors as a result of the exercising of such Lender/Investors right under the organizational documents of Parcel Developer or its direct or indirect owners, as long as Parcel Developer remains a Hines Affiliate, a Rays Affiliate, or both a Hines Affiliate and a Rays Affiliate;

5.2.9 any Transfer of a direct or indirect interest in Parcel Developer to a Person who acquires the Major League Baseball Franchise currently awarded by Major League Baseball to Rays Baseball Club, LLC, a Florida limited liability company (by any form of acquisition) with the approval of Major League Baseball; [MODIFY IF PARCEL DEVELOPER IS NOT A RAYS AFFILIATE]

5.2.10 any Transfer of the Property to a replacement Parcel Developer that satisfies the Parcel Developer Criteria; and/or

5.2.11 any Transfer to Developer, Affiliates of Developer, or to any other transferee under a Permitted Transfer resulting from a repurchase right in favor of Developer.

5.3 **Right to Make Permitted Transfer.** Permitted Transfers may be effected upon prior Notice to the City; provided Parcel Developer is not obligated to provide Notice to the City of Transfers of direct or indirect interests (a) in a Hines Affiliate that remains a Hines Affiliate;

(b) in a Rays Affiliate that remains a Rays Affiliate; or (c) in a Lender/Investor. [MODIFY IF PARCEL DEVELOPER IS NOT A HINES AFFILIATE OR A RAYS AFFILIATE]

5.4 **Release.** Subject to Section 15.22 below, a Permitted Transfer under this Agreement will automatically release the transferor, including Parcel Developer, from all obligations under this Agreement, arising on or after the date of the Transfer so long as the transferee has executed and delivered to the City a customary assignment and assumption agreement evidencing assumption by assignee of all of the obligations of the transferor under this Agreement.

ARTICLE 6

CITY REVIEW AND APPROVAL

6.1 **Scope of Parcel Developer Authority.** Parcel Developer is solely responsible for all decisions related to the Property and the Vertical Development except where either City Review or City Approval is required pursuant to this Agreement and subject to the terms and conditions of this Agreement.

6.2 **Scope of City Review and Approval of Parcel Developer Submissions.** Each Submission requiring City's Review or Approval will be submitted to the City in accordance with the procedures set forth below.

6.3 **City Representative.** The City's City Administrator will be the representative of the City (the "**City Representative**") for purposes of this Agreement. The City's Mayor has the right, from time to time, to change the individual who is the City Representative by giving at least ten (10) days' prior Notice to Parcel Developer thereof. The City Representative, from time to time, by written notice to Parcel Developer may designate other individuals to provide Approvals, consents, decisions, confirmations and determinations under this Agreement on behalf of the City, including City Reviews and City Approvals under this Article 6. Any written Approval, consent, decision, confirmation or determination of the City Representative (or his or her designee(s)) will be binding on the City, and Parcel Developer shall have the right to rely thereon; provided, however, that notwithstanding anything in this Agreement to the contrary, the City Representative (and his or her designees(s)) will not have any right to modify, amend or terminate this Agreement.

6.4 City Review.

6.4.1 For those Submissions that are subject to "**City Review**" pursuant to this Agreement, the City Representative will have a period of twenty (20) days (the "**First City Review Period**") to review and submit any objections to the Submission submitted by Parcel Developer. "**City Review**" means review by the City Representative of a Submission, which review is limited to (a) confirming the matters as specifically provided for City Review in a particular provision of this Agreement, with respect to any Submission under such provision; or (b) for the sole purpose of confirming compliance with the applicable provisions of this Agreement and, where applicable, another Related Agreement. If the City Representative provides Parcel Developer a written statement describing its objections prior to the expiration of the foregoing twenty (20) day period, Parcel Developer will revise its Submission to address the City's Representative's objection(s) and

resubmit the revised Submission to the City Representative for City Review together with a log of City-issued comments and the corresponding responses as to how those comments were addressed.

6.4.2 The City will then have twenty (20) days (the “**Second City Review Period**”) to review and submit any objection to the revised Submission submitted by Parcel Developer in accordance with Section 6.4.1. If the City provides Parcel Developer a written statement prior to the expiration of the Second City Review Period describing its objection(s), then Parcel Developer will revise the Submission to address the City’s objection(s) and provide such revised Submission to the City. The City will have no further right of City Review with respect to any such Submission, provided that Parcel Developer adequately addressed the City’s objection(s), and the revised Submission meets the explicit requirements of this Agreement and provided further that Parcel Developer does not modify or amend any such Submission, the modification or amendment of which would necessitate further City Review in accordance with this Agreement.

6.5 City Approval.

6.5.1 For those Submissions that are subject to “**City Approval**” pursuant to the terms of this Agreement, the City Representative will have a period of twenty (20) days to review and approve or disapprove the Submissions submitted by Parcel Developer. Where a provision of this Agreement provides for City Approval as to specified matters only, such Approval will be limited to such specified matters. If the City Representative provides Parcel Developer a written statement describing in specificity its objections prior to the expiration of the foregoing twenty (20) day period, Parcel Developer will revise its Submission to address the City Representative’s objection and resubmit the revised Submission to City for City Approval together with a log of City-issued comments and the corresponding responses as to how those comments were addressed. Except to the extent the City Approval of a Submission is explicitly provided as within the City’s sole and absolute discretion, the City will not unreasonably withhold or condition its Approval hereunder; provided this limitation on the City’s approval rights is subject to Section 6.9.

6.5.2 In the event the City fails to provide Parcel Developer with the City’s approval, disapproval or comments to a Submission that is subject to City Approval within twenty (20) days, Parcel Developer may provide to the City a Notice (a “**Second Request**”) requesting that the City respond to the Submission within ten (10) Business Days. The City will have an additional ten (10) Business Day period to notify Parcel Developer in writing of the City’s response to the applicable Submission. In the event the City fails to respond to a Second Request submitted by Parcel Developer to the City within such ten (10) Business Day period, the applicable Submission will be deemed approved by the City, provided that the Second Request for the Submission contains, in capitalized bold face type, the following statement: “A FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN (10) BUSINESS DAYS WILL CONSTITUTE APPROVAL OF THE [NAME OF SUBMISSION] ORIGINALLY SUBMITTED ON [DATE OF DELIVERY OF LAST COMPONENT OF APPLICABLE SUBMISSION TO THE CITY]”.

6.6 **Disapproval Notice.** If the City disapproves or objects to a Submission, the Notice of such disapproval or objection will state in specificity the reasons for such disapproval or objection.

6.7 **Approvals in Writing.** All approvals, disapprovals or objections required or permitted pursuant to this Agreement must be in writing (which may be given by electronic mail).

6.8 **No Implied City Responsibility or Liability.** No Approvals by the City will in any manner cause the City to bear any responsibility or liability for the design or construction of the Vertical Development, for any defects related thereto, or for any inadequacy or error therein.

6.9 **City as a Municipal Corporation.** Nothing contained in this Agreement will be interpreted to require the City to take any action or refrain from taking any action in its capacity as a municipal corporation, including but not limited to the exercise of its police and taxing powers. No Approval or Review by the City or the City Representative (or his or her designee(s)) pursuant to this Agreement will be deemed to constitute or include any approval or consent required in connection with any governmental functions of the City unless such Approval so specifically states. Nothing in this Agreement applies to Parcel Developer's customary submissions to Governmental Authorities, including the City, related to such Governmental Authorities and the City's customary regulatory review processes for Permits or other approvals (which shall not be limited by the last sentence of Section 6.5.1).

6.10 **Disagreements.** Any Submission requiring City Approval that's not Approved by the City may be submitted by Parcel Developer to dispute resolution under Section 15.23.

ARTICLE 7

CERTIFICATE OF COMPLIANCE FOR VERTICAL DEVELOPMENTS

7.1 Parcel Developer must notify the City when construction of the Vertical Development has been Substantially Completed. The City will promptly inspect the Vertical Development to determine whether it has been constructed in conformity with the Vertical Development Parameters. If the City determines that the Vertical Development has not been constructed in conformity with the Vertical Development Parameters, the City will deliver a written statement to Parcel Developer indicating the specific respects in which the Vertical Development has not been so constructed and Parcel Developer must remedy such deficiencies within thirty (30) days after delivery of such notice. Promptly upon determining that the Vertical Development has been constructed in conformity with the Vertical Development Parameters, the City will furnish to Parcel Developer a certificate of compliance (the "**Certificate of Compliance**") certifying the completion of the Vertical Development. Notwithstanding anything to the contrary contained herein, no inspection of the Vertical Development by the City, or issuance of a Certificate of Compliance, or failure by the City to discover any deficiency in the Vertical Development, will excuse Parcel Developer's obligations to complete the Vertical Development per the requirements of this Agreement, or will waive any right by the City to enforce such obligations. The Certificate of Compliance issued for the Vertical Development shall conclusively terminate the Use Restriction and any other obligations that have been performed in connection with Substantial Completion of the Vertical Development. Parcel Developer must cause the Certificate of Compliance to be recorded in the Land Records.

ARTICLE 8

DEFAULT AND REMEDIES

8.1 Events of Default by Parcel Developer. Each of the following will constitute an “**Event of Default**” by Parcel Developer under this Agreement:

(a) Parcel Developer fails to pay or cause to be paid any amounts required to be paid by Parcel Developer to the City hereunder and such default continues for thirty (30) days after Notice from the City.

(b) (i) Parcel Developer admits in writing in a legal proceeding its inability to pay its debts as they mature or files a voluntary petition in bankruptcy or insolvency or for reorganization under the United States Bankruptcy Code; or

(ii) Parcel Developer is adjudicated bankrupt or insolvent by any court;
or

(iii) Involuntary proceedings under the United States Bankruptcy Code is instituted against Parcel Developer, or a receiver or a trustee is appointed for all or substantially all of the property of Parcel Developer, and such proceedings are not dismissed or stayed or the receivership or trusteeship vacated within one hundred twenty (120) days after the institution of appointment; or

(iv) Other than pursuant to a Transfer of Parcel Developer’s interest in the Property to a Mortgagee or its Affiliate, Parcel Developer makes a general assignment for the benefit of creditors.

(c) Parcel Developer breaches the restrictions on Transfer set forth in Article 5, and such breach is not remedied within thirty (30) days after Notice of such breach from the City to Parcel Developer. If such breach relates to a Transfer within Parcel Developer, remedying such breach may include a Lender/Investor that is a direct or indirect member of Parcel Developer obtaining ownership of direct or indirect interests in Parcel Developer as permitted in Section 5.2.8.

(d) If Parcel Developer defaults in the observance or performance of any term, covenant or condition of this Agreement not specified in the foregoing clauses (a) – (c) of this Section 8.1 and Parcel Developer fails to remedy such default within thirty (30) days after Notice by the City, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then Parcel Developer will have such additional period of time as may be reasonably necessary to cure such default but in no event longer than an additional one hundred twenty (120) days, provided that Parcel Developer commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

8.2 Notice to, and right of Cure by, Lender/Investors and Mortgagees. If the City delivers Notice to Parcel Developer of any default by Parcel Developer hereunder, then the City will also contemporaneously deliver a written copy of such notice to each Lender/Investor and Mortgagee for which the City has been given a notice address. For purposes of this Article 8, any notices required or permitted to be delivered by the City or a Lender/Investor or Mortgagee to the other will be in writing and delivered by certified mail, postage pre-paid, or by hand or by private, nationally-recognized overnight commercial courier service, and addressed to, for notices to the

City, the addresses for the City listed in Article 11 or, for notices to a Lender/Investor or Mortgagee, to the address for such Lender/Investor or Mortgagee that was provided to the City in writing. To the extent the default is capable of being cured, each Lender/Investor and Mortgagee will have the right and opportunity, after the receipt of any such Notice of a default by Parcel Developer, to cure such default, and the Lender/Investors and Mortgagee will have such additional periods of time as necessary to cure such default as reasonable under the circumstances so long as such cure is commenced within ninety (90) days and continuously prosecuted thereafter, including such periods of time necessary for such Lender/Investors and Mortgagees to obtain ownership of Parcel Developer or the Property, or to obtain Control of Parcel Developer. The City will enter into agreements with Lender/Investors and Mortgagees, providing the foregoing rights to the Lender/Investors and Mortgagees in form and substance reasonably satisfactory to such Lender/Investors and Mortgagees.

8.3 **City Remedies Upon an Event of Default by Parcel Developer.** During the continuance of an uncured Event of Default by Developer, the City, at the City's sole election, subject in each instance to the rights of any Lender/Investors and Mortgages pursuant to Section 8.2, may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief to enforce performance and observance of any obligation, agreement, or covenant of Parcel Developer under this Agreement.

8.4 **Events of Default by the City.** Each of the following will constitute an "Event of Default" by the City under this Agreement:

(a) If the City defaults in the observance or performance of any term, covenant or condition of this Agreement and fails to remedy such default within thirty (30) days after Notice by Parcel Developer, or if such a default is of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), then the City will have such additional period of time as may be reasonably necessary to cure such default, but in no event more than an additional one hundred twenty (120) days, provided that the City commences the cure within such original thirty (30) day period and thereafter diligently pursues and completes such cure.

8.5 **Developer Remedies Upon an Event of Default by the City.** During the continuance of an uncured Event of Default by the City, Parcel Developer may pursue any and all remedies available at law and/or in equity, including (without limitation) injunctive relief, other than termination of this Agreement.

8.6 **No Waiver.** Notwithstanding anything to the contrary contained herein, any delay by a Party in instituting or prosecuting any actions or proceedings with respect to a default by the other Party hereunder or in asserting its rights or pursuing its remedies under this Article 8 or otherwise, under any Related Agreement, to the extent either Party hereunder is also a party to a Related Agreement, or any other right or remedy available under law or in equity, will not operate as a waiver of such rights or to deprive such Party of or limit such rights in any way (it being the intent of this provision that such Party will not be constrained by waiver, laches, or otherwise in the exercise of such remedies). Any waiver by a Party hereunder must be made in writing. Any waiver in fact made by a Party with respect to any specific default by the other Party under this Section 8.6 will not be considered or treated as a waiver of such Party with respect to any other

defaults by the other Party or with respect to the particular default except to the extent specifically waived in writing.

8.7 **Rights and Remedies Cumulative.** Except as otherwise provided herein or therein, the rights and remedies of a Party under this Agreement, and/or the Related Agreements, whether provided by law, in equity, or by the terms of this Agreement, or any Related Agreements, to the extent either Party hereunder is also a party to a Related Agreement, as applicable, will be cumulative, and the exercise by a Party of any one or more of such remedies will not preclude the exercise of any other remedies for the same such default or breach.

8.8 **No Consequential or Punitive Damages.** Notwithstanding the provisions of this Article 8 or anything in this Agreement to the contrary, in no event will the City or Parcel Developer be liable for any consequential, punitive or special damages.

8.9 **Attorneys' Fees.** In any legal action or proceeding to enforce the terms of this Agreement, each Party will be responsible for its own attorneys' fees and costs incurred by such Party in such action or proceeding.

8.10 **Limitations.** No default by Developer or any other Person under the Redevelopment Agreement or any agreement related thereto shall constitute an Event of Default under this Agreement.

ARTICLE 9 **AS-IS CONVEYANCE**

9.1 **DISCLAIMERS; "AS IS".** Except as expressly provided in this Agreement, including Section 2.1, the City is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Parcel, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, latent or patent physical or environmental condition, utilities, operating history or projections, valuation, the compliance of the Parcel with Applicable Laws, the truth, accuracy or completeness of any documents or other information pertaining to the Property, or any other information provided by or on behalf of the City to Developer or Parcel Developer, or any other matter or thing regarding the Property. Parcel Developer has accepted, except as otherwise provided herein, the Property, "as is, where is, with all faults." Other than the express representations made by the City in Section 2.1, Parcel Developer has not relied and will not rely on, and the City is not liable for or bound by, any express or implied warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto made or furnished by the City, or any agent representing or purporting to represent the City, to whomever made or given, directly or indirectly, orally or in writing. Parcel Developer represents that it has conducted such investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Parcel Developer deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and has relied solely upon same and not upon any information provided by or on behalf of the City or its agents or employees with respect thereto. Parcel Developer assumes the risk that adverse

matters, including but not limited to, adverse physical and environmental conditions (including Hazardous Materials), may not have been revealed by Parcel Developers' investigations, and Parcel Developer, except as otherwise provided herein, hereby waives, relinquishes and releases the City from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any and every kind or character, known or unknown, that Parcel Developer might have asserted or alleged against the City at any time by reason of or arising out of any or physical conditions, violations of any Applicable Laws (including, without limitation, any environmental laws) and any and all other acts, omissions, events, circumstances or matters regarding the Property.

ARTICLE 10

ENVIRONMENTAL MATTERS

10.1 Environmental Matters.

(a) From and after the Effective Date, Parcel Developer will be responsible for compliance with all Environmental Laws applicable to the Property and the conduct of its business thereon, including the proper disposal of any Hazardous Materials in accordance with Environmental Laws, and will at its sole cost and expense and without any reimbursement from or Claims against the City, promptly perform all investigations, removal, remedial actions, cleanup and abatement, corrective action or other remediation that are required pursuant to any Environmental Law, in a manner consistent with the Declaration of Restrictive Covenant and Waiver Agreement, as applicable.

(b) Parcel Developer will provide the City with written notice of violations of applicable Environmental Laws that Parcel Developer is aware of relating to the Property or any business conducted thereon, promptly after Parcel Developer receives or becomes aware of such violation or receives any notice alleging such violation.

10.2 **Brownfields.** The City will cooperate with Parcel Developer in connection with Parcel Developer seeking to access the benefits of Florida's Brownfield program set forth in Chapter 376, F.S. Such cooperation shall include the City's execution, if necessary to enable Parcel Developer to execute a Brownfield Site Rehabilitation Agreement ("BSRA"), of documents that constitute attachments to the proposed BSRA; provided, *however*, that (i) the City will not have any obligation to enter into a BSRA, and (ii) nothing associated with this section or Florida's Brownfield program will relieve Parcel Developer of any obligations under this Agreement. In addition, the City will reasonably cooperate with Parcel Developer to authorize and facilitate the imposition of engineering controls and institutional controls on the Property or any portion thereof, in the event FDEP approves the use of engineering controls and institutional controls in connection with environmental site rehabilitation on the Property. Such reasonable cooperation shall include, without limitation, executing a declaration of restrictive covenant imposing engineering and institutional controls in the event FDEP approves the use of engineering controls and institutional controls in connection with environmental site rehabilitation of the Property or any portion thereof, acknowledging that the execution of any declaration or restrictive covenant will require City Council approval.

10.3 **State Cleanup Programs**. In the event that the Property or any portion thereof is determined by FDEP to be eligible for such, the City will cooperate with Parcel Developer in connection with Parcel Developer seeking to access the benefits of Florida's state-funded cleanup programs, including, without limitation, the Abandoned Tank Restoration Program ("ATRP"), the Petroleum Cleanup Participation Program ("PCPP"), the Drycleaning Solvent Cleanup Program ("DSCP"), or any similar program set forth in Chapter 376 or Chapter 403, F.S; provided, however, that nothing associated with this section or any of Florida's state-funded cleanup programs will relieve Parcel Developer of any of its obligations under this Agreement.

ARTICLE 11
NOTICE

11.1 **Notices**. Any Notices, requests, approvals or other communication under this Agreement must be in writing (unless expressly stated otherwise in this Agreement) and will be considered given when delivered in person or sent by electronic mail (provided that any notice sent by electronic mail must simultaneously be sent via personal delivery, overnight courier or certified mail as provided herein), one (1) Business Day after being sent by a nationally-recognized overnight courier, or three (3) Business Days after being mailed by certified mail, return receipt requested, to the Parties at the addresses set forth below (or at such other address as a Party may specify by notice given pursuant to this Section to the other Party hereto):

To the City:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, FL 33701
Attention: Director, Real Estate and Property Management
Email: Aaron.Fisch@stpete.org

With a copy to:

City of St. Petersburg
175 Fifth Street North
St. Petersburg, FL 33701
Attention: City Attorney
Email: Jacqueline.Kovilaritch@stpete.org

To Parcel Developer:

c/o Hines Interests Limited Partnership
11512 Lake Mead Avenue
Suite 603

Jacksonville, Florida 32256
Attention: Lane Gardner
Email: lane.gardner@hines.com

with copies to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attention: Michael Harrison
Email: michael.harrison@hines.com

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago, Illinois 60606
Attention: Steve Luthman
Email: steve.luthman@hines.com

c/o Hines Legal Department
845 Texas Avenue, Suite 3300
Houston, TX 77002
Attention: Corporate Counsel
Email: corporate.legal@hines.com

Baker Botts L.L.P.
2001 Ross Avenue, Suite 900
Dallas, Texas 75201
Attention: Jon Dunlay
Email: jon.dunlay@bakerbotts.com

and:

Tampa Bay Rays Baseball, Ltd.
Tropicana Field
One Tropicana Drive
St. Petersburg, FL 33705
Attention: John P. Higgins
Senior Vice President of Administration/ General Counsel
Email: jhiggins@raysbaseball.com

ArentFox Schiff LLP
1717 K Street, NW
Washington, DC. 26006
Attention: Richard N. Gale
Email: richard.gale@afslaw.com

ArentFox Schiff LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Marina Rabinovich
Email: marina.rabinovich@afslaw.com

ARTICLE 12 **TERM**

12.1 **Term of this Agreement.** The term of this Agreement (“**Term**”) will be _____ years from the Effective Date, except for those terms and conditions herein that expressly survive the expiration of this Agreement; provided that the Use Restriction and any other obligations that will be performed upon Substantial Completion of the Vertical Development shall terminate upon the issuance of the Certificate of Compliance in accordance with Section 7.1.

ARTICLE 13 **INDEMNIFICATION**

13.1 **Indemnification.**

(a) Parcel Developer will defend, at its expense, pay on behalf of, hold harmless and indemnify the Indemnified Parties from and against any and all Claims, whether or not a lawsuit is filed, including but not limited to Claims for damage to property or bodily or personal injuries, including death at any time resulting therefrom, sustained by any persons or entities; and costs, expenses and attorneys’ and experts’ fees at trial and on appeal, which Claims are alleged or claimed to have arisen out of or in connection with, in whole or in part, directly or indirectly from:

(i) The performance of this Agreement (including future changes and amendments thereto) by Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(ii) The failure of Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers to comply and conform with any Applicable Laws;

(iii) Any negligent act or omission of the Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(iv) Any reckless or intentional wrongful act or omission of the Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(v) The use or occupancy of the Property by Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers;

(vi) Liens or Mortgages against any Person, or any of their respective property because of labor, services or materials furnished to or at the request of Parcel Developer, or any of its employees, agents, representatives, architects, engineers, contractors, subcontractors, vendors, invitees or volunteers in connection with any work at, in, on or under the Property;

(vii) Liens or Mortgages with respect to Parcel Developer's interest under this Agreement;

(viii) Any Claim by any Person in connection with a breach or alleged breach of this Agreement by Parcel Developer;

(ix) Parcel Developer's violation of any Environmental Law; and

(x) Any inspections, investigations, examinations, or tests conducted by Parcel Developer or any of Parcel Developer's agents with respect to the Property; provided that the foregoing indemnity will not apply to any Claims (i) arising by virtue of the mere discovery of any pre-existing condition at the Property except to the extent such Claims are exacerbated by Parcel Developer's or Parcel Developer's agents' negligence (but further provided that nothing herein will relieve Parcel Developer of its obligations under Article 13 of this Agreement, or (ii) arising from the acts of the Indemnified Parties to the extent a court determines through an order or judgment that such Claims resulted from the sole negligence or willful misconduct of any Indemnified Party after the Effective Date.

(b) The foregoing indemnity includes Parcel Developer's agreement to pay all costs and expenses of defense, including reasonable attorneys' fees, incurred by any Indemnified Party. This indemnity applies without limitation to any liabilities imposed on any party indemnified hereunder as a result of any statute, rule regulation or theory of strict liability.

(c) It is understood and agreed by Parcel Developer if an Indemnified Party is made a defendant in any Claim for which it is entitled to be defended pursuant to this Agreement, and Parcel Developer fails or refuses to assume the defense thereof, after having received Notice by such Indemnified Party of its obligation hereunder to do so, such Indemnified Party may compromise or settle or defend any such Claim, and Parcel Developer will be bound and obligated to reimburse such Indemnified Party for the amount expended by such Indemnified Party in settling and compromising any such Claim, or for the amount expended by such Indemnified Party in paying any judgment rendered therein, together with all attorneys' fees incurred by such Indemnified Party for defense or settlement of such Claim. Any judgment rendered against an Indemnified Party or amount expended by an Indemnified Party in compromising or settling such Claim will be conclusive as determining the amount for which Parcel Developer is liable to reimburse such Indemnified Party hereunder. To the extent that an Indemnified Party has the right

to, and in fact does, assume the defense of such Claim, such Indemnified Party will have the right, at its expense, to employ independent legal counsel in connection with any Claim, and Parcel Developer must cooperate with such counsel at no cost to such Indemnified Party.

(d) This indemnification will not be limited to damages, compensation or benefits payable under insurance policies, workers' compensation acts, disability benefit acts or other employee benefit acts. The provisions of this Article 13 are independent of, and will not be limited by, any insurance obligations in this Agreement, and will survive the expiration of this Agreement with respect to any Claims or liability arising in connection with any event occurring prior to such expiration. The purchase of insurance coverage required by this Agreement, or otherwise, will not relieve Parcel Developer of any duties set forth in this Article 13.

ARTICLE 14 **MARKETING, SIGNAGE, AND PROMOTIONAL MATERIALS**

14.1 **Use of City's Name.** The City will be identified where Parcel Developer's name or trade name or logo is used on temporary infrastructure construction signage installed by Parcel Developer at the Property in connection with the Infrastructure Work. The City will have the right to Approve the template for use of the City's name, logo or like identifiers. No requirement to identify the City will apply to publications, marketing materials, solicitations and/or informational materials specifically designed by Parcel Developer to recruit or market to prospective lessees, users, buyers, investors, lenders, and/or other financial institutions.

14.2 **Marketing.** Subject to Applicable Laws, Parcel Developer will have discretion over signage, advertising, sponsorship, branding and marketing for purposes of advertising the sale or lease of the Property, including Parcel Developer's tenants' and users' identification, promotion of the Vertical Development and similar activities (whether revenue producing or otherwise). All signage installed by Parcel Developer will be installed, maintained and updated from time to time at the sole cost and expense of Parcel Developer.

ARTICLE 15 **MISCELLANEOUS**

15.1 **Estoppel Certificates.** The Parties hereto will, from time to time, within ten (10) Business Days of request in writing of the other Party, without additional consideration, execute and deliver an estoppel certificate consisting of statements, if true (and if not true, setting forth the true state of facts as the Party delivering the estoppel certificate views them), that (i) this Agreement and the Related Agreements are in full force and effect; (ii) this Agreement and the Related Agreements have not been modified or amended (or if they have, a list of the amendments); (iii) to such Party's knowledge, the Party requesting the estoppel certificate is not then in default under this Agreement or any Related Agreement; (iv) to such Party's knowledge, the Party requesting the estoppel certificate has fully performed all of its respective obligations hereunder (or, if it has not, identifying any such failures to perform); and (v) such other statements as reasonably may be required by any Party or, as to Developer, any other appropriate party such as its partners, Lenders/Investors, and Mortgagees.

15.2 No Persons Other Than Parties Individually Liable. No Person other than the Parties to this Agreement, and the permitted assignees of such Parties, will have any liability or obligation under this Agreement. Without limiting the generality of the foregoing, (i) Parcel Developer agrees that no employee, official (whether elected or appointed), consultant, contractor, agent or attorney engaged by the City in connection with this Agreement or the transactions contemplated by this Agreement, or council member will have any liability or obligation to Parcel Developer under this Agreement, and (ii) the City agrees that no member, partner, other equity holder, employee, consultant, contractor, agent or attorney engaged by Parcel Developer in connection with this Agreement or the transactions contemplated by this Agreement will have any liability or obligation to the City under this Agreement.

15.3 Titles of Articles and Sections. Titles and captions of the several parts, articles and sections of this Agreement are inserted for convenient reference only and will be disregarded in construing or interpreting Agreement provisions.

15.4 Singular and Plural Usage; Gender. Whenever the sense of this Agreement so requires, the use herein of the singular number will be deemed to include the plural; the masculine gender will be deemed to include the feminine or neuter gender; and the neuter gender will be deemed to include the masculine or feminine gender.

15.5 Governing Law and Venue. The laws of the State of Florida will govern this Agreement. Venue for any action arising out of this Agreement brought in state court must be in Pinellas County, St. Petersburg Division, and venue for any action arising out of this Agreement brought in federal court will be in the Middle District of Florida, Tampa Division, unless a division is created in St. Petersburg or Pinellas County, in which case the action must be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the courts specified in this section are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the courts specified in this section and irrevocably waive any objections to said jurisdiction.

15.6 Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings related to the subject matter hereof. All Exhibits hereto are incorporated herein by reference regardless of whether so stated.

15.7 Counterparts. This Agreement may be executed in any number of counterparts, in ink or by authorized electronic means, each of which will be an original but all of which will together constitute one and the same instrument.

15.8 Time of Performance. All dates for performance (including cure) will expire at 6:00 p.m. (Eastern Time) on the performance or cure date. A performance date which falls on a day that is not a Business Day is automatically extended to the next Business Day.

15.9 Successors and Assigns. This Agreement will be binding upon and, subject to the provisions of Article 5, will inure to the benefit of, the successors and assigns of the City and Parcel Developer.

15.10 Third Party Beneficiary. Except for such rights of Lender/Investors and Mortgagees contained in Article 5 and Article 8, no Person will be a third party beneficiary of this Agreement.

15.11 Certification Regarding Scrutinized Companies. Parcel Developer hereby makes all required certifications under Section 287.135, Florida Statutes. Parcel Developer must not (a) submit any false certification, (b) be placed on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, (c) engage in a boycott of Israel, (d) be placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or (e) engage in business operations in Cuba or Syria.

15.12 Waivers. No waiver by a Party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement will be effective unless in writing. No failure or delay of any Party in any one or more instances (a) in exercising any power, right or remedy under this Agreement or (b) in insisting upon the strict performance by the other Party of such other Party's covenants, obligations or agreements under this Agreement will operate as a waiver, discharge or invalidation thereof, nor will any single or partial exercise of any such right, power or remedy or insistence on strict performance, or any abandonment or discontinuance of steps to enforce such a right, power or remedy or to enforce strict performance, preclude any other or future exercise thereof or insistence thereupon or the exercise of any other right, power or remedy. The covenants, obligations, and agreements of a defaulting Party and the rights and remedies of the other Party upon a default will continue and remain in full force and effect with respect to any subsequent breach, act or omission.

15.13 Modifications and Amendments. This Agreement may be amended or modified only by a written instrument signed by the Parties, subject to City Council approval. None of the terms or provisions of this Agreement will be deemed to have been abrogated or waived by reason of any failure or refusal to enforce the same. Neither this Agreement nor any of the Related Agreements to which the City is a party may be amended or modified between the City and Parcel Developer that results in a material increase in Parcel Developer's obligations or decrease in any time period for performance thereunder without the prior written consent of each Mortgagee for which City has been provided a notice address.

15.14 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under Applicable Laws, such provisions will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless this construction would constitute a substantial deviation from the general intent of the Parties as reflected in this Agreement. Furthermore, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. Without limiting the foregoing, if an obligation of a Party set forth in this Agreement is held invalid, illegal or unenforceable, the other obligations of such Party will not be affected thereby.

15.15 Time of the Essence. Time is of the essence with respect to all matters set forth in this Agreement.

15.16 No Partnership. Nothing contained herein will be deemed or construed by the parties hereto or any third party as creating the relationship of principal and agent or of partnership or of joint venture between Parcel Developer and City.

15.17 No Construction Against Drafter. This Agreement has been negotiated and prepared by the City and Developer and their respective attorneys and any court interpreting or construing this Agreement will not apply the rule of construction that a document is to be construed more strictly against one party.

15.18 Brick Programs. Parcel Developer will not install any brick on the Property or operate any program for the Property, as the terms “brick” and “program” are defined in City Code Chapter 25, Article IX, as may be amended from time to time, if and to the extent of any portion thereof owned by the City. If the City provides Parcel Developer with Notice that Parcel Developer has violated this Section 15.18, then Parcel Developer, at Parcel Developer’s sole cost and expense, must remove all applicable bricks. If no deadline for such removal and restoration is provided in the Notice, Parcel Developer must complete such removal and restoration within thirty (30) days after the City’s delivery of such Notice.

15.19 Laws. Any reference to a specific Applicable Law in this Agreement will mean such Applicable Law as it may be amended, supplemented or replaced, except as the context otherwise may require.

15.20 Memorandum of This Agreement. On the Effective Date, City and Parcel Developer will execute and record in the Land Records a Memorandum of this Agreement in the form attached hereto as Exhibit C.

15.21 Developer/Redevelopment Agreement. This Agreement does not impose any obligation or liability on Developer. No default under the Redevelopment Agreement shall constitute a default under this Agreement.

15.22 Covenants Running With the Land. The Parties hereby acknowledge that it is intended and agreed that the agreements and covenants of Parcel Developer and the City provided in this Agreement will be covenants running with the land, and improvements constructed thereon.

15.23 Dispute Resolution. If any dispute, controversy or claim between or among the Parties arises under this Agreement or any right, duty or obligation arising therefrom or the relationship of the Parties hereunder or the inability of the Parties to reach agreement with respect to a provision in this Agreement expressly requiring agreement of the Parties (a “**Dispute or Controversy**”), including a Dispute or Controversy relating to the effectiveness, validity, interpretation, implementation, termination, cancellation or enforcement of this Agreement, or the granting or denial of any Approval or approval, or the objection to or confirmation of a Review, under this Agreement, such Dispute or Controversy will be resolved as follows:

15.23.1 The Party claiming a Dispute or Controversy must promptly send notification of such Dispute or Controversy (the “**Dispute Notice**”) to the other Party, which

Dispute Notice must include, at a minimum, a description of the Dispute or Controversy, the basis for the Dispute or Controversy and any contractual provision or provisions alleged to be violated by the Dispute or Controversy. With respect to any Dispute or Controversy, the Parties (including the City Representative) and their counsel, upon the request of any Party, must meet no later than ten (10) days following receipt of the Dispute Notice, to attempt to resolve such Dispute or Controversy. Prior to any meetings between the Parties, the Parties will exchange relevant information that will assist the Parties in attempting to resolve the Dispute or Controversy.

15.23.2 If, after the meeting between the Parties as set forth in Section 15.23.1, the Parties determine that the Dispute or Controversy cannot be resolved on mutually satisfactory terms, then any Party may deliver to the other Party a notice of private mediation and the Parties must promptly discuss the selection of a mutually acceptable mediator. If the Parties are unable to agree upon a mediator within ten (10) Business Days after such discussion, the Parties must submit the Dispute or Controversy to non-binding mediation administered jointly by the Parties with JAMS, Inc., whereupon the Parties will be obligated to follow the mediation procedures promulgated by JAMS, Inc. with respect to the selection of mediators and the mediation process. Any mediation pursuant to this paragraph will commence within forty-five (45) calendar days after selection of the mediator. The cost and expense of the mediator will be equally shared by the Parties and each Party must submit to the mediator all information or position papers that the mediator may request to assist in resolving the Dispute or Controversy. The Parties will not attempt to subpoena or otherwise use as a witness any person who serves as a mediator and will assert no claims against the mediator as a result of the mediation. Notwithstanding anything in the above to the contrary, if a Dispute or Controversy has not been resolved within seventy-five (75) calendar days after the Dispute Notice, then either Party may elect to proceed pursuant to Section 15.23.4 below. Mediation is a condition precedent to any litigation.

15.23.3 For the duration of any Dispute or Controversy, each Party must continue to perform obligations that can continue during the pendency of the dispute as required under this Agreement notwithstanding the existence of such Dispute or Controversy. If a Dispute or Controversy involves payment, the Parties must make any required payments, excepting only such amounts as may be disputed.

15.23.4 Unless the Parties otherwise agree, if a Dispute or Controversy has not been settled or resolved within seventy-five (75) days after the Dispute Notice, then any Party may provide written Notice to the other Party of its intent to pursue litigation in connection with the Dispute or Controversy, whereupon any Party may then commence litigation in a court of competent jurisdiction in Pinellas County, Florida.

15.24 **Further Assurances.** Each Party agrees to execute and deliver to the other Party such additional documents and instruments as the other Party reasonably may request in order to fully carry out the purposes and intent of this Agreement.

15.25 **Limited Recourse.** Notwithstanding any provision hereof to the contrary, Parcel Developer's liability hereunder shall be limited to its interest in the Property, and neither Parcel Developer nor any direct or indirect member, partner, or owner of any interest therein, shall have any personal liability hereunder.

THE CITY:

CITY OF ST. PETERSBURG, a municipal
corporation of the State of Florida

By: _____
Name: _____
Title: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

Parcel Developer:

a _____

By: _____

Name: _____

Title: _____

Exhibit A

PROPERTY

Exhibit B

PARCEL DEVELOPER CRITERIA

Exhibit C

MEMORANDUM OF PARCEL COVENANT

EXHIBIT C

FORM OF MEMORANDUM OF HGP REDEVELOPMENT AGREEMENT

This Memorandum of HGP Redevelopment Agreement (this “**Memorandum**”) is made as of _____, 20__ (the “**Effective Date**”), to evidence that certain HGP Redevelopment Agreement by and between **CITY OF ST. PETERSBURG, FLORIDA**, a Florida municipal corporation (the “**City**”), and _____ (“**Developer**”).

RECITALS

A. By that certain HGP Redevelopment Agreement (the “**HGP Redevelopment Agreement**”) dated as of the Effective Date by and between the City and Developer, the City granted certain rights to Developer, including rights to purchase the approximately 65.355 acres of land located in the City of St. Petersburg, Florida more particularly described on Exhibit A attached hereto (the “**Property**”).

B. The City and Developer have executed this Memorandum for the purpose of evidencing in the Land Records of the Pinellas County, Florida, Developer’s rights with respect to the Property.

IN WITNESS WHEREOF, the parties have agreed as follows:

1. Defined Terms. All capitalized terms used in this Memorandum shall have the same meanings given such terms in the HGP Redevelopment Agreement.

2. Property. The Property consists of the property more particularly described in Exhibit A to this Memorandum. From time to time throughout the Term, subject to conditions set forth in the HGP Redevelopment Agreement, the City will convey portions of the Property to Developer or its assigns in accordance with the terms of the HGP Redevelopment Agreement.

3. Term. The HGP Redevelopment Agreement is for a term of thirty (30) years commencing on the Effective Date and expiring on _____, 20__ (the “**Term**”), unless sooner terminated or released pursuant to the terms thereof.

4. Notice. This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the HGP Redevelopment Agreement and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the HGP Redevelopment Agreement. Reference is made to the HGP Redevelopment Agreement for a complete description of all of the rights, duties and obligations of the parties in respect of the Property and the use and occupancy thereof. In the event of any inconsistency between the terms of the HGP Redevelopment Agreement and any provision of this Memorandum, the provisions of the HGP Redevelopment Agreement shall control.

5. Counterparts. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

Signature Pages Follow

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease effective as of the date and year first above written.

THE CITY:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

DEVELOPER:

_____,
a Delaware limited liability company

By: _____

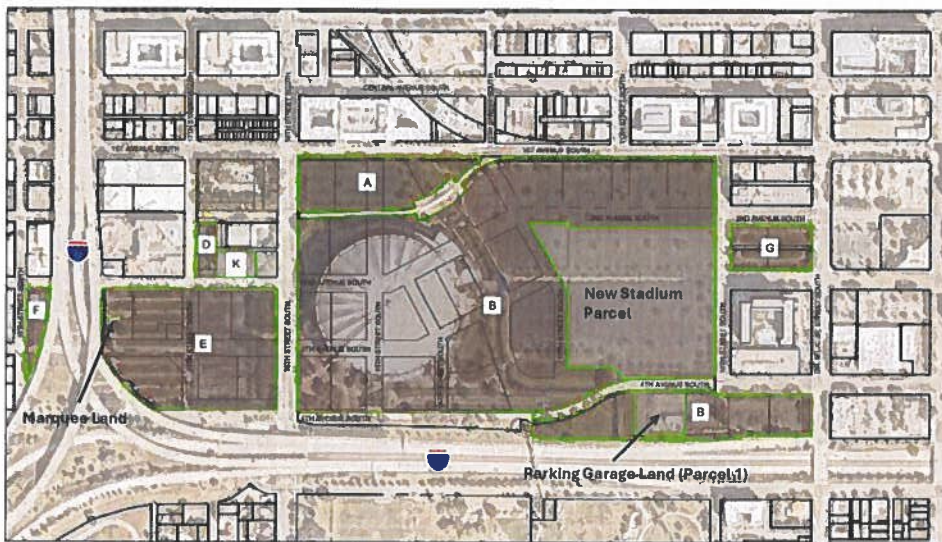
Name: _____

Title: _____

[ADD ACKNOWLEDGEMENTS]

Exhibit A

Legal Description and Depiction of Property (62.193 Acres)



Parcel A (4.106 Acres): Lot 1, Block 1, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida

Parcel B (57.729 Acres): Lot 1, Block 2, Suncoast Stadium Replat, as recorded in Plat Book 96, Pages 53 and 54, Public Records of Pinellas County, Florida LESS that portion of 4th Avenue South lying within said Suncoast Stadium Replat and designated as "Ingress/Egress Easement" LESS AND EXCEPT THE NEW STADIUM PARCEL AND PARKING GARAGE LAND (PARCEL 1)

Parcel D (0.618 Acres): Lot 1, Block 2, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

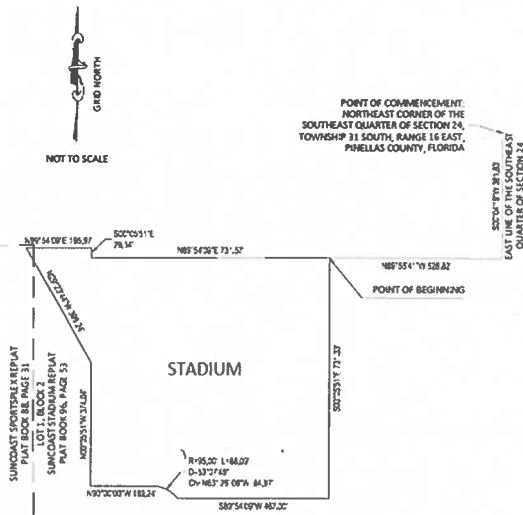
Parcel E (10.964 Acres): Lot 1, Block 3, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida LESS AND EXCEPT MARQUEE LAND

Parcel F (0.473 Acres): Lot 1, Block 4, Tropicana Field West Parking Area Replat, as recorded in Plat Book 121, Pages 55 and 56, Public Records of Pinellas County, Florida.

Parcel G (1.830 Acres): Lots 1 through 20, inclusive, Block 48, Revised Map of the City of St. Petersburg, as recorded in Plat Book 1, Page 49 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part.

Parcel K (0.583 Acres): Lots 11, 12, 13 and 14, Block 24, of FULLER'S SUBDIVISION, according to plat thereof as recorded in Plat Book 1, Page 16, of the Public Records of Pinellas County, Florida.

Legal Description and Depiction of New Stadium Parcel



BEARINGS ARE REFERENCED TO THE FLORIDA STATE PLANE COORDINATE SYSTEM, WEST ZONE, ROAD B, 3011 ADJUSTMENT, ESTABLISHING A BEARING OF S00°04'19\"/>

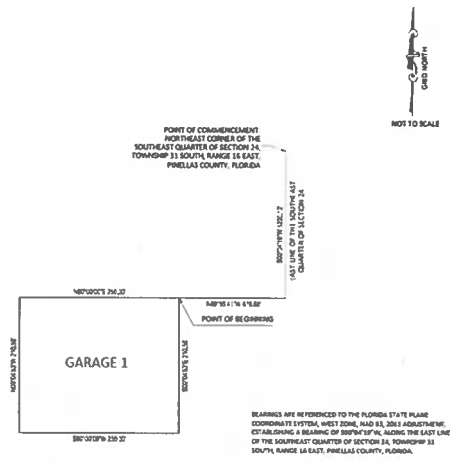
LEGAL DESCRIPTION

THAT PART OF SUNCOAST SPORTSPLEX REPLAT, AS RECORDED IN PLAT BOOK 88, PAGE 31, AND LOT 1, BLOCK 2, SUNCOAST STADIUM REPLAT, AS RECORDED IN PLAT BOOK 96, PAGE 53, BOTH OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA; THENCE S00°04'19\"/>

SAID PARCEL CONTAINING 12.861 ACRES, MORE OR LESS.

Legal Description and Depiction of Parking Garage Land (Parcel 1)



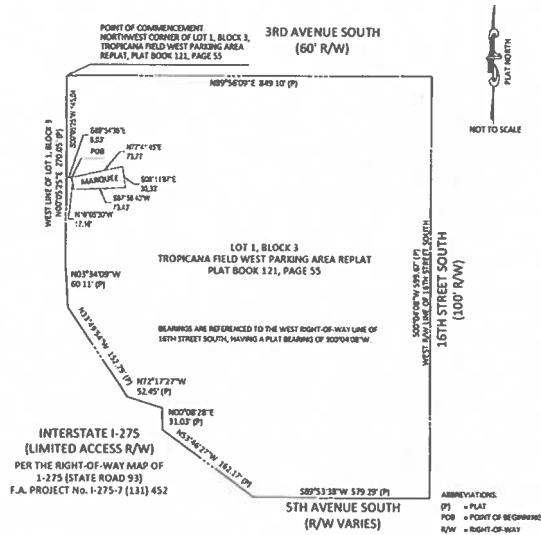
LEGAL DESCRIPTION:

THAT PART OF LOT 1, BLOCK 2, SUNCOAST STADIUM REPLAY, AS RECORDED IN PLAT BOOK 06, PAGE 53, AS RECORDED IN THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 31 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA, THENCE 500'04'19"W, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, A DISTANCE OF 1200.13 FEET; THENCE N89°55'41"W, A DISTANCE OF 676.58 FEET, FOR A POINT OF BEGINNING; THENCE S90°04'53"E, A DISTANCE OF 210.56 FEET; THENCE S90°00'00"W, A DISTANCE OF 250.00 FEET; THENCE N00°04'53"W, A DISTANCE OF 210.56 FEET; THENCE N00°00'00"E, A DISTANCE OF 250.00 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1.208 ACRES, MORE OR LESS.

Legal Description and Depiction of Marquee Land



LEGAL DESCRIPTION:

THAT PORTION OF LOT 1, BLOCK 3, TROPICANA FIELD WEST PARKING AREA REPLAT, AS RECORDED IN PLAT BOOK 121, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF LOT 1, BLOCK 3, TROPICANA FIELD WEST PARKING AREA REPLAT, AS RECORDED IN PLAT BOOK 121, PAGE 55, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE 500'05'25"W, ALONG THE WEST LINE OF SAID LOT 1, BLOCK 3, A DISTANCE OF 145.04 FEET; THENCE S89°54'35"E, A DISTANCE OF 8.03 FEET, FOR A POINT OF BEGINNING; THENCE N77°41'45"E, A DISTANCE OF 73.77 FEET; THENCE S08°11'07"E, A DISTANCE OF 30.33 FEET; THENCE S87°58'40"W, A DISTANCE OF 73.43 FEET; THENCE N10°05'30"W, A DISTANCE OF 17.16 FEET, TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINING 1740 SQUARE FEET, MORE OR LESS.

EXHIBIT D
FORM OF QUIT CLAIM DEED

[see attached]

Prepared by (and return to):

Total Consideration: \$
Parcel Identification Number(s):

QUITCLAIM DEED

THIS QUITCLAIM DEED is executed this ____ day of _____, 20__, by first party, _____ ("Grantor"), whose post office address is _____, to second party, _____ ("Grantee"), whose post office address is _____.

WITNESSETH, that the said first party, for the sum of \$10.00, and other good and valuable consideration paid by the second party, the receipt whereof is hereby acknowledged, does hereby remise, release, and quitclaim unto the said second party forever, all the right, title, interest, claim, and demand which the said first party has in and to the following described parcels of land, and all improvements and appurtenances thereto, in Pinellas County, Florida:

[insert legal description]

TOGETHER with all the tenements, hereditaments and appurtenances, and every privilege, right, title, interest and estate, reversion, remainder and easement thereto belonging or in anywise appertaining (collectively, the "Property").

TO HAVE AND TO HOLD the Property and all the estate, right, title, interest, claim and demand whatsoever of Grantor, either in law or equity, to the only proper use, benefit and behoof of Grantee, and Grantee's heirs, successors and assigns, forever.

[signatures on next page]

IN WITNESS WHEREOF, Grantor has caused these presents to be signed and sealed the day and year above written.

Signed, sealed and delivered
in the presence of:

WITNESSES:

GRANTOR:

Print Name: _____

Print mailing address:

Print Name: _____

Print mailing address:

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, on this _____ day of _____, 2024, by _____ as _____ of _____, on behalf of such entity, who is (check one):

personally known to me, or

has produced _____ as identification.

(SEAL)

Notary Public, State of Florida

EXHIBIT E

FORM OF MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (this “**Memorandum**”) is made as of _____, 20__ (the “**Effective Date**”), to evidence a certain Ground Lease by and between [CITY OF ST. PETERSBURG, FLORIDA, a Florida municipal corporation] [_____] (the “**Lessor**”), and _____ (“**Parcel Developer**”).

RECITALS

- A. By that certain Ground Lease (the “**Ground Lease**”) dated as of the Effective Date by and between the Lessor and Parcel Developer, the Lessor and Parcel Developer entered into a ground lease (“**Ground Lease**”) pursuant to which the Lessor leased to Parcel Developer a parcel of land located in the City of St. Petersburg, Florida, more particularly described on **Exhibit A** attached hereto (the “**Property**”).
- B. The Lessor and Parcel Developer have executed this Memorandum for the purpose of evidencing in the Land Records of Pinellas County, Florida the Ground Lease.

IN WITNESS WHEREOF, the parties have agreed as follows:

- 1. **Defined Terms.** All capitalized terms used in this Memorandum shall have the same meanings given such terms in the Ground Lease.
- 2. **Leased Premises.** The Property consists of the property more particularly described in **Exhibit A** to this Memorandum.
- 3. **Term.** The Ground Lease is for a term of _____ () years commencing on the Effective Date and expiring on _____, 21__ (the “**Term**”), unless sooner terminated or released pursuant to the terms thereof.
- 4. **Notice.** This Memorandum is prepared for the sole purpose of imparting notice to third parties in the public records of the existence of the Ground Lease and certain of its terms, and nothing contained herein shall in any way abrogate, enlarge or otherwise modify any provisions of the Ground Lease. Reference is made to the Ground Lease for a complete description of all of its rights, duties and obligations of the parties in respect of the Property and the use of occupancy thereof. In the event of any inconsistency between the terms of the Ground Lease and any provision of this Memorandum, the provisions of the Ground Lease shall control.
- 5. **Counterparts.** This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and both of which together shall constitute the same document.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease effective as of the date and year first above written.

LESSOR:

CITY OF ST. PETERSBURG, a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

ATTEST

City Clerk

(SEAL)

Approved as to Form and Content

City Attorney (Designee)

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease effective as of the date and year first above written.

PARCEL DEVELOPER:

By: _____
Name: _____
Title: _____

[ADD ACKNOWLEDGEMENTS]