Agenda Item #: 3C-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	**September 29, 2026**	**[ ] Consent**	**[X] Regular**
		[ ] Ordinance	**[ ] Public Hearing**

Department: **Facilities Development & Operations**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

A) **approve** a Purchase and Sale Agreement (PSA) between Palm Beach County (County) and CityPlace South Tower II, LLC, a Florida limited liability company (Seller), for acquisition of approximately 1.80 acres of land located at 940 South Rosemary Avenue in West Palm Beach (Hotel 2 Land) to be developed as an 18-story, 400-room hotel (Hotel 2) supporting economic development pursuant to Section 125.045, Florida Statutes and the expansion and operation of the Palm Beach County Convention Center (Convention Center), at a purchase price of $26,000,000, plus closing costs estimated to be $2,000;

B) **delegate authority** to the County Administrator or designee, wherever the PSA requires the County's consent or approval or permits the County to act, to execute applicable documents evidencing such consent or approval and to act on behalf of the County, excluding execution of any Recognition Agreement defined in the PSA, that do not substantially change the scope of work, terms and conditions;

C) **approve** a Memorandum of Purchase and Sale Agreement between the County and Seller to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of this Purchase and Sale Agreement;

D) **approve** a Termination of Convention Center Hotel Garage Easement between the County, Seller and CityPlace Hotel, LLC, a Delaware limited liability company (CityPlace Hotel), to release the existing garage easement on the Hotel 2 Land for development of Hotel 2;

E) **approve** a Hotel Lease (Hotel 2) (Hotel 2 Lease) between the County and Seller for the use and operation of Hotel 2, for a term of 33 years with options to renew for an additional period of 33 years followed by a final renewal for 31 years, at annual rent of $1,117,000 ($93,083.33/month) with 3% annual increases and participation rent at 6% of gross annual revenues above a $77,000,000 threshold, which threshold escalates at 3% annually and is subject to specified capital expenditure adjustments;

F) **delegate authority** to the County Administrator or designee, to execute applicable documents evidencing consent on behalf of the County with respect to Sections 14.2, 16.4(b)(5), 20.3, 31.2(b) and 31.3 of the Hotel 2 Lease, and wherever that lease otherwise requires Owner's consent or approval or permits Owner to act, to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, that do not substantially change the scope of work, terms and conditions; **Continued on pages 3 through 5.**

Summary: On pages 5 through 6

Background and Policy Issues: On pages 6 through 15

Attachments: On page 6

Recommended By: _____ 9.28.26
Department Director **Date**

Approved By: _____ 9/28/26
Chief Deputy County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2026	2027	2028	2029	2030
Capital Expenditures		$26M			
Operating Costs					
External Revenues		($5.1M)		($1.825M)	($1.825M)
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT*	$0	$20.9M		($1.825M)	($1.825M)
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is the item included in the Current Budget? Yes ___ No __X__

*The schedule presents preliminary acquisition and revenue figures. The $20.9 million amount reflects $26 million less $5.1 million, before the corresponding bond redemption, $2,000 in estimated closing costs and Garage costs. Annual revenue entries use initial contractual rates. See Section B for payment timing, escalation and cost qualifications.

Does this item include the use of federal funds? Yes ____ No _X__
Does this item include the use of state funds? Yes ___ No _X___

Budget Account No: Fund Various Dept Various Unit Various Object Various

B. Recommended Sources of Funds/Summary of Fiscal Impact:

The $26 million purchase price would be funded from County reserves through a $5 million initial deposit and a $21 million remaining deposit, subject to the PSA conditions. Seller would provide $5.1 million in upfront parking payments under the transaction documents: $2,244,000 for Hotel 1 and $2,856,000 for Hotel 2. Those receipts are intended for the related Series 2015A bond redemption and must be considered together with that use and its associated costs. Estimated closing costs are $2,000. Upon closing, the County would take fee-simple title to the land and improvements, which have an average proposed improved appraised value of $349 million. The appraisals assume completion of the hotel and are subject to their stated conditions. The County's ownership would also be subject to the negotiated hotel lease and purchase option.

Five Year Summary of Fiscal Impact:

Initial annual contractual hotel and parking rent totals $1.825 million, consisting of $1,117,000 in Hotel 2 base rent, $306,000 in Hotel 1 parking rent and $402,000 in Hotel 2 parking rent, with 3% annual increases and additional Hotel 2 participation rent as provided in the lease. Staff's long-term projection estimates approximately $1 billion in gross financial returns over the life of the transaction, excluding the future value of the property and customary Garage operating and maintenance costs. Actual receipts depend on commencement dates, the nine-month Hotel 2 base-rent deferral, annual escalation, hotel performance, purchase-option exercise and continuation of the agreements. These projections are gross revenues; the County's net fiscal impact also includes the acquisition, bond redemption, related debt-service effects, closing costs and continuing Garage operating and capital costs.

Fixed Asset Number: TBD **PCN:** 74-43-43-28-33-002-0000

C. Departmental Fiscal Review: Miller

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

OFMB 9/28/2026 9/28 MF 9/28

Contract Development and Control 9/28/26

B. Legal Sufficiency:

MB 9/28

Assistant County Attorney Selina Wingfield 9/28/2026

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

Continued from page 1

I. EXECUTIVE BRIEF (continued)

Motion and Title: Staff recommends motion to (continued):

G) **approve** a Memorandum of Hotel Lease (Hotel 2) between the County and Seller to be recorded in the Public Records of Palm Beach County, Florida, to provide notice of the Hotel Lease (Hotel 2);

H) **approve** a Hotel Room Block Agreement (Hotel 2) (Hotel 2 RBA) between the County and Seller for the commitment of guest rooms within Hotel 2 to support the Convention Center;

I) **delegate authority** to the County Administrator or designee, pursuant to Section 5.04 of the Hotel 2 RBA to give consents, decisions and determinations and executing documents evidencing such consents, decisions and determinations on behalf of the County, subject to that section, that do not substantially change the scope of work, terms and conditions;

J) **approve** a Memorandum of Hotel Room Block Agreement (Hotel 2) between County and Seller to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of the Hotel Room Block Agreement (Hotel 2) (Hotel 2 RBA);

K) **approve** a Parking Lease Agreement (Hotel 2) (Hotel 2 Parking Lease) between the County and Seller for the use of 335 designated spaces within the Convention Center parking garage to support the construction and operation of Hotel 2 for a term commencing on the Effective Date at an annual rent of $402,000 ($33,500.00/month) with 3% annual increases and an upfront payment of $2,856,000 to be paid within 30 days of the Effective Date;

L) **delegate authority** to the County Administrator or designee, wherever the Hotel 2 Parking Lease requires County's consent or approval or permits County to act, including relocation of the Designated Spaces pursuant to Section 6(c), to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, including in connection with the relocation of Designated Spaces under Section 6(c);

M) **approve** a Memorandum of Parking Lease Agreement (Hotel 2) (between the County and Seller to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of the Parking Lease Agreement (Hotel 2);

N) **approve** a Seventh Amendment to Development Agreement between the County, the Related Companies, L.P., a New York limited partnership (Related Companies) and CityPlace Hotel;

O) **approve** a Sixth Amendment to Hotel Lease (Hotel 1) between the County and CityPlace Hotel;

P) **delegate authority** to the County Administrator or designee, to execute applicable documents evidencing consent on behalf of the County with respect to Sections 14.2, 16.4(b)(5), 20.3, 31.2(b) and 31.3 of the Hotel 1 Lease, and wherever that lease otherwise requires Owner's consent or approval or permits Owner to act, to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, that do not substantially change the scope of work, terms and conditions;

Q) **approve** a First Amendment to Memorandum of Hotel Lease between the County and CityPlace Hotel to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of this Hotel Lease, as amended;

R) **approve** an Amended and Restated Hotel Room Block Agreement (Hotel 1) (Hotel 1 RBA) between the County and CityPlace Hotel;

S) **delegate authority** to the County Administrator or designee designated pursuant to Section 5.04 of the Hotel 1 RBA to give consents, decisions and determinations and executing documents evidencing such consents, decisions and determinations on behalf of the County, subject to that section, that do not substantially change the scope of work, terms and conditions;

Continued from page 1

I. EXECUTIVE BRIEF (continued)

Motion and Title: Staff recommends motion to (continued):

T) **approve** a Memorandum of Amended and Restated Hotel Room Block Agreement (Hotel 1) between the County and CityPlace Hotel to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of this Amended and Restated Hotel Room Block Agreement (Hotel 1);

U) **approve** a Parking Lease Agreement (Hotel 1) (Hotel 1 Parking Lease) between the County and CityPlace Hotel for the use of 255 designated spaces within the Convention Center parking garage to support the operation of Hotel 1 for a term commencing on the Effective Date at an annual rent of $306,000 ($25,500.00/month) with 3% annual increases and an upfront payment of $2,244,000 to be paid within 30 days of the Effective Date;

V) **delegate authority** to the County Administrator or designee, wherever the Hotel 1 Parking Lease requires County's consent or approval or permits County to act, including relocation of the Designated Spaces pursuant to Section 6(c), to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, including in connection with the relocation of Designated Spaces under Section 6(c),;

W) **approve** a Memorandum of Parking Lease Agreement (Hotel 1) between the County and CityPlace Hotel to be recorded in the Public Records of Palm Beach County, Florida, to provide public notice of the Parking Lease Agreement (Hotel 1);

X) **approve** a Second Amendment to Easement Agreement for Parking Spaces - B Deck Garage between County, CityPlace Retail, L.L.C., a Delaware limited liability company (CPR), CityPlace Community Development District (District), and CityPlace Hotel as to form;

Y) **delegate authority** to the County Administrator or designee, to execute the Second Amendment to Easement Agreement for Parking Spaces - B Deck Garage following approval by CPR and District, that do not substantially change the scope of work, terms and conditions;

Z) **approve** a First Amendment to Convention Center Hotel – West Palm Beach Agreement between the County, the City of West Palm Beach, a political subdivision of the State of Florida (City); the City of West Palm Beach Community Redevelopment Agency, a public body corporate and politic (CRA); CityPlace Hotel,; and Seller to address the tax exemption status of Hotel 2 Land;

AA) **approve** a First Amendment to Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment) between the County, CityPlace Hotel, the CRA and the City, amending the Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment), subject to approval by the City and CRA to correct certain scrivener's errors;

BB) **delegate authority** to the County Administrator or designee, to execute the First Amendment to Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment) following approval by the City and CRA, that do not substantially change the scope of work, terms and conditions;

CC) **approve** a Budget Transfer of $26,000,000 in the General Fund 0001 to decrease reserves and increase the transfer to the Capital Outlay Fund 3900;

DD) **approve** a Budget Amendment of $26,000,000 in the Capital Outlay Fund 3900 to recognize the transfer from the General Fund and appropriate it to the project;

EE) **approve** a Budget Amendment of $5,100,000 in the Public Building Impr Fund 3804 to recognize revenue from the parking lease agreements to transfer to the 68M NAV 15 DS, Pub Imp Reve Bond, Conv Ctr Gar & Airport Ctr Fund 2076 for the redemption of bonds and appropriate funds to the parking garage project;

FF) **approve** a Budget Amendment of $2,000,000 in the 68M NAV 15 DS, Pub Imp Rev Bond, Conv Ctr Gar & Airport Ctr Fund 2076 to recognize the transfer from the Public Building Impr Fund 3804 for the redemption of the bonds;

Continued from page 1

I. EXECUTIVE BRIEF (continued)

Motion and Title: Staff recommends motion to (continued):

GG) **authorize** the Mayor, Vice Mayor, any other member of the BCC, the Clerk or any Deputy Clerk, County Administrator, County Attorney, Debt Manager and/or any other authorized official of the County to take all actions and deliver all documents required to preserve the federally tax-exempt status of the County's Public Improvement Revenue Bonds (Various Public Improvements Project), Series 2015A (Bonds) including the redemption of a portion of the Bonds, as necessary, upon advice of Bond Counsel and the County Attorney; and

HH) **delegate authority** to the County Administrator or designee, to execute and deliver any additional agreements, amendments, certificates, instruments or other documents necessary to implement and consummate this transaction, subject to review and approval for legal sufficiency by the County Attorney's Office, provided that such documents are consistent with the BCC-approved agreements and do not materially change the approved business terms or the County's financial obligations, rights or protections, excluding execution of any Recognition Agreement under the PSA and excluding any action expressly reserved to the BCC; that do not substantially change the scope of work, terms and conditions.

Summary: On February 3, 2026, the Board of County Commissioners (BCC) directed staff to continue negotiations with Related Ross, LLC (Related) on a second hotel to support and complement the Palm Beach County Convention Center (Convention Center). This agenda item presents a coordinated transaction to deliver additional hotel capacity, secure room commitments for convention events, generate recurring County revenues, and support the Convention Center's existing operations and planned expansion.

The proposed transaction provides for development of Hotel 2. The hotel would address a substantial portion of the projected need for 600 additional hotel rooms serving an expanded Convention Center. A Related affiliate would be responsible for financing, constructing and operating the hotel. The County would acquire the completed hotel and land for $26,000,000, with the purchase price advanced through deposits released to Seller to be used toward construction costs and credited at closing. Upon acquisition, the County would lease the property back for an initial 33-year term, with renewal options providing a potential total term of 97 years.

The transaction combines County ownership with private hotel operations and contractual commitments supporting the Convention Center. A new Hotel 2 RBA, together with revisions to the existing Hotel 1 RBA, would secure access to hotel rooms for scheduled conventions, meetings and events under negotiated booking and pricing provisions. These commitments are intended to strengthen the County's ability to attract and retain convention business, accommodate larger events and increase use of the Convention Center.

The financial terms provide initial Hotel 2 annual base rent of $1,117,000 and combined initial annual parking rent of $708,000, totaling approximately $1,825, 000 at initial contractual rates, with 3% annual increases. Actual receipts are subject to the agreements' commencement dates and the negotiated Hotel 2 base-rent deferral. Additional Hotel 2 participation rent equals 6% of gross annual revenues above an initial $77,000,000 threshold, which increases 3% annually and is subject to specified adjustments under the lease.

The parking arrangements provide 590 designated spaces in the County's Convention Center Parking Garage (Garage), consisting of 335 spaces for Hotel 2 and 255 spaces for Hotel 1. The two (2) parking tenants would also make upfront payments totaling $5,100,000 for parking improvements and the related redemption of a portion of the Series 2015A Bonds issued to finance the Garage.

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Summary (continued):

The acquisition of Hotel 2 advances the County's economic development objectives under Section 125.045, Florida Statutes, and complements the County's longstanding investment in the Convention Center and the Garage. Hotel 2 is an important component of the County's convention and tourism infrastructure, supporting the County's ability to attract conventions, conferences, meetings, and other events and increasing related visitor activity and spending.

The transaction is expected to support substantial private investment, construction and ongoing hospitality employment, local contracting and purchasing opportunities, and additional tourist development and sales tax revenues. County ownership of the Hotel 2 Land, together with its continued private operation under a long-term lease, will further these economic development objectives while providing contractual hotel and parking revenues to the County. Collectively, these benefits enhance economic activity, support private enterprise and employment, and protect and strengthen the County's investment in the Convention Center complex.

Staff recommends approval of the transaction and the associated implementation authority, subject to the limitations described in the motions. The Property Review Committee reviewed the acquisition on September 18, 2026, and recommended approval without comment. The requested delegations permit execution of related documents without materially changing the terms approved by the BCC. Detailed transaction terms, financial considerations, County obligations and contractual protections are provided in the Fiscal Impact Analysis and Background and Policy Issues sections of this Agenda Item Summary.

The Disclosures of Beneficial Interests in Attachments 26 and 27 identify Stephen Ross and any other persons holding a five percent (5%) or greater beneficial interest in Seller and CityPlace Hotel. **Approval of the PSA requires a Supermajority Vote (5 Commissioners)**. **(FD&O Administration) District 2/Countywide (ZQ)**

Attachments:

1. Location Map
2. PSA
3. Memorandum of Purchase and Sale Agreement
4. Termination of Convention Center Hotel Garage Easement
5. Hotel Lease (Hotel 2)
6. Memorandum of Hotel Lease (Hotel 2)
7. Hotel Room Block Agreement (Hotel 2)
8. Memorandum of Hotel Room Block Agreement (Hotel 2)
9. Parking Lease Agreement (Hotel 2)
10. Memorandum of Parking Lease Agreement (Hotel 2)
11. Seventh Amendment to Development Agreement
12. Sixth Amendment to Hotel Lease (Hotel 1)
13. First Amendment to Memorandum of Hotel Lease
14. Amended and Restated Hotel Room Block Agreement (Hotel 1)
15. Memorandum of Amended and Restated Hotel Room Block Agreement (Hotel 1)
16. Parking Lease Agreement (Hotel 1)
17. Memorandum of Parking Lease Agreement (Hotel 1)
18. Second Amendment to Easement Agreement for Parking Spaces - B Deck Garage
19. First Amendment to Convention Center Hotel – West Palm Beach Agreement
20. First Amendment to Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment)
21. BAE Urban Economics, Inc. Financial Review Final Memorandum
22. HVS Convention, Sports & Entertainment Facilities Consulting Memorandum (Lease Agreement (Hotel 2))
23. HVS Convention, Sports & Entertainment Facilities Consulting Memorandum (Room Block Agreements)
24. Budget Transfer
25. Budget Amendments
26. Disclosure of Beneficial Interests - Seller
27. Disclosure of Beneficial Interests - CityPlace Hotel
28. Convention Center Parking Scenarios and Facility Comparisons

Background and Policy Issues: Studies commissioned by the County in recent years identify a need for approximately 600 additional hotel rooms near the Convention Center to support expansion and increased economic activity. The existing facility consists of approximately 350,000 square feet and was planned, designed, constructed and maintained with the intent of expanding to approximately 750,000 square feet. The nine-level Garage, containing 2,638 parking spaces, reflects that advance investment in the capacity needed for future expansion and related improvements.

To support the existing facility and its future expansion, the County and CityPlace Hotel entered into a series of agreements in 2012 for development and lease of the existing Hilton hotel (Hotel 1) on County-owned property adjacent to the Convention Center. Hotel 1 parking is provided in part on the property at 940 South Rosemary Avenue through an easement benefiting the County for 248 spaces, and in part through a County easement for 100 spaces in the CityPlace B Deck Garage. Development of Hotel 2 requires release of the easement on the proposed hotel site.

With the County Garage completed and available to support current and future needs under staff's planning assumptions, Seller proposes to redevelop the site for Hotel 2 and replace the 248 site spaces with 255 designated spaces in the County Garage. The 100 B Deck spaces would remain available, and Hotel 2 would receive 335 additional County Garage spaces. These arrangements provide the parking framework for the agreements described below.

Statutory authority and economic development benefits

Section 125.045, Florida Statutes, authorizes counties to expend public funds to attract and retain business enterprises and recognizes economic development activities, including improvements to local infrastructure and the leasing or conveyance of real property, as serving a public purpose. The statute supports County action intended to expand economic activity, strengthen employment opportunities and improve economic competitiveness.

This transaction advances those purposes by facilitating substantial private investment in a new 400-room hotel and increasing lodging capacity serving the Convention Center's existing operations and planned expansion. The room-block commitments strengthen the County's ability to attract and retain conventions, meetings and events requiring nearby accommodations. Additional hotel capacity is expected to support larger events and increased attendance, with visitor spending benefiting local restaurants, retailers, entertainment venues, transportation businesses and other service providers.

Hotel operations are expected to generate County tourist development taxes, commonly referred to as bed taxes, from taxable room rentals, together with applicable sales taxes on lodging and other visitor spending. Bed-tax receipts support authorized tourism-related activities and facilities. These revenues provide an additional public benefit alongside the hotel and parking payments established by the transaction documents; no specific bed-tax yield is assumed in the fiscal schedule.

The project's construction and ongoing operation are also expected to create construction jobs, continuing hospitality employment, and contracting, subcontracting and purchasing opportunities for local firms. Small-business participation is an additional economic development benefit, supported by the participation provisions in the transaction documents and opportunities for qualified small businesses to provide construction services, goods and operational support. The project also puts the County's existing investment in the Convention Center and Garage to greater use and supports the planned expansion of the Convention Center.

The acquisition is also presented under the County's Real Property Acquisition, Disposition and Leasing Ordinance and the applicable provisions of Section 125.355, Florida Statutes. The two appraisals and PRC review are described below. The requested BCC action includes approval of the transaction documents, the five-vote requirement identified for the PSA, and authority for bond redemption and related actions upon advice of Bond Counsel and the County Attorney. These approvals and the contractual construction, room-block and operating obligations establish the framework for carrying out the transaction's public purposes.

Given the specialized nature of hotel design, construction, financing and operations and the limits of staff's in-house experience in those areas, the County retained outside financial and hospitality expertise to assist with negotiations and preparation of the agreements. BAE Urban Economics, Inc. (BAE), an award-winning urban economics and public-benefit real estate development consulting practice, performed a high-level financial review of the transaction's material terms.

BAE concluded that the transaction provides the County a favorable long-term financial arrangement in which benefits exceed the County's contributions. Compared with other convention center hotel transactions, BAE found that the proposal "appears to provide a reasonable balance of public contribution, private-sector responsibility, committed revenue that would be paid to the County, and other potential long-term financial returns to the County." The complete BAE Financial Review Final Memorandum is Attachment 21. The County also retained HVS Convention, Sports & Entertainment Facilities Consulting (HVS), a global consulting firm focused exclusively on the hospitality industry, to conduct a peer review of the proposed Hotel 2 Lease and Room Block Agreements. Its memorandum addressing the Hotel 2 Lease is Attachment 22, and its memorandum addressing the Room Block Agreements is Attachment 23. These reviews informed the negotiations and staff's evaluation of the proposed agreements. The comments and recommendations that staff identified as necessary and that were mutually acceptable to County and Related staff have been incorporated into the documents presented for BCC approval.

The proposed purchase price exceeds $500,000, and the valuation includes the hypothetical condition and extraordinary assumptions that the property will be improved with an 18-story, 400-room hotel. Two appraisals were obtained in connection with the County's acquisition review under County policy, the PREM ordinance and the applicable provisions of Section 125.355, Florida Statutes.

The appraisals estimate as-is fee-simple values of $42.7 million and $43 million, averaging $42.85 million, and proposed improved values of $321 million and $377 million, averaging $349 million. Each is above the proposed $26 million purchase price. The improved values assume completion of the hotel and are subject to the appraisals' stated conditions; the County's ownership will also be subject to the negotiated leaseback and purchase option. The appraisals and proposed acquisition were evaluated by the PRC at its public meeting on September 18, 2026, and the PRC recommended approval without comment.

County commitments and negotiated provisions

The proposed transaction includes negotiated provisions affecting the County's financial commitments and contractual protections. These include payment of deposits released to Seller which can be used toward construction costs before delivery of the completed hotel, a nine-month Hotel 2 base-rent deferral, designated hotel parking while the County retains Garage responsibilities, release of the separate-garage obligation, and a tenant purchase option at fair market value of the County's interest. The PSA also provides specified limitations on Seller liability and remedies in the event of a County default. The agreement summaries below describe these provisions and their relationship to the public benefits of the transaction.

The RBAs also contain provisions limiting County responsibility for customer performance, specified damage waivers, nonbinding mediation, arbitration of permitted-rate disputes and jury-trial waivers. These negotiated provisions are considered together with the hotel investment, convention room commitments, economic development benefits and contractual revenues secured through the transaction.

Access to the Garage is a material component of the financial, economic and operational viability of the transaction. Its 2,638 spaces were planned, designed and constructed to accommodate an expanded Convention Center and related uses. Assigning 255 spaces to Hotel 1 and 335 spaces to Hotel 2 leaves 2,048 spaces outside those hotel allocations.

A single parking count for all planned and future improvements cannot be established at this stage. The City of West Palm Beach Code does not prescribe a specific parking calculation for Convention Center facilities and uses, and the Convention Center expansion has not yet been designed. Future demand is also affected by changing transportation technologies, modes and travel patterns; shared trips between the Convention Center and nearby hotels, which can be double-counted when each use is evaluated separately; geographic and physical differences among convention centers; and the absence of a consistent method for forecasting those conditions.

Based on facility performance to date, comparisons with other convention centers and current planning assumptions, staff believes the existing Convention Center parking garage provides sufficient capacity for the proposed improvements. Attachment 29, Convention Center Parking Scenarios and Facility Comparisons, presents the local parking scenarios and broader facility comparisons supporting that assessment. These comparisons provide context; differences in reported facility sizes and on-site and off-site parking arrangements limit direct comparisons.

The document summaries that follow describe the purpose, material business terms and distinct provisions of the related agreements, beginning with the Hotel 2 acquisition and operating agreements, followed by the Hotel 1 agreements and other transaction documents. Each requested approval and recording instrument remains separately identified in the motions and attachment list.

Purchase and Sale Agreement (PSA)

Under the PSA, Seller is responsible for constructing the new 400-room Hotel 2 and related improvements, which will be conveyed to the County for $26 million plus closing costs. Following conveyance, the Hotel 2 Land and Hotel 2 will be leased back to Seller under the Hotel 2 Lease. The County will provide a $5 million initial deposit once Seller obtains all permits required to commence construction. The $21 million remaining deposit is payable after satisfaction of the specified construction-financing conditions, including closing on the construction loan and Seller's contribution of the equity required by its lender before it will begin loan funding, less the deposit. Seller's contribution must be at least 75% of the total equity required by the construction lender.

Seller must commence construction within 30 days after receipt of the building permit and if construction has not commenced within 18-month after the Effective Date, the County has the right to terminate the PSA and recover the deposits previously paid to Seller. Closing must occur within 48 months after the Effective Date, subject to the extensions permitted by the PSA for unavoidable delays. Title is subject to Permitted Exceptions and Approved Development Encumbrances and Seller's obligations to cure Must Cure Actions, Initial Title Cure Items and Rejected Exceptions. Seller's representations, warranties and covenants include affirmation that the Seller has the obtained all necessary authorizations necessary to enter into and perform the obligations of the PSA, is not a party to any bankruptcy proceeding, and has no pending suits, violations of any Legal Requirements (as defined therein), or land-use proceedings affecting the Hotel 2 Land that would have a material impact on the construction and operation of the new hotel improvements. Seller warrants that it has fee simple title and at closing there will not be any leases except as set forth in the PSA. Seller also warrants that there are no violations of environmental laws, to its knowledge there are no hazardous substances on the property in violation of environmental laws, compliance with OFAC rules, disclosure of beneficial ownership, and that all development approvals listed in Exhibit F to the PSA remain valid.

The PSA also protects the County's ability to pursue additional hotel capacity within the Development of Regional Impact (DRI). Seller and its affiliates may not seek approval for or develop uses that would preclude approval or construction of a County hotel containing at least 200 rooms and related improvements on the Convention Center property, or other qualifying County-owned land within the DRI, without diminishing rights already assigned to the Convention Center property. They may not obstruct, circumvent or require another party's consent to the County's efforts to obtain the necessary City-approved DRI use-right conversions. In turn, the County may advance construction of hotel rooms on the Convention Center property only in conjunction with a planned physical expansion of the Convention Center, to avoid undue competition without the support provided by that expansion. These commitments survive closing or termination of the PSA.

Additional safeguards related to Seller's construction-financing include withholding the $21 million remaining deposit until Seller has closed on the construction financing; the requirement for the execution of a Recognition Agreement giving the County's purchase rights priority over the construction financing subject to that agreement's terms; and the requirement for the execution of guaranty from Related Ross LLC covering lien-free completion and all cost overruns, requiring maintenance of specified net worth and liquid assets, and providing benefits comparable to those provided to the construction lender. The County's obligation to close is conditioned on completion without material defects, receipt of the required Seller documents and affidavits, issuance of a title policy meeting the PSA requirements, and Seller not being in default under the Hotel 2 Parking Lease or Hotel 2 RBA.

The PSA requires the Seller to achieve a minimum 7% SBE participation goal and to make good faith efforts toward a 15% participation goal. The Seller must provide ongoing reports and documentation, including evidence of good faith efforts if the goal is not met, and failure to meet the minimum requirement or demonstrate good faith constitutes a material default that may prevent closing.

If Seller defaults, the County may exercise the applicable remedies under the PSA, including termination and recovery of deposits together with up to $1 million in actual damages, or specific performance to compel construction or conveyance. After closing, representation-and-warranty claims require aggregate actual losses exceeding $25,000; once that threshold is exceeded, recovery begins with the first dollar, subject to a $1 million aggregate liability cap. If County is not able to pursue specific performance against Seller because Seller improperly transferred the property or voluntarily granted

an interest in or otherwise encumbered the land, then actual and consequential damages are recoverable up to $5 million. If the County defaults, Seller may terminate and retain up to $13 million of the deposit or pursue specific performance.

The PSA provides wherever it requires County's consent or approval or permits County to act, such consent or approval or action may be given or performed by the FDO Director. The requested delegation authorizes the County Administrator, or designee, to execute applicable documents evidencing such consent or approval, and to act on behalf of the County wherever authorized under the PSA. The requested delegation excludes execution of any Recognition Agreement. The additional implementation delegation is subject to the same exclusion and does not authorize material changes to the BCC-approved transaction.

Memorandum of Purchase and Sale Agreement

A Memorandum of Purchase and Sale Agreement will be recorded in the public records to provide notice of the PSA.

Termination of Convention Center Hotel Garage Easement

On October 30, 2012, the BCC approved the Convention Center Hotel Garage Easement (R2013-0108), recorded in Official Records Book 25952, Page 1503, of the Public Records of Palm Beach County, Florida. The easement provides the County with parking rights on the Hotel 2 Land. The Termination extinguishes that easement and releases the Hotel 2 Land from the easement obligations and restrictions so Hotel 2 can be constructed thereon. Replacement Hotel 1 parking is provided through the new County Garage lease and the continuing B Deck easement.

Hotel Lease (Hotel 2)

The Hotel 2 Lease provides an initial 33-year term, followed by renewal options of 33 years and 31 years, for a potential total of 97 years. Renewal is conditioned the County not having terminated the lease as a result of an Event of Default of Seller. Although executed at the outset, the Hotel 2 Lease is held in escrow and becomes effective upon closing of the County's acquisition.

Seller must pay base rent and participation rent. Initial annual base rent is $1,117,000 ($93,083.33 per month, rounded), increasing 3% annually. Base rent for the first nine full months is deferred and accrues simple interest at 3%. Deferred rent and interest become due upon the earliest of delivery of notice exercising the first renewal option, expiration or earlier termination of the initial term, or an Event of Default by Seller. The deferral applies only to base rent and does not affect participation rent or other payment obligations.

Participation rent equals 6% of gross annual revenues above the defined Revenue Threshold, initially $77 million and increasing 3% annually. After the first ten years of the Hotel 2 Lease, capital expenditures which meet the requirements for Qualifying Excess CapEx will result in an increase to the threshold by $0.12 for each $1 of Qualifying Excess CapEx. These CapEx Threshold Adjustments are unavailable during the first ten years of the Hotel 2 Lease.

The hotel must be operated as a first-class convention center headquarters hotel under Curio Collection by Hilton or another Benchmark Brand approved by the County or as otherwise determined pursuant to Section 6.3. Seller is responsible for hotel maintenance and repairs, including structural systems, building systems, life safety, FF&E and capital improvements. The Hotel 2 Lease provides a purchase option at fair market value of the County's interest, subject to the applicable exercise periods, notice requirements and conditions. Unless the purchase option is exercised, the specified hotel improvements, FF&E reserves and personal property transfer to the County free of encumbrances at the end of the Hotel 2 term.

If the County imposes a new tax or charge directly on the Seller or its leasehold interest, and such charge is not generally applicable to similarly situated hotels, businesses, properties, or leasehold interests located in the County, the Hotel 2 Lease allows the Seller to receive a dollar-for-dollar rent reduction. All other taxes, including State, City, CRA, or generally applicable business or hotel-related taxes, remain solely the Seller's responsibility. If it is ever determined that tax immunity or tax exemption is not applicable or available with respect to the Hotel 2 Land and improvements, County shall be responsible to pay the ad valorem property taxes unless applicable law of general applicability to Florida counties expressly prohibits County from paying ad valorem real property taxes on the tenant's behalf.

The Hotel 2 Lease also establishes a 15% SBE participation goal requiring good-faith efforts and a 7% minimum actual participation requirement for locally based, certified SBEs, calculated on eligible construction costs and subject to specified exceptions for work that cannot be divided or for which qualified SBEs are unavailable. Seller must provide annual and final participation reports and satisfy any applicable shortfall below the minimum through SBE participation exceeding the minimum on subsequent construction work or payment to the County as additional rent, with outstanding balances payable at the renewal and purchase-option milestones specified in the Hotel 2 Lease.

Article 10 generally outlines the rules for Tenant's ability to assign, transfer, or sublease its leasehold interest. Cross-default provisions connect the Hotel 2 Lease with the parking and room-block agreements. Lender notice, cure and recognition rights apply before specified remedies may be exercised. These provisions coordinate enforcement among the related agreements while preserving the notice and cure opportunities provided in the documents.

The Hotel 2 Lease authorizes County Administrator or designee to grant the specified approvals under Section 14.2 for removal of Building Equipment and/or FF&E; Section 16.4(b)(5) for Hotel Manager actions outside the then-effective annual plan; Section 20.3 for defense counsel in certain indemnified matters; and Sections 31.2(b) and 31.3 for proposed third-party escrow agents in connection with contests of Impositions. The Hotel 2 Lease further provides that wherever it requires Owner's consent or approval or permits Owner to act, such consent, approval or action may be given or performed by the FDO Director. The requested delegation authorizes the County Administrator, or designee, to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County whenever required authorized under the Hotel 2 Lease.

Memorandum of Hotel Lease (Hotel 2)

A Memorandum of Hotel Lease (Hotel 2) will be recorded in the public records to provide notice of the Hotel Lease (Hotel 2).

Hotel Room Block Agreement (Hotel 2)

The Hotel 2 RBA provides room blocks supporting Convention Center events. The common operating and administrative provisions summarized in this section also apply to Hotel 1, subject to the specific terms described in the Hotel 1 RBA summary below.

Both Room Block Agreements (RBAs) provide for 132 rooms for requests made 12–17 months before an event, 260 rooms for requests made 18–23 months before an event, and 320 rooms for requests made at least 24 months before an event, subject to the required room-block day limits. Hold periods range from 60 to 180 days. Required commitments generally apply to requests received at least 365 days before an event, but the parties agree to work in good-faith to try to accommodate shorter-notice requests. Coordination, availability and booking reports support planning between the hotels and County tourism operations.

Section 3.03 of each RBA permits a proportional reduction in Required Room Block Size for rooms undergoing approved renovations, after at least one year's advance written notice to the County. For Hotel 2, renovations qualifying for the reduction under Section 3.03 must be approved by Seller. The respective hotel entity and manager must make reasonable efforts to complete renovations as quickly as practical, subject to available funding and manager's control under the Management Agreement and accommodate event requirements to the extent practical. Existing Room Block Commitments must be honored unless a sales representative approves a reduction, with approval not unreasonably withheld. Existing Room Block Contracts remain enforceable subject to their terms.

The RBAs also address Manager performance, lender notice and cure protections, replacement agreements, coordinated assignments and assumptions, and the impact of purchase-option exercise. They contain nonbinding mediation, arbitration of permitted-rate disputes and a jury-trial waiver.

Section 5.02 of each RBA addresses the respective hotel entity's responsibility to cause Manager to perform, enforce the Management Agreement as necessary, and perform directly when no manager is retained. Lender protections include notice and cure rights and provisions for a replacement RBA with a qualifying new tenant. Section 7.06 governs assignments, coordinated transfers and assumption obligations, including separate requirements following exercise of the purchase option and County consent where required. The RBAs contain provisions for nonbinding mediation, arbitration of permitted-rate disputes and a jury-trial waiver.

For the Hotel 2 RBA, during the first four operating years, permitted group rates are 15%. Thereafter, the rate formula uses the prior year's actualized group rate, increased by the greater of 3% or CPI, with higher rates permitted by mutual agreement as provided in the RBA.

The Hotel 2 RBA generally runs concurrently with the Hotel 2 Lease, with detailed continuation and termination provisions depending on whether the Hotel 2 Lease becomes effective, the PSA terminates, or the hotel purchase option is exercised. The provisions which address the Hotel 2 Lease not becoming effective, distinguish County default, Seller default and other circumstances and interact with the parking agreement's continuation provisions and standalone-parking elections. If the Hotel 2 Lease does not become effective due to the termination of the PSA by Seller based on a default by County thereunder, the Hotel 2 RBA automatically terminates, but Seller will have the option to commence a standalone period under the Hotel 2 Parking Lease.

Following a purchase-option closing, the Hotel 2 RBA continues to its outside expiration date, subject to a termination right if the 15% qualifying room-night threshold is not satisfied under the seven-year backward- or forward-looking tests. The Hotel 2 RBA includes exclusions for specified extraordinary events, together with reporting, notice and dispute procedures and protections for existing commitments and contracts. If the Hotel 2 Lease otherwise terminates while Seller or an affiliate remains in possession, Seller must continue to honor its obligations under the Hotel 2 RBA.

Section 5.04 authorizes written County consents, decisions and determinations by the County Administrator or County Representative designated in writing. The requested delegation authorizes the County Administrator, or designee, pursuant to Section 5.04 of the Hotel 2 RBA to give consents, decisions and determinations and executing documents evidencing such consents, decisions and determinations on behalf of the County.

Memorandum of Hotel Room Block Agreement (Hotel 2)

A Memorandum of Hotel Room Block Agreement (Hotel 2) will be recorded in the public records to provide notice of the Hotel Room Block Agreement (Hotel 2).

Parking Lease Agreement (Hotel 2)

The Hotel 2 Parking Lease grants Seller exclusive use of 335 designated spaces within the Garage. The Pre-Hotel 2 Period supports activities before opening, including construction needs and for employees. Commencing on the effective date of the Hotel 2 Lease, the Hotel 2 Parking Period begins and supports hotel-related valet operations, employee parking, Hotel 2 event parking and contractor parking. A standalone parking period may apply following purchase-option exercise or in the non-closing circumstances specified in the agreement, subject to its conditions and outside expiration provisions.

Initial parking rent is $33,500 per month ($402,000 annually), increasing 3% each year, plus an upfront payment of $2,856,000. This upfront payment is due within 30 days of the Effective Date.

The common operating and administrative provisions summarized in this section also apply to Hotel 1, subject to the specific terms described in the Hotel 1 Parking Lease summary below.

Under both parking leases, the County is responsible for structural, operating, maintenance and capital obligations for the Garage, except for damage caused by the applicable Tenant (Seller or CityPlace Hotel) or other Permitted Users (as defined in each parking lease) and improvements specifically requested by Seller to the extent that the County is amenable to make such improvements in which case Seller is obligated to reimburse the County for the applicable expenses of same. Restrictions on reducing, relocating or impairing designated spaces, together with the required approvals and relocation provisions, protect continued parking. Closures, repairs, emergencies and other interruptions are subject to each lease's operationally acceptable replacement-parking requirements. Proportionate rent abatement is available only in the circumstances specified in each lease and is not a general substitute for required replacement parking.

Both parking leases also address tenant assignments, cross-defaults and lender protections. Tenant assignments are subject to the applicable consent, coordinated transfer and assumption requirements, including separate provisions governing a standalone parking period. Cross-default provisions and lender notice and cure rights govern enforcement in connection with the related hotel documents.

The Hotel 2 Parking Lease provides that wherever it requires Owner's consent or approval or permits Owner to act and/or in connection with County's relocation of the Designated Spaces pursuant to Section 6(c), such consent, approval or action may be given or performed by the FDO Director. The requested delegation authorizes the County Administrator, or designee, wherever the Hotel 2 Parking Lease requires County's consent or approval or permits County to act, including relocation of the Designated Spaces pursuant to Section 6(c), to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, including in connection with the relocation of Designated Spaces under Section 6(c).

Memorandum of Parking Lease Agreement (Hotel 2)

A Memorandum of Parking Lease Agreement (Hotel 2) will be recorded in the public records to provide notice of the Parking Lease Agreement (Hotel 2).

Seventh Amendment to Development Agreement

On October 30, 2012, the BCC approved the Development Agreement (R2013-0103) among the County, Related Companies and CityPlace Hotel. It was subsequently amended on June 4, 2013 (R2013-0707), July 22, 2014 (R2014-0982), December 15, 2015 (R2015-1856), June 7, 2016 (R2016-0682), May 16, 2017 (R2017-0673), and December 20, 2022 (R2022-1576).

The Development Agreement, as amended, deferred CityPlace Hotel's obligation to construct a garage on the Hotel 2 Land during a test period, allowing further analysis of the traffic and parking impacts of not constructing that garage. The Seventh Amendment formalizes the County's determination that CityPlace Hotel and Related Companies are no longer required to construct the garage or other parking facilities on the Hotel 2 Land.

The amendment ends the test period and terminates the obligations to design, permit, construct, install, complete, operate, maintain, manage, lease, provide or make available the separate garage and related parking facilities. It removes the corresponding obligations and references from the Development Agreement. The new County Garage leases and continuing B Deck easement provide the replacement parking arrangements supporting this release.

Sixth Amendment to Hotel Lease (Hotel 1)

On October 30, 2012, the BCC approved the Hotel 1 Lease (R2013-0104) between the County and CityPlace Hotel for the development, leasing and operation of Hotel 1. It was subsequently amended on June 4, 2013 (R2013-0706), July 22, 2014 (R2014-1090), December 15, 2015 (R2015-1857), May 16, 2017 (R2017-0668), and December 20, 2022 (R2022-1577).

The Sixth Amendment updates the Hotel 1 Lease to reflect the parking arrangements associated with Hotel 2. Parking rights and obligations are transferred to the Hotel 1 Parking Lease and the B Deck Garage Easement, as amended. The Hotel 1 Lease will no longer govern the Garage, Garage Land, Garage Spaces or related parking facilities, and the corresponding garage references and obligations are removed. The B Deck easement remains in effect for 100 spaces, subject to the amendment described below, and CityPlace Hotel may not terminate it without County consent.

The amendment also addresses the Roadway Easement Agreement and Garage Access Easement Agreement, the term of the Management Agreement, franchise arrangements, lender notice and cure rights, and cross-default provisions connecting the related agreements. These provisions govern the circumstances in which a default under one document may affect another, subject to the applicable notices and cure periods. It also adds Section 25.2(c), the additional County provisions in Sections 36.26 through 36.35, and the associated affidavits.

The Hotel 1 Lease authorizes the County Administrator or designee to grant specified approvals under Section 14.2 for removal of Building Equipment and/or FF&E; Section 16.4(b)(5) for Hotel Manager actions outside the then-effective annual plan; Section 20.3 for defense counsel in certain indemnified matters; and Sections 31.2(b) and 31.3 for proposed third-party escrow agents in connection with contests of Impositions. The Sixth Amendment further provides that wherever it requires Owner's consent or approval or permits Owner to act, such consent, approval or action may be given or performed by the FDO Director. The requested delegation authorizes the County Administrator, or designee, to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County whenever required authorized under the Hotel 2 Lease.

First Amendment to Memorandum of Hotel Lease

A First Amendment to Memorandum of Hotel Lease, amending the Memorandum of Hotel Lease as recorded in Official Records Book 25952, Page 1516 of the Public Records of Palm Beach County, Florida, will be recorded in the public records to provide notice of the Hotel Lease, as amended.

Amended and Restated Hotel Room Block Agreement (Hotel 1)

The Hotel 1 RBA dated November 30, 2012 (R2013-0106) established the terms for making hotel rooms available to attendees of Convention Center events. The amended and restated Hotel 1 RBA updates room-block sizes and hold periods to better meet County operational needs and support additional events. The common provisions summarized under the Hotel 2 RBA also apply to Hotel 1, subject to the specific terms below.

To maintain competitive convention pricing, permitted group rates are based on the prior year's actualized group rate, increased by the greater of 3% or CPI; higher rates may be mutually approved as provided in the Hotel 1 RBA.

The initial Hotel 1 RBA term is 19 years from its Effective Date and extends with the permitted Hotel 1 lease renewals. Exercise of the purchase option before the nineteenth anniversary extends the Hotel 1 RBA by 33 years from the end of the then-current term. Later exercises of the purchase options are governed by the applicable lease and RBA termination provisions. The proposed parking provisions prevent standalone parking rights from beginning or continuing after the Hotel 1 RBA ends. If the Hotel 1 Lease otherwise terminates while CityPlace Hotel or an affiliate remains in possession, CityPlace Hotel must honor previously executed Room Block Contracts with Potential Convention Center Customers, subject to those contracts. For Hotel 1, renovation qualifying for the reduction under Section 3.03 must be approved under the Management Agreement for Hotel 1.

Section 5.04 authorizes written County consents, decisions and determinations by the County Administrator or County Representative designated in writing. The requested delegation authorizes the County Administrator, or designee, pursuant to Section 5.04 of the Hotel 1 RBA to give consents, decisions and determinations and executing documents evidencing such consents, decisions and determinations on behalf of the County.

Memorandum of Amended and Restated Room Block Agreement (Hotel 1)

A Memorandum of the Hotel 1 RBA, replacing the Memorandum of Room Block Agreement as recorded in Official Records Book 25952 Page 1527, of the Public Records of Palm Beach County, Florida, will be recorded in the public records to provide notice of the Hotel 1 RBA.

Parking Lease Agreement (Hotel 1)

The common operating, assignment and administrative provisions summarized under Hotel 2 Parking Lease also apply to Hotel 1 Parking Lease, subject to the specific terms below. The Hotel 1 Parking Lease provides the parking rights supporting Hotel 1 operations. It grants CityPlace Hotel exclusive use of 255 designated spaces in fixed, identified locations within the Garage for hotel-related uses, including valet operations, employee parking, Hotel 1 event parking and contractor parking. The lease commences on its Effective Date and includes the Hotel 1 Parking Period and, following exercise of the hotel purchase option, a potential standalone parking period.

The outside expiration is tied to the final expiration under the existing Hotel 1 lease structure, including its renewals. Standalone parking rights cannot begin or continue after the Hotel 1 RBA terminates. Initial parking rent is $25,500 per month ($306,000 annually), with 3% annual increases, plus an upfront payment of $2,244,000. The upfront payment is due within 30 days of the Effective Date.

The Hotel 1 Parking Lease provides that wherever it requires Owner's consent or approval or permits Owner to act and/or in connection with County's relocation of the Designated Spaces pursuant to Section 6(c), such consent, approval or action may be given or performed by the FDO Director. The requested delegation authorizes the County Administrator, or designee, wherever the Hotel 1 Parking Lease requires County's consent or approval or permits County to act, including relocation of the Designated Spaces pursuant to Section 6(c), to execute applicable documents evidencing such consent or approval and/or to act on behalf of the County, including in connection with the relocation

of Designated Spaces under Section 6(c).

Memorandum of Parking Lease Agreement (Hotel 1)

A Memorandum of Parking Lease Agreement (Hotel 1) will be recorded in the public records to provide notice of the Parking Lease Agreement (Hotel 1).

Second Amendment to Easement Agreement for Parking Spaces - B Deck (Second Amendment)

On December 15, 2015, the BCC approved the Easement Agreement for Parking Spaces – B Deck (R2015-1860), recorded in Official Records Book 28061, Page 1250, of the Public Records of Palm Beach County, Florida. The easement provided 375 additional valet parking spaces supporting Hotel 1. The Amendment to Easement Agreement for Parking Spaces - B Deck dated December 20, 2022, recorded in Official Records Book 34163, Page 281, reduced that allocation to 100 spaces.

Although designated for valet operations, the spaces have been used for Hotel 1 employee self-parking. The Second Amendment documents that existing use, removes the valet-related references and retains the allocation of 100 designated spaces. The amendment does not increase the number of allotted spaces.

This Second Amendment has been approved as to form by all parties; however, the document is pending signatures. Staff recommends approval as to form by the BCC and delegating authority to the County Administrator or designee to execute once all signature pages have been received.

First Amendment to Convention Center Hotel – West Palm Beach Agreement

On October 30, 2012, the BCC approved the Convention Center Hotel – West Palm Beach Agreement dated November 30, 2012 (R2013-0100), among the City, CRA, CityPlace Hotel and Seller, with a County joinder (PILOT Agreement). It requires CityPlace Hotel, as tenant under the Hotel 1 Lease, to make annual Payments in Lieu of Taxes (PILOT) to the CRA and/or City as compensation for Hotel 1 and its land being immune from ad valorem property taxes. It also provides that the Hotel 2 Land remains on the tax rolls.

The First Amendment removes the continued-taxation requirement if the County acquires fee-simple title to the Hotel 2 Land and the Property Appraiser determines that the land or improvements qualify for ad valorem tax immunity or exemption. If immunity or exemption is later determined not to apply, applicable ad valorem taxes become due. Hotel 1's PILOT obligations continue, and obsolete references to the separate garage are deleted.

If the County acquires the Hotel 2 Land before hotel construction and issuance of a certificate of occupancy, a recorded covenant must restrict the land to a hotel supporting the Convention Center. The covenant terminates 97 years after issuance of the hotel's certificate of occupancy. City consent to transfers is subject to exceptions for transfers to tax-exempt entities for construction, development, operation or use of a convention-supporting hotel; transfers to nonexempt entities; and transfers after issuance of a temporary or final certificate of occupancy.

First Amendment to Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment)

On October 30, 2012, the BCC approved the Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment) (R2013-0101), recorded in Official Records Book 25669, Page 1835, of the Public Records of Palm Beach County, Florida. The covenant imposes the annual Hotel 1 PILOT obligations benefiting the City and CRA. The First Amendment corrects internal cross-references and clerical numbering errors without changing those substantive obligations.

City staff has reviewed and approved the amendment as to form, and formal City and CRA approval is required. Because the amendment addresses scrivener's errors without changing the payment obligations, staff recommends delegating authority to the County Administrator or designee to execute it following approval by the City and CRA.

Implementation and delegated authority

In addition to the agreement-specific delegations, staff requests authority for the County Administrator or designee, to execute and deliver any additional agreements, amendments, certificates, instruments

ATTACHMENT 1

Location Map

LOCATION MAP



PCN(s):
74-43-43-28-00-002-0000

District:
2

Acres:
1.80

Site Ownership:
CITYPLACE S. TOWER II,LLC

Address:
940 S ROSEMARY AVE
WEST PALM BEACH

Zoning:
CPD

As of 9/21/2026

FACILITIES DEVELOPMENT & OPERATIONS

PALM BEACH COUNTY, FL



Birdseye view from south



Street view from S. Rosemary Avenue

This map is provided for informational purposes only and is not intended to be used for description, conveyance, or authoritative definition of legal boundary. The Property and Real Estate Management Division does not accept responsibility for damages experienced as a result of using, modifying, contributing or distributing the enclosed material.

Attachment 1

ATTACHMENT 2

PSA

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into this ___ day of _____, 2026 ("**Effective Date**"), by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company, as seller ("**Seller**"), and **PALM BEACH COUNTY**, a political subdivision of the State of Florida, as purchaser ("**Purchaser**").

BACKGROUND

A. Purchaser has determined that, in order for the Palm Beach County Convention Center (the "**Convention Center**") to be expanded to its intended size and to facilitate the Convention Center being as successful as possible and regionally competitive, a second first-class convention center hotel is needed in close proximity to the Convention Center.

B. The Palm Beach County Tourist Development Council ("**TDC**") commissioned Conventions, Sports and Leisure International ("**CSL**"), an advisory and planning firm specializing in the convention industry and facilities, to prepare a Palm Beach County Convention Center District Expansion Study (the "**Study**") to identify near- and long-term recommendations designed to maintain and enhance the Convention Center.

C. On September 10, 2020, CSL delivered the Study to TDC, which Study (i) identified an additional inventory of six hundred (600) hotel rooms within one-half mile of the Convention Center as a first priority to growing the convention and tradeshow business in Palm Beach County and (ii) projected significant economic impact for the Convention Center and surrounding area through direct, indirect and induced spending, as well as local job generation.

D. Discover the Palm Beaches commissioned CSL to prepare a Palm Beach County Convention Center District Future Study Update (the "**Study Update**") to further explore trends and changes since completion of the Study.

E. On September 26, 2023, CSL delivered the Study Update, which continued to emphasize the importance of additional full-service hotel rooms as a necessary first step before investing in a significant expansion of the Convention Center.

F. On February 3, 2026, the Palm Beach County Board of County Commissioners (the "**Board**") directed staff to continue negotiations with Related Ross, LLC regarding a second Convention Center headquarters hotel.

G. Seller, an affiliate of Related Ross, LLC, is the owner in fee of that certain parcel of land located at 900 South Rosemary Avenue, West Palm Beach, Florida, being more particularly described on Exhibit "A" attached hereto and made a part hereof.

H. Seller intends to redevelop the Real Property (as hereinafter defined) and construct a new hotel ("**Hotel 2**") as part of the New Improvements (as hereinafter defined).

I. Seller desires and hereby agrees to sell, and Purchaser desires and hereby agrees to acquire, Seller's interest in the Property (as hereinafter defined), subject to and on the terms and conditions hereinafter set forth.

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made and entered into this 10th day of September, 2026 ("**Effective Date**"), by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company, as seller ("**Seller**"), and **PALM BEACH COUNTY**, a political subdivision of the State of Florida, as purchaser ("**Purchaser**").

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G. Seller, an affiliate of Related Ross, LLC, is the owner in fee of that certain parcel of land located at 900 South Rosemary Avenue, West Palm Beach, Florida, being more particularly described on Exhibit "A" attached hereto and made a part hereof.

H. Seller intends to redevelop the Real Property (as hereinafter defined) and construct a new hotel ("**Hotel 2**") as part of the New Improvements (as hereinafter defined).

I. Seller desires and hereby agrees to sell, and Purchaser desires and hereby agrees to acquire, Seller's interest in the Property (as hereinafter defined), subject to and on the terms and conditions hereinafter set forth.

J. Seller and Purchaser further desire to enter into a hotel lease agreement for the lease of the Real Property and the New Improvements (the "**Hotel 2 Lease**") simultaneously with this Agreement, but the Hotel 2 Lease shall be held in escrow until Closing and shall not be released from escrow and effective until Closing occurs.

K. To facilitate construction of the New Improvements, Purchaser has determined that it is necessary to enter into a Parking Lease (Hotel 2) with Seller to provide parking for Hotel 2 for the benefit of the Property (the "**Hotel 2 Parking Lease**"), which Hotel 2 Parking Lease is being entered into simultaneously with this Agreement and is effective as of the Effective Date.

L. To ensure the availability of sufficient accommodations for the intended expansion of the Convention Center, Purchaser and Seller are also simultaneously entering into a Hotel Room Block Agreement (Hotel 2) (the "**Room Block Agreement**"), which is effective as of the Effective Date.

M. Purchaser has determined that entering into this Agreement to facilitate construction of the New Improvements, entering into the Hotel 2 Lease and the operation of Hotel 2 pursuant thereto, and entering into the Hotel 2 Parking Lease and the Room Block Agreement serve an economic development public purpose pursuant to its economic development powers under Section 125.045, Florida Statutes.

N. Seller and Purchaser desire to enter into this Agreement setting forth the parties' mutual understandings and obligations regarding the Real Property and the New Improvements.

NOW, THEREFORE, in consideration of the mutual promises and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

SECTION 1: DEFINITIONS OF CERTAIN TERMS

In addition to other capitalized terms as defined in the introductory recitals and elsewhere in this Agreement, for purposes of this Agreement, each of the following terms shall have the respective meanings set forth below.

1.1 **Act**. As defined in Section 6.1.8.

1.2 **Affiliate**. As defined in Section 16.

1.3 **ALTA Survey**. As defined in Section 4.1.

1.4 **Approved Development Encumbrances**. As defined in Section 9.1.3.

1.5 **Approved Plans and Specs**. The construction plans, specifications, and drawings for the New Improvements as described in Schedule 1 attached to the Agreement, as modified from time to time by Permitted Changes (as hereinafter defined) or Purchaser Accepted Changes (as hereinafter defined), in either case pursuant to the terms hereof.

1.6 **Assignment of Warranties**. As defined in Section 12.1.6.

1.7 **Authorities**. All federal, state and local governmental authorities, officials, agencies and subdivisions of each thereof having jurisdiction over the Real Property or the New Improvements.

1.8 **B Deck Garage Easement**. As defined in Exhibit "C-1."

1.9 **Best Efforts**. As defined in Section 9.2.10.

1.10 **Board**. The Palm Beach County Board of County Commissioners, as defined in Recital F.

1.11 **Business Day**. As defined in Section 18.13.

1.12 **City**. The City of West Palm Beach, a political subdivision of the State of Florida.

1.13 **Cityplace South Tower Plat**. As defined in Exhibit "A."

1.14 **Cityplace 2 Plat**. As defined in Exhibit "A."

1.15 **Closing**. The consummation of the purchase and sale of the Property as contemplated by this Agreement.

1.16 **Closing Documents**. As defined in Section 8.1.

1.17 **Closing Date (or Date of Closing)**. The date that is thirty (30) days after Seller achieves Substantial Completion and delivers to Purchaser the Substantial Completion Notice; provided, however, that the Closing Date shall be (i) no earlier than December 4, 2029, and (ii) no later than the Outside Date. If Closing does not occur by the Outside Date, in addition to Purchaser's remedies as set forth in Section 17.1, Purchaser shall have the right to terminate this Agreement upon not less than thirty (30) days' prior written notice to Seller, which right shall terminate and be of no further force or effect if Closing occurs, or the conditions to Closing set forth in Section 12.3.1 are satisfied, within such thirty (30) day period, and upon such termination Purchaser shall receive a refund of the Released Deposit. For the avoidance of doubt, Seller shall not be entitled to an additional cure period under Section 17.1 if the Closing does not occur by the Outside Date.

1.18 **Commencement of Construction**. Commencement of any and all preliminary site work (including, without limitation, clearing, grading, and ancillary demolition).

1.19 **Construction Financing**. As defined in Section 9.3.1.

1.20 **Construction Lender**. As defined in Section 9.3.1.

1.21 **Contractors**. As defined in Section 9.1.6.

1.22 **Convention Center**. The Palm Beach County Convention Center, as defined in Recital A.

1.23 **Convention Center Property**. The real property owned by Purchaser and depicted on Exhibit "L" attached hereto.

1.24 **County**. Palm Beach County, a political subdivision of the State of Florida.

1.25 **CPH**. As defined in Section 6.1.7.

1.26 **CSL**. Conventions, Sports and Leisure International described and defined in Recital B.

1.27 **Deed**. As defined in Section 12.1.2.

1.28 **Department**. Palm Beach County Facilities Development and Operations Department.

1.29 **Deposit.** The amount of Twenty-Six Million and 00/100 Dollars ($26,000,000.00) payable by Purchaser to Seller pursuant to Section 3.2.

1.30 **Development Approvals**. As defined in Section 6.1.20.

1.31 **Development Encumbrances**. Any easements, licenses, covenants, restrictions, utility agreements, stormwater management agreements, maintenance agreements, temporary construction easements (which by their express terms automatically terminate on a date which is prior to Closing and provided that same do not appear as title exceptions on the Title Policy), agreements or other instruments entered into, recorded or imposed from time to time in connection with the development, construction or operation, utility service for, or legal or hotel brand compliance of the Real Property or the New Improvements.

1.32 **Disclosure**. As defined in Section 6.1.19.

1.33 **Discrepancy**. As defined in Section 5.2.2.

1.34 **Dispute Notice**. As defined in Section 5.2.2.

1.35 **DRI**. CityPlace Development of Regional Impact (formerly known as the Downtown Uptown Development of Regional Impact).

1.36 **Easement Amendment**. As defined in Exhibit "C-1."

1.37 **Environmental Laws**. All statutes, laws, ordinances, codes, regulations, rules, rulings, orders, decrees, directives, policies and requirements by any Authority regulating, relating to, or imposing liability or standards of conduct on or concerning Hazardous Substances (as defined below), public health and safety or the environment now or existing or hereafter enacted or effective.

1.38 **Escrowed Documents**. As defined in Section 2.2.

1.39 **Excluded Transfers**. As defined in Section 16.

1.40 **Family Transfers**. As defined in Section 16.

1.41 **Final Report**. As defined in Exhibit "M".

1.42 **Floor**. As defined in Section 6.4.

1.43 **Garage Easement**. As defined in Exhibit "C-1."

1.44 **Garage Easement Termination**. As defined in Exhibit "C-1."

1.45 **Garage Lease Documents**. As defined in Exhibit "C-1."

1.46 **Garage Lease Termination**. As defined in Exhibit "C-1."

1.47 **Guarantor**. As defined in Exhibit "B."

1.48 **Guaranty**. As defined in Exhibit "B."

1.49 **Hazardous Substances**. All hazardous waste, hazardous substances, hazardous constituents, hazardous materials, hazardous chemicals, toxic substances, or related substances or materials, whether solids, liquids or gases including, but not limited to, polychlorinated biphenyl (commonly known as PCBs), per- and polyfluoroalkyl substances (commonly known as PFAS), asbestos, radon, urea formaldehyde, petroleum products (including gasoline and diesel oil), spent solvents, sludge, ash, containers with hazardous waste residue, spent solutions from manufacturing processes, pesticides, explosives, organic chemicals, inorganic pigments and other similar substances, as each of the foregoing terms are defined under, or regulated or governed by, any and all Environmental Laws including, but not limited to, (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. S 9601 *et seq.,* (ii) the Hazardous Materials Transportation Act, as amended, 49 U.S.C. S 1801 *et seq.,* (iii) the Resource, Conservation and Recovery Act of 1976, as amended, 42 U.S.C. S 6901 *et seq.,* (iv) the Clean Water Act, as amended, 33 U.S.C. S 1251 *et seq.,* (v) the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. S 2601 *et seq.,* (vi) the Clean Air Act, as amended, 42 U.S.C. S 7401 *et seq.,* or (vii) any so-called "superfund" or "superliner" law.

1.50 **Hotel 1**. As defined in Section 6.1.7.

1.51 **Hotel 1 Land**. As defined in Exhibit "C-1."

1.52 **Hotel 1 Lender**. As defined in Exhibit "C-1."

1.53 **Hotel 1 Lease**. As defined in Exhibit "C-1."

1.54 **Hotel 1 Lease Memorandum**. As defined in Exhibit "C-1."

1.55 **Hotel 1 Lease Memorandum Amendment**. As defined in Exhibit "C-1."

1.56 **Hotel 2**. The hotel to be constructed as part of the New Improvements, as defined in Recital H.

1.57 **Hotel 2 Lease**. The Hotel Lease Agreement (Hotel 2) described and defined in Recital J.

1.58 **Hotel 2 Memorandum**. As defined in Section 2.2.

1.59 **Hotel 2 Parking Lease**. The Parking Lease (Hotel 2) described and defined in Recital K.

1.60 **Initial Deposit**. As defined in Section 3.2.

1.61 **Initial Title Cure Items**. As defined in Section 4.1.

1.62 **Institutional Lender**. As defined in Exhibit "B."

1.63 **Legal Requirements**. All laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, Permits, licenses, authorizations, directions and requirements of all Authorities which now or at any time prior to Closing may be applicable to the Property or other use or operation thereof.

1.64 **License**. As defined in Section 12.1.5.

1.65 **Lists**. As defined in Section 6.1.9.

1.66 **Material Change**. A change, revision, modification or substitution to the Approved Plans and Specs that would result in either: (i) a material degradation in the quality of the materials, finishes, fixtures, equipment or building systems for the New Improvements, taken as a whole, as compared to those reflected in the Approved Plans and Specs, or (ii) the New Improvements containing fewer than four hundred (400) hotel rooms.

1.67 **Memorandum**. As defined in Section 18.12.2.

1.68 **Minimum SBE Requirement**. As defined in Exhibit "M".

1.69 **Must Cure Actions**. As defined in Section 4.2.

1.70 **New Exception**. As defined in Section 4.3.

1.71 **New Exception Review Period**. As defined in Section 4.3.

1.72 **New Improvements**. A new hotel containing at least four hundred (400) hotel rooms and certain related improvements, as described and set forth in the Approved Plans and Specs.

1.73 **New Improvements Costs**. As defined in Section 3.3.

1.74 **OFAC**. As defined in Section 6.1.9.

1.75 **Order**. As defined in Section 6.1.9.

1.76 **Orders**. As defined in Section 6.1.9.

1.77 **Outside Date**. The date that is forty-eight (48) months after the Effective Date, subject to extension for Unavoidable Delays as expressly set forth in this Agreement.

1.78 **Parking Easement Termination**. As defined in Exhibit "C-1."

1.79 **Permits**. All permits, certificates of occupancy, consents, notices of completion, environmental and utility permits and approvals, authorizations, variances, waivers, licenses, certificates and approvals from any Authority or quasi-governmental authority issued or granted with respect to the Property.

1.80 **Permitted Change**. As defined in Section 9.1.2.

1.81 **Permitted Exceptions**. As defined in Section 4.1.

1.82 **Permitted Purchaser Supplement**. As defined in Section 7.2.

1.83 **Permitted Supplement**. As defined in Section 6.3.

1.84 **Personal Property**. All of the tangible personal property owned by Seller and situated on the Real Property or the New Improvements or otherwise used in connection with the Real Property or the New Improvements and used by Seller in connection with the management, operation, maintenance or repair of the Real Property or the New Improvements, if any, along with any general intangibles, e.g., websites, e-mail addresses, telephone numbers assigned to the New Improvements.

1.85 **Physical Inspections**. As defined in Section 5.2.

1.86 **Prior and Current Year Taxes**. As defined in Section 11.2.

1.87 **Project Work**. As defined in Exhibit "M".

1.88 **Property**. The Real Property and the New Improvements, but expressly excluding the following, which shall be retained by Seller in consideration of the leaseback of the Property at Closing pursuant to the Hotel 2 Lease: (i) the leasehold interest under the Hotel 2 Lease, (ii) Permits, (iii) the Approved Plans and Specs (other than with respect to the License to be granted to Purchaser at Closing pursuant to Section 12.1.5 of this Agreement), (iv) Personal Property, and (v) Warranties (other than with respect to the Assignment of Warranties to be granted to Purchaser at Closing pursuant to Section 12.1.6 of this Agreement and subject to the terms of Section 9.1.6 of this Agreement).

1.89 **Purchase Price**. As defined in Section 3.1.

1.90 **Purchaser Representatives**. Any person, entity or organization acting on Purchaser's behalf, including, but not limited to, Purchaser's directors, officers, employees, affiliates, contractors, attorneys, consultants, agents or other representatives, and Purchaser's permitted successors and assigns.

1.91 **Purchaser Supplement**. As defined in Section 7.2.

1.92 **Real Property**. The tracts or parcels of land being more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, and appurtenant easements thereto, together with all of Seller's right, title and interest in and to all easements, rights of way, strips and gores of land, tenements, hereditaments and appurtenances, reversions, remainders, privileges, licenses and other rights and benefits belonging to, running with or in any way relating thereto; together with all right, title and interest of Seller in and to any land lying in the bed of any street, road or highway, open or proposed, in front of, abutting or adjoining the Real Property and any and all minerals and mineral rights, oil, gas, and oil and gas rights, development rights, air rights, water and water rights, and sanitary or storm sewer capacity.

1.93 **Recognition Agreement**. As defined in Section 9.3.2.

1.94 **Released Deposit**. As defined in Section 3.3.

1.95 **Remaining Deposit**. As defined in Section 3.2.

1.96 **Restrictive Covenant**. As defined in Exhibit "C-1."

1.97 **Restrictive Covenant Termination**. As defined in Exhibit "C-1."

1.98 **Return the Escrowed Documents**. As defined in Section 2.2.

1.99 **Reviewing Professional**. As defined in Section 5.2.2.

1.100 **Room Block Agreement**. The Hotel Room Block Agreement (Hotel 2) described and defined in Recital L.

1.101 **SBE**. As defined in Exhibit "M".

1.102 **SBE Participation Goal**. As defined in Exhibit "M".

1.103 **Seller-Related Party**. All affiliates, members, partners, shareholders, directors, officers, employees, representatives, agents, or consultants of Seller, and Seller's permitted successors and assigns.

1.104 **Space Lease**. As defined in Section 6.1.7.

1.105 **Submission Items**. As defined in Section 5.1.

1.106 **Submission Items Notice**. As defined in Section 5.1.

1.107 **Study**. The Palm Beach County Convention Center District Expansion Study described and defined in Recital B.

1.108 **Study Update**. The Palm Beach County Convention Center District Future Study Update described and defined in Recital D.

1.109 **Substantial Completion**. The occurrence of the following: (i) a permanent final certificate of occupancy has been issued for the New Improvements (the "**CO**"), a copy of which CO Seller shall have delivered to Purchaser, (ii) Seller shall have delivered to Purchaser a certificate in customary AIA form from the architect for the New Improvements (such certificate is referred to herein as the "**Substantial Completion Certificate**") which certifies to Purchaser that such New Improvements are substantially complete in substantial compliance with the Approved Plans and Specs, subject to customary punch-list items which are capable of being completed no later than ninety (90) days after the Closing, (iii) close out of any open permits for the New Improvements and any other improvements to the Real Property, including without limitation the close out of any open permits for the installation or in connection with any Personal Property, and Seller shall have delivered to Purchaser evidence of same satisfactory to Purchaser, and (iv) Seller shall have delivered to Purchaser the Updated Survey (as hereinafter defined).

1.110 **Substantial Completion Notice**. As defined in Section 9.1.5.

1.111 **Supplement**. As defined in Section 6.3.

1.112 **Survey**. As defined in Section 4.1.

1.113 **Surviving Obligations**. As defined in Section 14.2.

1.114 **TDC**. The Palm Beach County Tourist Development Council described and defined in Recital B.

1.115 **Title Commitment**. As defined in Section 4.1.

1.116 **Title Company**. First American Title Insurance Company, through its National Commercial Services division, and to the attention of Christopher M. Hultzman, Esq., 703 Waterford Way, Suite 500, Miami, Florida 33126, Email: chultzman@firstam.com.

1.117 **Title Cure Period**. As defined in Section 4.3.

1.118 **Title Notice**. As defined in Section 4.3.

1.119 **Title Policy**. As defined in Section 12.3.

1.120 **Title Update**. As defined in Section 4.3.

1.121 **Unapproved Supplement**. As defined in Section 6.3.

1.122 **Updated Survey**. As defined in Section 4.4.

1.123 **Unavoidable Delay**. Delays due to any act of God, accident, fire, riot or civil commotion, act of public enemy, enactment, rule, order or act of any Authority or governmental instrumentality (whether domestic or international and whether federal, state or local (except in the case of a rule, order or act by Palm Beach County), or the international equivalent thereof), failure of technical facilities, unreasonable and unforeseeable delays in inspections by any governmental entity having regulatory authority over the New Improvements which delays are

beyond the reasonable control of Seller, the inability to obtain materials or substantially similar materials necessary to complete the New Improvements, the unavailability of labor necessary to complete the New Improvements on schedule as a result of any epidemic, pandemic or public health emergency, or any other cause beyond the control of a party which was not avoidable in the exercise of reasonable care and foresight. Before Commencement of Construction and the closing of the Construction Financing, Unavoidable Delay also includes a systematic and pervasive failure of the capital markets that causes unavailability of debt for similar projects in the continental United States (i.e. terrorist attacks similar to 9/11, major lender collapse such as Lehman Brothers event in 2008, and etc.). Except as provided in the immediately preceding sentence, the inability to fund or obtain funding or financing shall not constitute an Unavoidable Delay. The times for performance set forth in this Agreement shall be extended to the extent performance is delayed by Unavoidable Delay, except as otherwise expressly set forth herein, provided that, notwithstanding anything to the contrary in this Agreement, (a) the party claiming the delay notifies the other party in writing promptly after the event resulting in the Unavoidable Delay occurs, including the likely duration and termination thereof, and provides a follow-up notice promptly after such event ends; (b) the aggregate extensions due to all Unavoidable Delays shall not exceed twelve (12) months, except that, following a material casualty caused by fire or catastrophic weather event and covered by casualty insurance, the Outside Date shall be extended for such additional period as is reasonably necessary, up to the date which is thirty (30) months from the date of the casualty, to obtain and diligently pursue the applicable insurance settlement and complete restoration of the New Improvements; and (c) the Outside Date shall not be extended based on an Unavoidable Delay except as expressly set forth in clause (b) above.

1.124 **Warranties**. Any existing guarantees, warranties, and indemnities relating to the construction of the New Improvements, the operation of the Property and/or use of the Property and in effect at the time of Closing.

SECTION 2: PURCHASE AND SALE

2.1 **Purchase and Sale**. Purchaser shall purchase the Property from Seller, and Seller shall sell, convey, transfer and assign the Property to Purchaser, subject to and in accordance with the terms and conditions of this Agreement.

2.2 **Hotel 2 Lease.** As a material part of the consideration to the parties for entering into this Agreement, Seller, as tenant, and Purchaser, as landlord, have contemporaneously with the execution of this Agreement, executed the Hotel 2 Lease together with a memorandum of the Hotel 2 Lease in the form attached as an exhibit to the Hotel 2 Lease (the "**Hotel 2 Memorandum**"). The fully executed Hotel 2 Lease and the fully executed Hotel 2 Memorandum (collectively, the "**Escrowed Documents**") shall be deposited with the Title Company (as escrow agent) and held in escrow pursuant to the terms of this Agreement. The Escrowed Documents shall not be effective unless and until Closing occurs. At Closing, the Title Company shall release the Escrowed Documents from escrow, date each such instrument as of the Closing Date, deliver a fully executed and dated copy thereof to Seller and Purchaser, record the Hotel 2 Memorandum in the Public Records of Palm Beach County, Florida after the Deed and thereafter provide a copy of the recorded version to Seller and Purchaser. The release of the Escrowed Documents from escrow in accordance with this Agreement shall not require any further resolution, approval or action by Purchaser or its Board of County Commissioners. Notwithstanding the foregoing, the

parties acknowledge and agree that the form of Hotel 2 Lease may be modified prior to Closing by mutual written agreement of Seller and Purchaser, including to address reasonable comments or requirements of any Construction Lender. Prior to Closing, the parties agree to work together in good faith to consider and negotiate any such modifications to the Hotel 2 Lease; provided, however, that neither party shall be required to approve any modification that would materially decrease such party's rights or remedies, materially increase such party's obligations, or materially alter the economic terms of the Hotel 2 Lease.

In the event that this Agreement is terminated prior to Closing, (i) if on or before 5:00 p.m. on the date which is five (5) business days following delivery of the notice of termination of this Agreement, the non-terminating party sends a written notice to Title Company, in its capacity as escrow agent, disputing whether the terminating party has the right under this Agreement to terminate this Agreement, then Title Company shall retain the Escrowed Documents in escrow until the dispute is resolved; and (ii) if the non-terminating party fails to send such a timely written notice, Title Company shall promptly Return the Escrowed Documents, and the Escrowed Documents shall be null and void and have no force or effect. Additionally, in the event that the Closing has not occurred by the Outside Date, Purchaser may elect at any time thereafter for Title Company to Return the Escrowed Documents by providing notice to Title Company and Seller, in which event Title Company shall Return the Escrowed Documents, and the Escrowed Documents shall be null and void and have no force or effect. "**Return the Escrowed Documents**" shall mean that Title Company shall promptly return Seller's counterpart signature pages of the Escrowed Documents to Seller and Purchaser's counterpart signature pages of the Escrowed Documents to Purchaser.

Subject to the foregoing paragraph, in the event of any dispute regarding any action taken, or proposed to be taken, by Title Company with respect to the Escrowed Documents, Title Company, in its sole discretion, may:

(a) Refuse to comply with any demands on it and continue to hold the Escrowed Documents until it receives either: (i) written notice signed by Seller and Purchaser, directing the delivery of the Escrowed Documents; or (ii) an order of a court, having competent jurisdiction thereover, directing the delivery of the Escrowed Documents;

(b) On notice to Seller and Purchaser, take such affirmative action as it may deem appropriate to determine its duties as Title Company including, but not limited to, the placing of the Escrowed Documents with a court of competent jurisdiction and the commencement of an action for interpleader; or

(c) If Seller or Purchaser shall have commenced litigation with respect to the Escrowed Documents, place the Escrowed Documents with the clerk of the court in which said litigation is pending.

Upon delivering the Escrowed Documents under the provision of clause (a), (b) or (c) above, Title Company shall have no further obligation with respect to the Escrowed Documents.

SECTION 3: PURCHASE PRICE AND DEPOSIT

3.1 The purchase price for the Property shall be Twenty-Six Million and 00/100 Dollars ($26,000,000.00) (herein referred to as the "**Purchase Price**"). On the Closing Date, the Deposit shall be applied to the Purchase Price, and the Purchase Price shall also be subject to the adjustments and prorations as herein provided.

3.2 Purchaser shall deliver the Deposit to Seller as follows. Within fifteen (15) business days after the later of the Effective Date or the date that Seller delivers written evidence to Purchaser that Seller has received the building permit and all other permits then required to commence construction of the New Improvements, Purchaser shall deliver directly to Seller a portion of the Deposit in the amount of Five Million and 00/100 Dollars ($5,000,000.00) (the "**Initial Deposit**"), which payment shall be via wire transfer pursuant to wire instructions to be provided by Seller to Purchaser. Within fifteen (15) business days after Seller has satisfied the conditions set forth on **Exhibit "B"** attached hereto, Purchaser shall deliver directly to Seller the remaining portion of the Deposit in the amount of Twenty-One Million and 00/100 Dollars ($21,000,000.00) (the "**Remaining Deposit**"), which payment shall be via wire transfer pursuant to wire instructions to be provided by Seller to Purchaser. As additional consideration for this Agreement, Purchaser has agreed to execute the Garage Easement Termination (as hereinafter defined) simultaneously with the execution of this Agreement.

3.3 Each portion of the Deposit that is released to Seller (once so released) shall collectively be referred to herein as the "**Released Deposit.**" Seller may use the Released Deposit for any and all hard costs, soft costs, fees, expenses and other costs incurred or to be incurred by Seller in connection with the permitting, development, construction and completion of the New Improvements (the "**New Improvements Costs**"). Purchaser acknowledges and agrees that Seller is entitled to commingle the Released Deposit with Seller's other funds and use the Released Deposit solely for the New Improvements Costs.

3.4 Whenever in this Agreement there is a reference to Purchaser receiving a refund of the Released Deposit or Seller having an obligation to return the Released Deposit to Purchaser, Seller shall repay the Released Deposit to Purchaser within five (5) business days and Purchaser shall have no further obligation to fund any portion of the Deposit, if any, which has not previously been paid to Seller. Purchaser's rights under this Agreement to a refund of the Released Deposit shall survive any termination of this Agreement.

SECTION 4: TITLE

4.1 **Title Matters**. Prior to the Effective Date, (i) Purchaser has obtained and provided to Seller a 2026 ALTA Form of title insurance commitment bearing Commitment No. NCS-1318085-MIA issued by Title Company covering the Real Property in an amount of the Purchase Price, which is attached hereto on Schedule 4.1 (the "**Title Commitment**"), and (ii) Seller has obtained and provided to Purchaser an ALTA/NSPS land title survey of the Real Property based on the most current ALTA/NSPS Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys (an "**ALTA Survey**") as of the date of such survey, which shows all easement areas which are subject to easements benefitting the Real Property, and is certified to Seller, Purchaser and the Title Company (the "**Survey**"). Except with respect to the Must Cure Actions (as defined

below), the actions set forth on Exhibit "C-1" attached hereto (the "**Initial Title Cure Items**"), the matters set forth on Exhibit "C-3" attached hereto (the "**Rejected Exceptions**") and Seller's express obligations in this Agreement, (a) Seller shall have no obligation to eliminate or cure any matters reflected in the Title Commitment or the Survey, and (b) each of the matters reflected in the Title Commitment or on the Survey shall be deemed to be Permitted Exceptions for all purposes under this Agreement. The Rejected Exceptions shall not constitute Permitted Exceptions under this Agreement, shall not appear as exceptions on the Title Policy, and Seller shall be obligated, at Seller's sole cost and expense, to cause the removal, termination, release, or satisfaction of each Rejected Exception at or prior to Closing. Purchaser's obligation to proceed to Closing is expressly conditioned upon confirmation by the Title Company that none of the Rejected Exceptions will appear as exceptions on the Title Policy. At Closing, Seller shall convey title and Purchaser shall accept such title subject to those matters set forth on Exhibit "C-2" attached hereto (collectively, "**Permitted Exceptions**").

4.2 **Must Cure Actions**. Notwithstanding any provision of this Agreement to the contrary, the Initial Title Cure Items and any Must Cure Actions shall not be Permitted Exceptions under this Agreement. Seller shall be obligated, at its sole cost at or prior to Closing, to take the following actions (collectively, the "**Must Cure Actions**"): (i) remove, or cause the removal of, any mortgage or other financing documentation, liens, open permits or other monetary items encumbering the fee interest in the Real Property, (ii) remove, or cause the removal of, any judgment or tax liens and/or mechanic's liens affecting the fee estate in the Real Property, (iii) cause the removal of any requirement or exception relating to any notice of commencement unless the notice of commencement was filed by Purchaser; (iv) cause the removal of all preprinted (standard) exceptions with regard to gap, parties in possession (other than Seller as tenant under the Hotel 2 Lease), mechanics' liens, or survey (including without limitation Schedule B Part II exceptions 1, 2, 3, 4, 5, 6, and 9 on the Title Commitment), by delivering such documentation in form and substance reasonably acceptable to the Title Company, (v) satisfy all Schedule B, Section 1 requirements contained in the Title Commitment, and any update thereto, which are not Purchaser's obligation to satisfy, (vi) use commercially reasonable efforts to cure any encroachment of the New Improvements reflected on the Updated Survey (A) into any area of the Real Property that is encumbered by an easement which will not be terminated at or prior to Closing, or (B) over a boundary line of the Real Property and onto adjoining property; provided that Seller shall have no obligation under this clause (vi) with respect to (1) any de minimis encroachment which is subject to affirmative coverage pursuant to an endorsement included in the Title Policy, or (2) any encroachment permitted by an agreement reasonably acceptable to Purchaser, and (vii) deliver evidence of the existence and good standing of Seller and any other entity which executes any document on behalf of Seller, together with such other evidence as the Title Company may reasonably require for Seller to transfer good and marketable title to the Property. Seller shall also be obligated, at its sole cost at or prior to Closing, to satisfy the Initial Title Cure Items in accordance with the requirements set forth on Exhibit "C-1". For purposes of this Agreement, Seller shall be deemed to have satisfied its obligation to take any Must Cure Action involving a mortgage or other security instrument encumbering the Property if, at or prior to Closing, such mortgage or other security instrument is released from the fee interest in the Property being conveyed to Purchaser and is amended, modified, assigned, or otherwise converted into a leasehold mortgage or other lien encumbering only Seller's leasehold estate or other interest retained by Seller pursuant to the Hotel 2 Lease, provided that (a) such leasehold mortgage or other lien expressly states that it does (x) not take effect until after the Deed pursuant to which Purchaser

acquires fee simple title to the Property has been recorded, (y) not have priority over the Deed or Purchaser's fee simple interest in the Property acquired pursuant to the Deed, and (z) not encumber Purchaser's fee simple interest in the Property, and (b) Seller satisfies any requirements of the Title Company to prevent any exception from being included on the Title Policy for any such mortgage or other security instrument granted by Seller, or any amendment, modification, assignment or conversion thereto.

4.3 **New Exceptions**. If, at any time after the Effective Date, any update to the Title Commitment (each, a "**Title Update**") discloses any additional requirement, exception or item affecting title to the Real Property that was not disclosed on any version of or update to the Title Commitment delivered to Purchaser prior to the Effective Date and is not otherwise a Permitted Exception, an Approved Development Encumbrance, an Initial Title Cure Item which complies with the requirements set forth on Exhibit "C-1", a Must Cure Action (which Seller must cure prior to Closing regardless of whether Purchaser formally objects to same) or caused or created by Purchaser or a Purchaser Representative, then such item shall constitute a "**New Exception**". Purchaser shall have a period ending on the earlier of the Closing Date or thirty (30) days after Purchaser has received and provided to Seller such Title Update disclosing a New Exception that satisfies the standard set forth above (the "**New Exception Review Period**") to notify Seller in writing of Purchaser's disapproval of such New Exception (each such notice is referred to as a "**Title Notice**"). Seller shall have a period of thirty (30) days after Purchaser delivers a Title Notice (each, a "**Title Cure Period**"), or such longer time as Purchaser may agree to in writing, to cure any such New Exception. If a Title Cure Period does not expire prior to the Closing Date then Seller shall have the right to extend the date of the Closing Date in order for Seller to have the benefit of such Title Cure Period, but in no event shall the date of such applicable Closing be extended past the date which is ten (10) business days after the expiration of the Title Cure Period, unless further extended by Purchaser in its sole discretion. Seller's failure to cure any such New Exception prior to the expiration of the Title Cure Period shall constitute a default by Seller under this Agreement. If Purchaser does not send a Title Notice with respect to a New Exception, such applicable New Exception shall be deemed a Permitted Exception.

4.4 **Updated Survey.** After Seller has substantially completed the New Improvements as evidenced by the CO and the Substantial Completion Certificate, copies of which Seller shall have delivered to Purchaser, Seller shall obtain and provide to Purchaser an updated ALTA Survey of the Real Property and the New Improvements, which shows all easement areas subject to easements benefiting the Real Property and is certified to, among others, Purchaser and the Title Company (the "**Updated Survey**"). If the Closing does not occur on or before the date which is ninety (90) days after the date of such Updated Survey, Seller shall cause the Updated Survey to be updated before Closing so that at Closing it is acceptable to the Title Company to delete the standard survey exception from the Title Commitment and the Title Policy. If the Updated Survey reveals any matter that renders title unmarketable or is a matter that Seller is obligated to cure as a Must Cure Action, then Purchaser shall have the right to include such matter in a Title Notice in which event such matter shall be deemed to be a New Exception which Seller shall be required to cure on or before the earlier of (a) the date which is thirty (30) days after the date of Seller's receipt of the applicable Title Notice or (b) the Closing Date; or within such longer time as Purchaser may agree to in writing. If Seller is unable to timely cure such matter after the exercise of commercially reasonable efforts to do so, Purchaser may either waive the matter and proceed to Closing or terminate this Agreement upon not less than thirty (30) days' prior written notice to Seller, which

right of termination shall terminate and be of no further force or effect if Seller cures such matter within such thirty (30) day period, and upon such termination receive a refund of the Released Deposit and thereafter neither party shall have any further rights or obligations hereunder other than Surviving Obligations (as hereinafter defined). For the avoidance of doubt, Seller shall not be entitled to an additional cure period under Section 17.1 if Seller fails to timely cure the applicable matter in accordance with the foregoing sentence.

SECTION 5: PURCHASER'S DUE DILIGENCE AND INSPECTION RIGHTS

5.1 **Documents to be Delivered by Seller.** Prior to the Effective Date, to the extent in Seller's possession or reasonable control, Seller has made available to Purchaser, each of the items (the "**Submission Items**") set forth on Exhibit "D-1" attached hereto. After the Effective Date, to the extent Seller comes into possession or has reasonable control of any additional items of the type identified on Exhibit "D-1", including without limitation any environmental reports prepared prior to or after the Effective Date, Seller shall provide a copy of same to Purchaser within ten (10) business days after the date that Seller has received same or has reasonable control over same. Seller acknowledges and agrees that the Submission Items that Purchaser has received or may hereafter receive from Seller or a Seller-Related Party will be a necessary part of the due diligence to be performed by Purchaser. Seller is not aware of any inaccurate or incomplete information reflected in any of such Submission Items. In the event that Seller first becomes aware of any inaccurate or incomplete information reflected in any of such Submission Items after the Effective Date, Seller shall notify Purchaser in writing of same within ten (10) days after Seller becomes aware of same (the "**Submission Items Notice**").

Attached hereto as Exhibit "D-2" is a reliance letter in favor of Purchaser allowing Purchaser to rely on the environmental reports referenced therein. Attached hereto as Exhibit "D-3" is a reliance letter in favor of Purchaser allowing Purchaser to rely on the geotechnical reports referenced therein. Prior to Closing, Seller shall provide Purchaser with an updated Phase I Environmental Site Assessment, and if a Phase II Environmental Site Assessment is obtained by Seller, an updated Phase II Environmental Site Assessment, in each case dated no earlier than six (6) months prior to the Closing and reflecting that no environmental remediation is recommended or required by Environmental Laws or any Authorities, together with a reliance letter(s), in a form reasonably acceptable to Purchaser, from the environmental consultant preparing each such environmental assessment(s) in favor of Purchaser allowing Purchaser to rely on such environmental assessment(s).

5.2 **Inspection of Property and Submission Items**. Through the Closing Date, Purchaser shall be provided with physical access to the Property at reasonable times and upon reasonable notice to conduct, at Purchaser's sole cost and expense, the physical inspections and environmental assessments of the Property which Purchaser deems reasonably necessary, provided that Purchaser shall in no event conduct any "Phase II" environmental testing or soil or water sampling or other invasive-type testing without Seller's prior consent, which Seller may not unreasonably withhold (collectively, the "**Physical Inspections**"). Purchaser shall promptly provide Seller, upon written request by Seller, with copies of any third-party reports obtained by Purchaser in connection with the Physical Inspections.

5.2.1 In exercising its rights to enter upon the Property, Purchaser shall permit a representative of Seller to accompany Purchaser or Purchaser Representatives. In connection with Purchaser's right to enter upon the Property as set forth in this Agreement, Purchaser agrees (i) not to interfere materially with the construction of the New Improvements, and (ii) to restore the Property to its prior condition after the performance of any such inspections; provided, however, that Purchaser will have no obligation to restore any damage (or otherwise) to the extent caused by Seller's negligence or misconduct, to remediate any hazardous materials not placed on the Property by Purchaser or Purchaser Representatives, or to repair or restore any latent condition discovered by Purchaser or its consultants.

5.2.2 Purchaser may provide written notice to Seller if Purchaser becomes aware that any portion of the New Improvements does not substantially comply with the Approved Plans and Specs or applicable Legal Requirements, whether due to a construction defect or an error or omission in design or construction or otherwise (each, a "**Discrepancy**"); provided, however, that no item shall constitute a Discrepancy unless such item is material and is not a customary punch-list item of the type contemplated by clause (ii) of the definition of Substantial Completion. Any such notice shall describe the alleged Discrepancy in reasonable detail. Within ten (10) business days after receipt of any such notice, Seller shall notify Purchaser in writing whether Seller agrees that a Discrepancy exists. If Seller agrees with Purchaser's determination that there is a Discrepancy, Seller shall promptly commence and thereafter diligently pursue to completion the applicable repair or correction, and shall complete the same before the Closing Date; provided that if such repair or correction cannot reasonably be completed before the Closing Date, Seller shall have the right, upon written notice to Purchaser, to extend the Closing Date and, if necessary, the Outside Date for the period reasonably required to complete such repair or correction, not to exceed ninety (90) days in the aggregate, so long as Seller is diligently pursuing such repair or correction.

If Seller does not agree that there is a Discrepancy, then within the ten (10) business day period described above, Seller shall send written notice to Purchaser stating the nature of such disagreement in reasonable detail (each a "**Dispute Notice**"). Within ten (10) business days after Purchaser's receipt of any Dispute Notice, Seller and Purchaser shall confer in good faith and agree upon an architect or engineer licensed in Florida who (i) is not and has not within the preceding five (5) years been employed by, or provided material services to, either Seller (or any Affiliate of Seller) or Purchaser; (ii) has no financial or ownership interest in either party or the Property; and (iii) has demonstrated experience with the type of construction, system, or discipline at issue (the "**Reviewing Professional**"). If Seller and Purchaser are unable to agree upon a Reviewing Professional within such ten (10) business day period, then within five (5) business days thereafter each party shall designate one (1) architect or engineer meeting the foregoing qualifications, and the two (2) designees shall, within ten (10) business days after the later of their designations, jointly select a third architect or engineer meeting

such qualifications, who shall serve as the Reviewing Professional. If either party fails to timely designate its designee, the designee timely designated by the other party shall serve as the Reviewing Professional. The Reviewing Professional's engagement shall be limited to determining, based on the Approved Plans and Specs and the applicable Legal Requirements, and a reasonable physical inspection of the New Improvements, whether there is a Discrepancy. Seller shall provide the Reviewing Professional and Purchaser's representative with reasonable access to the Property and to the Approved Plans and Specs, and related construction documents in Seller's possession or control as necessary for the review, subject to the Reviewing Professional and Purchaser's representative complying with Seller's and its general contractor's reasonable site safety requirements and not unreasonably interfering with construction of the New Improvements, and further subject to Reviewing Professional complying with Seller's and its general contractor's insurance requirements (it is agreed that Purchaser's self-insurance shall be deemed acceptable). The Reviewing Professional shall issue a written report of findings within fifteen (15) business days after selection, unless the parties and the Reviewing Professional agree in writing to extend such period due to the complexity of the matter or the need for destructive testing, laboratory analysis, or similar investigation.

The Reviewing Professional's written report of findings shall be binding on the parties for purposes of determining whether a Discrepancy exists. The fees and costs of the Reviewing Professional shall be borne by Seller if the report determines that a Discrepancy exists, and by Purchaser if the report determines that no Discrepancy exists. Each party shall bear its own attorneys' fees and the costs of its own consultants and representatives in connection with the review process. If the Reviewing Professional's written report of findings indicates that there is a Discrepancy, Seller shall promptly commence and thereafter diligently pursue to completion the applicable repair or correction, and shall complete the same before the Closing Date; provided that if such repair or correction cannot reasonably be completed before the Closing Date, Seller shall have the right, upon written notice to Purchaser, to extend the Closing Date and, if necessary, the Outside Date for the period reasonably required to complete such repair or correction, not to exceed ninety (90) days in the aggregate, so long as Seller is diligently pursuing such repair or correction.

The failure of Purchaser to deliver any notice of any Discrepancy shall not be a waiver of any right or remedy available to Purchaser under the Hotel 2 Lease.

SECTION 6: SELLER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Seller represents, warrants and covenants to Purchaser, on and as of the Effective Date, throughout the term of this Agreement and on the Closing Date as follows:

6.1.1 **Organization, Power and Authority**. Seller is duly organized and in good standing under the laws of the State of its formation and has the full power and right to enter into this Agreement and to execute and deliver

this Agreement and to perform all duties and obligations imposed upon it hereunder and to consummate the transactions contemplated hereby, and Seller has obtained all necessary corporate or company authorizations required in connection with the execution, delivery and performance contemplated by this Agreement and has obtained the written consent of all entities and parties necessary to bind Seller to this Agreement. The individual(s) executing this Agreement on behalf of Seller has the power and authority to do so.

6.1.2 **No Conflicts**. Neither the execution nor the delivery of this Agreement, nor the consummation of the purchase and sale contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflict with or will result in the breach of any of the terms, conditions, or provisions of any agreement instrument judgment, order or injunction to which Seller is a party or by which Seller or any of Seller's assets is bound.

6.1.3 **No Bankruptcy**. Neither Seller nor its partners or members, as applicable, are a party to any voluntary or involuntary proceedings under any applicable laws relating to insolvency, bankruptcy, moratorium or other laws affecting creditors' rights to the extent that such laws may be applicable to Seller or any of its partners or members, as applicable.

6.1.4 **Litigation; Violations**. There are no actions, suits, or proceedings pending or, to Seller's knowledge, threatened in writing against Seller or with respect to the Property at law or in equity, or before or by any federal, state, municipal, or other governmental court, department, commission, board, bureau, agency, or instrumentality, domestic or foreign. Seller has not received written notices from any governmental or quasi-governmental authorities concerning any violations of any Legal Requirements of the Property that remain uncured.

6.1.5 **Condemnation**. To Seller's knowledge, there are no pending or threatened condemnation or eminent domain proceedings which would affect the Property or any part thereof.

6.1.6 **Land Use**. To Seller's knowledge, there are no environmental, zoning, or other land-use regulation proceedings, either instituted or planned to be instituted, with regard to the Property that would have a material impact on the construction and operation of the New Improvements.

6.1.7 **Leases**. As of Closing, other than Seller with respect to the Hotel 2 Lease and any other applicable sublessee, licensee or other occupant, with respect to any sublease, license or occupancy agreements under the Hotel 2 Lease for which the applicable sublessee, licensee or other occupant and the applicable sublease, license or occupancy agreement has been approved in writing by Purchaser or is deemed approved pursuant to the terms of the Hotel 2 Lease (including, for the avoidance of doubt, the Space Lease (as defined below)), (i) there will not exist any subleases, leases, licenses or occupancy agreements at the Real Property, (ii) the Property will be free and clear of all tenants, licensees or

other occupants, (iii) there will be no parties in possession of the Property, and (iv) and no parties will have any right to possession of the Property. Seller has delivered to Purchaser any leases, licenses or occupancy agreements at the Real Property which exist as of the Effective Date. "**Space Lease**" shall mean the lease agreement between Seller (or an Affiliate of Seller), as sublandlord, and the operator of the hotel ("**Hotel 1**") located on the land which is subject to a lease between Purchaser and Cityplace Hotel, LLC, a Delaware limited liability company ("**CPH**"), as subtenant, for the lease of certain space within the New Improvements for office purposes, substantially in the form previously delivered to Purchaser, which Space Lease may be executed by Seller prior to Closing but as of Closing shall not encumber Purchaser's fee simple title to the Real Property but rather only Seller's leasehold interest pursuant to the Hotel 2 Lease and shall not be an exception on the Title Policy. Prior to Closing, (a) Seller shall provide to Purchaser and the Title Company an amendment to the Space Lease executed by Seller and CPH which (x) provides that effective at Closing such Space Lease shall be deemed a sublease with respect to Seller's leasehold interest under the Hotel 2 Lease and is subordinate to the Hotel 2 Lease and (y) includes an acknowledgement from CPH that such Space Lease does not encumber Purchaser's fee simple title and is not a direct lease with Purchaser; and (b) Seller shall cause the Title Company to reflect the Space Lease, if at all, only as part of the exception for the Hotel 2 Lease.

6.1.8 **Foreign Person**. Seller is not a "foreign person" as defined by the Internal Revenue Code, Section 1445 known as the Federal Foreign Investment in Real Property Tax Act (the "**Act**").

6.1.9 **OFAC Compliance**. Seller, and to Seller's knowledge, any entity or person holding any legal or beneficial interest in Seller, are in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "**Order**") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("**OFAC**") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation and orders are collectively called the "**Orders**"); and neither Seller, nor to Seller's knowledge, any entity or person holding any legal or beneficial interest in Seller: (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "**Lists**") or (ii) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

6.1.10 **Contracts**. As of Closing Date, there will be no contract or agreement relating to the operation or management of the Property in effect that will be binding on Purchaser other than the Hotel 2 Lease and the Management Agreement and/or Franchise Agreement (as such terms are defined in the Hotel 2 Lease), and there will be no other contracts in effect that will be binding on

Purchaser that were created by or through Seller or by or through any other party other than Purchaser.

6.1.11 **No Employees**. Seller does not have and has never had any employees.

6.1.12 **No Assessments**. To Seller's knowledge, there are no existing or pending general or special assessments affecting the Property, which are or may be assessed by any governmental authority, water or sewer authority, school district, drainage district, or any other special taxing district.

6.1.13 **Closing Documents**. All Closing Documents (as hereinafter defined) executed or to be executed by Seller which are to be delivered to Purchaser at Closing will be legal, valid and binding obligations of Seller as of Closing.

6.1.14 **Real Property**. Seller has fee simple title to the Property and is the sole owner of the Real Property. Seller has not entered into any agreement to sell, or otherwise dispose of its interest in the Real Property or any part thereof other than as herein provided, or agreeing to any contribution or land or money in connection with the development of the New Improvements that will be binding on Purchaser after the Closing. No person, firm, corporation or other entity has any right or option to acquire the Real Property, or any part thereof, from Seller, other than Purchaser as herein provided.

6.1.15 **Access**. To Seller's knowledge, the Real Property abuts a public roadway to which access is not limited or restricted.

6.1.16 **Hazardous Substances**. To Seller's knowledge, no Hazardous Substances are, will be, or have been, stored, treated, disposed of or incorporated into, on or around the Real Property in violation of any applicable statutes, ordinances or regulations; and Seller has no notice of any pending or, to Seller's knowledge, threatened action or proceeding arising out of the condition of the Real Property or any alleged violation of environmental, health or safety statutes, ordinances or regulations. No Environmental Laws and no Legal Requirements relating to environmental matters have been violated on the Property. Seller has received no written notice regarding the existence of, and has no knowledge of the existence of, any underground storage tanks located on the Property. No underground storage tanks have been removed from the Real Property during the time the Real Property has been owned by Seller.

6.1.17 **Condition of Real Property**. To Seller's knowledge, the Real Property contains no threatened or endangered species or endangered or protected habitats or items of archeological significance as defined by applicable state or federal laws and there are no cemeteries, grave sites or burial sites located on or immediately adjacent to the Real Property.

6.1.18 **Construction of New Improvements.** At Closing, unless otherwise approved in writing by Purchaser, Seller shall have no knowledge of (a) any construction defects with respect to the New Improvements, (b) any errors or omissions in the design or construction of all or any portion of the New Improvements, or (c) any non-conformance of the New Improvements in any material respect with the Approved Plans and Specs or Legal Requirements.

6.1.19 **Disclosure**. Seller represents that simultaneously with Seller's execution of this Agreement, Seller has executed and delivered to Purchaser the Seller's Disclosure of Beneficial Interests attached hereto as Exhibit "H" (the "**Disclosure**") disclosing the name and address of every person or entity having a 5% or greater beneficial interest in the ownership of the Real Property as required by Section 286.23 of the Florida Statutes. Seller warrants that in the event there are any changes prior to Closing to the names and addresses of the persons or entities having a 5% or greater beneficial interest in the ownership of the Real Property after the date of execution of the Disclosure, Seller shall immediately, and in every instance, provide written notification of such change to Purchaser in the manner required by this Agreement. Seller warrants that at Closing, Seller shall provide Purchaser with a Disclosure that accurately discloses the beneficial interests in the ownership of the Real Property at the time of Closing regardless of whether or not the information contained therein has changed from the date of execution of the original Disclosure.

6.1.20 **Development Approvals**. The development rights and approvals identified on Exhibit "F" attached hereto (the "**Development Approvals**") have been obtained and remain in effect with respect to the Real Property.

6.2 **Limitations on Seller's Representations**. The foregoing representations, warranties and covenants of Seller, including those set forth in Section 6.1.18, shall survive Closing for twelve (12) months.

6.3 **Supplement**. Seller shall have the right to amend and supplement any representation or warranty set forth in this Agreement (each, a "**Supplement**") from time to time prior to the Closing Date. A Supplement shall constitute a "**Permitted Supplement**" if, and only if, (a) the Supplement is necessary to maintain the truth or accuracy of the applicable representation or warranty or the information disclosed in any schedule, (b) Seller did not have knowledge as of the Effective Date of the matter(s) disclosed in the Supplement, (c) the matters disclosed in the Supplement are not the result of a breach by Seller of the terms and conditions of this Agreement, and will not otherwise result in a breach by Seller of the terms and conditions of this Agreement (as Seller's delivery of a Supplement shall not relieve Seller of any of its obligations under this Agreement), and (d) the Supplement is not an Unapproved Supplement (as hereinafter defined).

A Supplement shall constitute an "**Unapproved Supplement**" if the representation or warranty, as modified by such Supplement, discloses a matter that would reasonably be expected to do or cause any of the following: (i) prevent Seller from completing the New Improvements in accordance with this Agreement or otherwise satisfying any of Seller's material obligations under

this Agreement, (ii) impose any payment obligation or other burden on Purchaser as fee owner following Closing, (iii) create any right to use any facilities or amenities within the New Improvements by any party not a hotel guest pursuant to (A) a lease, (B) an easement, or (C) any other means which results in a title exception on the Title Policy, (iv) materially impact access to the Real Property, (iv) render title to the Real Property unmarketable or adversely affect the marketability of the Property, (v) constitute a violation of any Legal Requirement that Seller is unable to remedy before Closing, (vi) cause the representation in Section 6.1.18 to be untrue, or (vii) constitute a default under any loan document executed by Seller in connection with Seller's Construction Financing.

Seller's delivery of a Permitted Supplement shall not constitute a default by Seller under this Agreement or a failure to satisfy Purchaser's condition precedent set forth in Section 12.3. If Seller delivers a Supplement that fails to satisfy any of clauses (a), (b) or (c) above, then such Supplement shall constitute a default by Seller under this Agreement and a failure to satisfy Purchaser's condition precedent set forth in Section 12.3. If Seller delivers a Supplement that satisfies clauses (a), (b) and (c) above but is an Unapproved Supplement, then (1) if the matter disclosed in such Unapproved Supplement was caused by the acts of Seller or any Seller-Related Party, such Supplement shall constitute a default by Seller under this Agreement and a failure to satisfy Purchaser's condition precedent set forth in Section 12.3, and (2) if the matter disclosed in such Unapproved Supplement was not caused by the acts of Seller or any Seller-Related Party, such Supplement shall constitute a failure to satisfy Purchaser's condition precedent set forth in Section 12.3, entitling Purchaser to exercise its rights under Section 12.3.1 (including the right to terminate this Agreement and receive a return of the Released Deposit), but shall not constitute a default by Seller under this Agreement, and Purchaser shall have no right to pursue any remedy against Seller under Section 17.1 or otherwise on account of such Unapproved Supplement. If Purchaser proceeds to Closing notwithstanding an Unapproved Supplement, the corresponding representation or warranty shall be deemed qualified by such Unapproved Supplement for all purposes of this Agreement. Notwithstanding anything to the contrary contained herein, Seller shall not be liable to Purchaser or be deemed in default, and Purchaser shall not have a right to terminate this Agreement because a representation or warranty ceases to be true due to any change that (x) is expressly permitted to be undertaken by Seller without Purchaser's written consent or approval under this Agreement or (y) was otherwise approved in writing by Purchaser.

6.4 **Post-Closing Claims**. Purchaser shall not assert any claim against Seller after Closing for breach of any representation or warranty unless the aggregate amount.of Purchaser's actual losses from all such breaches exceeds $25,000.00 (the "**Floor**"), in which event Purchaser may recover all actual losses from the first dollar, without deduction of the Floor. Seller's aggregate liability after Closing for all breaches of its representations and warranties shall not exceed One Million and 00/100 Dollars ($1,000,000.00).

SECTION 7: PURCHASER'S REPRESENTATIONS

7.1 Purchaser represents and covenants to Seller, on and as of the Effective Date as follows:

7.1.1 **Authority**. Purchaser has the full power and right to enter into this Agreement and to execute and deliver this Agreement and to perform all

duties and obligations imposed upon it hereunder and to consummate the transactions contemplated hereby, and Purchaser has obtained all necessary authorizations and approvals required in connection with the execution, delivery and performance contemplated by this Agreement and has obtained the approval of all entities and parties necessary to bind Purchaser to this Agreement, including without limitation, Purchaser's Board of County Commissioners. The individual(s) executing this Agreement on behalf of Purchaser has the power and authority to do so.

7.2 **Purchaser Supplement**. Purchaser shall have the right to amend and supplement (each, a "**Purchaser Supplement**") any representation or warranty set forth in this Agreement from time to time prior to the Closing Date if (a) the Purchaser Supplement is necessary to maintain the truth or accuracy of the applicable representation or warranty or the information disclosed in any schedule, and (b) Purchaser did not have knowledge as of the Effective Date of the matter(s) disclosed in the Supplement (each such Supplement which meets the conditions set forth in the foregoing clauses (a), and (b), is referred to herein as an "**Permitted Purchaser Supplement**").

SECTION 8: NO REPRESENTATIONS OR WARRANTIES BY SELLER, ACCEPTANCE OF PROPERTY, RELEASE

8.1 **Disclaimer**. Except as expressly set forth in this Agreement or as set forth in the documents delivered by Seller at the Closing pursuant to this Agreement ("**Closing Documents**"), Purchaser acknowledges and agrees that (i) Seller has not made and does not make any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property or the transactions contemplated by this Agreement including, without limitation, any representation or warranty concerning title to the Property, the physical condition of the Property, the environmental condition of the Property, the compliance of the Property with Legal Requirements, the financial condition of the Property or any other representation or warranty respecting any income, expenses, charges, liens or encumbrances, right or claims on, affecting or pertaining to the Property or any part thereof. Purchaser acknowledges that effective as of Closing, Purchaser shall be deemed to have examined, reviewed and inspected all matters which in Purchaser's judgment bear upon the Property and its value and suitability for Purchaser's purposes. Except as to the representations, warranties, agreements and other matters specifically set forth in this Agreement or in the Closing Documents, (a) Purchaser will acquire the Property solely on the basis of its own physical and financial examinations, reviews and inspections and the title insurance protection afforded by the Title Commitment, and (b) without limiting the foregoing, the sale of the Property as provided for herein is made on an "AS IS/WHERE IS," "WITH ALL FAULTS" condition and basis.

8.2 EFFECTIVE AS OF THE CLOSING AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS, AND EXCEPT WITH RESPECT TO THE HOTEL 2 LEASE, THE HOTEL 2 PARKING LEASE, THE ROOM BLOCK AGREEMENT AND OBLIGATIONS UNDER SUCH DOCUMENTS, PURCHASER SHALL BE DEEMED TO HAVE RELEASED SELLER AND ALL SELLER-RELATED PARTIES FROM ALL CLAIMS WHICH PURCHASER OR PURCHASER REPRESENTATIVES HAVE

OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, EXCLUDING ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF ALL OR ANY PORTION OF THE PROPERTY. PURCHASER SHALL NOT LOOK TO SELLER OR ANY SELLER-RELATED PARTY IN CONNECTION WITH THE FOREGOING RELEASED MATTERS FOR ANY REDRESS OR RELIEF. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR THE CLOSING DOCUMENTS, AND EXCEPT WITH RESPECT TO THE HOTEL 2 LEASE, THE HOTEL 2 PARKING LEASE, AND THE ROOM BLOCK AGREEMENT AND OBLIGATIONS UNDER SUCH DOCUMENTS, THE FOREGOING RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER'S SELECTION AND PURCHASER IS GRANTING THE FOREGOING RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER'S COUNSEL.

8.3 EXCEPT AS PROVIDED IN THIS AGREEMENT OR THE CLOSING DOCUMENTS, PURCHASER FURTHER ACKNOWLEDGES THAT THE SUBMISSION ITEMS AND ANY INFORMATION INCLUDING, WITHOUT LIMITATION, ANY ENGINEERING REPORTS, ARCHITECTURAL REPORTS, FEASIBILITY REPORTS, MARKETING REPORTS, SOILS REPORTS, ENVIRONMENTAL REPORTS, ANALYSES OR DATA OR OTHER SIMILAR REPORTS, ANALYSES, DATA OR INFORMATION OF WHATEVER TYPE OR KIND, IF ANY, WHICH PURCHASER HAS RECEIVED OR MAY HEREAFTER RECEIVE FROM SELLER OR SELLER-RELATED PARTY WERE AND ARE FURNISHED WITHOUT WARRANTY OF ANY KIND. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 8.3 IS INTENDED TO, AND SHALL NOT, RELEASE OR OTHERWISE RELIEVE SELLER OF ANY OBLIGATION OR LIABILITY WITH RESPECT TO (I) SELLER'S REPRESENTATION TO PURCHASER, AS SET FORTH IN SECTION 5.1 OF THIS AGREEMENT, OR (II) SELLER'S OBLIGATION TO NOTIFY PURCHASER OF ANY INACCURATE OR INCOMPLETE INFORMATION REFLECTED IN ANY OF SUCH SUBMISSION ITEMS THAT SELLER BECOMES AWARE OF, AS SET FORTH IN SECTION 5.1 OF THIS AGREEMENT.

8.4 The provisions of this Section 8 shall survive Closing. Nothing contained in this Section 8 shall be deemed to modify or negate any of (i) Seller's express obligations under this Agreement, (ii) any obligations of the provider of, or any obligor with respect to, any of the Warranties, or (iii) liability of the Contractors or other consultants in connection with the design and construction of the New Improvements.

SECTION 9: OPERATIONS PENDING CLOSING

9.1 **Construction of the New Improvements**. From and after the Effective Date, through and including the Closing Date, Seller agrees as follows:

9.1.1 Seller shall cause Commencement of Construction to occur no later than thirty (30) days after receipt of a building permit for the New Improvements, subject to extensions due to Unavoidable Delay. Seller shall promptly notify Purchaser in writing of the date of Commencement of Construction so that Purchaser can verify same and respond as to whether Purchaser agrees that Commencement of Construction has occurred. After Commencement of Construction, Seller shall use diligent efforts to cause the New Improvements to be continuously constructed and developed to completion in accordance with the Approved Plans and Specs, all governmental entitlements and permits related thereto, and all applicable Legal Requirements, and to achieve Substantial Completion on or before the Outside Date, subject to extensions due to Unavoidable Delay. If Commencement of Construction has not occurred on or prior to the date that is eighteen (18) months after the Effective Date, subject to extension for Unavoidable Delay, then Seller shall be in default of this Agreement and Purchaser have the right to terminate this Agreement upon not less than thirty (30) days' prior written notice to Seller, which right shall terminate and be of no further force or effect if Commencement of Construction occurs within such thirty (30) day period, in which event Seller shall return the Released Deposit to Purchaser within five (5) business days after such termination, Purchaser shall have its remedies under Section 17.1 (but for the avoidance of doubt, Seller shall not be entitled to an additional cure period under Section 17.1) and thereafter neither party shall have any further rights or obligations hereunder other than Surviving Obligations.

9.1.2 If any Authority requires revisions to the Approved Plans and Specs as a condition to granting a building permit or other approval, or otherwise in connection with the construction or development of the New Improvements, then Seller shall have the right to revise the Approved Plans and Specs to satisfy such requirements without Purchaser's prior consent or approval, provided that (i) the revisions do not result in the New Improvements containing fewer than four hundred (400) hotel rooms (in which case Purchaser's prior written approval shall be required); and (ii) Seller shall provide Purchaser with written notice of any such revisions within thirty (30) days after making such revisions. With respect to the Approved Plans and Specs as described in the foregoing sentence, each change that is permitted pursuant to the foregoing sentence, and each change which is not permitted pursuant to the foregoing sentence but is approved by Purchaser, are collectively referred to herein as a "**Permitted Change.**" Seller may make any change, revision, modification or substitution to the Approved Plans and Specs not required by any Authority that does not constitute a Material Change without Purchaser's prior consent or approval. If Seller, in its reasonable business judgment, desires to make a Material Change to the Approved Plans and Specs, then Purchaser's prior written approval shall be required, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, that any Material Change that would result in the New Improvements containing fewer than four hundred (400) hotel rooms shall be subject to Purchaser's approval in its sole and absolute discretion. Purchaser shall approve or disapprove any request for approval of a Material Change within

thirty (30) days after Seller's written request therefor, together with reasonable supporting information describing the proposed Material Change. If Purchaser disapproves such request, Purchaser's disapproval notice shall state in reasonable detail the basis for such disapproval. If Purchaser fails to approve or disapprove such request within such thirty (30) day period, then Seller shall provide Purchaser with a second written notice of any such revisions and indicating therein in conspicuous type that if Purchaser fails to approve or disapprove such revisions within thirty (30) days of such second written notice, Purchaser shall be deemed to have approved such Material Change. If Purchaser fails to approve or disapprove such request within the thirty (30) day period after such second written notice is provided to Purchaser, then Purchaser shall be deemed to have approved such Material Change.

9.1.3 Prior to Closing, Seller shall have the right, without Purchaser's prior consent, to enter into, grant, record, amend, modify, supplement or terminate any Development Encumbrances, provided that the applicable Development Encumbrance does not (a) constitute or result in a matter Seller is obligated to cure as a Must Cure Action that Seller is unable to remedy before Closing, (b) result in the hotel within the New Improvements containing fewer than four hundred (400) hotel rooms, (c) impose any payment obligation or other burden on Purchaser as fee owner following Closing, (d) other than the Space Lease, grant any party other than Seller (or, with respect to the facilities and amenities within the New Improvements, other than any hotel guest) any right to use or possess any portion of the Property at or after Closing, (e) materially impact access to the Real Property, (f) prevent, impair, interfere with or adversely affect the construction, use or operation of the New Improvements or Seller's performance of any of its obligations under this Agreement, (g) create or result in a violation of any Legal Requirement that Seller is unable to remedy before Closing, or (h) cause the representation in Section 6.1.18 to be untrue. Development Encumbrances meeting the requirements in the first sentence of this Section 9.1.3, and any Development Encumbrances consented to in writing by Purchaser, are "**Approved Development Encumbrances.**" Seller shall provide Purchaser with copies of any Development Encumbrances entered into or recorded after the Effective Date promptly after such Development Encumbrances have been entered into, and if recorded Seller shall provide Purchaser with a recorded version promptly after such recordation. All Approved Development Encumbrances shall be deemed Permitted Exceptions for all purposes under this Agreement. If Seller enters into, grants, records, amends, modifies, supplements or terminates any Development Encumbrance that does not satisfy the requirements of this Section 9.1.3, such Development Encumbrance shall not constitute an Approved Development Encumbrance or a Permitted Exception, and Seller shall, at its sole cost, remove or otherwise cure the same at or prior to Closing. Seller's entry into any such Development Encumbrance shall not constitute a default by Seller under this Agreement unless Seller fails to remove or cure the same at or prior to Closing.

9.1.4 Seller shall provide Purchaser and Purchaser's Representatives with progress reports relating to the New Improvements as may be reasonably requested by Purchaser from time to time. Purchaser and Purchaser's Representatives shall have the right at reasonable times upon reasonable prior written notice to Seller, to conduct inspections respecting the work in progress, but shall not unreasonably interfere with the work in progress. If the results of any such inspections reveal any deficiencies or other items that need to be addressed in order for the New Improvements to be in compliance with the terms of this Agreement, Purchaser may, but shall not be required to, provide notice of same to Seller in accordance with Section 5.2.2 of this Agreement.

9.1.5 Seller shall deliver written notice to Purchaser upon Substantial Completion (the "**Substantial Completion Notice**"), together with reasonable evidence that each component of Substantial Completion has been met.

9.1.6 Seller shall require all contractors constructing any portion of the New Improvements (collectively, the "**Contractors**") to warrant that all labor, materials and equipment included in the construction of the New Improvements will be new except where indicated otherwise in the Approved Plans and Specs, and that the work comprising the construction of the New Improvements will be of good quality, free from improper workmanship and defective materials and substantially in conformance with the Approved Plans and Specs and all Legal Requirements. Seller shall use Best Efforts (as hereinafter defined) to negotiate its construction contracts so that the applicable Warranties are assignable to Purchaser and may be enforced by Seller, the Construction Lender and Purchaser.

9.1.7 Seller shall comply with the small business participation requirements set forth in Exhibit "M" attached hereto.

9.2 **Covenants.** Seller hereby covenants with Purchaser as set forth in Section 9.2.1 through Section 9.2.12 below, and Purchaser hereby covenants with Seller as set forth in Section 9.2.13 below:

9.2.1 Prior to Closing, Seller shall provide Purchaser with copies of any material written notice from any Authority that Seller receives with respect to the Real Property or the New Improvements related to (i) condemnation or eminent domain proceedings affecting the Real Property or (ii) any violation pertaining to Hazardous Substances or any zoning, health, fire, safety or other law, regulation or code applicable to or affecting the Real Property or the New Improvements. For the avoidance of doubt, any written notice from any Authority that Seller receives pertaining to any failure of an inspection or indicating that any portion of the New Improvements does not comply with the Approved Plans and Specs or applicable Legal Requirements, whether due to a construction defect or an error or omission in design or construction or otherwise, shall be deemed a material written notice for purposes of this Section 9.2.1.

9.2.2 Seller shall not sell the Real Property or market it for sale (which shall include entering into a back-up contract with respect to the Real Property).

9.2.3 Seller will observe all Legal Requirements affecting the Land.

9.2.4 Seller will advise Purchaser within a reasonable time after Seller's notice of any litigation, arbitration proceeding or administrative hearing that concerns or affects the Real Property or the New Improvements in any manner and that is instituted after the Effective Date.

9.2.5 Seller will advise Purchaser promptly, upon Seller's discovery of the same, of any casualty that concerns or affects the Real Property or the New Improvements in any manner after the Effective Date.

9.2.6 Seller will not and will not permit any other party to use, store or maintain any Hazardous Substance on the Property in violation of any Environmental Laws.

9.2.7 Seller will not waive any of the Warranties or modify any of the Warranties without Purchaser's prior written consent, which covenant shall survive the Closing.

9.2.8 Seller will not knowingly allow or cause any action to be taken that will cause any of the Seller's representations or warranties set forth in this Agreement to be untrue or incorrect in any material respect at Closing.

9.2.9 Intentionally omitted.

9.2.10 Seller shall use Best Efforts to cause the Hotel Manager and Hotel Franchisor, as applicable, to deliver at or prior to Closing: (a) an attornment and non-disturbance agreement, in form reasonably acceptable to Purchaser, and otherwise consistent with the terms of Section 16.4(b) of the Hotel 2 Lease, duly executed by Seller and the Hotel Manager; and (b) an attornment and/or comfort letter, in form reasonably acceptable to Purchaser, and otherwise consistent with the terms of Section 16.4(b) of the Hotel 2 Lease, duly executed by Seller, if applicable, and the Hotel Franchisor. "**Best Efforts**" means the obligation to make every effort a prudent business entity under similar circumstances would make when acting in a determined manner to obtain the intended result by action or expenditure, provided that no action or expenditure will be required which is unreasonably disproportionate or burdensome under the circumstances. Seller's failure to obtain any such agreement or letter despite its use of Best Efforts shall not constitute a default by Seller under this Agreement or a failure of any condition precedent to Purchaser's obligation to close.

9.2.11 Seller and/or any Affiliate of Seller shall not seek approval for or develop another hotel exceeding 150 hotel rooms within the property subject

to the DRI. Additionally, Seller and/or any Affiliate of Seller shall not seek approval for or develop any other uses on any property subject to the DRI which would preclude Purchaser from obtaining approval for or constructing or causing the construction of a new hotel containing at least two hundred (200) hotel rooms and certain related improvements on the Convention Center Property without diminishment of the rights already assigned to the Convention Center Property, or any alternative land within the DRI owned or hereinafter acquired by Purchaser. The terms of this Section 9.2.11 shall survive the Closing or any termination of this Agreement.

9.2.12 Seller and/or any Affiliate of Seller shall not object to or interfere with or otherwise circumvent, either directly, intentionally, indirectly or knowingly, nor require that consent be granted by any party other than Purchaser with respect to, Purchaser's efforts to obtain approval by the City of a conversion of use rights under the DRI so that the Convention Center Property is allocated or positioned for the allocation of sufficient use rights to construct a new hotel containing at least two hundred (200) hotel rooms and certain related improvements without any diminishment of the rights already assigned to the Convention Center Property. Seller's covenant in this Section 9.2.12 is a material consideration for Purchaser entering into this Agreement, and the terms of this Section 9.2.12 shall survive the Closing or any termination of this Agreement.

9.2.13 Purchaser shall not advance or cause to be advanced any construction of hotel rooms upon the Convention Center Property unless and except such construction is timed to align or coincide with a planned expansion to the Palm Beach County Convention Center. The parties agree that the purpose and intent of this Section 9.2.13 is to prevent any undue competition for other hotel facilities within the DRI absent the provision of support resulting from a physical expansion of the Convention Center. The terms of this Section 9.2.13 shall survive the Closing or any termination of this Agreement.

9.3 **Construction Financing; Lender Recognition**.

9.3.1 Purchaser acknowledges that Seller intends to obtain a construction loan and/or mezzanine financing in connection with the development and construction of the New Improvements, which financing may be secured by, among other things, a mortgage or other security instrument encumbering Seller's interest in the Real Property and the New Improvements and a collateral assignment of Seller's rights under this Agreement, the Hotel 2 Lease and the other documents relating to the transactions contemplated hereby (collectively, the "**Construction Financing**"). Purchaser agrees to reasonably cooperate with Seller and any lender providing Construction Financing ("**Construction Lender**"), to facilitate commercially reasonable requests of Construction Lender in connection with the Construction Financing and the transactions contemplated by this Agreement, provided that Construction Lender shall recognize Purchaser's rights under this Agreement, including without limitation Purchaser's right to acquire the Property at Closing pursuant to the terms of this Agreement and to

receive a credit against the Purchase Price in the amount of the Deposit, which rights shall be superior to any mortgage encumbering the Real Property granted by Seller to a Construction Lender to secure the Construction Financing.

9.3.2 Purchaser acknowledges and agrees that Seller may collaterally assign Seller's rights under this Agreement to Construction Lender as security for the Construction Financing, provided that no such collateral assignment shall relieve Seller of its obligations under this Agreement. Prior to Purchaser's payment of the Remaining Deposit to Seller, Seller shall cause its Construction Lender to enter into and deliver a commercially reasonable tri-party agreement or recognition agreement ("**Recognition Agreement**") among Purchaser, Seller and Construction Lender confirming such collateral assignment and recognizing Construction Lender's rights thereunder and in and to the Hotel 2 Lease upon Closing, including customary notice and cure rights with respect to any alleged Seller default under this Agreement, and recognizing, and agreeing not to disturb, Purchaser's right to acquire the Property pursuant to this Agreement and Purchaser's other rights hereunder (all of which shall be superior to the Construction Financing but otherwise subject to the terms and conditions in the Recognition Agreement), including the right to receive a credit for the Deposit against the Purchase Price. The Recognition Agreement shall also include provisions addressing an acceptable replacement Tenant under the Hotel 2 Lease (which acceptable replacement Tenant provisions shall be consistent with the Permitted Sale provisions of Section 10.1(j) of the Hotel 2 Lease) as well as provisions pertaining to the replacement of the Hotel Manager under the Hotel 2 Lease (which provisions shall be consistent with Section 16.3 of the Hotel 2 Lease) in the event that the Construction Lender acquires title to the Property through a foreclosure or deed in lieu of foreclosure. No such Recognition Agreement shall obligate Purchaser on the Construction Financing, or decrease any of Purchaser's rights or increase any of Purchaser's obligations under this Agreement (other than granting reasonable notice and cure rights with respect to any alleged Seller default under this Agreement) or require Purchaser to subordinate this Agreement or Purchaser's rights hereunder to the Construction Financing. Any mortgage, assignment or other security instrument encumbering the Real Property or the New Improvements in favor of Construction Lender shall be released from the fee estate conveyed to Purchaser at Closing; provided, however, that the foregoing shall not prohibit such mortgage, assignment or other security instrument from being amended, modified or otherwise converted into a leasehold mortgage or other security instrument encumbering only Seller's leasehold estate under the Hotel 2 Lease, provided Seller satisfies the requirements of the Title Company and such leasehold mortgage expressly states that it does (i) not take effect until after the Deed (as hereinafter defined) pursuant to which Purchaser acquires fee simple title to the Property has been recorded and (ii) not have priority over the Deed or Purchaser's fee simple interest in the Property acquired pursuant to the Deed.

9.4 **Leases and Contracts**. Except to the extent required by any Authority, Seller will not (without the prior written consent of Purchaser) enter into, or grant any approvals or waivers under, any contract or lease that will be an obligation affecting Purchaser or the Property

subsequent to the Closing, except (a) contracts or leases entered into in the ordinary course of business that are terminable without cause and without the payment of any termination penalty on not more than 30 days' prior notice and under which Seller will be obligated to make payments in accordance with the Hotel 2 Lease, and (b) the Space Lease. Seller shall promptly provide written notice to Purchaser in the event Seller enters into, or grants any approvals or waivers under, any contract pursuant to this section.

SECTION 10: CLOSING

The Closing shall be held during regular business hours on the Closing Date. The Closing shall be held through an escrow with the Title Company acting as the closing agent. Each party may deliver closing instructions to the Title Company with respect to the Closing Documents and other funds or materials delivered by it to the Title Company to effectuate the Closing, provided that such closing instructions shall be consistent with the terms and conditions of this Agreement.

10.1 **Delivery; Possession**. At Closing, Seller shall deliver to Purchaser the items required of Seller under this Agreement, and Purchaser shall deliver to Seller the Purchase Price, after crediting the Deposit (and making other adjustments and prorations as provided herein), and the other items required of Purchaser under this Agreement. To the extent that the closing statement reflects an amount due and owing from Seller, Seller shall pay such amount to the Title Company via wire transfer on or before the Closing Date. At Closing Seller shall deliver to Purchaser full and exclusive possession of the Property, subject only to Seller's rights as tenant under the Hotel 2 Lease and rights of any other applicable sublessee with respect to any sublease under the Hotel 2 Lease which sublessee and sublease have been approved in writing by Purchaser.

10.2 **Closing Costs**.

10.2.1 **Seller's Costs**. Seller shall pay: (i) all documentary stamp taxes for the transfer of the Property, (ii) the fees and expenses of Seller's attorneys, (iii) the cost of recording the Deed and the Hotel 2 Memorandum, (iv) the title insurance premium for the Title Policy attributable to a policy amount of Twenty-Six Million and 00/100 Dollars ($26,000,000.00), provided that Purchaser shall pay the incremental premium attributable to any policy amount in excess of Twenty-Six Million and 00/100 Dollars ($26,000,000.00) (if Purchaser elects, in its sole discretion, for the Title Policy to be an amount higher than Twenty-Six Million and 00/100 Dollars ($26,000,000.00)) and the cost of all endorsements, (v) the cost of preparation and recordation of any releases and other instruments required to clear title objections that Seller is obligated to cure hereunder, including without limitation, the Initial Title Cure Items and the Must Cure Actions, (vi) the costs of the Survey and the Updated Survey, and (vii) one-half (1/2) of the escrow or settlement charges charged by the Title Company.

10.2.2 **Purchaser's Costs**. Purchaser shall pay: (i) any costs incurred by Purchaser in preparing and performing its due diligence investigations, (ii) the fees and expenses of Purchaser's attorneys, (iii) the cost of the Title Commitment and any endorsements to the Title Policy, (iv) recording charges or taxes due in connection with any mortgages or other financing documents entered

into by Purchaser which are unrelated to any Seller financing, and (v) one-half (1/2) of the escrow or settlement charges charged by the Title Company.

10.2.3 **Other Costs**. Any other costs not specifically provided for herein shall be paid by the party who incurred those costs, or if neither party is charged with incurring any such costs, then by the party customarily assessed for such costs in Palm Beach County, Florida.

SECTION 11: PRORATIONS AND CREDITS AT CLOSING

11.1 **Hotel 2 Lease**. As provided in Section 2.2, if the Closing occurs Seller shall lease the Property commencing at Closing pursuant to the Hotel 2 Lease, and, accordingly, shall be responsible for payment of all impositions, operating expenses, water and sewer charges and utility charges related to the Property from and after the Closing Date, which shall be paid in the ordinary course of Seller's operation of the Property, but in any event on or prior to the applicable due date, in accordance with the Hotel 2 Lease. Seller shall be responsible for the timely payment of all taxes, assessments and expenses (which include without limitation all impositions, operating expenses, water and sewer charges and utility charges) of the Property that relate or accrue prior to the Closing Date, and shall remain liable for any such unpaid taxes, assessments or expenses as they become due subsequent to the Closing Date. To the extent required by Section 196.295, Florida Statutes, at Closing, Seller shall deposit with the Title Company for remittance to the Palm Beach County tax collector, an amount equal to the current year taxes prorated as of the Closing Date, based upon the current assessment and millage rates (taking into account the maximum allowable discount permissible in accordance with Section 196.295, Florida Statutes), and such funds shall be used by the tax collector to pay any taxes due. If the actual current year tax bill or applicable assessment is not available as of Closing, the proration shall be based on the most recent ascertainable assessments and millage rates (taking into account the maximum allowable discount permissible in accordance with Section 196.295, Florida Statutes), provided, however, that after the Closing, Seller and Purchaser shall re-prorate such taxes promptly upon receipt of the actual bill for the relevant taxable period. Seller shall pay in full at Closing any outstanding ad valorem and non-advalorem taxes and assessments attributed to any year prior to the year of the Closing.

Notwithstanding the foregoing, if as of the Closing Date, assessments or charges have been imposed against the Property or any part thereof which are, or which may become payable in annual installments, the first installment of which is then a charge or lien, or has been paid, then for the purposes of this Agreement, all of the unpaid installments of any such assessments, including those which become due and payable after the Closing Date, shall be deemed to be due and payable and to be a lien upon the premises affected thereby, and shall be paid and discharged by the Seller on or before the Closing Date. Any other assessments not deemed to be due and payable as aforesaid which burden County owned property shall be deemed to be payable on a calendar year basis in arrears and prorated accordingly. In the event there are any expenses of the Property that relate or accrued prior to the Closing Date, on or before the Closing Date Seller shall deliver payment for same to the Title Company to pay at Closing if the failure to pay same at Closing will result in a title exception being included on the Title Policy for same.

11.2 **Tax Protests**. Seller shall own and hold all right, title and interest in and to and shall control, all tax proceedings and appeals with respect to taxes assessed against the Property

for the tax year of Closing (but only through the Closing Date) and all tax years prior to the tax year in which the Closing occurs (collectively, "**Prior and Current Year Taxes**"). Seller may commence and/or continue the prosecution of any tax certiorari proceedings or tax protest proceedings with respect to the Prior and Current year Taxes and take such related actions which Seller reasonably deems appropriate in connection therewith. Purchaser shall in no event be responsible for, and Seller hereby covenants and agrees to pay any taxes, penalties or other costs, assessments or obligations resulting from an unsuccessful appeal of Prior Taxes.

11.3 **Survival**. The provisions of this Section 11 shall survive the Closing.

SECTION 12: CONVEYANCES AND DELIVERIES

12.1 **Seller's Obligations at Closing**. On and effective as of the Closing Date, Seller will deliver to Purchaser with respect to the Property, the evidence of insurance as required by the provisions of Article 7 of the Hotel 2 Lease, and the following, executed, witnessed acknowledged and in recordable form, as appropriate:

12.1.1 **Authorizing and Organizational Documents**. At Closing, Seller shall deliver such organizational documents and authorizing resolutions/consents of Seller and for any entity which is a member or manager of Seller executing the Deed or other Closing Documents, as shall be reasonably required by Title Company, which authorizing resolutions/consent shall authorize Seller's disposition of the Property pursuant to this Agreement and Seller's execution, delivery and performance of the Hotel 2 Lease and the Closing Documents to be executed by Seller at Closing.

12.1.2 **Deed**. At Closing, Seller shall deliver a special warranty deed (the "**Deed**") to the Property in recordable form, duly executed by Seller and acknowledged and in substantially the same form as set forth in Exhibit "E" attached hereto, conveying to Purchaser title to the Real Property and the New Improvements, subject only to the Permitted Exceptions.

12.1.3 **Seller's Disclosure of Beneficial Interests**. At Closing, Seller shall deliver a duly executed and completed Seller's Disclosure of Beneficial Interests as required by Section 286.23, Florida Statutes, which accurately discloses the name and address of any person or entity having a 5% or greater beneficial interest in the ownership of the Property as of the date of Closing. The foregoing shall be in addition to any Disclosure or notice of change thereto previously provided to Purchaser, and in the same form as previously provided to Purchaser.

12.1.4 **Non-Foreign Affidavit**. At Closing, Seller shall deliver a duly executed Non-Foreign Affidavit, as required by the Act. Seller acknowledges that in the event Seller fails to deliver the Non-Foreign Affidavit, Purchaser shall be authorized to withhold from the closing proceeds an amount equal to fifteen percent (15%) of the gross amount of the purchase price and to remit same to the Internal Revenue Service, as required by the Act.

12.1.5 **License**. At Closing, Seller shall deliver a duly executed license agreement for Purchaser's non-exclusive use of the Approved Plans and Specs, in the form attached hereto as Exhibit "I", permitting Purchaser to reproduce, copy, refer to and otherwise use the Approved Plans and Specs in connection with Purchaser's completion, use, leasing, maintenance, operation, advertisement, renovation, modification, addition, demolition, casualty restoration or condemnation restoration of the Property or any part thereof (the "**License**"). Seller represents and warrants to Purchaser that Seller owns the designs reflected in the Approved Plans and Specs, Seller has the right to grant the License and that no joinder or consent from Seller's architect or consultants is required for Seller to grant the License to Purchaser at Closing.

12.1.6 **Assignment of Warranties**. At Closing, Seller shall deliver a duly executed assignment agreement assigning to Purchaser the non-exclusive right to enforce each assignable Warranty, in the form attached hereto as Exhibit "J" (the "**Assignment of Warranties**"). Seller shall use Best Efforts to obtain any contractor or subcontractor consent required for the applicable Warranty to run in favor of Seller, the Construction Lender and Purchaser.

12.1.7 Intentionally omitted.

12.1.8 **Seller's Certificate**. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct in all material respects as of the applicable Closing as if made by Seller at such time.

12.1.9 **Title Affidavit**. At Closing, Seller shall deliver such duly executed affidavits, certificates or other documents as are reasonably and customarily required by Title Company in order to cause Title Company to issue the Title Policy, including without limitation, a duly executed Seller's Affidavit stating that the Property is free and clear of all encumbrances, mortgages, liens, leases, licenses, contracts or claim of rights in a form sufficient to permit the title insurer to delete the "gap" and "standard exceptions" from the title insurance policy and insure Purchaser's title to the Property in accordance with Section 4 of this Agreement, subject only to the Permitted Exceptions.

12.1.10 **Human Trafficking Affidavit.** At Closing, Seller shall deliver a duly executed updated Nongovernmental Entity Human Trafficking Affidavit in the form of Exhibit "K" attached hereto.

12.1.11 **Settlement Statement.** At Closing, Seller shall deliver a duly executed settlement statement in the form consistent with this Agreement as prepared by the Title Company.

12.1.12 **Termination of Memorandum.** At Closing, Seller shall deliver a termination of the Memorandum in recordable form, duly executed by Seller and acknowledged (the "**Memorandum Termination**"), which Purchaser

shall also execute and deliver at Closing and shall cause to be recorded in the Public Records of Palm Beach County, Florida, promptly after Closing.

12.1.13 **Other Documents**. Seller shall deliver any other documents expressly required to be delivered or furnished pursuant to any other provisions of this Agreement or reasonably required to carry out the purpose and intent of this Agreement, including without limitation the instruments needed to satisfy the Must Cure Actions and the Initial Title Cure Items in accordance with the requirements as set forth on Exhibit "C-1".

12.2 **Purchaser's Obligations at the Closing**. On and effective on the Closing Date, Purchaser shall deliver to Seller the following:

12.2.1 **Authorizing and Organizational Documents**. At Closing, Purchaser shall deliver such organizational and authorizing documents of Purchaser as shall be reasonably required by Title Company authorizing Purchaser's acquisition of the Property pursuant to this Agreement and any documents to be executed by Purchaser at the Closing.

12.2.2 **Settlement Statement**. At Closing, Purchaser shall deliver a duly executed settlement statement consistent with this Agreement as prepared by the Title Company.

12.2.3 **Termination of Memorandum**. At Closing, Purchaser shall deliver the Memorandum Termination in recordable form, duly executed by Purchaser and acknowledged.

12.2.3 **Other Documents**. At Closing, Purchaser shall deliver any other documents expressly required to be delivered or furnished pursuant to any other provisions of this Agreement or reasonably required to carry out the purpose and intent of this Agreement.

12.3 **Conditions Precedent**.

12.3.1 Purchaser's obligations hereunder are subject to the conditions that (i) all of Seller's representations, warranties and covenants in this Agreement shall be true and correct in all material respects as of Closing (or as of such other date to which such representation or warranty expressly is made), as the same may be modified by any Permitted Supplement and subject to any express knowledge or similar qualification; (ii) Seller shall have performed, observed and complied in all material respects with all covenants and agreements required to be performed by Seller at or before Closing; (iii) Seller shall have complied with the requirements in Section 9.1.7; (iv) unless otherwise approved by Purchaser in writing, the New Improvements shall be free of any material construction defects and any material errors or omissions in the design or construction of all or any portion of the New Improvements and shall comply in all material respects with the Approved Plans and Specs and the Legal Requirements; (v) at Closing, Purchaser shall have received an unconditional commitment from the Title

Company to issue to Purchaser a Florida ALTA owner's title insurance policy for not less than Twenty-Six Million and 00/100 Dollars ($26,000,000.00), insuring that fee simple title to the Real Property is vested in Purchaser, subject only to Permitted Exceptions (the **"Title Policy"**); (vi) Substantial Completion of the New Improvements shall have occurred before the Closing Date; (vii) Seller shall not be in default under the Hotel 2 Parking Lease and no event or condition shall exist which, with notice, the passage of time, or both, would constitute a default by Seller under the Hotel 2 Parking Lease; and (viii) Seller and/or Manager (as defined in the Room Block Agreement) shall not be in default under the Room Block Agreement and no event or condition shall exist which, with notice, the passage of time, or both, would constitute a default by Seller or Manager under the Room Block Agreement. If any of these conditions is not satisfied as of the Closing Date, Purchaser shall deliver written notice to Seller specifying in reasonable detail the condition that is not satisfied, and Seller shall have a period of thirty (30) days after receipt of such notice to satisfy such condition, during which period the Closing Date and, as and if necessary to satisfy such condition, the Outside Date shall be extended. If Seller satisfies such condition within such thirty (30) day period, such condition shall be deemed satisfied and Purchaser shall have no right to terminate this Agreement or otherwise exercise any remedy on account thereof. If Seller fails to satisfy such condition within such thirty (30) day period, Purchaser may, in its sole and absolute discretion, (x) waive the condition solely as a condition to Closing to the extent it can legally be waived and proceed to Closing without adjustment or abatement of the Purchase Price, provided that if the waived condition is an obligation under the Hotel 2 Lease, the Hotel 2 Parking Lease or the Room Block Agreement, Seller shall remain obligated with respect to such obligation after Closing, (y) terminate this Agreement by written notice to Seller, in which event Seller shall return the Released Deposit to Purchaser within five (5) business days after such termination, or (z) grant one or more extensions of the Closing Date and, as and if necessary to satisfy such condition, the Outside Date for a period sufficient to allow satisfaction of the conditions, not to exceed sixty (60) days in the aggregate. If any condition remains unsatisfied after an extension, Purchaser may elect option (x), (y) or (z). If the failure of any condition is due to a breach by Seller under this Agreement, Purchaser may pursue its remedies under Section 17.1, but, for the avoidance of doubt, Seller shall not be entitled to an additional cure period under Section 17.1.

12.3.2 Seller's obligations hereunder are subject to the condition that (i) all of Purchaser's representations, warranties and covenants set forth in this Agreement shall be true and correct in all material respects as of the Closing, as the same may be modified by any Permitted Purchaser Supplement; and (ii) Purchaser shall have performed, observed and complied in all material respects with all covenants and agreements required to be performed by Purchaser at or prior to the Closing and Seller shall have received payment of the Purchase Price in accordance with Section 3 hereof and all other amounts due Seller hereunder. In the event any of the conditions set forth above are not satisfied as of the Closing Date, Seller may, in its sole and absolute discretion, (x) waive any such condition which can legally be waived at the time originally established for Closing and

proceed to Closing without adjustment or abatement of the Purchase Price, or (y) pursue any of its remedies under Section 17.3.

SECTION 13: NOTICES

All notices, consents, approvals and other communications which may be or are required to be given by either Seller or Purchaser under this Agreement shall be properly given only if made in writing and sent by (i) U.S. Certified Mail, Return Receipt Requested, or (ii) a nationally recognized overnight delivery service (such as FedEx, UPS Next Day Air), with all delivery charges paid by the sender and addressed to the Purchaser or Seller, as applicable, as follows, or at such other address as each may request in writing. Such notices shall be deemed received, (x) if delivered by certified mail, three (3) business days following the date mailed, and (y) if delivered by overnight delivery service, on the date of delivery. Notices to be sent on behalf of Purchaser or Seller may be sent by their respective counsel. The refusal to accept delivery shall constitute acceptance and, in such event, the date of delivery shall be the date on which delivery was refused. Said addresses for notices are to be as follows:

If to Seller:
Cityplace South Tower II, LLC
360 S Rosemary Ave, Suite 800
West Palm Beach, Florida 33401
Attention: Alex O'Connor and Tyler Vinal

With a copy to:
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue, Suite 4400
Miami, Florida 33131
Attention: Michael Larson and Gavin Loughlin

If to Purchaser:
Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605

With a copy to:

County Attorney's Office
Attention: Real Estate
301 North Olive Avenue, Suite 601
West Palm Beach, Florida 33401-4791

SECTION 14: CASUALTY AND CONDEMNATION

14.1 **Casualty**. Seller bears the risk of loss of the New Improvements prior to Closing. If at any time prior to the Closing any portion of the New Improvements is destroyed or damaged by fire or any other casualty whatsoever, Seller shall give prompt written notice thereof to

Purchaser. Such notice shall expressly state the new anticipated date of Substantial Completion, as reasonably determined by Seller's general contractor. If applicable and necessary, Seller and Purchaser shall execute and deliver an amendment to the Agreement that extends the Outside Date to a date that is consistent with such general contractor's revised estimated date of Substantial Completion plus a reasonable period of time agreed to by the parties to satisfy Closing conditions. Seller shall (and shall use commercially reasonable efforts to cause the general contractor and other contractors to) promptly make proof of loss in accordance with the terms of the applicable insurance policies and shall promptly prosecute all valid claims which may have arisen against insurers or others based upon any such damage or destruction, and thereafter diligently pursue the repair and restoration of the damaged New Improvements to the condition existing prior to the casualty through to Substantial Completion.

14.2 **Condemnation**. If, at any time prior to the Closing, legal proceedings under power of eminent domain are threatened in writing or are commenced with respect to all or any portion of the Real Property, then Seller shall promptly notify Purchaser in writing, but in no event later than ten (10) days after Seller becomes aware of same. If such condemnation would result in the New Improvements containing a hotel with fewer than four hundred (400) rooms and the Approved Plans and Specs cannot be redesigned to avoid such reduction, then within sixty (60) days after Purchaser's receipt of written notice from Seller of such pending condemnation (and if necessary the Outside Date shall be extended as necessary to afford Purchaser such period), Purchaser may elect to terminate this Agreement, in which event Seller shall return the Released Deposit to Purchaser within five (5) business days after such termination. If the Agreement is not so terminated, Purchaser shall take title at Closing subject to such condemnation proceedings or taking, but at Closing Seller shall assign (or pay to Purchaser if Seller has already received payment) to Purchaser all of Seller's right, title and interest in and to any awards that have been or may be made with respect to such condemnation. If Purchaser fails to deliver written notice to Seller of Purchaser's election within the time period specified in this Section 14.2, Purchaser shall be deemed to have elected to waive its right to terminate under this Section 14.2. If Purchaser delivers written notice to Seller within the time period specified in this Section 14.2 electing to terminate the Agreement, then Seller shall return the Released Deposit to Purchaser within five (5) business days after such termination and thereafter all parties hereto shall be released from further performance of the Agreement, with the exception of those obligations which expressly survive the termination of this Agreement (the "**Surviving Obligations**").

SECTION 15: BROKERS

Purchaser represents to Seller that Purchaser has not dealt with any broker, finder or agent in connection with this transaction. Seller represents and warrants to Purchaser that Seller has not dealt with any broker, salesman, finder or agent in connection with this transaction. Seller agrees to indemnify, defend, save, and hold Purchaser harmless from and against any and all claims, demands and causes of action of any real estate broker, salesman, finder or agent claiming to have dealt with Seller, including, without limitation, the payment of all costs, expenses and attorney's fees incurred or expended as a result of the breach of the representation or in defense of such claims, demands or causes of action. The terms of this Section 15 shall survive the Closing hereunder and any termination of this Agreement.

SECTION 16: ASSIGNMENT

Purchaser is not permitted to assign this Agreement or otherwise assign its rights under this Agreement in whole or in part, without Seller's written consent, which consent may be withheld in Seller's sole and absolute discretion. Seller is not permitted to assign this Agreement or otherwise assign its rights under this Agreement in whole or in part, without Purchaser's written consent, which consent may be withheld in Purchaser's sole and absolute discretion; provided, however, that Seller may, without Purchaser's consent, assign this Agreement at Closing to an Affiliate of Seller so long as such Affiliate assumes all of Seller's obligations hereunder, the initial Seller remains liable for all of Seller's obligations under this Agreement, such Affiliate obtains title to the Property prior to the conveyance of the Property to Purchaser pursuant to this Agreement, the transfer of the Hotel 2 Lease to such Affiliate would be a Permitted Sale under the terms of such Hotel 2 Lease, and at Closing the Hotel 2 Lease, the Hotel 2 Parking Lease and the Room Block Agreement are all assigned to such Affiliate. Any transfer of direct or indirect membership or ownership interests in Seller, other than Excluded Transfers (as hereinafter defined) shall be deemed an assignment which requires the written consent of Purchaser, which consent may be withheld in Purchaser's sole and absolute discretion. Notwithstanding any assignment by Purchaser pursuant to this Section 16 that is consented to by Seller, Purchaser shall remain liable for all of the obligations on the part of Purchaser contained in this Agreement. Notwithstanding any assignment by Seller pursuant to this Section 16 that is consented to by Purchaser, Seller shall remain liable for all of the obligations on the part of Seller contained in this Agreement. Any attempted assignment of this Agreement by a party without the other party's written consent (except as expressly permitted herein) shall be null and void, without legal effect and shall constitute a breach of this Agreement. This provision shall be construed to include a prohibition against any assignment by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary. "**Affiliate**" shall mean, with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with, such person or entity. "**Excluded Transfers**" shall mean transfers which are Family Transfers (as hereinafter defined), transfers to Affiliates of Seller, or transfers of less than five percent (5%) of the direct or indirect equity interests in Seller (so long as such transfer together with previous transfers does not in the aggregate result in assignments of 50% or more of the direct or indirect equity interests in Seller), provided in each case that the applicable transfer does not constitute a default under any loan document executed by Seller in connection with Seller's Construction Financing. "**Family Transfers**" shall mean any transfer of direct or indirect ownership interests in Seller for bona fide estate planning, family office planning, tax planning, succession planning or similar purposes so long as Seller remains controlled, directly or indirectly, by one or more of Stephen Ross, his spouse, his lineal descendants, siblings, nieces, nephews, the spouses of any of the foregoing, and/or trusts, family office entities or other entities established primarily for the benefit of any of the foregoing.

SECTION 17: DEFAULT/REMEDIES

17.1 **Seller's Default Prior to Closing/Purchaser's Remedies**. In the event of any material default by Seller under this Agreement before Closing that is not cured within thirty (30) days after written notice from Purchaser specifying such default in reasonable detail, or if Seller defaults in its obligation to sell and convey the Property to Purchaser on the Closing Date and fails

to cure within thirty (30) days after written notice from Purchaser specifying such default in reasonable detail, or if Seller defaults under the Hotel 2 Parking Lease beyond the applicable notice and cure period provided therein, Purchaser, as its sole and exclusive remedies, may either (i) terminate this Agreement, in which case (A) Seller shall return the Released Deposit to Purchaser within five (5) business days, (B) Purchaser may elect, in its sole discretion (but shall not be obligated to do so), to terminate the Hotel 2 Parking Lease, (C) Purchaser may elect, in its sole discretion (but shall not be obligated to do so), to terminate the Room Block Agreement, and (D) Purchaser may recover its actual damages arising from Seller's default not to exceed One Million and 00/100 Dollars ($1,000,000.00), exclusive of Seller's obligation to return the Released Deposit, or (ii) initiate and prosecute an action for specific performance, including without limitation with respect to (x) Seller's obligation to construct the New Improvements as required by this Agreement (which shall be subject to the terms and conditions of the Recognition Agreement if executed), and/or (y) Seller's obligation to convey the Property after Substantial Completion. Notwithstanding the foregoing, Purchaser shall also have the right to seek specific performance against the Guarantor to enforce the Guaranty in accordance with its terms. If the New Improvements are completed pursuant to the Guaranty prior to the Outside Date, Purchaser shall remain obligated to consummate Closing in accordance with this Agreement. If Purchaser is not able to pursue the remedy of specific performance against Seller because Seller sold, conveyed or transferred fee simple title to the Property (but not direct or indirect equity interests in Seller) to a third party in breach of this Agreement, or if Seller voluntarily granted an interest in or otherwise encumbered fee simple title to the Property (but not direct or indirect equity interests in Seller) in a manner not permitted by this Agreement, then in either case Purchaser may, as its sole and exclusive remedy for such conduct, elect the remedies in the foregoing clause (i) except that in lieu of the remedy in clause (i)(D) Seller shall also be able to recover actual damages and reasonably foreseeable consequential damages not to exceed Five Million and 00/100 Dollars ($5,000,000.00), exclusive of Seller's obligation to return the Released Deposit. Any remedy after Closing for a default by Seller relating to a breach of a representation or warranty of Seller under this Agreement shall be subject to the terms and conditions of Section 6.2, Section 6.4 and Section 18.16. Any termination pursuant to this Section 17.1 shall not limit Seller's right to enforce Purchaser's Surviving Obligations or Purchaser's right to enforce Seller's Surviving Obligations.

17.2 **Seller's Default After Closing/Purchaser's Remedies**. Subject to the terms of Section 18.16, Purchaser shall have all remedies at law or in equity for any default by Seller under this Agreement after the Closing, all of which shall be available to Purchaser with respect to all indemnities, covenants and other obligations of Seller contained in this Agreement that by the terms of this Agreement survive the Closing.

17.3 **Purchaser's Default/Seller's Remedies**.

In the event of any material default by Purchaser under this Agreement that is not cured within thirty (30) days after written notice from Seller specifying such default in reasonable detail, or if Purchaser defaults in its obligation to consummate the Closing pursuant to this Agreement which is not cured within thirty (30) days after written notice from Seller specifying such default in reasonable detail, Seller may, as its sole and exclusive remedies, elect either to (i) terminate this Agreement by written notice to Purchaser, or (ii) initiate and prosecute an action for the specific performance by Purchaser of its obligations under this Agreement. If Seller terminates this Agreement pursuant to clause (i) above, then: (A) if only the Initial Deposit has been delivered to

Seller prior to Seller's delivery of the termination notice, Seller shall retain the entire Initial Deposit; and (B) if both the Initial Deposit and the Remaining Deposit have been delivered to Seller prior to Seller's delivery of the termination notice, Seller shall retain Thirteen Million and 00/100 Dollars ($13,000,000.00) of the Released Deposit and shall return the balance of the Released Deposit (Thirteen Million and 00/100 Dollars ($13,000,000.00)) to Purchaser within five (5) business days after such termination. Any amount retained by Seller pursuant to clause (A) or (B) above shall constitute liquidated damages and not a penalty, the parties acknowledging that Seller's actual damages resulting from such default would be difficult or impossible to ascertain as of the Effective Date and that such amount is a reasonable estimate thereof. If Seller elects to pursue specific performance pursuant to clause (ii) above and such remedy is finally determined to be unavailable, Seller may thereafter terminate this Agreement and retain the applicable amount set forth in clause (A) or (B) above. Following any termination pursuant to this Section 17.3 and Seller's retention of the applicable amount and Seller's payment to Purchaser of the portion of the Released Deposit as required by this Section 17.3, neither party shall have any further rights or obligations hereunder other than Surviving Obligations, and nothing in this Section 17.3 shall limit Seller's right to enforce Purchaser's Surviving Obligations or limit Purchaser's right to enforce Seller's Surviving Obligations.

17.4 Notice and Cure Prerequisite to Termination. Notwithstanding anything to the contrary contained in this Agreement, except with respect to Purchaser's right to terminate this Agreement pursuant to Section 18.25, Purchaser shall not have the right to terminate this Agreement, or to exercise any other right or remedy, on account of any default by Seller or the failure of any condition precedent to Purchaser's obligation to close, unless and until (i) Purchaser has delivered written notice to Seller specifying in reasonable detail the alleged default or unsatisfied condition and Purchaser's intent to terminate, and (ii) Seller has failed to cure such default or satisfy such condition within the applicable notice and cure period, if any, provided elsewhere in this Agreement with respect to such default or condition, it being the intent of the parties that Seller shall in all events first receive the full benefit of such applicable notice and cure period which is intended to provide Seller the opportunity during such cure period to address, cure or otherwise remedy the applicable default or condition before Purchaser may exercise any right of termination. The Closing Date and, as and if necessary, the Outside Date shall be extended as necessary to afford Seller the full benefit of the applicable notice and cure periods provided in this Agreement. Purchaser and Seller acknowledge and agree that Seller is undertaking substantial obligations and expending substantial sums in reliance upon this Agreement, and that termination of this Agreement by Purchaser will cause Seller irreparable harm. This Section 17.4 is not intended to, and shall not, extend, shorten, modify or otherwise affect any notice or cure period expressly provided elsewhere in this Agreement, except that, for the avoidance of doubt, if there is a notice and cure period provided for in any Section of this Agreement other than in Section 17.1, Purchaser shall not have an additional notice and cure period pursuant to Section 17.1. Any notice of termination delivered by Purchaser that does not comply with this Section 17.4 shall be null and void and of no force or effect.

SECTION 18: GENERAL PROVISIONS

18.1 **Agreement Binding**. This Agreement shall be binding upon each party hereto and such party's heirs, legal representatives, successors and assigns and shall inure to the benefit of each party hereto and such party's heirs, legal representatives, successors and assigns.

18.2 **Entire Agreement**. This Agreement, and all the Exhibits, Schedules and Riders referenced herein and annexed hereto, contain the final, complete and entire agreement of the parties hereto with respect to the matters contained herein, and no prior agreement or understanding pertaining to any of the matters connected with this transaction shall be effective for any purpose. Except as may be otherwise provided herein, the agreements embodied herein may not be amended except by an agreement in writing signed by the parties hereto.

18.3 **Governing Law; Jurisdiction**. This Agreement shall be governed by and construed under the laws of the State of Florida. Any action brought to interpret or enforce this Agreement shall be brought in a state court of competent jurisdiction in Palm Beach County, Florida and each party hereto hereby consents to jurisdiction and venue in such court.

18.4 **Further Assurances**. Seller and Purchaser each agree to execute and deliver to the other such further documents or instruments as may be reasonable and necessary in furtherance of the performance of the terms, covenants and conditions of this Agreement. This Section shall survive the Closing.

18.5 **Interpretation**. The titles, captions and paragraph headings are inserted for convenience only and are in no way intended to interpret, define, limit or expand the scope or content of this Agreement or any provision hereof. If any party to this Agreement is made up of more than one person, then all such persons shall be included jointly and severally, even though the defined term for such party is used in the singular in this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. In this Agreement, unless the context otherwise requires, the singular shall include the plural and the plural shall include the singular. Definitions of words in the singular shall apply to such words when used in the plural and vice versa.

18.6 **Counterparts**. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one (1) counterpart even though no one (1) counterpart contains the signatures of all of the parties to this Agreement. Executed copies hereof may be delivered by PDF or email, and, upon receipt, shall be deemed originals and binding upon the parties hereto.

18.7 **Non-waiver**. No waiver by Seller or Purchaser of any provision hereof shall be deemed to have been made unless expressed in writing and signed by such party. No delay or omission in the exercise of any right or remedy accruing to Seller or Purchaser upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by Seller or Purchaser of any breach of any term, covenant or condition herein stated shall not be deemed to be a waiver of any other breach, or of a subsequent breach of the same or any other term, covenant or condition herein contained.

18.8 **Severability**. This Agreement is intended to be performed in accordance with and only to the extent permitted by applicable law. If any provisions of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remainder of this Agreement and the

application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

18.9 **Exhibits and Schedules**. The Exhibits and Schedules referred in and attached to this Agreement are incorporated herein in full by this reference.

18.10 **Litigation**. In the event of any dispute or litigation arising from or related to this Agreement, each party shall be responsible for its own attorneys' fees and costs incurred in connection therewith and at all proceedings, including, without limitation, before trial, at trial, and all appellate levels.

18.11 **Time of the Essence**. Time shall be of the essence in enforcing this Agreement.

18.12 **Recording of Agreement**.

18.12.1 This Agreement shall not be recorded in the official records of any jurisdiction by either party and any attempt to do so may be treated by the other party as a breach of this Agreement; however, the Memorandum (as defined below) shall be recorded against the Property as contemplated herein.

18.12.2 Contemporaneously with the execution of this Agreement, Purchaser and Seller shall execute and record against the Property a memorandum of the Agreement in the form attached as Exhibit "G" attached to the Agreement (the "**Memorandum**"). Seller agrees not to voluntarily encumber the Property via a mortgage, deed of trust, security instrument, or other consensual lien at any time prior to Seller's satisfaction of the conditions as set forth on **Exhibit "B"** attached hereto. If the Agreement is terminated, upon Purchaser's receipt of the Released Deposit or such portion of the Released Deposit due to Purchaser under this Agreement as a result of such termination, and any other amounts due to Purchaser under this Agreement, and if Purchaser does not otherwise dispute the termination, Purchaser shall promptly execute and deliver to Seller a termination of the Memorandum.

18.13 **Dates**. If any date set forth in this Agreement for the delivery of any document or the happening of any event (such as, for example, the Closing Date) should, under the terms hereof, fall on a non-business day, then such date shall be extended automatically to the next succeeding business day. References herein to business days shall mean each day of the year other than Saturdays, Sundays, legal holidays and days on which banking institutions are generally closed in the State of Florida.

18.14 **Radon**. 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 YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

18.15 **Jury Waiver**. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY SELLER OR PURCHASER UNDER OR WITH RESPECT TO THIS AGREEMENT, EACH OF SELLER AND PURCHASER INTENTIONALLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

18.16 **Limitation of Liability**. Any and all liabilities and obligations of Seller under this Agreement shall be satisfied solely out of the properties and assets of Seller, as they may exist from time to time, and in no event shall the properties or assets of the direct or indirect partners of Seller, or of the affiliate partnerships or corporations or successors or assigns of any such direct or indirect partners or affiliates, or the directors, officers or shareholders of any of the foregoing, be subject to satisfaction of any liabilities or obligations of Seller under this Agreement. Except for consequential damages expressly permitted under Section 17.1, neither Seller nor Purchaser shall be liable under this Agreement for consequential, punitive or special damages. Seller's post-Closing liability for breaches of its representations and warranties is further subject to Section 6.4.

18.17 **Inspector General**. Palm Beach County has established the Office of the Inspector General, Palm Beach County Code Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of Seller, its officers, agents, employees, and lobbyists in order to ensure compliance with contract specifications and detect corruption and fraud. All contractors and parties doing business with the County and receiving County funds shall fully cooperate with the Inspector General including receiving access to records relating to procurements or any resulting contract. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, as may be amended, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

18.18 **Public Entity Crimes**. As provided in Section 287.132–133, Florida Statutes, a person or affiliate who has been placed on the State of Florida convicted vendor list following a conviction for a public entity crime may not transact business with any public entity for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By entering into this Agreement or performing any work in furtherance hereof, Seller certifies that to the best of Seller's knowledge, neither Seller nor any of its affiliates have been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date hereof.

18.19 **No Third-Party Beneficiaries**. This Agreement is an agreement between Seller and Purchaser only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

18.20 **Consent or Action**. In the event this Agreement is silent as to the standard for any consent, approval, determination, or similar discretionary action on behalf of Purchaser, the standard shall be at the sole, absolute and unfettered discretion of Purchaser or the Department, rather than any implied standard of good faith, fairness or reasonableness. Wherever this Agreement requires Purchaser's consent or approval or permits Purchaser to act, such consent, approval or action may be given or performed by the Director of the Department. If Seller requests

Purchaser's consent or approval pursuant to any provision of this Agreement and Purchaser or the Department fails or refuses to give such consent or approval, Seller shall not be entitled to damages solely as a result of such failure or refusal; provided, however, that the foregoing waiver shall not limit Seller's right to pursue a claim for breach of an express contractual obligation, including an express obligation to act reasonably when required by the terms of this Agreement to do so.

18.21 **Human Trafficking Affidavit**. Seller warrants and represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes. Seller has executed Exhibit "K", Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein by reference.

18.22 **Non-Discrimination**. The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the parties agree that throughout the term of this Agreement, including any renewals thereof, if applicable, all persons are treated equally without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information under any activity conducted pursuant to this Agreement. Seller's failure to meet this requirement shall be considered a default under this Agreement.

18.23 **Prohibition Against Diversity, Equity and Inclusion Material**. Seller certifies that it does not and will not use County funds to require its employees, contractors, volunteers, vendors or agents to ascribe to, study, or be instructed using materials relating to diversity, equity and inclusion, as defined in Section 125.595, Florida Statutes, as may be amended.

18.24 **Digital Accessibility Compliance**. Seller acknowledges that County is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. Seller represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered to County by Seller under this Agreement that may be electronically displayed, accessed, distributed, or made available to the public by County shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice. All electronic documents submitted to County by Seller, including, but not limited to, PDFs, reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery. Seller shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the term of this Agreement. Upon request, Seller shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by County to be noncompliant, Seller shall promptly remediate the noncompliance at no additional cost to County and within a timeframe specified by County. Seller shall ensure that any third-party digital content or platforms used in performance of this Agreement either comply with the requirements herein or that an accessible alternative acceptable to County is provided. Failure to comply with this Section 18.24 shall constitute a material breach of this Agreement.

18.25 **Scrutinized Companies.**

18.25.1 As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Seller certifies that it, its Affiliates and other parties who will perform on Seller's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if Seller is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Agreement may be terminated at the option of County.

18.25.2 As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Seller certifies that it, its Affiliates and other parties who will perform on Seller's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

18.25.3 If County determines, using credible information available to the public, that a false certification has been submitted by Seller, this Agreement may be terminated and a civil penalty equal to the greater of $2 million or twice the amount of this Agreement shall be imposed, pursuant to Section 287.135, Florida Statutes.

18.26 **Survival**. This Section 18 shall survive the Closing or any termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed, as of the day and year first above written.

SELLER:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

[Signatures are continued on the following page]

PURCHASER:

ATTEST:

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Department Director

Title Company hereby accepts the Agreement and executes this Agreement the purpose of agreeing to act as escrow agent in strict accordance with the terms thereof.

TITLE COMPANY:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: Christopher M. Hultzman
Name: Christopher M. Hultzman
Title: Vice President

EXHIBITS and SCHEDULES

Exhibit "A"	-	Legal Description of Real Property
Exhibit "B"	-	Conditions to payment of Remaining Deposit
Exhibit "C-1"	-	Initial Title Cure Items
Exhibit "C-2"	-	Permitted Exceptions
Exhibit "C-3"	-	Purchaser's Rejected Title Exceptions
Exhibit "D-1"	-	Submission Items
Exhibit "D-2"	-	Reliance Letter – Environmental Report
Exhibit "D-3"	-	Reliance Letter – Geotechnical Report
Exhibit "E"	-	Form of Deed
Exhibit "F"	-	Development Approvals
Exhibit "G"	-	Form of Memorandum
Exhibit "H"	-	Disclosure
Exhibit "I"	-	License
Exhibit "J"	-	Assignment of Warranties
Exhibit "K"	-	Human Trafficking Affidavit
Exhibit "L"	-	Convention Center Property
Exhibit "M"	-	Small Business Participation Requirements
Schedule 1	-	Approved Plans and Specs
Schedule 4.1	-	Title Commitment

EXHIBIT "A"

Legal Description of the Real Property

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Together with the following easements: (i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**"); (ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements: (i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and (ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

EXHIBIT "B"

Conditions to Payment of Remaining Deposit

1. Seller shall have closed on its Construction Financing and provided evidence of same to Purchaser which is reasonably satisfactory to Purchaser.

2. Seller shall have contributed all of the equity required by the Construction Lender under the Construction Financing to be contributed before the Construction Lender begins funding, less the amount of the Deposit (provided that the amount of equity Seller shall have contributed shall not be less than seventy-five percent (75%) of Seller's total equity required by the Construction Lender under the Construction Financing, less the amount of the Deposit), and provided evidence thereof to Purchaser which is reasonably satisfactory to Purchaser.

3. Seller's Construction Lender, Seller and Purchaser shall have executed the Recognition Agreement on terms reasonably acceptable to Purchaser.

4. Seller shall have delivered to Purchaser a completion guaranty (the "**Guaranty**") from Related Ross LLC, a Delaware limited liability company (the "**Guarantor**"), which shall be deemed reasonably acceptable to Purchaser if accepted by the Construction Lender for purposes of its completion guaranty, in a form substantially similar to the completion guaranty delivered by Guarantor to Construction Lender in connection with the Construction Financing; provided that the Guaranty shall at a minimum (a) guaranty the lien-free completion of the New Improvements on or before the Outside Date, including Guarantor's obligation for any cost overruns, (b) require Guarantor to maintain a net worth of at least Two Hundred Million and 00/100 Dollars ($200,000,000.00) and liquid assets of at least Twenty Million and 00/100 Dollars ($20,000,000.00), (c) include a specific performance remedy in favor of Purchaser in the event that Seller or Guarantor fails to construct the New Improvements in accordance with the terms of this Agreement; and (d) provide Purchaser rights and benefits similar to those provided to the Construction Lender, but not less than the rights and benefits an Institutional Lender would require in connection with a construction loan in an amount equivalent to the Construction Financing. "**Institutional Lender**" means a state or federally chartered savings bank, savings and loan association, credit union, commercial bank or trust company, an insurance company organized and existing under the laws of the United States or any state thereof, a brokerage or investment banking organization, an employees' welfare, benefit, pension or retirement fund, or a debt fund, private credit fund or similar private investment vehicle engaged in making commercial real estate loans; provided that each such entity is not affiliated with Seller and, when it becomes an Institutional Lender, has assets of not less than One Hundred Million and 00/100 Dollars ($100,000,000.00).

5. Seller shall have provided to Purchaser a resolution for Guarantor certifying to Purchaser that Guarantor has authority to execute the Guaranty and perform its obligations thereunder.

6. Seller shall have provided a certification from a certified public account engaged by Seller, certifying to Purchaser that Guarantor meets the net worth and liquidity requirements set forth in paragraph 4 above.

7. Seller shall have provided to Purchaser a certification from Seller's chief financial officer certifying to Purchaser the contingent liabilities of Guarantor.

EXHIBIT "C-1"

Initial Title Cure Items

1. Simultaneous with the execution of this Agreement, Seller and Purchaser shall execute a termination in recordable form and acceptable to Purchaser (the "**Garage Easement Termination**") of the Convention Center Hotel Garage Easement recorded in Official Records Book 25952, Page 1503 (the "**Garage Easement**"). The original fully duly executed and notarized Garage Easement Termination shall be provided to Seller. Seller shall cause the Garage Easement Termination to be recorded in the Public Records of Palm Beach County, Florida, promptly after the Effective Date. Seller shall promptly provide Purchaser with a recorded copy of the Garage Easement Termination once available. Such Garage Easement shall not be an exception on the Title Policy.

2. Simultaneous with the execution of this Agreement, Seller shall deliver a termination of the following documents (collectively, the "**Garage Lease Documents**") duly executed and notarized on behalf of Seller and CPH, and Seller shall cause the holder of any mortgage (collectively, "**Hotel 1 Lender**") encumbering the land leased by CPH from Purchaser (the "**Hotel 1 Land**") to join in such termination, which termination shall be in recordable form and acceptable to Purchaser (the "**Garage Lease Termination**"):

    a. Garage Lease between Seller and CPH;
    b. Memorandum of Garage Lease recorded in Official Records Book 26596, Page 150, and the Garage Lease;
    c. Amended and Restated Landlord Estoppel Agreement and Lease Amendment (Garage Lease) dated July 17, 2017;
    d. Memorandum of Amended and Restated Landlord Estoppel Agreement and Lease Amendment (Garage Lease) recorded in Official Records Book 29224, Page 925;
    e. Confirmation of Amended and Restated Landlord Estoppel Agreement and Lease Amendment dated September 27, 2018;
    f. Modification of Memorandum of Amended and Restated Landlord Estoppel Agreement and Lease Amendment (Garage Lease) recorded in Official Records Book 30153, Page 438; and
    g. Any other estoppel agreement or lease amendment executed by such parties.

    Seller shall cause the duly executed and notarized Garage Lease Termination to be recorded in the Public Records of Palm Beach County, Florida, promptly after the Effective Date. Seller shall promptly provide Purchaser with a recorded copy of the Garage Lease Termination once available. Such Garage Lease Documents shall not be an exception on the Title Policy.

3. Simultaneous with the execution of this Agreement, Seller shall execute, and Seller shall cause CPH and Hotel 1 Lender, to execute a Termination of Parking Easement (the "**Parking Easement Termination**") with respect to the Parking Easement recorded in Official Records Book 35474, Page 90 of the Public Records of Palm Beach County, Florida, duly executed and notarized on behalf of Seller, CPH, and Hotel 1 Lender, in recordable form and acceptable to Purchaser. Seller shall cause the duly executed and notarized Parking Easement Termination to be recorded in the Public Records of Palm Beach County, Florida, promptly after the Effective Date. Seller shall promptly provide

Purchaser with a recorded copy of the Parking Easement Termination once available. Such Parking Easement shall not be an exception on the Title Policy.

4. Simultaneous with the execution of this Agreement, Seller and Purchaser shall execute, and Seller shall cause CPH and Hotel 1 Lender, to execute an amendment to the Hotel Lease dated November 30, 2012 ("**Hotel 1 Lease**"), to among other matters remove the obligation to construct a Garage on the Real Property, in form acceptable to Purchaser. Simultaneous with the execution of this Agreement, Seller and Purchaser shall also execute, and Seller shall cause CPH and Hotel 1 Lender, to execute an amendment to the Memorandum of Hotel Lease recorded in Official Records Book 25952, Page 1516 (the "**Hotel 1 Lease Memorandum**"), duly executed and notarized on behalf of Purchaser, Seller, CPH, and Hotel 1 Lender, in recordable form and acceptable to Purchaser (the "**Hotel 1 Lease Memorandum Amendment**"). Seller shall cause the duly executed and notarized Hotel 1 Lease Memorandum Amendment to be recorded in the Public Records of Palm Beach County, Florida, promptly after the Effective Date. Seller shall promptly provide Purchaser with a recorded copy of the Hotel 1 Lease Memorandum Amendment once available. Such Hotel 1 Lease and the Hotel 1 Lease Memorandum shall not be exceptions on the Title Policy.

5. Prior to Closing Seller shall execute, and Seller shall cause the City to execute a termination (the "**Restrictive Covenant Termination**") of the Restrictive Covenant - Parking recorded in Official Records Book 28836, Page 33 (the "**Restrictive Covenant**"), or provide the Title Company with satisfactory evidence of the termination of such document to cause the deletion of this document as a title exception on the Title Policy. If the Title Company requires Seller to obtain the Restrictive Covenant Termination, such Restrictive Covenant Termination shall be recorded in the Public Records of Palm Beach County, Florida, at or before Closing. Such Restrictive Covenant shall not be an exception on the Title Policy.

6. Prior to Closing Seller shall execute, and Seller shall cause the City to execute a termination of the Right-of-Way Maintenance Agreement recorded in Official Records Book 29029 PG 491, which termination shall be recorded in the Public Records of Palm Beach County, Florida, at or before Closing, in recordable form and acceptable to Purchaser. Such Right-of-Way Maintenance Agreement shall not be an exception on the Title Policy.

7. As soon as reasonably possible, but in any event no later than Closing, Seller shall cause CPH, Cityplace Retail, L.L.C., a Delaware limited liability company (or current owner of the B Deck Garage), and Cityplace Community Development District, to execute an amendment (the "**Easement Amendment**") to the Easement Agreement for Parking Spaces – B Deck Garage recorded in Official Records Book 28061 Page 1250, as amended by Amendment to Easement Agreement for Parking Spaces – B Deck recorded in Official Records Book 34163, Page 281 (collectively, "**B Deck Garage Easement**"). The Easement Amendment shall provide that employees of Hotel 1 can utilize the parking spaces pursuant to the B Deck Garage Easement to self-park, in lieu of valet personnel using the applicable parking spaces. Seller shall further cause each holder of a mortgage constituting a lien upon all or any portion of the real property of Cityplace Retail, L.L.C. burdened or benefited by the B Deck Garage Easement to execute and deliver a joinder and consent to the Easement Amendment, duly executed, notarized and in recordable form, whereby each such holder consents to the Easement Amendment, joins in the execution thereof, and confirms that its lien is and shall remain subject and subordinate to the B Deck Garage Easement as amended by the Easement Amendment, to the end that neither the B Deck Garage

Easement nor the Easement Amendment shall be extinguished, terminated, divested or otherwise impaired by any foreclosure, deed in lieu of foreclosure, or other enforcement or realization upon such lien. Each such joinder and consent shall be recorded contemporaneously with the Easement Amendment. The Easement Amendment shall be recorded in the Public Records of Palm Beach County, Florida, at or before Closing, in recordable form and acceptable to Purchaser.

All of the recorded documents referenced above are recorded in the Public Records of Palm Beach County, Florida.

EXHIBIT "C-2"

Permitted Exceptions

All matters shown in the Title Commitment, except for those requirements and exceptions that are required to be deleted based on Seller's obligations under this Agreement, including without limitation, Seller's obligation to deliver the Title Affidavit pursuant to Section 12.1.9, any deliverables at Closing, and such other matters that are expressly permitted to encumber the Property pursuant to the terms of this Agreement.

EXHIBIT "C-3"

Purchaser's Rejected Title Exceptions

The following requirements and exceptions set forth in the Title Commitment (Commitment No. NCS-1318085-MIA, having an effective date of August 7, 2026 at 7:30 a.m., as amended August 31, 2026) constitute Rejected Exceptions, which shall not constitute Permitted Exceptions, shall not appear as exceptions on the Title Policy, and which Seller shall be obligated, at Seller's sole cost and expense, to cause to be removed, terminated, released or satisfied at or prior to Closing:

1. Schedule B, Part II, Exception No. 29: Terms and conditions of that certain Memorandum of Recording Agreement by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida.

2. Terms and conditions of that certain Purchase and Sale Agreement dated _____, 2026, by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, as evidenced by that certain Memorandum of Purchase and Sale Agreement dated _____, 2026, and recorded _____, 2026, in Book _____, Page _____, of Official Records.

For the avoidance of doubt, this Exhibit "C-3" does not include (and Purchaser's rejection of the foregoing items does not limit) the Must Cure Actions, the Initial Title Cure Items set forth on Exhibit "C-1," the Schedule B, Part I requirements, or any other matter Seller is otherwise obligated to remove, terminate, release, satisfy or cure at or prior to Closing pursuant to the Agreement.

EXHIBIT "D-1"

Submission Items

The following materials shall be provided by Seller with respect to the Property, to the extent such materials are in Seller's possession and/or reasonable control:

Existing title policy
Existing surveys

Engineering/property condition reports
Existing environmental report(s)
Geotechnical report(s)
Any leases, licenses or occupancy agreements at the Real Property;

The Approved Plans and Specs;

The Development Approvals; and

Any traffic, water, wetlands, endangered species, environmental or other impact and mitigation studies regarding the New Improvements and anticipated use thereof.

EXHIBIT "D-2"

Reliance Letter – Environmental Report

LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

21 September 2026

Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605

CityPlace South Tower II, LLC
c/o Related Ross LLC
360 Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Subject: Third Party Reliance regarding the Phase I Environmental Site Assessment ("Report"), prepared by Langan Engineering and Environmental Services, LLC ("LANGAN"), dated 19 July 2024, and prepared on behalf of CityPlace South Tower II, LLC c/o Related Ross LLC ("Client") to be provided to Palm Beach County, a political subdivision of the State of Florida ("Relying Party")

To whom it may concern:

The above-referenced Report was prepared for Client's sole use. Client has requested that LANGAN consent to the use of the Report by Relying Party. This is to advise you that in consideration of the representations and promises made herein by Relying Party, LANGAN consents to the use of the Report by Relying Party and LANGAN hereby grants to Relying Party the right to rely on the Report as if Buyer were an original named recipient of the Report, subject to the following limitations and conditions:

1. Relying Party is subject to the same limitations and conditions as Client stated in the contract between LANGAN and Client dated 18 October 2024, a redacted copy of such contract is attached hereto as Exhibit "A", and the terms and conditions of this reliance letter. Notwithstanding any provisions of the contract between LANGAN and Client, Relying Party hereby agrees that the maximum aggregate liability of LANGAN to Relying Party, and anyone claiming by or through Relying Party, for any and all actual, conceivable or potential liabilities or damages arising out of or related to this Consent to Rely, the Report, or the services rendered by LANGAN for or on behalf of Client is limited to One Million Dollars ($1,000,000).

2. Relying Party's reliance upon the Report is subject to the limitations and conditions stated in the Report.

3. Relying Party acknowledges that the Report is time dependent and speaks only to the conditions existing at the time the Report was prepared and that any use of or reliance upon the Report later than 180 days after the date of the onsite assessment does not comply with the ASTM standard and All Appropriate Inquiry (AAI) and may result in loss of some legal protections otherwise available under AAI.

4. The Report shall not be relied upon in connection with any securitized, collateralized, syndicated, consortium, or similar lending arrangement entered into by Relying Party.

5. This reliance letter shall be governed by and construed under the laws of the State of Florida without regard to its conflicts of laws principles.

6. LANGAN makes no representation to any party other than to Relying Party. This Consent to Rely does not grant the right to rely to other parties and Relying Party may not extend reliance to any third party without the prior written consent of LANGAN.

7. This letter represents the entire terms and conditions concerning Relying Party's reliance on the Report and supersedes any other prior written or oral representations between LANGAN and Relying Party.

8. Relying Party's use or reliance upon the Report indicates Relying Party's acceptance of the limitations and conditions set forth herein.

Sincerely,
Langan Engineering and Environmental Services, LLC

Vincent D. Yarina

VINCE YARINA / PRINCIPAL

Exhibit "A".

CityPlace South Tower II, LLC
c/o Related Ross LLC
360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

October 18, 2024

Matthew E. Meyer
Principal/VP
Langan Engineering and Environmental Services, LLC
1221 Brickell Avenue, Suite 1800
Miami, FL 33131

Re: ***Signia by Hilton Hotel, West Palm Beach, FL***

Dear Mr. Meyer:

Pursuant to this letter agreement ("Agreement"), CityPlace South Tower II, LLC ("Owner") hereby retains Langan Engineering and Environmental Services, LLC ("Consultant") to perform geotechnical engineering services as more fully described in Consultant's proposals to Owner, as set forth in **Exhibit A-1**, and **Exhibit A-2**, (collectively referred to as **Exhibit A**), annexed hereto and made a part hereof (the "Services"), in connection with the development and construction of a 400-key hotel located at 900 S. Rosemary Avenue, West Palm Beach, FL 33401 (the "Project"). **Exhibit A** is incorporated into this Agreement only with regard to the services to be performed by and the sums to be paid to Consultant. All other provisions of **Exhibit A** including, but not limited to, any general terms and conditions, shall be null and void, and are not included as part of this Agreement, unless expressly stated to the contrary herein. Any and all Services performed by Consultant heretofore in anticipation of entering into this Agreement are hereby merged into this Agreement, and are included in the fee set forth below.

A. PERFORMANCE OF SERVICES

Consultant accepts the relationship of trust and confidence established between it and Owner, and agrees to perform the Services in a manner exhibiting professional standards of skill, care, judgment and detail normally practiced by professionals providing services to similarly complex projects in the area in which the Project is located (the "Standard of Care"). Consistent with the Standard of Care, Consultant shall (i) perform the Services in accordance with all applicable federal, state and local laws, rules, regulations, codes, permits, judgments, orders and decrees ("Legal Requirements"), and (ii) prepare all surveys, plans, drawings, specifications, reports and other work product in conformance with applicable Legal Requirements. Consultant agrees to use such forms and produce such documentation required by, and otherwise fully satisfy the requirements of, any governmental authority, public agency, quasi-public agency, regulatory agency, utility, financing entity or other party with jurisdiction over the Project.

Consultant shall provide its Services and deliverables in accordance with the milestone deliverable dates required by Owner. Consultant shall cooperate with Owner and Owner's other consultants,

coordinate its work and drawings with the work and drawings of Owner's other consultants, and provide any required information or certifications requested by Owner or its other consultants.

B. PAYMENT

In full consideration of Consultant's performance of the Services, Owner shall pay Consultant Forty-Three Thousand Dollars ($43,000.00) in accordance with **Exhibit A** (the "Fee"), together with Reimbursable Expenses (as defined below). All sums paid to Consultant are inclusive of applicable taxes. In no event shall Consultant perform additional work beyond that permitted in accordance with **Exhibit A** without obtaining Owner's prior written consent. To the extent that Owner authorizes such additional work in writing, Owner shall compensate Consultant for such additional work on a basis to be mutually agreed upon by the parties. Each invoice shall include a detailed statement of (i) the Services for which compensation is claimed; and (ii) the reimbursable expenses incurred and appearing on **Exhibit D** ("Reimbursable Expenses"), together with such other substantiation as Owner may require. Reimbursable Expenses shall be paid by Owner at cost, with no mark-up. Each invoice shall include all claims by Consultant for compensation and expenditures incurred through the date of the invoice.

Unless otherwise directed or authorized in writing by Owner, all invoices and all supporting documents (including but not limited to lien waivers, sworn statements and the like) shall be in electronic format and shall be submitted to Owner using the Textura™ CPM payment management system. Consultant shall be responsible for the fees and costs associated with Consultant's use of the Textura™ CPM payment management system. Consultant shall include a similar requirement in its subcontracts and purchase orders. Fees to Consultant are calculated as 0.22% (22 basis points) of contract value (plus applicable taxes), with a maximum fee of $5,000. Fees to Consultant's subconsultants/subcontractors are a fixed fee of $100 per subcontract.

Owner shall make payments within forty-five (45) days of receipt of Consultant's invoice. In exchange for payment, Consultant shall provide Owner with an executed lien waiver in the form annexed hereto as **Exhibit E** or **Exhibit F**, as applicable, or such other form reasonably required by Owner. Provided that Owner has complied with its payment obligations per this Agreement, if, at any time, a mechanic's lien is filed against the Project by anyone claiming under or through Consultant, Consultant shall, within seven (7) days after written notice from Owner, cause such lien to be discharged of record (by bonding or otherwise) at Consultant's sole cost and expense.

C. LENDER

If applicable, Consultant shall cooperate with Owner's Lender and its representatives at all times in the course of the performance of the Services, and shall issue such certifications as Lender may reasonably require in a format acceptable to Consultant from time to time. For the purposes of this Agreement, "Lender" shall mean any institution providing financing or favorable tax treatment in connection with the design and construction of the Project, and shall include a savings bank, savings and loan association, commercial bank, trust company, investment bank, brokerage company, credit union, insurance company, college, university, real estate investment trust, hedge fund or pension fund or equity investor. If requested, Consultant shall execute a "will-serve letter" or "consent to assignment" in the form required by the Lender, provided that if such Consent to Assignment materially increases Consultant's obligations or diminishes its rights under this Agreement, Consultant's compensation set

forth herein shall be equitably adjusted to reflect the additional costs incurred by Consultant by reason of such changes.

D. WORK PRODUCT

All surveys, plans, drawings, specifications, reports, renderings, photographs, models and other material prepared or furnished pursuant to this Agreement including all documentation in an electronic format (i.e., CAD) (collectively, "Work Product") shall be the property of Owner upon payment in full to Consultant and Owner's acceptance of same or the suspension or termination of the Project or the termination of this Agreement. Reproducible copies of all Work Product shall, to the extent not previously delivered, be promptly delivered to Owner upon demand. All Work Product may be used by Owner in whole or in part or in modified form for such purposes as Owner may deem advisable, provided Consultant is compensated for work previously pursuant to the terms of this Agreement. If the Owner modifies the surveys, plans, drawings, specifications or reports or uses them on another project without Consultant's consent, such Owner shall waive any and all claims against the Consultant and the fullest extent permitted by law, defend and hold harmless the Consultant against liability for claims arising out of such modification whether such modified surveys, plans, drawings, specifications or reports are used on this project or any other project. By executing this Agreement, Consultant specifically releases any rights it may have to the Work Product under federal or state copyright laws to the extent necessary to allow Owner to use such Work Product for all purposes permissible under this Agreement.

E. INSURANCE AND INDEMNITY

Consultant and any subconsultants retained by Consultant shall at all times comply with the insurance requirements set forth in **Exhibit B** attached hereto, and where applicable, name the entities listed on **Exhibit C** as additional insureds. Upon execution of this Agreement, Consultant and any subconsultants retained by Consultant shall furnish to Owner certificates of insurance in conformance with the requirements of **Exhibit B**.

Consultant agrees, to fullest extent permitted by law, to defend (provided that such defense obligation shall only be the extent covered by Consultant's insurance), indemnify, and hold harmless Owner, all entities listed on **Exhibit C** and each of their subsidiaries and affiliates, and each of their heirs or assigns, successors, officers, directors, shareholders, principals, partners, limited partners, members and employees (collectively, "Indemnitees") from and against any and all lawsuits, damages, expenses, liens, penalties, costs and liabilities, including, but not limited to, reasonable attorneys' fees, to the extent arising out of or resulting from (i) negligent performance (or lack of performance) of this Agreement by, (ii) a breach of this Agreement by, (iii) any negligent act, error or omission of, (iv) the willful misconduct of, (v) infringement of any patent right or copyright by, or (vi) the use or bringing onto the Project site any hazardous or toxic materials by, Consultant or anyone directly or indirectly employed or retained by Consultant, any subcontractor/subconsultant, or anyone for whose acts Consultant may be liable. Such

obligation shall not be construed to negate, abridge or reduce any other rights or obligations of indemnity which would otherwise exist as to a party or person described in this paragraph. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement and/or the completion of the Project to the fullest extent permitted by law.

F. TERMINATION AND ASSIGNMENT

Owner reserves the right to terminate this Agreement upon written notice for any reason whatsoever without cause, and in such event Owner shall pay Consultant for (i) all Services properly performed, and all expenditures properly incurred, through the date of termination; and (ii) all documented out-of-pocket costs necessarily incurred by Consultant by reason of such termination. However, Consultant shall not be entitled to recover anticipated profits on account of Services unperformed. In addition, Owner reserves the right to terminate this Agreement upon written notice for cause if Consultant is in default of its obligations pursuant to this Agreement. Consultant shall remain liable to Owner for all damages suffered by reason of such default in accordance with applicable law. Owner may, in its judgment reasonably exercised, withhold from any payment due to Consultant any amount necessary to reimburse Owner for its actual expenditures for the account of Consultant or to secure Owner's remedies in consequence of any actual default or breach by Consultant under this Agreement.

Owner may assign this Agreement to any entity upon written notice to Consultant. Any assignee of Owner shall have all of Owner's rights and obligations under this Agreement provided the Consultant has been paid in accordance with this agreement. Consultant may not assign, subcontract or otherwise delegate its responsibilities or rights under this Agreement without the prior written consent of Owner. Said consent by Owner may be granted or withheld in Owner's sole discretion.

G. CONFIDENTIALITY

Consultant shall keep confidential (and shall require its employees, agents and subconsultants to keep confidential), and shall not copy or disclose to any third party without Owner's prior approval, any information concerning (a) financial information concerning the Project; (b) the business plans or business operations of Owner and/or its affiliates; and/or (c) any space planning or programming or intended use of any portion of the Project. Any information heard, obtained from observation or otherwise received regarding any of the foregoing, is considered confidential information for purposes of this paragraph. Consultant further agrees not to publicly disclose any information with respect to the Project, or the participation of Owner and/or of its affiliates therein, including issuance of any public relations or press releases or other publicity, without the prior written consent of Owner. The right to release any information relating to the Project and to determine the form, content and timing of the release of such information shall belong exclusively to Owner. Disclosure of documents or information to meet official regulatory requirements, as required by law, or as required by the proper performance of Consultant's Services shall not be construed as a violation of this paragraph, provided Consultant provides Owner with a copy of such proposed disclosure in advance and endeavors to incorporate any comments Owner may suggest in such regard.

H. CLAIMS AND DISPUTES

All disputes arising hereunder, unless resolved by mutual agreement of the parties, shall be resolved pursuant to the laws of the State of Florida by the Supreme Court located in Palm Beach County in the State of Florida, and Consultant and Owner each waives its right to a trial by jury. Consultant further agrees that it shall continue its performance under this Agreement during the pendency of any dispute, provided Owner shall continue to pay all undisputed amounts due hereunder.

No action or proceeding shall lie or be maintained by Consultant against Owner, Lender or any entity listed on **Exhibit C** upon any claim arising out of or based upon this Agreement or by reason of any act or omission or any requirements relating to the giving of notices or information, unless such action or proceeding shall be commenced within one (1) year after completion of the Services hereunder or, if this Agreement is terminated earlier, within one (1) year following the date of such earlier termination. This paragraph shall not be deemed or construed to extend any period specifically provided for the initiation of an action relating thereto. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement and/or to the fullest extent permitted by law.

Consultant agrees to look solely to Owner's interest in the Project for the satisfaction of any right, remedy or lien of Consultant, or for the collection of a judgment (or other judicial process) requiring the payment of money by Owner, in the event of any liability by Owner, and no other property or assets of Owner (or any officer, director, shareholder, principal, or affiliated entity of Owner) shall be subject to suit, levy, execution, attachment, or other enforcement procedure for the satisfaction of Consultant's rights or remedies under or with respect to (a) this Agreement, (b) the relationship of Consultant and Owner hereunder, or (c) any other liability of Owner to Consultant.

All notices hereunder shall be submitted in writing and personally delivered or sent by registered or certified mail, postage prepaid, or sent by a nationally recognized overnight courier service, addressed to the parties at the addresses set forth above with a copy sent to Owner at 360 S. Rosemary Avenue, Suite 800, West Palm Beach, FL 33401 Attn: Gopal Rajegowda.

I. LIMITATION OF LIABILITY

Notwithstanding any other provision to the contrary in this Agreement, and to the fullest extent permitted by law, the total liability, in the aggregate, of Consultant and its officers, directors, partners, employees, agents, and sub-consultants, to Client and anyone claiming through or under Client, and to any third parties granted reliance, for any claims, losses, costs, or damages whatsoever (collectively, "Claims") arising out of, resulting from or in any way relating to this Agreement or the Services performed thereunder, from any cause or causes, including but not limited to tort (including negligence and professional errors and omissions), strict liability, breach of contract, or breach of warranty, shall not exceed Five Million Dollars ($5,000,000) for Professional Liability Claims and Five Million Dollars ($5,000,000) for General Liability Claims.

PURSUANT TO FLORIDA STATUTE S. 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE IN NEGLIGENCE FOR ANY CLAIMS, DAMAGES, OR DISPUTES ARISING OUT OF AND SUBJECT TO THE CONTRACT.

J. MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES

Consultant and Client waive all consequential or special damages, including, but not limited to, loss of use, profits, revenue, business opportunity, or production, for claims, disputes, or other matters arising out of or relating to the Agreement or the Services provided by Consultant, regardless of whether such claim or dispute is based upon breach of contract, willful misconduct or negligent act or omission of either of them or their employees, agents, subconsultants, or other legal theory, even if the affected party has knowledge of the possibility of such damages. This mutual waiver shall survive termination or completion of this Agreement.

K. ANTI-CORRUPTION

Consultant represents and warrants to, and covenants with Owner that:

(a) Consultant understands that it is Owner's policy to comply fully with the requirements of all applicable laws, rules, regulations, and administrative requirements concerning or related to bribery and corruption (collectively referred to herein as the "Anti-Corruption Laws").

(b) Consultant has and will maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws, and will ensure they are enforced.

(c) Consultant, its affiliates and their respective officers, directors, employees and agents (individually a "Consultant Party" and collectively, "Consultant Parties"), are now in compliance and will remain in compliance with Anti-Corruption Laws. No suit, action, or other proceeding before any court, government agency, or other authority involving Consultant or any Consultant Party, is pending or threatened.

(d) Consultant and all Consultant Parties who are involved in providing services under this Agreement will not become (i) an official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) an employee of an enterprise owned or controlled by a government, (iii) a candidate for political office or person holding political office, (iv) an officer or employee of a public international organization, such as the World Bank during the term of this Agreement.

(e) Consultant and all Consultant Parties shall not take any action that would cause Owner or any of Owner's officers, directors, employees or affiliates to be in violation of any law, including, but not limited to, Anti-Corruption Laws.

(f) Consultant and all Consultant Parties shall not, directly or indirectly, pay, offer, promise or give or authorize another to pay, offer, promise or give money or anything of value to (i) any official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) any employee of an enterprise owned or controlled by a government, (iii) a political party, a candidate for political office or person holding political office, (iv) an officer or employee of a public international organization, such as the World Bank, or (v) to any other person, for the purpose of obtaining, retaining or directing business to Owner, to otherwise obtain an improper advantage for Owner, or to secure the improper performance of that person's duties.

(g) Any commission or other fee paid by Owner to Consultant hereunder shall be for services actually rendered to Owner, and no part of any such fee paid to Consultant hereunder or any other

funds of Consultant shall, directly or indirectly, be paid to, or accrue for the benefit of, any official, agent, or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or authority thereof, an enterprise owned or controlled by a government, or a political party or an official, agent or employee of a political party, or a candidate for political office.

(h) Owner shall make all payments by check or wire transfer payable to Consultant or to an account in the name of Consultant at a recognized financial institution located in the country where the services are performed or where the Consultant is located. Payments will not be made in cash, to a third a party, or in a jurisdiction other than where Services are performed or where the Consultant is located.

(i) Consultant will keep accurate books and records with respect to the services set forth in this Agreement and will make such books and records available for examination if requested by Owner.

(j) Consultant agrees to give prompt written notice to Owner if, at any time during the term of this Agreement, Consultant or any Consultant Party has failed to comply with, has breached, or has become aware of any facts that suggest a breach of, any of the representations, warranties and covenants set forth in Subsections 14.13 (collectively, the "Anti-Corruption Provisions") or Consultant or any Consultant Party become the subject of any investigation by any government or regulatory agency for breach of Anti-Corruption Laws. Upon receipt of such notice or if Owner becomes aware that Consultant has breached or is reasonably likely to breach any of the Anti-Corruption Provisions, Owner shall be entitled, at its sole option, to terminate this Agreement and engagement with Consultant immediately, for cause.

L. MISCELLANEOUS

It is expressly understood and agreed that Consultant shall be an independent contractor and shall not be authorized to bind Owner for any obligation to third parties. The failure of either party to insist upon the strict performance of any provisions of this Agreement, or the existence of any course of performance hereunder shall not be construed as a waiver of any provision hereof or as a waiver of a subsequent breach thereof. No provision of this Agreement shall be deemed to have been waived unless such waiver shall be in writing signed by the party against whom enforcement of that waiver is sought. This Agreement fully and completely expresses the agreement of the parties with respect to Consultant's work and the Project and shall not be modified or amended except by written agreement executed by each of the parties hereto. The invalidity of any provision of this Agreement shall not impair of affect in any manner the validity, enforceability or effect of the remaining parts and provisions of the Agreement. Captions and titles of the different sections of this Agreement are solely for reference and are not considered as substantive parts of this Agreement. In the event of a conflict between the provisions of this letter and any exhibit, attachment or other document incorporated by reference in this Agreement, the provisions of this letter shall control.

Consultant agrees to enroll in, use and comply with the requirements of the e-Builder Construction Program Management Software for the Project (or such other electronic document control system directed by Owner).

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one agreement. The exchange of counterparts to this Agreement between the parties hereto by means of facsimile transmission or by electronic mail in portable document format (.pdf) which shall contain authentic reproductions shall constitute a valid exchange of this Agreement and shall be binding upon the parties hereto.

If the terms of this Agreement are acceptable to Consultant, please execute in the space indicated below and return to the undersigned.

Very truly yours,

OWNER:
CITYPLACE SOUTH TOWER II, LLC

By: Katie Block
Name: Katherine Block
Title: Vice President
Date: Mar 24, 2025

ACKNOWLEDGED BY AND AGREED TO BY:
LANGAN ENGINEERING & ENVIRONMENTAL SERVICES, LLC

By:
Name: Matthew E. Meyer, PE, D.GE
Title: Principal
Date: 2/18/2025

EXHIBIT A-1
CONSULTANT'S REVISED PROPOSAL DATED JUNE 5, 2024, AS AMENDED

[Attached hereto]

5 June 2024
Via Email to: d.harrison@related.com

CityPlace South Tower II, LLC ("Client" or "Owner")
c/o David Harrison, AIA
Senior Vice President
Related Companies
360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Re: Proposal for Geotechnical Engineering Services
Signia Hilton
900 South Rosemary Avenue
West Palm Beach, Florida 33401
Langan Project No.: 341016101

Dear David:

Langan Engineering & Environmental Services (Langan) is pleased to submit this proposal to ~~Related Companies ("the~~ Client~~")~~ to perform a supplemental geotechnical investigation and provide an updated geotechnical engineering study report for Signia Hilton ("the Project") in West Palm Beach, Florida.

We understand that the Client's proposed development scheme will consist of a 22 to 25-story building on the western part of the property and an 8-story podium on the eastern part of the property dedicated to parking spaces and hotel amenities. We previously performed a subsurface investigation at this site and issued a geotechnical engineering study report, dated 5 June 2013 for a garage structure; however, based on recent e-mail communications with the client, a new development scheme is proposed. The proposed scheme requires an additional supplemental subsurface exploration and an updated geotechnical report. During the previous exploration, six borings, two cone penetration test, three test pits and one percolation test were performed within the site. The borings performed reached depths between 60 to 80 feet from existing ground elevations at the time of that investigation.

A brief description of our proposed scope of services, and associated fees are given herein.

SCOPE OF SERVICES

Our scope of services for the supplemental geotechnical engineering study includes the following: (1) reviewing the previous subsurface information (2013 investigation); (2) performing a supplemental subsurface investigation consisting of three borings and; (3) performing foundation evaluations based on the conditions observed at the site, developing foundation recommendations and site preparation requirements, and preparing a geotechnical engineering study report.

Please note that this proposed scope of services is based on our current understanding of the site conditions. We request that preliminary loading information and a topographic survey (if

available) be provided to us for our review and engineering evaluation. Details regarding the scope of services are given below.

Supplemental Geotechnical Investigation & Engineering Study

We will review our previous geotechnical report for the site (2013) and the conditions observed at the supplemental borings. This information will be beneficial in developing technically feasible foundation recommendations for the proposed development.

Subsurface Investigation

It is to our understanding that the site is currently used as a parking lot and easily accessible. The subsurface investigation will include three borings (to 115-125 depths). One of them to be performed near the center of the proposed tower location (borings were not performed before at this location during previous exploration), and two borings to be performed in between the borings performed as part of the previous investigation. We will also performed two percolation tests to 5 feet to supplement the percolation test result obtained during our 2013 exploration.

Standard Penetration Tests (SPT) will be typically done continuously in the upper 10 feet of each boring and at 5-foot intervals thereafter. Some continuous sampling will be performed in selected borings at specific depths to obtain more material for laboratory testing if necessary and to better define the thickness or density/consistency of selected strata. The SPT provides index values (N-values) from which the density and compressibility of the subsurface layers can be inferred. Samples of the subsurface materials for visual classification and laboratory index property testing will be obtained.

We do not anticipate that rock coring will be required due to the extensive amount of information available in our files regarding the strength and compressibility characteristics of the underlying sedimentary soil and rock formations.

All subsurface investigation work will be done by a specialty drilling subcontractor. All subsurface investigation work will be during the presence of one of our field representatives. Our representative will layout the borings, confirm that the drilling is performed in accordance with the applicable standards, and examine and log the soil and rock samples obtained from the borings. We request your assistance with coordinating our field activities with on-site personnel.

Prior to drilling, we will contact Sunshine State One-Call to arrange for them to mark-out the locations of known active public underground utilities. Additionally, we request that any available utility plans for the site be provided to us prior to the performance of the borings, and that a site representative be made available to comment on the proposed boring locations versus the locations of underground utilities within the site. Neither Langan, nor our drilling subcontractor, can be held responsible for impacts to underground utilities not marked clearly in the field or properly shown on any utility drawings provided. We will also subcontract a private utility contractor to evaluate if there are any apparent utilities or obstructions at the proposed boring locations.

This proposal assumes that no special environmental drilling or decontamination procedures will be necessary to perform the geotechnical borings within the site. If special procedures are required to perform drilling on the site, additional costs may apply.

Please note that this proposal is based on the field work being performed during weekdays and during normal work hours. Any site-specific requirements for night or overtime work may result in additional charges.

Engineering Evaluation and Foundation Recommendations

The information and subsurface data obtained during the previous investigation and the supplemental investigation will be analyzed and evaluated with respect to foundation support alternatives. We will evaluate shallow foundation systems, as well as deep foundation systems. Our experience and technical capabilities will be utilized to provide recommendations for feasible foundation systems for the entire development. We will also provide recommendations for ground floor slabs, utility support, soil backfill requirements, and other site preparation requirements.

Reporting

We will present the results of the subsurface investigations, the results of our analyses and evaluations, and our recommendations in a geotechnical engineering study report. We will evaluate shallow foundation systems, as well as deep foundation systems. Our experience and technical capabilities will be utilized to provide recommendations for feasible foundation systems for the entire development. We will also provide recommendations for ground floor slabs, utility support, soil backfill requirements, and other site preparation requirements. The geotechnical engineering study report will be suitable for submission to the building department.

FEE AND SCHEDULE

Our lump sum fee for the above-described scope of services is as follows:

Supplemental Geotechnical Investigation & Engineering Study Report **$37,500**

~~*The lump sum fee above is valid for 90 days. After 90 days, we reserve the right to renegotiate depending on market conditions and any increases in costs.~~

Included in the lump sum fee above are the reimbursable expenses and our drilling subcontractor's fees for the subsurface investigation. We will invoice the lump sum amount after completion of the work ~~for payment within 30 days of invoice date.~~

Based on current backlog in the area, we can begin the field work within approximately two weeks after your authorization and after obtaining utility clearance. We anticipate the field work for the investigation will take approximately 4 to 5 days to complete, presuming unimpeded access to the boring locations. The geotechnical engineering study report would be completed about four weeks after completing the field work.

ADDITIONAL SERVICES

Upon completing the geotechnical engineering study, we should continue to provide engineering support services as necessary. We anticipate these engineering support services will include preparation of foundation and site preparation specifications, additional interaction with ownership and design team members to finalize the foundation plans, engineering observation/monitoring during construction, etc. As the foundation types and the site preparation procedures are determined, and as more definitive scopes of work can be identified, we will submit the relevant proposals as necessary.

AUTHORIZATION

We thank you for the opportunity to submit this proposal and look forward to working with you on this project. ~~If this proposal is acceptable to you, kindly sign below as your formal authorization to proceed and return a copy to us for our files.~~ If you have any questions, please call (786) 264-7215.

Sincerely,
Langan Engineering and Environmental Services, LLC

Omar Conte
Senior Project Manager

Carlos Ortiz, P.E.
Associate Principal

OC/CO:oc/co

cc: Matt Meyer/ Langan

Enclosures: General Terms and Conditions

FBPE Registry No. 6601

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~~AUTHORIZATION~~

~~Receipt of this proposal, Fees and General Terms and Conditions annexed hereto, is hereby acknowledged and all of the terms and conditions contained therein are accepted.~~

~~PURSUANT TO FLA.STAT.ANN. § 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.~~

David Harrison
Vice President - Design and Construction
Related Companies
501 Fern Street, Suite 105
West Palm Beach, FL 33401

Re: Proposal for Geotechnical Engineering Services
Signia Hilton
900 South Rosemary Avenue
West Palm Beach, Florida 33401
Langan Project No.: 341016101

~~**Company:** _____ **("the Client")**~~

~~**Printed name:** _____~~

~~**Title:** _____~~

~~**Signature:** _____~~

~~**Date:** _____~~

EXHIBIT A-2
CONSULTANT'S REVISED PROPOSAL DATED JUNE 11, 2024, AS AMENDED

[Attached hereto]

LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

11 June 2024

David Harrison
Related Companies
~~900 S. Rosemary Aven~~
West Palm Beach, FL 33401
dharrison@related.com

CityPlace South Tower II, LLC ("Client" or "Owner")
c/o Related Ross
360 S. Rosemary Avenue, Suite 800

Re: Proposal for Phase I Environmental Site Assessment
Hilton Hotel
900 S. Rosemary Avenue, West Palm Beach, FL
Langan Project No.: 341016102

Dear David:

Langan Engineering and Environmental Services, LLC (Langan) is pleased to provide ~~Related Companies (the~~ "Client~~")~~ with this proposal for a Phase I Environmental Site Assessment (ESA) for the property located at 900 S. Rosemary Avenue in West Palm Beach, Florida (the "subject property"). Langan understands that Client requested the Phase I ESA of the subject property for due diligence associated with a potential property transaction. The project background and scope of services are discussed below.

SUBJECT PROPERTY DESCRIPTION

The subject property is located at the east side of South Rosemary Avenue bound by Kiwi Street to the north, L Street to the south, and Alabama Avenue to the east. The subject property is an approximately 1.8-acre parcel identified by the Palm Beach County Property Appraiser as Parcel Control Number (PCN) 74-43-43-28-33-002-0000. The subject property is improved with an asphalt-paved parking lot.

SCOPE OF SERVICES

We will complete the Phase I ESA using the guidelines of the ASTM International Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (ASTM E1527-21), and the United States Environmental Protection Agency's (US EPA's) All Appropriate Inquiries (AAI) Rule (40 CFR Part 312). The purpose of this Phase I ESA is to identify, to the extent feasible pursuant to the processes prescribed herein, recognized environmental conditions (RECs) in connection with the subject property. The Phase I ESA will include reviewing physical setting resources, government records and historical records; completing a site reconnaissance; interviewing owners/operators/occupants of the subject property; and evaluating the information obtained. We will provide the findings, opinions, and conclusions of the Phase I ESA in a report signed by an environmental professional.

The detailed scope of services for the Phase I ESA is provided in Attachment A.

Excluded Non-ASTM Considerations

Considerations outside of the scope of ASTM E1527-21 are excluded from this Phase I ESA unless specifically requested by the Client and listed above. Such non-scope considerations

include, but are not limited to: asbestos-containing building materials (unrelated to releases into the environment); biological agents; cultural and historical resources; ecological resources; endangered species; health and safety; indoor air quality (unrelated to releases of hazardous substances or petroleum products into the environment); industrial hygiene; lead-based paint (unrelated to releases into the environment); lead-in-drinking water; mold or microbial growth conditions; polychlorinated biphenyl (PCB)-containing building materials (for example, fluorescent light ballasts, paint, and caulk); naturally occurring radon; regulatory compliance; substances not defined as hazardous substances (including some substances sometimes generally referred to as emerging contaminants); and wetlands.

On 8 May 2024, the US EPA published a final rule designating two per- and polyfluoroalkyl substances (PFAS) - perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS), including their salts and structural isomers - as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The final rule will be effective on 8 July 2024. Langan is now including PFOA and PFOS as a consideration in Phase I ESAs that are prepared pursuant to ASTM Standard Practice E1527-21 and US EPA's AAI rule under CERCLA. Phase I ESA reports issued prior to 8 July 2024 will include PFOA and PFOS as a non-scope consideration and will identify them as a business environmental risk (BER), as appropriate. Phase I ESA reports issued on and after 8 July 2024 will include PFOA and PFOS (including their structural isomers and salts) as an in-scope consideration and will identify them as a REC when appropriate pursuant to E1527-21 and the AAI rule. Because of the complex and varied historical use of PFAS in various industries; limited prior disclosures of PFAS content on product specification sheets, Material Safety Data Sheets (MSDS), and Safety Data Sheets (SDS); the complex chemistry and chemical transformations associated with some PFAS; and the ever-growing and varied list of state regulations, it is not feasible to evaluate PFOA and PFOS without also considering other PFAS. As such, Langan is incorporating a review of PFAS as a general class into Phase I ESAs.

Third-Party Reliance

The Phase I ESA will name the Client as the sole user and intended beneficiary of the Phase I ESA. If an additional party requires reliance on the Phase I ESA, the Client must submit a written request for a reliance letter to Langan. Langan will prepare our standard reliance letter for a lump sum fee of $1,500. If the relying party requires revisions to Langan's standard reliance letter, additional fees may apply.

Client-Provided Information

We assume that the names and contact information for current and prior owners, operators, and occupants of the subject property will be provided by Client, if available. We request that the following information be provided to Langan upon authorization to proceed:

- A completed User Questionnaire (Attachment B)
- The findings of tasks defined as user responsibilities (e.g., title search, environmental lien search, etc.)
- Pertinent documents as described in Attachment A, Task 2
- All previous environmental reports (e.g., previous Phase I ESA reports)

FEE AND SCHEDULE

We will complete the Phase I ESA for a lump sum fee of **$5,500** for the Phase I ESA.

We will provide a draft of our Phase I ESA report three weeks following authorization to proceed or two weeks after the site reconnaissance, whichever occurs later. We will provide a final Phase I ESA report two days after receipt of your comments, if any. We will submit an invoice on a lump sum basis upon submittal of the draft report ~~in accordance with our General Terms and Conditions (Attachment C).~~

ASSUMPTIONS

Langan based the above fee on the information made available to us at the time we prepared this proposal. Langan assumes that:

- Subject property size and operations are consistent with the description provided above.
- Langan will submit Freedom of Information Act (FOIA) requests at our discretion. In-person agency records reviews are excluded, and we assume records will be available online for review.
- Langan will not complete tasks that are defined as a user responsibility unless specifically requested by Client. Such tasks include searches for land titles records back to 1980, environmental liens, and activity and use limitations (AULs). If Client requests that Langan complete user responsibilities, additional fees will apply.
- Client will provide or facilitate obtaining previous environmental reports and relevant environmental and regulatory documents for Langan's review prior to the site reconnaissance. This proposal assumes that no more than three previous reports are available for the subject property. If a more extensive prior report review is required, additional fees may apply and the review will not be completed until authorized by the Client in writing.
- Langan will coordinate the site reconnaissance with a knowledgeable individual who will accompany Langan (if required) and provide free, clear and continual access to the subject property during the site reconnaissance. Knowledgeable representative(s) will be made available by the Client for interviews with Langan either during the site reconnaissance or by telephone.
- The site reconnaissance will not exceed one day, including travel time from the nearest Langan office.
- Client will provide one round of comments/ proposed revisions to the draft report; addressing comments will not require more than one hour.
- Deliverables will consist of a draft and a final Phase I ESA provided in electronic format;
- Langan will participate in one call with Client not to exceed 30 minutes to discuss report findings and conclusions; and
- The report will not include recommendations. If the Client requests written recommendations, we will provide them in a separate memorandum for an additional fee.

CLOSING

Thank you for the opportunity. If this proposal is acceptable, ~~please return a signed copy to our office.~~ Please call with questions.

Sincerely,
Langan Engineering and Environmental Services, LLC

Candace E. Chin Fatt
Senior Project Manager

Vincent D. Yarina, P.G., CEM
Principal/Vice President

Enclosure(s): A. ASTM E1527-21 Scope Details
B. User Questionnaire
~~C. General Terms and Conditions~~

cc: Carlos Ortiz, PE/Langan

~~AUTHORIZATION~~

~~Receipt of this proposal, including the General Terms and Conditions is hereby acknowledged and all of the terms and conditions contained therein are accepted.~~

~~PURSUANT TO FLA.STAT.ANN. § 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.~~

David Harrison
Related Companies
900 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Re: Langan Engineering and Environmental Services, LLC
11 June 2024 Proposal for Phase I Environmental Site Assessment
Hilton Hotel
900 S. Rosemary Avenue, West Palm Beach, FL
Langan Project No.: 341016102

Company: _____ ("Client")

By/Title: _____
(Authorized representative)

Signature: _____

Date: _____

Attachment A Scope Details

ATTACHMENT A

ASTM E1527-21 Scope Details

Langan will complete a Phase I Environmental Assessment (ESA) using the guidelines of the ASTM International Standard Practice for Environmental Site Assessment: Phase I Environmental Site Assessment Process (ASTM E1527-21). The Phase I ESA will be completed for the "subject property" as defined in the proposal. Client (or user) acknowledges one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser limitations on Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) liability is completing an environmental site assessment consistent with all appropriate inquiries (AAI) pursuant to 40 Code of Federal Regulations (CFR) Part 312 (AAI Standard).

SCOPE OF SERVICES

The objective of the Phase I ESA is to attempt to identify recognized environmental conditions (REC). A REC is defined as (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. Langan will seek to gather reasonably ascertainable information regarding the subject property through records review, a site reconnaissance and interviews. Information obtained during completion of the tasks described below will be used in concert to identify findings, formulate opinions and make conclusions regarding RECs for the subject property. The tasks included in our scope of services are described in detail below.

1. User-Provided Information

The AAI rule requires that:

- The user complete certain tasks and inquiries required by ASTM E1527-21. The user should report the findings of such tasks and inquiries to the environmental professional completing the Phase I ESA. Langan will state in the Phase I ESA report whether or not the information was shared.
- In addition to satisfying the AAI rule, the user must comply with certain continuing post-acquisition obligations to satisfy the CERCLA liability defenses. These post-acquisition obligations include, among other things, taking reasonable steps to stop any continuing releases, prevent any threatened future releases, and prevent or limit human, environmental or natural resource exposure to any hazardous substance released on or from the subject property.

ASTM E1527-21 describes the responsibilities of the user. Langan presumes the Client will complete these tasks and share relevant findings with Langan.

Upon authorization to proceed, Langan will contact the user regarding:

- Reason for conducting the Phase I ESA;
- Whether there are environmental cleanup liens against the subject property;
- The user's specialized knowledge of the subject property and adjoining properties or any other relevant expertise of the user;
- The relationship of the purchase price to the market value of the subject property;
- Commonly known or reasonably ascertainable information about the subject property; and

- The degree of obviousness of the presence or likely presence of contamination and the ability to detect the contamination by conducting appropriate investigation.

The AAI Standard defines this information as the "additional inquiries." Some of these inquiries, e.g., commonly known information and obviousness of contamination must be performed by both user and Langan. Langan will not complete additional inquiries that are defined as user responsibilities in Section 6 of ASTM E1527-21 unless specifically requested by the Client in writing. If Client requests that Langan complete user responsibilities (e.g. title search), additional fees will apply. Langan will request and review information gathered by the Client during completion of the user responsibilities. Langan will also review previous environmental reports provided by the user.

2. Pre-Reconnaissance Preparations

Langan will contact the representative for the subject property, as designated by the Client, to schedule the site reconnaissance and to discuss general conditions, operations, and any previously identified areas of environmental concern prior to the site reconnaissance.

As part of this Phase I ESA, Langan requests information from the Client pertaining to the following: prior environmental reports; previous environmental assessments; subject property plans, drawings, and building layouts; ages and construction details of subject property building(s); regulatory permits; registrations and licenses; underground and aboveground storage tanks, tank closure reports; monitoring data; recent regulatory agency visit records, inspections and correspondence; solid and hazardous waste manifests; annual hazardous waste generation reports; draft or final consent orders; notices of violation; and other pertinent documents.

3. Site Reconnaissance

Langan will conduct a site reconnaissance for the subject property to collect information and make observations assist in the identification of potential RECs in connection with the subject property. The site reconnaissance will be completed by an environmental professional or an individual working under the environmental professional. The person completing the site reconnaissance will complete a visual survey of the interior and exterior areas of the subject property and surrounding properties (to the extent possible from the subject property or public right-of-ways). The visual survey will attempt to identify the features, activities, uses and conditions specified in Section 9.4 of ASTM E1527-21 (e.g. current use of the Site, current use of the adjoining properties, roads, water supply, hazardous substances, petroleum products, storage tanks, odors, and stressed vegetation). Langan assumes that a knowledgeable key site manager will be made available to accompany Langan during the site reconnaissance and provide free, clear and continuous access to all areas of the subject property.

Langan will document the methods of the site reconnaissance and any limitations to the site reconnaissance may be considered data gaps under AAI.

4. Interviews

Langan assumes that prior to the site reconnaissance, the Client will provide contact information for a person with good knowledge of the uses and physical characteristics of the subject property (i.e. the key site manager). Langan will interview the key site manager during the site reconnaissance or by telephone if the key site manager cannot accommodate attending the site reconnaissance. Langan will also make reasonable attempts to interview current and past owners, operators and occupants of the subject property who are likely to have information regarding the potential for contamination at the subject property to the extent that contact information for such individuals is provided to Langan by the Client or the user.

Langan will attempt to contact a representative of the state or local fire department and at least one other agency (health agency, agency with jurisdiction over hazardous waste disposal or other environmental matters and agencies responsible for issuance of building permits or groundwater use permits). Langan will complete the interviews by phone or email with a questionnaire. In-person interviews are not included in this scope of services, unless conducted during the site reconnaissance, and additional fees may apply if in-person interviews are deemed necessary.

5. Government Records Review

Langan will review an environmental database search report obtained through a third-party vendor. The database report will include standard physical setting sources as defined in ASTM E1527-21 Section 8.2.1 and a search of standard government environmental record sources within the approximate minimum search distances established in ASTM E1527-21 Table 2. If the subject property or adjoining properties are identified in the database search, Langan will evaluate the listings to determine whether additional agency file or record review may be required to conclude if the listings represent a REC for the subject property. If so, Langan will complete the additional reviews. If the agency files/records are not reasonably ascertainable within the established schedule for the project, the report may identify data gaps.

6. Review Of Historical Sources of Information

Langan will obtain standard historical information sources including aerial photographs, fire insurance maps, local street directories, and topographic maps from a third-party vendor. Langan will review building department records, property tax files and zoning/land use records, to the extent that such records are reasonably ascertainable online. Other reasonably ascertainable historical resources may be consulted if deemed useful. Langan will attempt to document obvious uses of the subject property in approximately five-year intervals to the first developed use of the subject property or 1940, whichever is earlier. Uses of the adjoining properties will also be identified from review of aerial photographs, fire insurance maps, local street directories and topographic maps to the extent that these sources were reviewed for the subject property and are likely to be useful in satisfying the objective of identifying RECs for the subject property. Uses of the surrounding properties will also be evaluated and discussed to the extent that information about the surrounding properties is relevant and reasonably ascertainable.

7. Reporting

Langan will prepare a Phase I ESA report that will present our findings, opinions and conclusions as to the presence of recognized environmental conditions, controlled recognized environmental conditions, historical recognized environmental conditions, de minimis conditions, and significant data gaps at the subject property. The report will not present potential concerns that are not classified as one of the aforementioned, but could affect the Client's planned use of the subject property (i.e. business environmental risk) unless evaluation of specific non-scope considerations is explicitly requested by the Client in writing. The report will meet the reporting requirements outlined in ASTM E1527-21 Section 12, and will include a site plan and photographs documenting RECs and de minimis conditions. Langan will provide draft and final reports in electronic, .pdf format.

The report excludes any recommendations. Written recommendations may be provided in a separate memorandum for an additional fee if requested by the Client.

Attachment B User Questionnaire

Clear Form

ASTM E1527-21 User Questionnaire

Please complete the below form and return to Langan.

Providing the following information (if available) to the environmental professional (Langan) is one of the requirements to qualify for one of the Landowner Liability Protections (LLP) offered under CERCLA. Missing or incomplete information for questions 1 through 6 could result in a determination that "all appropriate inquiry" is not complete. Additional information should be provided for "Yes" answers where relevant.

General Information

User/Client Names: _____

Reason for the Phase I ESA: _____

Type of property: _____

Type of property transaction (e.g. sale, purchase, exchange): _____

Subject property address (provide documentation of subject property boundary): _____

_____

Site Contact and Contact Information: _____

Relying Party(ies): _____

Required Information

(1.) Environmental liens that are filed or recorded against the subject property (40 CFR 312.25).

Did a search of recorded land title records (or judicial records where appropriate) identify any environmental liens filed or recorded against the subject property under federal, tribal, state or local law?

Yes ○ No ○

(2.) Activity and use limitations that are in place on the subject property or that have been filed or recorded against the subject property (40 CFR 312.26(a)(1)(v) and (vi)).

Did a search of recorded land title records (or judicial records where appropriate) identify any AULs, such as engineering controls, land use restrictions or institutional controls that are in place at the subject property and/or have been filed or recorded against the subject property under federal, tribal, state or local law?

Yes ○ No ○

(3.) Specialized knowledge or experience of the person seeking to qualify for the LLP (40 CFR 312.28).

Do you have any specialized knowledge or experience related to the subject property or nearby properties? For example, are you involved in the same line of business as the current or former occupants of the subject property or an adjoining property so that you would have specialized knowledge of the chemicals and processes used by this type of business?

Yes ○ No ○

(4.) Relationship of the purchase price to the fair market value of the subject property if it were not contaminated (40 CFR 312.29).

Does the purchase price being paid for this subject property reasonably reflect the fair market value of the subject property?

Yes ○ No ○

If you conclude that there is a difference, have you considered whether the lower purchase price is because contamination is known or believed to be present at the subject property?

Yes ○ No ○

(5.) Commonly known or reasonably ascertainable information about the subject property (40 CFR 312.30).

	Yes	No
Are you aware of commonly known or reasonably ascertainable information about the subject property that would help the environmental professional to identify conditions indicative of releases or threatened releases?	○	○
For example,	Yes	No
(a.) Do you know the past uses of the subject property?	○	○
(b.) Do you know of specific chemicals that are present or once were present at the subject property?	○	○
(c.) Do you know of spills or other chemical releases that have taken place at the subject property?	○	○
(d.) Do you know of any environmental cleanups that have taken place at the subject property?	○	○

(6.) The degree of obviousness of the presence or likely presence of contamination at the subject property, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).

	Yes	No
Based on your knowledge and experience related to the subject property, are there any obvious indicators that point to the presence or likely presence of releases at the subject property?	○	○
Do you have knowledge or experience with the subject property that may be pertinent to the environmental professional (for example, copies of any available prior environmental site assessment reports, documents, correspondence, etc., concerning the property and its environmental condition)?	○	○

(7.) Proceedings Involving the Subject Property Questions (Section 10.9 of ASTM E1527-21 and Section 10.10 of ASTM E2247-16)

Do you know of:	Yes	No
(a.) Any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on, or from the subject property?	○	○
(b.) Any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on, at, or from the subject property?	○	○
(c) Any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?	○	○

Signature

It is understood that the information presented in this form is an integral part of the Phase I ESA process and that Langan will evaluate and rely on this information in the development of the final Phase I ESA report.

Completed By: _____

Print/Type Name: _____

Title: _____

Company: _____

Relationship to Client/User: _____

Date: _____

EXHIBIT B
REQUIREMENTS OF INSURANCE

From the date this Agreement is executed through the date of its expiration or termination and for the additional periods specified herein, the Consultant shall ensure that the types of insurance indicated below are obtained and remain in force, and that such insurance adheres to all requirements herein. The Consultant is authorized to undertake the Services only during the effective period of all required coverage. Consultant shall obtain and maintain and require any sub-consultants or contractors hired by Consultant (for purposes of this Exhibit, the definition of "Consultant" shall include such sub-consultants or contractors) to obtain and maintain the following insurance:

(a) Commercial General Liability Insurance. In the amount of at least One Million Dollars ($1,000,000) per occurrence. In the event such insurance contains an aggregate limit, the aggregate shall be at least Two Million Dollars ($2,000,000). This insurance shall protect the insureds from claims for property damage and/or bodily injury, including death, products and completed operations, and personal and advertising injury, which may arise from any of the Consultant's operations under this Agreement. Coverage shall be at least as broad as that provided by the most recently issued Insurance Services Office ("ISO") Form CG 0001 with no modifications to the employer's liability and contractual liability provisions and with no exclusions for Florida Labor Law, and shall be "occurrence" based rather than "claims- made." The products and completed operations coverage shall be maintained for not less than ten (10) years following completion of the Services. Such Commercial General Liability insurance shall name Indemnitees as Additional Insureds for both premises' operations and products/completed operations, with coverage at least as broad as the combination of ISO Additional Insured Forms CG 2010 04/13 and CG2037 04/13 edition or CG2010 10/04 and CG2037 10/04 edition or their equivalent.

(b) Workers' Compensation, Employers Liability, and Disability Benefits Insurance. The Consultant shall maintain the following insurance covering all employees, volunteers and others directly or indirectly involved in the provision of Consultant's Services under this Agreement (i) Workers' Compensation insurance in compliance with all applicable statutory requirements; Employers Liability insurance with limits of not less than One Million Dollars ($1,000,000) bodily injury for each accident, One Million Dollars ($1,000,000) bodily injury by disease for each employee, and One Million Dollars ($1,000,000) bodily injury disease aggregate; and Disability Benefits insurance in compliance with the laws of the State of Florida. The Workers' Compensation and Employers Liability insurance will be endorsed to provide for a waiver of subrogation against Owner.

(c) Business Automobile Liability Insurance.

With regard to all operations under this Agreement, the Consultant shall maintain or cause to be maintained Business Automobile Liability insurance in the amount of at least One Million Dollars ($1,000,000) each accident (combined single limit) for liability arising out of the ownership, maintenance or use of any owned, non-owned or hired vehicles that are used in connection with this Agreement. Coverage shall be at least as broad as the latest

edition of ISO Form CA0001. If vehicles are used for transporting hazardous materials, such Business Automobile Liability insurance shall be endorsed to provide pollution liability broadened coverage for covered vehicles (endorsement CA 99 48) as well as proof of MCS-90. Such Business Automobile Liability insurance shall name Indemnitees as Additional Insureds.

(d) Umbrella/Excess Liability Insurance.

Consultant shall obtain and maintain Commercial Umbrella/Excess Liability insurance with a limit of at least Fifteen Million Dollars ($15,000,000) per occurrence and policy aggregate covering the Commercial General Liability, Business Automobile Liability, and Employer's Liability policies on a follow-form basis and shall be endorsed to provide primary & non-contributory coverage so that limits are exhausted on a vertical rather than horizontal basis. Such Umbrella/Excess Liability insurance maintained by Consultant's sub-consultants and contractors may have limits of no less than Three Million Dollars ($3,000,000) per occurrence and annual aggregate. Consultant's Business Umbrella Liability insurance shall name Indemnitees as Additional Insureds.

(e) Contractors Pollution Liability Insurance.

(i) If Consultant performs work, or enters into any contract with another party (each a "Pollution Contractor") to perform work, that involves abatement, removal, repair, replacement, enclosure, encapsulation and/or delivery, receipt, or disposal of any petroleum products, asbestos, lead, PCBs or any other hazardous materials or substances or that provides for a contractor or consultant to conduct drilling or boring into soil in the investigation of any hazardous materials or substances, then Consultant shall maintain, or shall require that the Pollution Contractor maintain, Contractors Pollution Liability Insurance covering bodily injury, property damage, cleanup costs/remediation expenses and legal defense costs with coverage in effect as of the date of this Agreement. Such insurance shall provide coverage for sudden and non-sudden pollution conditions arising out of the contractor's operations at the Premises and include coverage for non-owned disposal sites, during transportation, and off-Premises.

(ii) If required as set forth in (i) above, the Contractors Pollution Liability Insurance maintained by Consultant and/or such Pollution Contractor shall each have a limit of at least One Million ($1,000,000) per claim and One Million ($1,000,000) annual aggregate, and provide coverage for the Consultant as Named Insured or Additional Insured and Indemnitees as Additional Insureds. Coverage for Additional Insureds shall be at least as broad as the Consultant's. If this insurance is issued on a claims-made basis, such policy or policies shall have a retroactive date on or before the beginning of the contractor's work, and continuous coverage shall be maintained, or an extended discovery period exercised, for a period of not less than six (6) years after the termination of such work.

(f) If a Consultant is performing professional services in its capacity as a professional, including as may be evidenced by an Agreement to practice that profession and for which

professional liability insurance or errors and omissions insurance is reasonably or commercially available, the Consultant shall purchase and maintain additional insurance of the following type and in the following amount in connection with the performance of the work:

Professional Liability ("PL") Insurance of at least Five Million Dollars ($5,000,000) per claim and aggregate for a period expiring not less than six (6) years after the substantial completion of Work, provided such coverage is commercially available at reasonable rates. If the PL coverage lapses or is cancelled within a year of the completion of services, the Consultant must obtain tail coverage, or an extended reporting period endorsement for a period of at least six (6) years effective on cancellation or termination of such insurance unless a new policy is secured with a retroactive date prior to the Work start date. The policy shall have a professional services definition that encompasses any negligent acts, errors or omissions of Consultant in the rendering or failure to render professional services. If policy is claims-made, any retroactive date must be prior to the work start date.

(g) General Requirements for Insurance Coverage and Policies.

(i) Policies of insurance required hereunder shall be provided by companies that may lawfully issue such policy and have an A M. Best rating of at least A:VII or a Standard and Poor's rating of at least A, unless prior written approval is obtained from Owner.

(ii) Policies of insurance required hereunder, except Worker's Compensation/Employer's Liability and Professional Liability, shall be primary and non-contributing to any insurance or self-insurance maintained by Owner or the City. Such insurance will include a standard cross liability endorsement or severability of interest clause, and will be primary as respects the Additional Insureds, with any insurance maintained by the Additional Insureds being excess and non-contributory. There will be no endorsement or modification of the policy to make it excess over other available insurance; alternatively, if the policy states that it is excess or pro rata, the policy will be endorsed to be primary and non-contributory with respect to the Additional Insureds.

(iii) There shall be no self-insurance program with regard to any insurance required under this Agreement unless approved in writing by Owner. Consultant shall ensure that any such self-insurance program provides Owner and the City with all rights that would be provided by traditional insurance under this Agreement, including but not limited the defense and indemnification obligations that insurers are required to undertake in liability policies.

(iv) The limits of coverage for all types of insurance required under this Agreement shall be the greater of (i) the minimum limits set forth in this Agreement or (ii) the limits provided to the Consultant under all primary, excess and umbrella policies covering operations under this Agreement. The excess liability shall not be limited to the limits as set forth in this Agreement.

(v) All required policies shall contain endorsement provision, by endorsement or otherwise, requiring that the issuing insurance company will provide Owner with thirty (30) days advance written notice in the event such policy is to expire or be cancelled or terminated for any reason, ten (10) days if such termination is due to the non-payment of premiums and (A) Consultant shall forward such notice to Owner, and all other consultants shall forward such notice to Consultant, immediately upon receipt.

(h) Proof of Insurance.

(i) Certificates of Insurance for all insurance required in this Agreement must be submitted to and accepted by Owner prior to or upon execution of this Agreement.

(ii) For Workers' Compensation, Employers Liability Insurance and Disability Benefits, the Consultant shall submit one of the following:

(A) C-105.2 Certificate of Worker's Compensation Insurance;

(B) U-26.3 -- State Insurance Fund Certificate of Workers' Compensation Insurance;

(C) Request for WC/DB Exemption (Form CE-200);

(D) Equivalent or successor forms used by the Florida State Workers' Compensation Board; or

(E) Other proof of insurance in a form acceptable to Owner. ACORD forms are not acceptable proof of workers' compensation coverage.

(iii) For all insurance required under this Agreement except Workers Compensation, Employers Liability and Disability Benefits insurance, the Consultant shall submit one or more Certificates of Insurance in a form acceptable to Owner. All such Certificates of Insurance shall (a) certify the issuance and effectiveness of such policies of insurance, each with the specified minimum limits; and (b) be accompanied by the provision(s) or endorsement(s) in the Consultant's policies (including its general liability policy) by which Indemnitees have been made an additional insured, as required herein. All such Certificates of Insurance shall be accompanied by either a duly executed "Certification by Insurance Agent or Broker" in the form required by Owner.

(iv) Certificates of Insurance confirming renewals of insurance shall be submitted to Owner prior to the expiration date of coverage of all policies required under this Agreement. Such Certificates of Insurance shall comply with subsections (ii) and (iii) directly above.

(v) Acceptance or approval by Owner of a Certificate of Insurance or any other matter does not waive Consultant's obligation to ensure that insurance fully consistent with

the requirements of this Agreement is secured and maintained, nor does it waive Consultant's liability for its failure to do so.

(i) Miscellaneous.

(i) The Consultant may satisfy its insurance obligations under this Agreement through primary policies or a combination of primary and excess/umbrella policies, so long as all policies provide the scope of coverage required herein.

(ii) The Consultant shall be solely responsible for the payment of all premiums for all policies and all deductibles or self-insured retentions to which they are subject.

(iii) Where notice of loss, damage, occurrence, accident, claim or suit is required under a policy maintained in accordance with this Agreement, the Consultant shall notify in writing all insurance carriers that issued potentially responsive policies of any such event relating to any operations under this Agreement (including notice to Commercial General Liability insurance carriers for events relating to the Consultant's own employees) no later than 20 days after receiving notification of such event or as required by policy provisions, whichever is earlier.

(iv) The Consultant's failure to secure and maintain insurance in complete conformity with this Agreement, or to give the insurance carrier timely notice on behalf of Indemnitees, or to do anything else required by this Agreement shall constitute a material breach of this Agreement. Such breach shall not be waived or otherwise excused by any action or inaction by Owner.

(v) Insurance coverage in the minimum amounts provided for in this Agreement shall not relieve the Consultant of any liability under this Agreement, nor shall it preclude Owner from exercising any rights or taking such other actions as are available to it under any other provisions of this Agreement or the law.

(vi) In the event of any loss, accident, claim, action, or other event that does or can give rise to a claim under any insurance policy required under this Agreement, the Consultant shall at all times fully cooperate with Owner with regard to such potential or actual claim.

EXHIBIT C
INDEMNITEES AND ADDITIONAL INSUREDS

CityPlace South Tower II, LLC

Related Southeast LLC

Related Ross LLC

The Related Companies, L.P.

The Related Companies, Inc.

And each of their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants, assignees and Lenders

Owner reserves the right to make reasonable revisions to this list from time to time

EXHIBIT D
REIMBURSABLE EXPENSES

A. Reimbursable Expenses include actual expenditures reasonably incurred and paid by Consultant and Consultant's employees, but only to the extent as follows:

(1) Transportation and living expenses in connection with out-of-town travel, but only if requested in writing by Owner.

(2) Cost of plotting, reproduction and delivery of drawings, specifications and other documents required for progress submissions, phase submissions, bid documents and as otherwise requested by Owner.

(3) Cost of deliveries via messenger and/or express service.

(4) Long distance telephone, postage, delivery and handling charges directly related to the Project.

B. Expenses which are not reimbursable include local telephone and facsimile transmission, printing or reproductions for Consultant's own use or coordination, meals and entertainment expenses, charges for computer usage and plotting, and other costs not defined as Reimbursable Expenses hereunder.

C. When applying for payment of Reimbursable Expenses, Consultant shall provide reasonable and complete supporting documentation and such other documentation as Owner may reasonably require to verify the amount and the legitimacy of the expense.

D. Consultant shall invoice Reimbursable Expenses at cost, with no mark-up.

EXHIBIT E
PARTIAL WAIVER AND RELEASE FORM

Affidavit made this ___ day of _____, 20 ___ to _____("Owner") by _____("Consultant") for furnishing of professional services, rendered in connection with the development and construction of _____ (the "Project") located at _____ (the "Property") pursuant to the agreement executed by Consultant dated _____, 20 __ (the "Agreement"), for and in consideration of the sum of _____. (the "Partial Payment") representing the amount presently approved as payable under Invoice #___ which, by Consultant from Owner, is hereby acknowledged; the Consultant does hereby waive, release, remise and relinquish the right to claim or file a mechanic's or other lien against the Property or any part thereof for all professional services supplied by the Consultant, including any claims for extra or additional work or any other damage or expense alleged to have been incurred by Consultant, up to and including the ___day of _____, 20___, and in respect of the Partial Payment listed below, excepting only claims currently unresolved for the total amount of _____Dollars ($_____) as described on Attachment I to this Waiver and Release, for which written notice has been provided to Owner.

Partial Payment to Consultant $_____.

Cumulative Payment to Consultant (inclusive of Partial Payment) $_____.

The Consultant hereby agrees to indemnify and hold Owner, Owner's lender and all entities listed as indemnitees and/or additional insureds in the Agreement harmless from any and all damages, costs, expenses, demands, suits, liens and legal fees, directly or indirectly relating to any claim for compensation by any other party for work, labor, services materials and/or equipment which directly or indirectly relates to the services which were performed by the Consultant and/or its subconsultants or vendors and from and against any claims for payment relating to any services allegedly performed by the Consultant and/or its subconsultants and vendors. The Consultant hereby certifies and warrants that it has fully paid to date (or will pay from this partial payment) all subconsultants and vendors in connection with the aforesaid Project, except for those listed below (List all payables or state "None"):

_____

Consultant further affirms that it has received all payments to date as a trust fund for the purpose of paying all claims by subconsultants and vendors and will apply all payments received for said purpose before using any part thereof for any other purpose.

IN WITNESS WHEREOF, this Waiver and Release has been executed this ____day of _____, 20 __.

Consultant: _____
By: _____
Name: _____
Title: _____

Sworn to before me this
___ day of _____, 20 ___.

_____
Notary Public

EXHIBIT F
FORM OF FINAL WAIVER AND RELEASE

Affidavit made this ___day of _____, 20 ___ to _____ ("Owner") by _____ ("Consultant") for furnishing of professional services, rendered in connection with the development and construction of _____ (the "Project") located at _____ (the "Property") pursuant to the agreement executed by Consultant dated _____, 20 ___ (the "Agreement"), for and in consideration of the sum of _____. (the "Partial Payment") representing the amount presently approved as payable under Invoice# dated_____, for professional services furnished to Owner under the Agreement, the receipt of which, by Consultant from Owner, is hereby acknowledged; the Consultant does hereby waive, release, remise and relinquish the right to claim or file a mechanic's or other lien against the Property or any part thereof for all professional services supplied by the Consultant, including any claims for extra or additional work or any other damage or expense alleged to have been incurred by Consultant, up to and including the ___day of _____, 20___, and in respect of the Partial Payment listed below, excepting only claims currently unresolved for the total amount of_____Dollars ($_____) as described on Attachment I to this Waiver and Release, for which written notice has been provided to Owner.

Final Payment to Consultant $_____.
Cumulative Payment to Consultant (inclusive of Partial Payment) $_____.

The Consultant hereby agrees to indemnify and hold Owner, Owner's lender and all entities listed as indemnitees and/or additional insureds in the Agreement harmless from any and all damages, costs, expenses, demands, suits, liens and legal fees, directly or indirectly relating to any claim for compensation by any other party for work, labor, services materials and/or equipment which directly or indirectly relates to the services which were performed by the Consultant and/or its subconsultants or vendors and from and against any claims for payment relating to any services allegedly performed by the Consultant and/or its subconsultants and vendors. The Consultant hereby certifies and warrants that it has fully paid to date (or will pay from this final payment) all subconsultants and vendors in connection with the aforesaid Project, except for those listed below (List all payables or state "None"):

_____

Consultant further affirms that it has received all payments to date as a trust fund for the purpose of paying all claims by subconsultants and vendors and will apply all payments received for said purpose before using any part thereof for any other purpose.

IN WITNESS WHEREOF, this Waiver and Release has been executed this ____day of _____, 20 __.

Consultant: _____

By: _____
Name: _____
Title: _____

Sworn to before me this
___ day of _____, 20 ___.

_____
Notary Public

EXHIBIT "D-3"

Reliance Letter – Geotechnical Report

LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

21 September 2026

Palm Beach County
Property & Real Estate Management Division
Attention: Director
2633 Vista Parkway
West Palm Beach, Florida 33411-5605

CityPlace South Tower II, LLC
c/o Related Ross LLC
360 Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Subject: Third Party Reliance regarding the Geotechnical Engineering Study ("Report"), prepared by Langan Engineering and Environmental Services, LLC ("LANGAN"), dated 31 July 2024 and revised 13 March 2025, and prepared on behalf of CityPlace South Tower II, LLC c/o Related Ross LLC ("Client") to be provided to Palm Beach County, a political subdivision of the State of Florida ("Relying Party")

To whom it may concern:

The above-referenced Report was prepared for Client's sole use. Client has requested that LANGAN consent to the use of the Report by Relying Party. This is to advise you that in consideration of the representations and promises made herein by Relying Party, LANGAN consents to the use of the Report by Relying Party and LANGAN hereby grants to Relying Party the right to rely on the Report as if Buyer were an original named recipient of the Report, subject to the following limitations and conditions:

1. Relying Party is subject to the same limitations and conditions as Client stated in the contract between LANGAN and Client dated 18 October 2024, a redacted copy of such contract is attached hereto as Exhibit "A", and the terms and conditions of this reliance letter. Notwithstanding any provisions of the contract between LANGAN and Client, Relying Party hereby agrees that the maximum aggregate liability of LANGAN to Relying Party, and anyone claiming by or through Relying Party, for any and all actual, conceivable or potential liabilities or damages arising out of or related to this Consent to Rely, the Report, or the services rendered by LANGAN for or on behalf of Client is limited to One Million Dollars ($1,000,000).

2. Relying Party's reliance upon the Report is subject to the limitations and conditions stated in the Report.

3. Relying Party acknowledges that the Report is time dependent and speaks only to the conditions existing at the time the Report was prepared.

4. The Report shall not be relied upon in connection with any securitized, collateralized, syndicated, consortium, or similar lending arrangement entered into by Relying Party.

5. This reliance letter shall be governed by and construed under the laws of the State of Florida without regard to its conflicts of laws principles.

6. LANGAN makes no representation to any party other than to Relying Party. This Consent to Rely does not grant the right to rely to other parties and Relying Party may not extend reliance to any third party without the prior written consent of LANGAN.

7. This letter represents the entire terms and conditions concerning Relying Party's reliance on the Report and supersedes any other prior written or oral representations between LANGAN and Relying Party.

8. Relying Party's use or reliance upon the Report indicates Relying Party's acceptance of the limitations and conditions set forth herein.

Sincerely,
Langan Engineering and Environmental Services, LLC

CARLOS ORTIZ / ASSOCIATE PRINCIPAL

2026-9-21 Reliance Letter 900 S Rosemary Avenue - GES

Exhibit "A".

CityPlace South Tower II, LLC
c/o Related Ross LLC
360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

October 18, 2024

Matthew E. Meyer
Principal/VP
Langan Engineering and Environmental Services, LLC
1221 Brickell Avenue, Suite 1800
Miami, FL 33131

Re: ***Signia by Hilton Hotel, West Palm Beach, FL***

Dear Mr. Meyer:

Pursuant to this letter agreement ("Agreement"), CityPlace South Tower II, LLC ("Owner") hereby retains Langan Engineering and Environmental Services, LLC ("Consultant") to perform geotechnical engineering services as more fully described in Consultant's proposals to Owner, as set forth in **Exhibit A-1**, and **Exhibit A-2**, (collectively referred to as **Exhibit A**), annexed hereto and made a part hereof (the "Services"), in connection with the development and construction of a 400-key hotel located at 900 S. Rosemary Avenue, West Palm Beach, FL 33401 (the "Project"). **Exhibit A** is incorporated into this Agreement only with regard to the services to be performed by and the sums to be paid to Consultant. All other provisions of **Exhibit A** including, but not limited to, any general terms and conditions, shall be null and void, and are not included as part of this Agreement, unless expressly stated to the contrary herein. Any and all Services performed by Consultant heretofore in anticipation of entering into this Agreement are hereby merged into this Agreement, and are included in the fee set forth below.

A. PERFORMANCE OF SERVICES

Consultant accepts the relationship of trust and confidence established between it and Owner, and agrees to perform the Services in a manner exhibiting professional standards of skill, care, judgment and detail normally practiced by professionals providing services to similarly complex projects in the area in which the Project is located (the "Standard of Care"). Consistent with the Standard of Care, Consultant shall (i) perform the Services in accordance with all applicable federal, state and local laws, rules, regulations, codes, permits, judgments, orders and decrees ("Legal Requirements"), and (ii) prepare all surveys, plans, drawings, specifications, reports and other work product in conformance with applicable Legal Requirements. Consultant agrees to use such forms and produce such documentation required by, and otherwise fully satisfy the requirements of, any governmental authority, public agency, quasi-public agency, regulatory agency, utility, financing entity or other party with jurisdiction over the Project.

Consultant shall provide its Services and deliverables in accordance with the milestone deliverable dates required by Owner. Consultant shall cooperate with Owner and Owner's other consultants,

coordinate its work and drawings with the work and drawings of Owner's other consultants, and provide any required information or certifications requested by Owner or its other consultants.

B. PAYMENT

In full consideration of Consultant's performance of the Services, Owner shall pay Consultant Forty-Three Thousand Dollars ($43,000.00) in accordance with **Exhibit A** (the "Fee"), together with Reimbursable Expenses (as defined below). All sums paid to Consultant are inclusive of applicable taxes. In no event shall Consultant perform additional work beyond that permitted in accordance with **Exhibit A** without obtaining Owner's prior written consent. To the extent that Owner authorizes such additional work in writing, Owner shall compensate Consultant for such additional work on a basis to be mutually agreed upon by the parties. Each invoice shall include a detailed statement of (i) the Services for which compensation is claimed; and (ii) the reimbursable expenses incurred and appearing on **Exhibit D** ("Reimbursable Expenses"), together with such other substantiation as Owner may require. Reimbursable Expenses shall be paid by Owner at cost, with no mark-up. Each invoice shall include all claims by Consultant for compensation and expenditures incurred through the date of the invoice.

Unless otherwise directed or authorized in writing by Owner, all invoices and all supporting documents (including but not limited to lien waivers, sworn statements and the like) shall be in electronic format and shall be submitted to Owner using the Textura™ CPM payment management system. Consultant shall be responsible for the fees and costs associated with Consultant's use of the Textura™ CPM payment management system. Consultant shall include a similar requirement in its subcontracts and purchase orders. Fees to Consultant are calculated as 0.22% (22 basis points) of contract value (plus applicable taxes), with a maximum fee of $5,000. Fees to Consultant's subconsultants/subcontractors are a fixed fee of $100 per subcontract.

Owner shall make payments within forty-five (45) days of receipt of Consultant's invoice. In exchange for payment, Consultant shall provide Owner with an executed lien waiver in the form annexed hereto as **Exhibit E** or **Exhibit F**, as applicable, or such other form reasonably required by Owner. Provided that Owner has complied with its payment obligations per this Agreement, if, at any time, a mechanic's lien is filed against the Project by anyone claiming under or through Consultant, Consultant shall, within seven (7) days after written notice from Owner, cause such lien to be discharged of record (by bonding or otherwise) at Consultant's sole cost and expense.

C. LENDER

If applicable, Consultant shall cooperate with Owner's Lender and its representatives at all times in the course of the performance of the Services, and shall issue such certifications as Lender may reasonably require in a format acceptable to Consultant from time to time. For the purposes of this Agreement, "Lender" shall mean any institution providing financing or favorable tax treatment in connection with the design and construction of the Project, and shall include a savings bank, savings and loan association, commercial bank, trust company, investment bank, brokerage company, credit union, insurance company, college, university, real estate investment trust, hedge fund or pension fund or equity investor. If requested, Consultant shall execute a "will-serve letter" or "consent to assignment" in the form required by the Lender, provided that if such Consent to Assignment materially increases Consultant's obligations or diminishes its rights under this Agreement, Consultant's compensation set

forth herein shall be equitably adjusted to reflect the additional costs incurred by Consultant by reason of such changes.

D. WORK PRODUCT

All surveys, plans, drawings, specifications, reports, renderings, photographs, models and other material prepared or furnished pursuant to this Agreement including all documentation in an electronic format (i.e., CAD) (collectively, "Work Product") shall be the property of Owner upon payment in full to Consultant and Owner's acceptance of same or the suspension or termination of the Project or the termination of this Agreement. Reproducible copies of all Work Product shall, to the extent not previously delivered, be promptly delivered to Owner upon demand. All Work Product may be used by Owner in whole or in part or in modified form for such purposes as Owner may deem advisable, provided Consultant is compensated for work previously pursuant to the terms of this Agreement. If the Owner modifies the surveys, plans, drawings, specifications or reports or uses them on another project without Consultant's consent, such Owner shall waive any and all claims against the Consultant and the fullest extent permitted by law, defend and hold harmless the Consultant against liability for claims arising out of such modification whether such modified surveys, plans, drawings, specifications or reports are used on this project or any other project. By executing this Agreement, Consultant specifically releases any rights it may have to the Work Product under federal or state copyright laws to the extent necessary to allow Owner to use such Work Product for all purposes permissible under this Agreement.

E. INSURANCE AND INDEMNITY

Consultant and any subconsultants retained by Consultant shall at all times comply with the insurance requirements set forth in **Exhibit B** attached hereto, and where applicable, name the entities listed on **Exhibit C** as additional insureds. Upon execution of this Agreement, Consultant and any subconsultants retained by Consultant shall furnish to Owner certificates of insurance in conformance with the requirements of **Exhibit B**.

Consultant agrees, to fullest extent permitted by law, to defend (provided that such defense obligation shall only be the extent covered by Consultant's insurance), indemnify, and hold harmless Owner, all entities listed on **Exhibit C** and each of their subsidiaries and affiliates, and each of their heirs or assigns, successors, officers, directors, shareholders, principals, partners, limited partners, members and employees (collectively, "Indemnitees") from and against any and all lawsuits, damages, expenses, liens, penalties, costs and liabilities, including, but not limited to, reasonable attorneys' fees, to the extent arising out of or resulting from (i) negligent performance (or lack of performance) of this Agreement by, (ii) a breach of this Agreement by, (iii) any negligent act, error or omission of, (iv) the willful misconduct of, (v) infringement of any patent right or copyright by, or (vi) the use or bringing onto the Project site any hazardous or toxic materials by, Consultant or anyone directly or indirectly employed or retained by Consultant, any subcontractor/subconsultant, or anyone for whose acts Consultant may be liable. Such

obligation shall not be construed to negate, abridge or reduce any other rights or obligations of indemnity which would otherwise exist as to a party or person described in this paragraph. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement and/or the completion of the Project to the fullest extent permitted by law.

F. TERMINATION AND ASSIGNMENT

Owner reserves the right to terminate this Agreement upon written notice for any reason whatsoever without cause, and in such event Owner shall pay Consultant for (i) all Services properly performed, and all expenditures properly incurred, through the date of termination; and (ii) all documented out-of-pocket costs necessarily incurred by Consultant by reason of such termination. However, Consultant shall not be entitled to recover anticipated profits on account of Services unperformed. In addition, Owner reserves the right to terminate this Agreement upon written notice for cause if Consultant is in default of its obligations pursuant to this Agreement. Consultant shall remain liable to Owner for all damages suffered by reason of such default in accordance with applicable law. Owner may, in its judgment reasonably exercised, withhold from any payment due to Consultant any amount necessary to reimburse Owner for its actual expenditures for the account of Consultant or to secure Owner's remedies in consequence of any actual default or breach by Consultant under this Agreement.

Owner may assign this Agreement to any entity upon written notice to Consultant. Any assignee of Owner shall have all of Owner's rights and obligations under this Agreement provided the Consultant has been paid in accordance with this agreement. Consultant may not assign, subcontract or otherwise delegate its responsibilities or rights under this Agreement without the prior written consent of Owner. Said consent by Owner may be granted or withheld in Owner's sole discretion.

G. CONFIDENTIALITY

Consultant shall keep confidential (and shall require its employees, agents and subconsultants to keep confidential), and shall not copy or disclose to any third party without Owner's prior approval, any information concerning (a) financial information concerning the Project; (b) the business plans or business operations of Owner and/or its affiliates; and/or (c) any space planning or programming or intended use of any portion of the Project. Any information heard, obtained from observation or otherwise received regarding any of the foregoing, is considered confidential information for purposes of this paragraph. Consultant further agrees not to publicly disclose any information with respect to the Project, or the participation of Owner and/or of its affiliates therein, including issuance of any public relations or press releases or other publicity, without the prior written consent of Owner. The right to release any information relating to the Project and to determine the form, content and timing of the release of such information shall belong exclusively to Owner. Disclosure of documents or information to meet official regulatory requirements, as required by law, or as required by the proper performance of Consultant's Services shall not be construed as a violation of this paragraph, provided Consultant provides Owner with a copy of such proposed disclosure in advance and endeavors to incorporate any comments Owner may suggest in such regard.

H. CLAIMS AND DISPUTES

All disputes arising hereunder, unless resolved by mutual agreement of the parties, shall be resolved pursuant to the laws of the State of Florida by the Supreme Court located in Palm Beach County in the State of Florida, and Consultant and Owner each waives its right to a trial by jury. Consultant further agrees that it shall continue its performance under this Agreement during the pendency of any dispute, provided Owner shall continue to pay all undisputed amounts due hereunder.

No action or proceeding shall lie or be maintained by Consultant against Owner, Lender or any entity listed on **Exhibit C** upon any claim arising out of or based upon this Agreement or by reason of any act or omission or any requirements relating to the giving of notices or information, unless such action or proceeding shall be commenced within one (1) year after completion of the Services hereunder or, if this Agreement is terminated earlier, within one (1) year following the date of such earlier termination. This paragraph shall not be deemed or construed to extend any period specifically provided for the initiation of an action relating thereto. The provisions of this paragraph shall survive the expiration or earlier termination of this Agreement and/or to the fullest extent permitted by law.

Consultant agrees to look solely to Owner's interest in the Project for the satisfaction of any right, remedy or lien of Consultant, or for the collection of a judgment (or other judicial process) requiring the payment of money by Owner, in the event of any liability by Owner, and no other property or assets of Owner (or any officer, director, shareholder, principal, or affiliated entity of Owner) shall be subject to suit, levy, execution, attachment, or other enforcement procedure for the satisfaction of Consultant's rights or remedies under or with respect to (a) this Agreement, (b) the relationship of Consultant and Owner hereunder, or (c) any other liability of Owner to Consultant.

All notices hereunder shall be submitted in writing and personally delivered or sent by registered or certified mail, postage prepaid, or sent by a nationally recognized overnight courier service, addressed to the parties at the addresses set forth above with a copy sent to Owner at 360 S. Rosemary Avenue, Suite 800, West Palm Beach, FL 33401 Attn: Gopal Rajegowda.

I. LIMITATION OF LIABILITY

Notwithstanding any other provision to the contrary in this Agreement, and to the fullest extent permitted by law, the total liability, in the aggregate, of Consultant and its officers, directors, partners, employees, agents, and sub-consultants, to Client and anyone claiming through or under Client, and to any third parties granted reliance, for any claims, losses, costs, or damages whatsoever (collectively, "Claims") arising out of, resulting from or in any way relating to this Agreement or the Services performed thereunder, from any cause or causes, including but not limited to tort (including negligence and professional errors and omissions), strict liability, breach of contract, or breach of warranty, shall not exceed Five Million Dollars ($5,000,000) for Professional Liability Claims and Five Million Dollars ($5,000,000) for General Liability Claims.

PURSUANT TO FLORIDA STATUTE S. 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE IN NEGLIGENCE FOR ANY CLAIMS, DAMAGES, OR DISPUTES ARISING OUT OF AND SUBJECT TO THE CONTRACT.

J. MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES

Consultant and Client waive all consequential or special damages, including, but not limited to, loss of use, profits, revenue, business opportunity, or production, for claims, disputes, or other matters arising out of or relating to the Agreement or the Services provided by Consultant, regardless of whether such claim or dispute is based upon breach of contract, willful misconduct or negligent act or omission of either of them or their employees, agents, subconsultants, or other legal theory, even if the affected party has knowledge of the possibility of such damages. This mutual waiver shall survive termination or completion of this Agreement.

K. ANTI-CORRUPTION

Consultant represents and warrants to, and covenants with Owner that:

(a) Consultant understands that it is Owner's policy to comply fully with the requirements of all applicable laws, rules, regulations, and administrative requirements concerning or related to bribery and corruption (collectively referred to herein as the "Anti-Corruption Laws").

(b) Consultant has and will maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws, and will ensure they are enforced.

(c) Consultant, its affiliates and their respective officers, directors, employees and agents (individually a "Consultant Party" and collectively, "Consultant Parties"), are now in compliance and will remain in compliance with Anti-Corruption Laws. No suit, action, or other proceeding before any court, government agency, or other authority involving Consultant or any Consultant Party, is pending or threatened.

(d) Consultant and all Consultant Parties who are involved in providing services under this Agreement will not become (i) an official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) an employee of an enterprise owned or controlled by a government, (iii) a candidate for political office or person holding political office, (iv) an officer or employee of a public international organization, such as the World Bank during the term of this Agreement.

(e) Consultant and all Consultant Parties shall not take any action that would cause Owner or any of Owner's officers, directors, employees or affiliates to be in violation of any law, including, but not limited to, Anti-Corruption Laws.

(f) Consultant and all Consultant Parties shall not, directly or indirectly, pay, offer, promise or give or authorize another to pay, offer, promise or give money or anything of value to (i) any official or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or political party, (ii) any employee of an enterprise owned or controlled by a government, (iii) a political party, a candidate for political office or person holding political office, (iv) an officer or employee of a public international organization, such as the World Bank, or (v) to any other person, for the purpose of obtaining, retaining or directing business to Owner, to otherwise obtain an improper advantage for Owner, or to secure the improper performance of that person's duties.

(g) Any commission or other fee paid by Owner to Consultant hereunder shall be for services actually rendered to Owner, and no part of any such fee paid to Consultant hereunder or any other

funds of Consultant shall, directly or indirectly, be paid to, or accrue for the benefit of, any official, agent, or employee of any government (federal, regional or local) or any political subdivision, ministry, agency, or authority thereof, an enterprise owned or controlled by a government, or a political party or an official, agent or employee of a political party, or a candidate for political office.

(h) Owner shall make all payments by check or wire transfer payable to Consultant or to an account in the name of Consultant at a recognized financial institution located in the country where the services are performed or where the Consultant is located. Payments will not be made in cash, to a third a party, or in a jurisdiction other than where Services are performed or where the Consultant is located.

(i) Consultant will keep accurate books and records with respect to the services set forth in this Agreement and will make such books and records available for examination if requested by Owner.

(j) Consultant agrees to give prompt written notice to Owner if, at any time during the term of this Agreement, Consultant or any Consultant Party has failed to comply with, has breached, or has become aware of any facts that suggest a breach of, any of the representations, warranties and covenants set forth in Subsections 14.13 (collectively, the "Anti-Corruption Provisions") or Consultant or any Consultant Party become the subject of any investigation by any government or regulatory agency for breach of Anti-Corruption Laws. Upon receipt of such notice or if Owner becomes aware that Consultant has breached or is reasonably likely to breach any of the Anti-Corruption Provisions, Owner shall be entitled, at its sole option, to terminate this Agreement and engagement with Consultant immediately, for cause.

L. MISCELLANEOUS

It is expressly understood and agreed that Consultant shall be an independent contractor and shall not be authorized to bind Owner for any obligation to third parties. The failure of either party to insist upon the strict performance of any provisions of this Agreement, or the existence of any course of performance hereunder shall not be construed as a waiver of any provision hereof or as a waiver of a subsequent breach thereof. No provision of this Agreement shall be deemed to have been waived unless such waiver shall be in writing signed by the party against whom enforcement of that waiver is sought. This Agreement fully and completely expresses the agreement of the parties with respect to Consultant's work and the Project and shall not be modified or amended except by written agreement executed by each of the parties hereto. The invalidity of any provision of this Agreement shall not impair of affect in any manner the validity, enforceability or effect of the remaining parts and provisions of the Agreement. Captions and titles of the different sections of this Agreement are solely for reference and are not considered as substantive parts of this Agreement. In the event of a conflict between the provisions of this letter and any exhibit, attachment or other document incorporated by reference in this Agreement, the provisions of this letter shall control.

Consultant agrees to enroll in, use and comply with the requirements of the e-Builder Construction Program Management Software for the Project (or such other electronic document control system directed by Owner).

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one agreement. The exchange of counterparts to this Agreement between the parties hereto by means of facsimile transmission or by electronic mail in portable document format (.pdf) which shall contain authentic reproductions shall constitute a valid exchange of this Agreement and shall be binding upon the parties hereto.

If the terms of this Agreement are acceptable to Consultant, please execute in the space indicated below and return to the undersigned.

Very truly yours,

OWNER:
CITYPLACE SOUTH TOWER II, LLC

By: Katie Block
Name: DocuSign 1B6RQJ8K-4WQYR3P5 Katherine Block
Title: Vice President
Date: Mar 24, 2025

ACKNOWLEDGED BY AND AGREED TO BY:
LANGAN ENGINEERING & ENVIRONMENTAL SERVICES, LLC

By:
Name: Matthew E. Meyer, PE, D.GE
Title: Principal
Date: 2/18/2025

EXHIBIT A-1
CONSULTANT'S REVISED PROPOSAL DATED JUNE 5, 2024, AS AMENDED

[Attached hereto]

5 June 2024
Via Email to: d.harrison@related.com

CityPlace South Tower II, LLC ("Client" or "Owner")
David Harrison, AIA
c/o Senior Vice President
Related Companies
360 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Re: Proposal for Geotechnical Engineering Services
Signia Hilton
900 South Rosemary Avenue
West Palm Beach, Florida 33401
Langan Project No.: 341016101

Dear David:

Langan Engineering & Environmental Services (Langan) is pleased to submit this proposal to ~~Related Companies ("the~~ Client~~")~~ to perform a supplemental geotechnical investigation and provide an updated geotechnical engineering study report for Signia Hilton ("the Project") in West Palm Beach, Florida.

We understand that the Client's proposed development scheme will consist of a 22 to 25-story building on the western part of the property and an 8-story podium on the eastern part of the property dedicated to parking spaces and hotel amenities. We previously performed a subsurface investigation at this site and issued a geotechnical engineering study report, dated 5 June 2013 for a garage structure; however, based on recent e-mail communications with the client, a new development scheme is proposed. The proposed scheme requires an additional supplemental subsurface exploration and an updated geotechnical report. During the previous exploration, six borings, two cone penetration test, three test pits and one percolation test were performed within the site. The borings performed reached depths between 60 to 80 feet from existing ground elevations at the time of that investigation.

A brief description of our proposed scope of services, and associated fees are given herein.

SCOPE OF SERVICES

Our scope of services for the supplemental geotechnical engineering study includes the following: (1) reviewing the previous subsurface information (2013 investigation); (2) performing a supplemental subsurface investigation consisting of three borings and; (3) performing foundation evaluations based on the conditions observed at the site, developing foundation recommendations and site preparation requirements, and preparing a geotechnical engineering study report.

Please note that this proposed scope of services is based on our current understanding of the site conditions. We request that preliminary loading information and a topographic survey (if

available) be provided to us for our review and engineering evaluation. Details regarding the scope of services are given below.

Supplemental Geotechnical Investigation & Engineering Study

We will review our previous geotechnical report for the site (2013) and the conditions observed at the supplemental borings. This information will be beneficial in developing technically feasible foundation recommendations for the proposed development.

Subsurface Investigation

It is to our understanding that the site is currently used as a parking lot and easily accessible. The subsurface investigation will include three borings (to 115-125 depths). One of them to be performed near the center of the proposed tower location (borings were not performed before at this location during previous exploration), and two borings to be performed in between the borings performed as part of the previous investigation. We will also performed two percolation tests to 5 feet to supplement the percolation test result obtained during our 2013 exploration.

Standard Penetration Tests (SPT) will be typically done continuously in the upper 10 feet of each boring and at 5-foot intervals thereafter. Some continuous sampling will be performed in selected borings at specific depths to obtain more material for laboratory testing if necessary and to better define the thickness or density/consistency of selected strata. The SPT provides index values (N-values) from which the density and compressibility of the subsurface layers can be inferred. Samples of the subsurface materials for visual classification and laboratory index property testing will be obtained.

We do not anticipate that rock coring will be required due to the extensive amount of information available in our files regarding the strength and compressibility characteristics of the underlying sedimentary soil and rock formations.

All subsurface investigation work will be done by a specialty drilling subcontractor. All subsurface investigation work will be during the presence of one of our field representatives. Our representative will layout the borings, confirm that the drilling is performed in accordance with the applicable standards, and examine and log the soil and rock samples obtained from the borings. We request your assistance with coordinating our field activities with on-site personnel.

Prior to drilling, we will contact Sunshine State One-Call to arrange for them to mark-out the locations of known active public underground utilities. Additionally, we request that any available utility plans for the site be provided to us prior to the performance of the borings, and that a site representative be made available to comment on the proposed boring locations versus the locations of underground utilities within the site. Neither Langan, nor our drilling subcontractor, can be held responsible for impacts to underground utilities not marked clearly in the field or properly shown on any utility drawings provided. We will also subcontract a private utility contractor to evaluate if there are any apparent utilities or obstructions at the proposed boring locations.

This proposal assumes that no special environmental drilling or decontamination procedures will be necessary to perform the geotechnical borings within the site. If special procedures are required to perform drilling on the site, additional costs may apply.

Please note that this proposal is based on the field work being performed during weekdays and during normal work hours. Any site-specific requirements for night or overtime work may result in additional charges.

Engineering Evaluation and Foundation Recommendations

The information and subsurface data obtained during the previous investigation and the supplemental investigation will be analyzed and evaluated with respect to foundation support alternatives. We will evaluate shallow foundation systems, as well as deep foundation systems. Our experience and technical capabilities will be utilized to provide recommendations for feasible foundation systems for the entire development. We will also provide recommendations for ground floor slabs, utility support, soil backfill requirements, and other site preparation requirements.

Reporting

We will present the results of the subsurface investigations, the results of our analyses and evaluations, and our recommendations in a geotechnical engineering study report. We will evaluate shallow foundation systems, as well as deep foundation systems. Our experience and technical capabilities will be utilized to provide recommendations for feasible foundation systems for the entire development. We will also provide recommendations for ground floor slabs, utility support, soil backfill requirements, and other site preparation requirements. The geotechnical engineering study report will be suitable for submission to the building department.

FEE AND SCHEDULE

Our lump sum fee for the above-described scope of services is as follows:

Supplemental Geotechnical Investigation & Engineering Study Report **$37,500**

~~*The lump sum fee above is valid for 90 days. After 90 days, we reserve the right to renegotiate depending on market conditions and any increases in costs.~~

Included in the lump sum fee above are the reimbursable expenses and our drilling subcontractor's fees for the subsurface investigation. We will invoice the lump sum amount after completion of the work ~~for payment within 30 days of invoice date.~~

Based on current backlog in the area, we can begin the field work within approximately two weeks after your authorization and after obtaining utility clearance. We anticipate the field work for the investigation will take approximately 4 to 5 days to complete, presuming unimpeded access to the boring locations. The geotechnical engineering study report would be completed about four weeks after completing the field work.

ADDITIONAL SERVICES

Upon completing the geotechnical engineering study, we should continue to provide engineering support services as necessary. We anticipate these engineering support services will include preparation of foundation and site preparation specifications, additional interaction with ownership and design team members to finalize the foundation plans, engineering observation/monitoring during construction, etc. As the foundation types and the site preparation procedures are determined, and as more definitive scopes of work can be identified, we will submit the relevant proposals as necessary.

AUTHORIZATION

We thank you for the opportunity to submit this proposal and look forward to working with you on this project. ~~If this proposal is acceptable to you, kindly sign below as your formal authorization to proceed and return a copy to us for our files.~~ If you have any questions, please call (786) 264-7215.

Sincerely,
Langan Engineering and Environmental Services, LLC

Omar Conte
Senior Project Manager

Carlos Ortiz, P.E.
Associate Principal

OC/CO:oc/co

cc: Matt Meyer/ Langan

Enclosures: General Terms and Conditions

FBPE Registry No. 6601

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AUTHORIZATION

~~Receipt of this proposal, Fees and General Terms and Conditions annexed hereto, is hereby acknowledged and all of the terms and conditions contained therein are accepted.~~

~~PURSUANT TO FLA.STAT.ANN. § 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.~~

David Harrison
Vice President - Design and Construction
Related Companies
501 Fern Street, Suite 105
West Palm Beach, FL 33401

Re: Proposal for Geotechnical Engineering Services
Signia Hilton
900 South Rosemary Avenue
West Palm Beach, Florida 33401
Langan Project No.: 341016101

Company: _____ **("the Client")**

Printed name: _____

Title: _____

Signature: _____

Date: _____

EXHIBIT A-2
CONSULTANT'S REVISED PROPOSAL DATED JUNE 11, 2024, AS AMENDED

[Attached hereto]

LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

11 June 2024

David Harrison
Related Companies
~~900 S. Rosemary Aven~~
West Palm Beach, FL 33401
dharrison@related.com

CityPlace South Tower II, LLC ("Client" or "Owner")
c/o Related Ross
360 S. Rosemary Avenue, Suite 800

Re: Proposal for Phase I Environmental Site Assessment
Hilton Hotel
900 S. Rosemary Avenue, West Palm Beach, FL
Langan Project No.: 341016102

Dear David:

Langan Engineering and Environmental Services, LLC (Langan) is pleased to provide ~~Related Companies (the~~ "Client~~")~~ with this proposal for a Phase I Environmental Site Assessment (ESA) for the property located at 900 S. Rosemary Avenue in West Palm Beach, Florida (the "subject property"). Langan understands that Client requested the Phase I ESA of the subject property for due diligence associated with a potential property transaction. The project background and scope of services are discussed below.

SUBJECT PROPERTY DESCRIPTION

The subject property is located at the east side of South Rosemary Avenue bound by Kiwi Street to the north, L Street to the south, and Alabama Avenue to the east. The subject property is an approximately 1.8-acre parcel identified by the Palm Beach County Property Appraiser as Parcel Control Number (PCN) 74-43-43-28-33-002-0000. The subject property is improved with an asphalt-paved parking lot.

SCOPE OF SERVICES

We will complete the Phase I ESA using the guidelines of the ASTM International Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (ASTM E1527-21), and the United States Environmental Protection Agency's (US EPA's) All Appropriate Inquiries (AAI) Rule (40 CFR Part 312). The purpose of this Phase I ESA is to identify, to the extent feasible pursuant to the processes prescribed herein, recognized environmental conditions (RECs) in connection with the subject property. The Phase I ESA will include reviewing physical setting resources, government records and historical records; completing a site reconnaissance; interviewing owners/operators/occupants of the subject property; and evaluating the information obtained. We will provide the findings, opinions, and conclusions of the Phase I ESA in a report signed by an environmental professional.

The detailed scope of services for the Phase I ESA is provided in Attachment A.

Excluded Non-ASTM Considerations

Considerations outside of the scope of ASTM E1527-21 are excluded from this Phase I ESA unless specifically requested by the Client and listed above. Such non-scope considerations

include, but are not limited to: asbestos-containing building materials (unrelated to releases into the environment); biological agents; cultural and historical resources; ecological resources; endangered species; health and safety; indoor air quality (unrelated to releases of hazardous substances or petroleum products into the environment); industrial hygiene; lead-based paint (unrelated to releases into the environment); lead-in-drinking water; mold or microbial growth conditions; polychlorinated biphenyl (PCB)-containing building materials (for example, fluorescent light ballasts, paint, and caulk); naturally occurring radon; regulatory compliance; substances not defined as hazardous substances (including some substances sometimes generally referred to as emerging contaminants); and wetlands.

On 8 May 2024, the US EPA published a final rule designating two per- and polyfluoroalkyl substances (PFAS) - perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS), including their salts and structural isomers - as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The final rule will be effective on 8 July 2024. Langan is now including PFOA and PFOS as a consideration in Phase I ESAs that are prepared pursuant to ASTM Standard Practice E1527-21 and US EPA's AAI rule under CERCLA. Phase I ESA reports issued prior to 8 July 2024 will include PFOA and PFOS as a non-scope consideration and will identify them as a business environmental risk (BER), as appropriate. Phase I ESA reports issued on and after 8 July 2024 will include PFOA and PFOS (including their structural isomers and salts) as an in-scope consideration and will identify them as a REC when appropriate pursuant to E1527-21 and the AAI rule. Because of the complex and varied historical use of PFAS in various industries; limited prior disclosures of PFAS content on product specification sheets, Material Safety Data Sheets (MSDS), and Safety Data Sheets (SDS); the complex chemistry and chemical transformations associated with some PFAS; and the ever-growing and varied list of state regulations, it is not feasible to evaluate PFOA and PFOS without also considering other PFAS. As such, Langan is incorporating a review of PFAS as a general class into Phase I ESAs.

Third-Party Reliance

The Phase I ESA will name the Client as the sole user and intended beneficiary of the Phase I ESA. If an additional party requires reliance on the Phase I ESA, the Client must submit a written request for a reliance letter to Langan. Langan will prepare our standard reliance letter for a lump sum fee of $1,500. If the relying party requires revisions to Langan's standard reliance letter, additional fees may apply.

Client-Provided Information

We assume that the names and contact information for current and prior owners, operators, and occupants of the subject property will be provided by Client, if available. We request that the following information be provided to Langan upon authorization to proceed:

- A completed User Questionnaire (Attachment B)
- The findings of tasks defined as user responsibilities (e.g., title search, environmental lien search, etc.)
- Pertinent documents as described in Attachment A, Task 2
- All previous environmental reports (e.g., previous Phase I ESA reports)

FEE AND SCHEDULE

We will complete the Phase I ESA for a lump sum fee of **$5,500** for the Phase I ESA.

We will provide a draft of our Phase I ESA report three weeks following authorization to proceed or two weeks after the site reconnaissance, whichever occurs later. We will provide a final Phase I ESA report two days after receipt of your comments, if any. We will submit an invoice on a lump sum basis upon submittal of the draft report ~~in accordance with our General Terms and Conditions (Attachment C).~~

ASSUMPTIONS

Langan based the above fee on the information made available to us at the time we prepared this proposal. Langan assumes that:

- Subject property size and operations are consistent with the description provided above.
- Langan will submit Freedom of Information Act (FOIA) requests at our discretion. In-person agency records reviews are excluded, and we assume records will be available online for review.
- Langan will not complete tasks that are defined as a user responsibility unless specifically requested by Client. Such tasks include searches for land titles records back to 1980, environmental liens, and activity and use limitations (AULs). If Client requests that Langan complete user responsibilities, additional fees will apply.
- Client will provide or facilitate obtaining previous environmental reports and relevant environmental and regulatory documents for Langan's review prior to the site reconnaissance. This proposal assumes that no more than three previous reports are available for the subject property. If a more extensive prior report review is required, additional fees may apply and the review will not be completed until authorized by the Client in writing.
- Langan will coordinate the site reconnaissance with a knowledgeable individual who will accompany Langan (if required) and provide free, clear and continual access to the subject property during the site reconnaissance. Knowledgeable representative(s) will be made available by the Client for interviews with Langan either during the site reconnaissance or by telephone.
- The site reconnaissance will not exceed one day, including travel time from the nearest Langan office.
- Client will provide one round of comments/ proposed revisions to the draft report; addressing comments will not require more than one hour.
- Deliverables will consist of a draft and a final Phase I ESA provided in electronic format;
- Langan will participate in one call with Client not to exceed 30 minutes to discuss report findings and conclusions; and
- The report will not include recommendations. If the Client requests written recommendations, we will provide them in a separate memorandum for an additional fee.

CLOSING

Thank you for the opportunity. If this proposal is acceptable, ~~please return a signed copy to our office.~~ Please call with questions.

Sincerely,
Langan Engineering and Environmental Services, LLC

Candace E. Chin Fatt
Senior Project Manager

Vincent D. Yarina, P.G., CEM
Principal/Vice President

Enclosure(s): A. ASTM E1527-21 Scope Details
B. User Questionnaire
~~C. General Terms and Conditions~~

cc: Carlos Ortiz, PE/Langan

~~AUTHORIZATION~~

~~Receipt of this proposal, including the General Terms and Conditions is hereby acknowledged and all of the terms and conditions contained therein are accepted.~~

~~PURSUANT TO FLA.STAT.ANN. § 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.~~

David Harrison
Related Companies
900 S. Rosemary Avenue, Suite 800
West Palm Beach, FL 33401

Re: Langan Engineering and Environmental Services, LLC
11 June 2024 Proposal for Phase I Environmental Site Assessment
Hilton Hotel
900 S. Rosemary Avenue, West Palm Beach, FL
Langan Project No.: 341016102

Company: _____ ("Client")

By/Title: _____
(Authorized representative)

Signature: _____

Date: _____

Attachment A Scope Details

ATTACHMENT A

ASTM E1527-21 Scope Details

Langan will complete a Phase I Environmental Assessment (ESA) using the guidelines of the ASTM International Standard Practice for Environmental Site Assessment: Phase I Environmental Site Assessment Process (ASTM E1527-21). The Phase I ESA will be completed for the "subject property" as defined in the proposal. Client (or user) acknowledges one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser limitations on Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) liability is completing an environmental site assessment consistent with all appropriate inquiries (AAI) pursuant to 40 Code of Federal Regulations (CFR) Part 312 (AAI Standard).

SCOPE OF SERVICES

The objective of the Phase I ESA is to attempt to identify recognized environmental conditions (REC). A REC is defined as (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. Langan will seek to gather reasonably ascertainable information regarding the subject property through records review, a site reconnaissance and interviews. Information obtained during completion of the tasks described below will be used in concert to identify findings, formulate opinions and make conclusions regarding RECs for the subject property. The tasks included in our scope of services are described in detail below.

1. User-Provided Information

The AAI rule requires that:

- The user complete certain tasks and inquiries required by ASTM E1527-21. The user should report the findings of such tasks and inquiries to the environmental professional completing the Phase I ESA. Langan will state in the Phase I ESA report whether or not the information was shared.
- In addition to satisfying the AAI rule, the user must comply with certain continuing post-acquisition obligations to satisfy the CERCLA liability defenses. These post-acquisition obligations include, among other things, taking reasonable steps to stop any continuing releases, prevent any threatened future releases, and prevent or limit human, environmental or natural resource exposure to any hazardous substance released on or from the subject property.

ASTM E1527-21 describes the responsibilities of the user. Langan presumes the Client will complete these tasks and share relevant findings with Langan.

Upon authorization to proceed, Langan will contact the user regarding:

- Reason for conducting the Phase I ESA;
- Whether there are environmental cleanup liens against the subject property;
- The user's specialized knowledge of the subject property and adjoining properties or any other relevant expertise of the user;
- The relationship of the purchase price to the market value of the subject property;
- Commonly known or reasonably ascertainable information about the subject property; and

- The degree of obviousness of the presence or likely presence of contamination and the ability to detect the contamination by conducting appropriate investigation.

The AAI Standard defines this information as the "additional inquiries." Some of these inquiries, e.g., commonly known information and obviousness of contamination must be performed by both user and Langan. Langan will not complete additional inquiries that are defined as user responsibilities in Section 6 of ASTM E1527-21 unless specifically requested by the Client in writing. If Client requests that Langan complete user responsibilities (e.g. title search), additional fees will apply. Langan will request and review information gathered by the Client during completion of the user responsibilities. Langan will also review previous environmental reports provided by the user.

2. Pre-Reconnaissance Preparations

Langan will contact the representative for the subject property, as designated by the Client, to schedule the site reconnaissance and to discuss general conditions, operations, and any previously identified areas of environmental concern prior to the site reconnaissance.

As part of this Phase I ESA, Langan requests information from the Client pertaining to the following: prior environmental reports; previous environmental assessments; subject property plans, drawings, and building layouts; ages and construction details of subject property building(s); regulatory permits; registrations and licenses; underground and aboveground storage tanks, tank closure reports; monitoring data; recent regulatory agency visit records, inspections and correspondence; solid and hazardous waste manifests; annual hazardous waste generation reports; draft or final consent orders; notices of violation; and other pertinent documents.

3. Site Reconnaissance

Langan will conduct a site reconnaissance for the subject property to collect information and make observations assist in the identification of potential RECs in connection with the subject property. The site reconnaissance will be completed by an environmental professional or an individual working under the environmental professional. The person completing the site reconnaissance will complete a visual survey of the interior and exterior areas of the subject property and surrounding properties (to the extent possible from the subject property or public right-of-ways). The visual survey will attempt to identify the features, activities, uses and conditions specified in Section 9.4 of ASTM E1527-21 (e.g. current use of the Site, current use of the adjoining properties, roads, water supply, hazardous substances, petroleum products, storage tanks, odors, and stressed vegetation). Langan assumes that a knowledgeable key site manager will be made available to accompany Langan during the site reconnaissance and provide free, clear and continuous access to all areas of the subject property.

Langan will document the methods of the site reconnaissance and any limitations to the site reconnaissance may be considered data gaps under AAI.

4. Interviews

Langan assumes that prior to the site reconnaissance, the Client will provide contact information for a person with good knowledge of the uses and physical characteristics of the subject property (i.e. the key site manager). Langan will interview the key site manager during the site reconnaissance or by telephone if the key site manager cannot accommodate attending the site reconnaissance. Langan will also make reasonable attempts to interview current and past owners, operators and occupants of the subject property who are likely to have information regarding the potential for contamination at the subject property to the extent that contact information for such individuals is provided to Langan by the Client or the user.

Langan will attempt to contact a representative of the state or local fire department and at least one other agency (health agency, agency with jurisdiction over hazardous waste disposal or other environmental matters and agencies responsible for issuance of building permits or groundwater use permits). Langan will complete the interviews by phone or email with a questionnaire. In-person interviews are not included in this scope of services, unless conducted during the site reconnaissance, and additional fees may apply if in-person interviews are deemed necessary.

5. Government Records Review

Langan will review an environmental database search report obtained through a third-party vendor. The database report will include standard physical setting sources as defined in ASTM E1527-21 Section 8.2.1 and a search of standard government environmental record sources within the approximate minimum search distances established in ASTM E1527-21 Table 2. If the subject property or adjoining properties are identified in the database search, Langan will evaluate the listings to determine whether additional agency file or record review may be required to conclude if the listings represent a REC for the subject property. If so, Langan will complete the additional reviews. If the agency files/records are not reasonably ascertainable within the established schedule for the project, the report may identify data gaps.

6. Review Of Historical Sources of Information

Langan will obtain standard historical information sources including aerial photographs, fire insurance maps, local street directories, and topographic maps from a third-party vendor. Langan will review building department records, property tax files and zoning/land use records, to the extent that such records are reasonably ascertainable online. Other reasonably ascertainable historical resources may be consulted if deemed useful. Langan will attempt to document obvious uses of the subject property in approximately five-year intervals to the first developed use of the subject property or 1940, whichever is earlier. Uses of the adjoining properties will also be identified from review of aerial photographs, fire insurance maps, local street directories and topographic maps to the extent that these sources were reviewed for the subject property and are likely to be useful in satisfying the objective of identifying RECs for the subject property. Uses of the surrounding properties will also be evaluated and discussed to the extent that information about the surrounding properties is relevant and reasonably ascertainable.

7. Reporting

Langan will prepare a Phase I ESA report that will present our findings, opinions and conclusions as to the presence of recognized environmental conditions, controlled recognized environmental conditions, historical recognized environmental conditions, de minimis conditions, and significant data gaps at the subject property. The report will not present potential concerns that are not classified as one of the aforementioned, but could affect the Client's planned use of the subject property (i.e. business environmental risk) unless evaluation of specific non-scope considerations is explicitly requested by the Client in writing. The report will meet the reporting requirements outlined in ASTM E1527-21 Section 12, and will include a site plan and photographs documenting RECs and de minimis conditions. Langan will provide draft and final reports in electronic, .pdf format.

The report excludes any recommendations. Written recommendations may be provided in a separate memorandum for an additional fee if requested by the Client.

Attachment B User Questionnaire

Clear Form

ASTM E1527-21 User Questionnaire

Please complete the below form and return to Langan.

Providing the following information (if available) to the environmental professional (Langan) is one of the requirements to qualify for one of the Landowner Liability Protections (LLP) offered under CERCLA. Missing or incomplete information for questions 1 through 6 could result in a determination that "all appropriate inquiry" is not complete. Additional information should be provided for "Yes" answers where relevant.

General Information

User/Client Names: _____

Reason for the Phase I ESA: _____

Type of property: _____

Type of property transaction (e.g. sale, purchase, exchange): _____

Subject property address (provide documentation of subject property boundary): _____

_____

Site Contact and Contact Information: _____

Relying Party(ies): _____

Required Information

(1.) Environmental liens that are filed or recorded against the subject property (40 CFR 312.25).

Did a search of recorded land title records (or judicial records where appropriate) identify any environmental liens filed or recorded against the subject property under federal, tribal, state or local law?

Yes ○ No ○

(2.) Activity and use limitations that are in place on the subject property or that have been filed or recorded against the subject property (40 CFR 312.26(a)(1)(v) and (vi)).

Did a search of recorded land title records (or judicial records where appropriate) identify any AULs, such as engineering controls, land use restrictions or institutional controls that are in place at the subject property and/or have been filed or recorded against the subject property under federal, tribal, state or local law?

Yes ○ No ○

(3.) Specialized knowledge or experience of the person seeking to qualify for the LLP (40 CFR 312.28).

Do you have any specialized knowledge or experience related to the subject property or nearby properties? For example, are you involved in the same line of business as the current or former occupants of the subject property or an adjoining property so that you would have specialized knowledge of the chemicals and processes used by this type of business?

Yes ○ No ○

(4.) Relationship of the purchase price to the fair market value of the subject property if it were not contaminated (40 CFR 312.29).

Does the purchase price being paid for this subject property reasonably reflect the fair market value of the subject property?

Yes ○ No ○

If you conclude that there is a difference, have you considered whether the lower purchase price is because contamination is known or believed to be present at the subject property?

Yes ○ No ○

(5.) Commonly known or reasonably ascertainable information about the subject property (40 CFR 312.30).

	Yes	No
Are you aware of commonly known or reasonably ascertainable information about the subject property that would help the environmental professional to identify conditions indicative of releases or threatened releases?	○	○
For example,	Yes	No
(a.) Do you know the past uses of the subject property?	○	○
(b.) Do you know of specific chemicals that are present or once were present at the subject property?	Yes	No
	○	○
(c.) Do you know of spills or other chemical releases that have taken place at the subject property?	Yes	No
	○	○
(d.) Do you know of any environmental cleanups that have taken place at the subject property?	Yes	No
	○	○

(6.) The degree of obviousness of the presence or likely presence of contamination at the subject property, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).

	Yes	No
Based on your knowledge and experience related to the subject property, are there any obvious indicators that point to the presence or likely presence of releases at the subject property?	○	○
Do you have knowledge or experience with the subject property that may be pertinent to the environmental professional (for example, copies of any available prior environmental site assessment reports, documents, correspondence, etc., concerning the property and its environmental condition)?	Yes	No
	○	○

(7.) Proceedings Involving the Subject Property Questions (Section 10.9 of ASTM E1527-21 and Section 10.10 of ASTM E2247-16)

	Yes	No
Do you know of:		
(a.) Any pending, threatened, or past litigation relevant to hazardous substances or petroleum products in, on, or from the subject property?	○	○
(b.) Any pending, threatened, or past administrative proceedings relevant to hazardous substances or petroleum products in, on, at, or from the subject property?	Yes	No
	○	○
(c) Any notices from any governmental entity regarding any possible violation of environmental laws or possible liability relating to hazardous substances or petroleum products?	Yes	No
	○	○

Signature

It is understood that the information presented in this form is an integral part of the Phase I ESA process and that Langan will evaluate and rely on this information in the development of the final Phase I ESA report.

Completed By: _____

Print/Type Name: _____

Title: _____

Company: _____

Relationship to Client/User: _____

Date: _____

EXHIBIT B
REQUIREMENTS OF INSURANCE

From the date this Agreement is executed through the date of its expiration or termination and for the additional periods specified herein, the Consultant shall ensure that the types of insurance indicated below are obtained and remain in force, and that such insurance adheres to all requirements herein. The Consultant is authorized to undertake the Services only during the effective period of all required coverage. Consultant shall obtain and maintain and require any sub-consultants or contractors hired by Consultant (for purposes of this Exhibit, the definition of "Consultant" shall include such sub-consultants or contractors) to obtain and maintain the following insurance:

(a) Commercial General Liability Insurance. In the amount of at least One Million Dollars ($1,000,000) per occurrence. In the event such insurance contains an aggregate limit, the aggregate shall be at least Two Million Dollars ($2,000,000). This insurance shall protect the insureds from claims for property damage and/or bodily injury, including death, products and completed operations, and personal and advertising injury, which may arise from any of the Consultant's operations under this Agreement. Coverage shall be at least as broad as that provided by the most recently issued Insurance Services Office ("ISO") Form CG 0001 with no modifications to the employer's liability and contractual liability provisions and with no exclusions for Florida Labor Law, and shall be "occurrence" based rather than "claims- made." The products and completed operations coverage shall be maintained for not less than ten (10) years following completion of the Services. Such Commercial General Liability insurance shall name Indemnitees as Additional Insureds for both premises' operations and products/completed operations, with coverage at least as broad as the combination of ISO Additional Insured Forms CG 2010 04/13 and CG2037 04/13 edition or CG2010 10/04 and CG2037 10/04 edition or their equivalent.

(b) Workers' Compensation, Employers Liability, and Disability Benefits Insurance. The Consultant shall maintain the following insurance covering all employees, volunteers and others directly or indirectly involved in the provision of Consultant's Services under this Agreement (i) Workers' Compensation insurance in compliance with all applicable statutory requirements; Employers Liability insurance with limits of not less than One Million Dollars ($1,000,000) bodily injury for each accident, One Million Dollars ($1,000,000) bodily injury by disease for each employee, and One Million Dollars ($1,000,000) bodily injury disease aggregate; and Disability Benefits insurance in compliance with the laws of the State of Florida. The Workers' Compensation and Employers Liability insurance will be endorsed to provide for a waiver of subrogation against Owner.

(c) Business Automobile Liability Insurance.

With regard to all operations under this Agreement, the Consultant shall maintain or cause to be maintained Business Automobile Liability insurance in the amount of at least One Million Dollars ($1,000,000) each accident (combined single limit) for liability arising out of the ownership, maintenance or use of any owned, non-owned or hired vehicles that are used in connection with this Agreement. Coverage shall be at least as broad as the latest

edition of ISO Form CA0001. If vehicles are used for transporting hazardous materials, such Business Automobile Liability insurance shall be endorsed to provide pollution liability broadened coverage for covered vehicles (endorsement CA 99 48) as well as proof of MCS-90. Such Business Automobile Liability insurance shall name Indemnitees as Additional Insureds.

(d) Umbrella/Excess Liability Insurance.

Consultant shall obtain and maintain Commercial Umbrella/Excess Liability insurance with a limit of at least Fifteen Million Dollars ($15,000,000) per occurrence and policy aggregate covering the Commercial General Liability, Business Automobile Liability, and Employer's Liability policies on a follow-form basis and shall be endorsed to provide primary & non-contributory coverage so that limits are exhausted on a vertical rather than horizontal basis. Such Umbrella/Excess Liability insurance maintained by Consultant's sub-consultants and contractors may have limits of no less than Three Million Dollars ($3,000,000) per occurrence and annual aggregate. Consultant's Business Umbrella Liability insurance shall name Indemnitees as Additional Insureds.

(e) Contractors Pollution Liability Insurance.

(i) If Consultant performs work, or enters into any contract with another party (each a "Pollution Contractor") to perform work, that involves abatement, removal, repair, replacement, enclosure, encapsulation and/or delivery, receipt, or disposal of any petroleum products, asbestos, lead, PCBs or any other hazardous materials or substances or that provides for a contractor or consultant to conduct drilling or boring into soil in the investigation of any hazardous materials or substances, then Consultant shall maintain, or shall require that the Pollution Contractor maintain, Contractors Pollution Liability Insurance covering bodily injury, property damage, cleanup costs/remediation expenses and legal defense costs with coverage in effect as of the date of this Agreement. Such insurance shall provide coverage for sudden and non-sudden pollution conditions arising out of the contractor's operations at the Premises and include coverage for non-owned disposal sites, during transportation, and off-Premises.

(ii) If required as set forth in (i) above, the Contractors Pollution Liability Insurance maintained by Consultant and/or such Pollution Contractor shall each have a limit of at least One Million ($1,000,000) per claim and One Million ($1,000,000) annual aggregate, and provide coverage for the Consultant as Named Insured or Additional Insured and Indemnitees as Additional Insureds. Coverage for Additional Insureds shall be at least as broad as the Consultant's. If this insurance is issued on a claims-made basis, such policy or policies shall have a retroactive date on or before the beginning of the contractor's work, and continuous coverage shall be maintained, or an extended discovery period exercised, for a period of not less than six (6) years after the termination of such work.

(f) If a Consultant is performing professional services in its capacity as a professional, including as may be evidenced by an Agreement to practice that profession and for which

professional liability insurance or errors and omissions insurance is reasonably or commercially available, the Consultant shall purchase and maintain additional insurance of the following type and in the following amount in connection with the performance of the work:

Professional Liability ("PL") Insurance of at least Five Million Dollars ($5,000,000) per claim and aggregate for a period expiring not less than six (6) years after the substantial completion of Work, provided such coverage is commercially available at reasonable rates. If the PL coverage lapses or is cancelled within a year of the completion of services, the Consultant must obtain tail coverage, or an extended reporting period endorsement for a period of at least six (6) years effective on cancellation or termination of such insurance unless a new policy is secured with a retroactive date prior to the Work start date. The policy shall have a professional services definition that encompasses any negligent acts, errors or omissions of Consultant in the rendering or failure to render professional services. If policy is claims-made, any retroactive date must be prior to the work start date.

(g) General Requirements for Insurance Coverage and Policies.

(i) Policies of insurance required hereunder shall be provided by companies that may lawfully issue such policy and have an A M. Best rating of at least A:VII or a Standard and Poor's rating of at least A, unless prior written approval is obtained from Owner.

(ii) Policies of insurance required hereunder, except Worker's Compensation/Employer's Liability and Professional Liability, shall be primary and non-contributing to any insurance or self-insurance maintained by Owner or the City. Such insurance will include a standard cross liability endorsement or severability of interest clause, and will be primary as respects the Additional Insureds, with any insurance maintained by the Additional Insureds being excess and non-contributory. There will be no endorsement or modification of the policy to make it excess over other available insurance; alternatively, if the policy states that it is excess or pro rata, the policy will be endorsed to be primary and non-contributory with respect to the Additional Insureds.

(iii) There shall be no self-insurance program with regard to any insurance required under this Agreement unless approved in writing by Owner. Consultant shall ensure that any such self-insurance program provides Owner and the City with all rights that would be provided by traditional insurance under this Agreement, including but not limited the defense and indemnification obligations that insurers are required to undertake in liability policies.

(iv) The limits of coverage for all types of insurance required under this Agreement shall be the greater of (i) the minimum limits set forth in this Agreement or (ii) the limits provided to the Consultant under all primary, excess and umbrella policies covering operations under this Agreement. The excess liability shall not be limited to the limits as set forth in this Agreement.

(v) All required policies shall contain endorsement provision, by endorsement or otherwise, requiring that the issuing insurance company will provide Owner with thirty (30) days advance written notice in the event such policy is to expire or be cancelled or terminated for any reason, ten (10) days if such termination is due to the non-payment of premiums and (A) Consultant shall forward such notice to Owner, and all other consultants shall forward such notice to Consultant, immediately upon receipt.

(h) Proof of Insurance.

(i) Certificates of Insurance for all insurance required in this Agreement must be submitted to and accepted by Owner prior to or upon execution of this Agreement.

(ii) For Workers' Compensation, Employers Liability Insurance and Disability Benefits, the Consultant shall submit one of the following:

(A) C-105.2 Certificate of Worker's Compensation Insurance;

(B) U-26.3 -- State Insurance Fund Certificate of Workers' Compensation Insurance;

(C) Request for WC/DB Exemption (Form CE-200);

(D) Equivalent or successor forms used by the Florida State Workers' Compensation Board; or

(E) Other proof of insurance in a form acceptable to Owner. ACORD forms are not acceptable proof of workers' compensation coverage.

(iii) For all insurance required under this Agreement except Workers Compensation, Employers Liability and Disability Benefits insurance, the Consultant shall submit one or more Certificates of Insurance in a form acceptable to Owner. All such Certificates of Insurance shall (a) certify the issuance and effectiveness of such policies of insurance, each with the specified minimum limits; and (b) be accompanied by the provision(s) or endorsement(s) in the Consultant's policies (including its general liability policy) by which Indemnitees have been made an additional insured, as required herein. All such Certificates of Insurance shall be accompanied by either a duly executed "Certification by Insurance Agent or Broker" in the form required by Owner.

(iv) Certificates of Insurance confirming renewals of insurance shall be submitted to Owner prior to the expiration date of coverage of all policies required under this Agreement. Such Certificates of Insurance shall comply with subsections (ii) and (iii) directly above.

(v) Acceptance or approval by Owner of a Certificate of Insurance or any other matter does not waive Consultant's obligation to ensure that insurance fully consistent with

the requirements of this Agreement is secured and maintained, nor does it waive Consultant's liability for its failure to do so.

(i) Miscellaneous.

(i) The Consultant may satisfy its insurance obligations under this Agreement through primary policies or a combination of primary and excess/umbrella policies, so long as all policies provide the scope of coverage required herein.

(ii) The Consultant shall be solely responsible for the payment of all premiums for all policies and all deductibles or self-insured retentions to which they are subject.

(iii) Where notice of loss, damage, occurrence, accident, claim or suit is required under a policy maintained in accordance with this Agreement, the Consultant shall notify in writing all insurance carriers that issued potentially responsive policies of any such event relating to any operations under this Agreement (including notice to Commercial General Liability insurance carriers for events relating to the Consultant's own employees) no later than 20 days after receiving notification of such event or as required by policy provisions, whichever is earlier.

(iv) The Consultant's failure to secure and maintain insurance in complete conformity with this Agreement, or to give the insurance carrier timely notice on behalf of Indemnitees, or to do anything else required by this Agreement shall constitute a material breach of this Agreement. Such breach shall not be waived or otherwise excused by any action or inaction by Owner.

(v) Insurance coverage in the minimum amounts provided for in this Agreement shall not relieve the Consultant of any liability under this Agreement, nor shall it preclude Owner from exercising any rights or taking such other actions as are available to it under any other provisions of this Agreement or the law.

(vi) In the event of any loss, accident, claim, action, or other event that does or can give rise to a claim under any insurance policy required under this Agreement, the Consultant shall at all times fully cooperate with Owner with regard to such potential or actual claim.

EXHIBIT C
INDEMNITEES AND ADDITIONAL INSUREDS

CityPlace South Tower II, LLC

Related Southeast LLC

Related Ross LLC

The Related Companies, L.P.

The Related Companies, Inc.

And each of their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants, assignees and Lenders

Owner reserves the right to make reasonable revisions to this list from time to time

EXHIBIT D
REIMBURSABLE EXPENSES

A. Reimbursable Expenses include actual expenditures reasonably incurred and paid by Consultant and Consultant's employees, but only to the extent as follows:

(1) Transportation and living expenses in connection with out-of-town travel, but only if requested in writing by Owner.

(2) Cost of plotting, reproduction and delivery of drawings, specifications and other documents required for progress submissions, phase submissions, bid documents and as otherwise requested by Owner.

(3) Cost of deliveries via messenger and/or express service.

(4) Long distance telephone, postage, delivery and handling charges directly related to the Project.

B. Expenses which are not reimbursable include local telephone and facsimile transmission, printing or reproductions for Consultant's own use or coordination, meals and entertainment expenses, charges for computer usage and plotting, and other costs not defined as Reimbursable Expenses hereunder.

C. When applying for payment of Reimbursable Expenses, Consultant shall provide reasonable and complete supporting documentation and such other documentation as Owner may reasonably require to verify the amount and the legitimacy of the expense.

D. Consultant shall invoice Reimbursable Expenses at cost, with no mark-up.

EXHIBIT E
PARTIAL WAIVER AND RELEASE FORM

Affidavit made this ___ day of _____, 20 ___ to _____("Owner") by _____("Consultant") for furnishing of professional services, rendered in connection with the development and construction of _____ (the "Project") located at _____ (the "Property") pursuant to the agreement executed by Consultant dated _____, 20 __ (the "Agreement"), for and in consideration of the sum of _____. (the "Partial Payment") representing the amount presently approved as payable under Invoice #___ which, by Consultant from Owner, is hereby acknowledged; the Consultant does hereby waive, release, remise and relinquish the right to claim or file a mechanic's or other lien against the Property or any part thereof for all professional services supplied by the Consultant, including any claims for extra or additional work or any other damage or expense alleged to have been incurred by Consultant, up to and including the ___day of _____, 20___, and in respect of the Partial Payment listed below, excepting only claims currently unresolved for the total amount of _____Dollars ($_____) as described on Attachment I to this Waiver and Release, for which written notice has been provided to Owner.

Partial Payment to Consultant $_____.

Cumulative Payment to Consultant (inclusive of Partial Payment) $_____.

The Consultant hereby agrees to indemnify and hold Owner, Owner's lender and all entities listed as indemnitees and/or additional insureds in the Agreement harmless from any and all damages, costs, expenses, demands, suits, liens and legal fees, directly or indirectly relating to any claim for compensation by any other party for work, labor, services materials and/or equipment which directly or indirectly relates to the services which were performed by the Consultant and/or its subconsultants or vendors and from and against any claims for payment relating to any services allegedly performed by the Consultant and/or its subconsultants and vendors. The Consultant hereby certifies and warrants that it has fully paid to date (or will pay from this partial payment) all subconsultants and vendors in connection with the aforesaid Project, except for those listed below (List all payables or state "None"):

_____

Consultant further affirms that it has received all payments to date as a trust fund for the purpose of paying all claims by subconsultants and vendors and will apply all payments received for said purpose before using any part thereof for any other purpose.

IN WITNESS WHEREOF, this Waiver and Release has been executed this ____day of _____, 20 __.

Consultant: _____
By: _____
Name: _____
Title: _____

Sworn to before me this
___ day of _____, 20 ___.

_____
Notary Public

EXHIBIT F
FORM OF FINAL WAIVER AND RELEASE

Affidavit made this ___day of _____, 20 ___ to _____ ("Owner") by _____ ("Consultant") for furnishing of professional services, rendered in connection with the development and construction of _____ (the "Project") located at _____ (the "Property") pursuant to the agreement executed by Consultant dated _____, 20 ___ (the "Agreement"), for and in consideration of the sum of _____. (the "Partial Payment") representing the amount presently approved as payable under Invoice# dated_____, for professional services furnished to Owner under the Agreement, the receipt of which, by Consultant from Owner, is hereby acknowledged; the Consultant does hereby waive, release, remise and relinquish the right to claim or file a mechanic's or other lien against the Property or any part thereof for all professional services supplied by the Consultant, including any claims for extra or additional work or any other damage or expense alleged to have been incurred by Consultant, up to and including the ___day of _____, 20___, and in respect of the Partial Payment listed below, excepting only claims currently unresolved for the total amount of_____Dollars ($_____) as described on Attachment I to this Waiver and Release, for which written notice has been provided to Owner.

Final Payment to Consultant $_____.
Cumulative Payment to Consultant (inclusive of Partial Payment) $_____.

The Consultant hereby agrees to indemnify and hold Owner, Owner's lender and all entities listed as indemnitees and/or additional insureds in the Agreement harmless from any and all damages, costs, expenses, demands, suits, liens and legal fees, directly or indirectly relating to any claim for compensation by any other party for work, labor, services materials and/or equipment which directly or indirectly relates to the services which were performed by the Consultant and/or its subconsultants or vendors and from and against any claims for payment relating to any services allegedly performed by the Consultant and/or its subconsultants and vendors. The Consultant hereby certifies and warrants that it has fully paid to date (or will pay from this final payment) all subconsultants and vendors in connection with the aforesaid Project, except for those listed below (List all payables or state "None"):

_____

Consultant further affirms that it has received all payments to date as a trust fund for the purpose of paying all claims by subconsultants and vendors and will apply all payments received for said purpose before using any part thereof for any other purpose.

IN WITNESS WHEREOF, this Waiver and Release has been executed this ____day of _____, 20 __.

Consultant: _____

By: _____
Name: _____
Title: _____

Sworn to before me this
___ day of _____, 20 ___.

_____
Notary Public

EXHIBIT "E"

Form of Deed

PREPARED BY:

[_____]

WHEN RECORDED MAIL THIS INSTRUMENT TO:

[_____]
[_____]
[_____]

Parcel Identification Number(s):

74-43-43-28-33-002-0000

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, dated as of [_____] ___, 20[___], is made by [_____] ("**Grantor**"), having a mailing address at [_____], and [_____], a [_____] ("**Grantee**"), having a mailing address at [_____] (the words "Grantor" and "Grantee" to include their respective successors and assigns where the context requires or permits).

WITNESSETH:

FOR AND IN CONSIDERATION OF THE SUM OF TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration in hand paid, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, Grantor does grant, bargain, sell, alien, remise, release, transfer, convey and confirm unto said Grantee, all of Grantor's interest in that tract or parcel of land situated in Palm Beach County, Florida (the "**Land**"), being more particularly described in **Exhibit "A"** attached hereto and made a part hereof, together with all buildings, improvements, structures and fixtures located thereon and all rights, benefits, privileges, tenements, hereditaments, easements (including without limitation as set forth on **Exhibit "B"**

attached hereto), rights-of-way, strips and gores of land and other appurtenances thereon or in any way belonging or appertaining thereto, and reversions, remainders, privileges, licenses and other rights and benefits belonging to, running with or in any way relating thereto, and all right, title and interest of Grantor in and to the land lying within any street, road or highway, proposed, in front of, abutting or adjoining such Land and any and all minerals and mineral rights, oil, gas, and oil and gas rights, development rights, air rights, water and water rights, and sanitary or storm sewer capacity,(such Land and interests are hereinafter collectively referred to as the "**Property**").

This is not the homestead property of Grantor.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR HEREBY COVENANTS WITH, AND WARRANTS TO, GRANTEE: (1) that Grantor is lawfully seized of the Land in fee simple; (2) that Grantor has good right and lawful authority to sell and convey the Land; (3) that Grantor does hereby agree to fully warrant and forever defend the Property against the lawful claims of all persons claiming by, through or under Grantor, but against none other; and (4) that the Land is free of all encumbrances, except for those matters set forth on **Exhibit "C"** attached hereto and incorporated herein by this reference (the "**Permitted Exceptions**"); provided, however, reference thereto shall not serve to reimpose the same.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed effective as of the day and year first above written.

GRANTOR:

WITNESSES:

[_____]

_____
Print name:_____
Address: _____
_____

By: _____
Name: _____
Title: _____

_____
Print name:_____
Address: _____
_____

ACKNOWLEDGMENT

[APPLICABLE NOTARY BLOCK TO BE ADDED HERE]

EXHIBIT "A" TO SPECIAL WARRANTY DEED

THE LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

EXHIBIT "B" TO SPECIAL WARRANTY DEED

The following easements benefitting the Land:

1. the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**");

2. the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat;

3. the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and

4. the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

EXHIBIT "C" TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

EXHIBIT "F"

Development Approvals

1. City of West Palm Beach Ordinance No. 5179-26 regarding the CityPlace Commercial Planned Development to adopt development regulations for the Convention Center District and Hotel II Subarea.

2. City of West Palm Beach Ordinance No. 156-26 regarding a Major Planned Development Amendment to the CityPlace Commercial Planned Development to formally designate or identify the Convention Center District and Hotel II Subarea.

3. City of West Palm Beach Ordinance No. 156-27 regarding a Major Planned Development Amendment to the CityPlace Commercial Planned Development for a Level III Site Plan Review or an 18 story, 400 room hotel with waives within Hotel II Subarea.

EXHIBIT "G"

Form of the Memorandum

This instrument prepared by
And after recording return to:

Gavin Loughlin, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, FL 33131

(Space Above Line For Recorder's Use Only)

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

Property ID#: [_____]

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "**Memorandum**"), is made as of the ____ day of _____, 2026, by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("**Seller**"), having an address at _____, and **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("**Purchaser**"), having an address at _____.

Seller and Purchaser entered into that certain Purchase and Sale Agreement dated as of the ___ day of _____, 2026, as the same may be amended (the "**Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Agreement.

Pursuant to the Agreement, (i) Seller has agreed to sell to Purchaser and Purchaser has agreed to purchase from Seller that certain real property situated in the County of Palm Beach, State of Florida, more particularly described on **Schedule A** attached hereto and made a part hereof (the "**Real Property**"), together with all rights, benefits, privileges, tenements, hereditaments, easements (including without limitation as set forth on **Schedule B** attached hereto), rights-of-way, strips and gores of land and other appurtenances thereon or in any way belonging or appertaining thereto, together with the New Improvements to be constructed thereon by Seller pursuant to the Agreement (collectively with the Real Property, the "**Property**"); and (ii) Purchaser has the right to acquire fee simple title to the Property following Substantial Completion of the New Improvements.

Seller and Purchaser have executed this Memorandum and are recording this Memorandum for the purpose of providing public notice of the existence of the Agreement and Purchaser's right to purchase the Property from Seller pursuant to the Agreement.

Seller shall not voluntarily encumber the Property by mortgage, deed of trust, security instrument or other consensual lien at any time prior to Seller's satisfaction of the conditions to payment of the Remaining Deposit as set forth in **Exhibit "B"** to the Agreement.

This Memorandum is not a complete summary of the Agreement. Nothing contained herein shall be deemed in any way to modify or otherwise affect any of the terms and conditions of the Agreement. In the event of any inconsistency between the terms of the Agreement and this Memorandum, the terms of the Agreement shall govern and control.

This Memorandum may be executed in any number of counterparts, each of which shall constitute an original, and is intended to be recorded in the Public Records of Palm Beach County, Florida.

This Memorandum may only be amended and/or terminated pursuant to an instrument executed by Seller and Purchaser.

If the Agreement is terminated, then upon Purchaser's receipt of the Released Deposit (or such portion of the Released Deposit due to Purchaser under the Agreement as a result of such termination) and any other amounts due to Purchaser under the Agreement, and provided Purchaser does not otherwise dispute the termination, Purchaser shall promptly execute and deliver to Seller a termination of this Memorandum in recordable form.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first written above.

SELLER:

WITNESSES:

_____
Name: _____
Address: _____

_____
Name: _____
Address: _____

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026, by _____, as _____ of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of the foregoing entity, who ☐ is personally known to me or ☐ has produced _____ as identification.
[OFFICIAL NOTARIAL SEAL]

_____
Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

PURCHASER:

ATTEST:

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Director, Facilities Development & Operations

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as Mayor, and _____, as Deputy Clerk, respectively, of PALM BEACH COUNTY, a political subdivision of the State of Florida, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

SCHEDULE A TO MEMORANDUM OF PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION OF THE REAL PROPERTY

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

SCHEDULE B TO MEMORANDUM OF PURCHASE AND SALE AGREEMENT

EASEMENTS BENEFITTING THE REAL PROPERTY

The following easements benefitting the Real Property:

1. the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**");
2. the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat;
3. the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and
4. the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

Exhibit H

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEOFRE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position-i.e president, partner, trustee) of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company (name and type of entity-i.e. ABC Corporation, XYZ Limited Partnership), (the "Seller") which entity has entered into that certain Purchase and Sale Agreement with Palm Beach County for the sale of the real property described on Attachment 1.
2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.
3. Attached hereto and made a part hereof as Attachment 2, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Seller.
4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.
5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: Tyler Vinal
Title: Authorized Signatory of CityPlace South Tower II, LLC

State of Florida
County of Palm Beach

Subscribed and Sworn to before by means of ☐ physical presence or ☐ online notarization on this day of September 18 2026, by Tyler Vinal who ☑ is personally known to me or ☐ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Together with the following easements: (i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**"); (ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements: (i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and (ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

ATTACHMENT 2
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Seller is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Seller must identify individual interest holders. If, by way of example, Seller is wholly or partially owned by another entity, such as a corporation, Seller must identify such other entity and its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kenneth A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

EXHIBIT "I"

Form of the License

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "License") is made and entered into as of the ____ day of _____, 20___, by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Seller"), and **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Purchaser").

RECITALS

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement dated as of the ___ day of _____, 2026, as the same may be amended (the "Agreement"), pursuant to which Seller has agreed to sell, and Purchaser has agreed to purchase, the Property, including the real property situated in Palm Beach County, Florida, as more particularly described on Schedule A attached hereto.

B. The Approved Plans and Specs are excluded from the Property conveyed to Purchaser under the Agreement and are retained by Seller, other than with respect to this License granted pursuant to Section 12.1.5 of the Agreement.

C. The Agreement requires Seller to deliver this License to Purchaser at Closing, and Seller and Purchaser desire to enter into this License in satisfaction of that requirement.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars ($10.00), the mutual covenants contained herein and in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Grant of License. Seller hereby grants to Purchaser a non-exclusive, perpetual, irrevocable, royalty-free and fully paid license to reproduce, copy, refer to and otherwise use the Approved Plans and Specs, including without limitation as identified on Schedule B attached hereto, in connection with Purchaser's completion, use, leasing, maintenance, operation, advertisement, renovation, modification, addition, demolition, casualty restoration or condemnation restoration of the Property or any part thereof. Purchaser may exercise the foregoing rights through its employees, agents, contractors, architects, engineers, consultants, tenants and other representatives.

2. Non-Exclusive; Reservation of Rights. This License is non-exclusive. Other than as set forth in this License, Seller retains all right, title and interest in and to the Approved Plans and Specs, including all copyrights and other intellectual property rights therein, and retains the right to use the Approved Plans and Specs for any purpose, including in connection with Seller's leasehold estate under the Hotel 2 Lease. Nothing in this License shall be construed as a conveyance or assignment to Purchaser of ownership of the Approved Plans and Specs or of the designs reflected therein.

3. Scope; Successors. The rights granted under this License are limited to use in connection

with the Property and may not be used by Purchaser in connection with the design or construction of improvements on any other property.

4. Delivery of Approved Plans and Specs. Concurrently with the execution of this License, Seller shall deliver to Purchaser, at no cost to Purchaser, complete copies of the Approved Plans and Specs, both a hard copy and in electronic format to the extent available. Thereafter from time to time upon Purchaser's reasonable written request, Seller shall deliver to Purchaser, at no cost to Purchaser, complete copies of the Approved Plans and Specs then in Seller's possession or reasonable control, in electronic format to the extent available.

5. Seller's Representations. Seller represents and warrants to Purchaser that (i) Seller owns the designs reflected in the Approved Plans and Specs, (ii) Seller has the right to grant this License, and (iii) no joinder or consent from Seller's architect or any of Seller's consultants is required for Seller to grant this License to Purchaser.

6. Disclaimer. Except as expressly set forth in the Agreement, in this License or in the other Closing Documents, the Approved Plans and Specs are licensed by Seller and accepted by Purchaser AS IS, WHERE IS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

7. Limitation of Liability. Any and all liabilities and obligations of Seller under this License shall be satisfied solely out of the properties and assets of Seller, as they may exist from time to time, and in no event shall the properties or assets of the direct or indirect partners, members or managers of Seller, or of the affiliate partnerships, limited liability companies or corporations or successors or assigns of any such direct or indirect partners, members or affiliates, or the directors, officers or shareholders of any of the foregoing, be subject to satisfaction of any liabilities or obligations of Seller under this License.

8. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

9. Miscellaneous. This License shall be governed by and construed under the laws of the State of Florida. This License may be amended or terminated only by an instrument executed by Seller and Purchaser, and may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have executed this License as of the date first written above.

SELLER:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

PURCHASER:

ATTEST:

SHANNON RAMSEY-CHESSMAN,
CLERK OF THE CIRCUIT COURT
& COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Director, Facilities Development & Operations

SCHEDULE A TO LICENSE AGREEMENT

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Together with the following easements: (i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**"); (ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements: (i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and (ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

SCHEDULE B TO LICENSE AGREEMENT

[identification of Approved Plans and Specs]

EXHIBIT "J"

Form of Assignment of Warranties

ASSIGNMENT OF WARRANTIES

THIS ASSIGNMENT OF WARRANTIES (this "Assignment") is made and entered into as of the ____ day of _____, 20__ (the "Effective Date"), by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Seller"), and **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Purchaser").

RECITALS

A. Seller and Purchaser entered into that certain Purchase and Sale Agreement dated as of the ___ day of _____, 2026, as the same may be amended (the "Agreement"), pursuant to which Seller has agreed to sell, and Purchaser has agreed to purchase, the Property, including the real property situated in Palm Beach County, Florida, as more particularly described on Schedule A attached hereto.

B. The Agreement requires Seller to deliver this Assignment to Purchaser at Closing, and Seller and Purchaser desire to enter into this Assignment in satisfaction of that requirement.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars ($10.00), the mutual covenants contained herein and in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Assignment. For good and valuable consideration, Seller hereby assigns, transfers, sets over and conveys to Purchaser the non-exclusive right, in common with Seller and the Construction Lender, to enforce, and to assert claims under, each Warranty issued to Seller to the extent assignable (collectively, the "Assigned Warranties"); provided, however, that Seller shall retain a non-exclusive right in and to all Assigned Warranties. "Warranty" shall mean each existing guarantee, warranty, and indemnity relating to the construction of the New Improvements, the operation of the Property and/or use of the Property and in effect on the Effective Date, including without limitation (i) each warranty required to be obtained from the Contractors pursuant to Section 9.1.6 of the Agreement; and (ii) as set forth on Schedule B attached hereto.

2. Acceptance. Purchaser hereby accepts the foregoing assignment of the Assigned Warranties.

3. Delivery of Assigned Warranties. Concurrently with the execution of this Assignment, Seller shall deliver to Purchaser, at no cost to Purchaser, complete copies of each instrument which contains the Assigned Warranties, in electronic format to the extent available.

4. Disclaimer. Except as expressly set forth in the Agreement, in this Assignment or in the other Closing Documents, the Assigned Warranties are conveyed by Seller and accepted by

Purchaser AS IS, WHERE IS, WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF WHATSOEVER NATURE, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

5. Limitation of Liability. Any and all liabilities and obligations of Seller under this Assignment shall be satisfied solely out of the properties and assets of Seller, as they may exist from time to time, and in no event shall the properties or assets of the direct or indirect partners, members or managers of Seller, or of the affiliate partnerships, limited liability companies or corporations or successors or assigns of any such direct or indirect partners, members or affiliates, or the directors, officers or shareholders of any of the foregoing, be subject to satisfaction of any liabilities or obligations of Seller under this Assignment.

6. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

7. Miscellaneous. This Assignment shall be governed by and construed under the laws of the State of Florida. This Assignment may be amended or terminated only by an instrument executed by Seller and Purchaser, and may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Assignment to be executed as of the Effective Date.

SELLER:

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

PURCHASER:

ATTEST:

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Director, Facilities Development & Operations

SCHEDULE A TO ASSIGNMENT OF WARRANTIES

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Together with the following easements: (i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**"); (ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements: (i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and (ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

SCHEDULE B TO ASSIGNMENT OF WARRANTIES

[identification of each Warranty, to include, without limitation, the warranties required to be obtained from the Contractors pursuant to Section 9.1.6 of the Agreement]

Exhibit K

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company (Tenant), and attest that Tenant does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

(signature of officer or representative)

Tyler Vinal
(printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☑ physical presence or ☐ online notarization this, 23 day of September, 2026, by Tyler Vinal.

Personally known ☑ OR produced identification ☐.

Type of identification produced _____.

NOTARY PUBLIC
My Commission Expires: 11/11/2029
State of Florida at large

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

(Notary Seal)

EXHIBIT "L"

Depiction of Convention Center Property



EXHIBIT "M"

Small Business Participation Requirements

(i) Participation Goal and Minimum Requirement. Seller shall, and shall cause the Contractors to, use Good Faith Efforts to achieve participation by SBEs (as defined below) equal to at least fifteen percent (15%) of the total Project Work (the "SBE Participation Goal"). Seller shall achieve actual SBE participation of no less than seven percent (7%) of the total Project Work (the "Minimum SBE Requirement").

Documented Good Faith Efforts may support a shortfall below the SBE Participation Goal but shall not excuse Seller's failure to achieve the Minimum SBE Requirement. Seller shall remain responsible for compliance with the requirements in this Exhibit "M" regardless of the party or contracting tier through which the applicable Project Work is performed or supplied.

(ii) Qualifying SBE Participation and Calculation. "SBE" means a business that maintains a place of business in Palm Beach County and is certified as a small business by Palm Beach County's Office of Small Business Development, the City of West Palm Beach Office of Small Business Programs, or School District of PBC's Small Business Development.

"Project Work" shall mean construction services inclusive of both materials and labor, and shall exclude any general conditions, general requirements, equipment, insurance, fees, and overhead costs associated with the general contractor. The SBE participation percentage shall be calculated by dividing the actual dollar value of Project Work performed or supplied by qualifying SBEs by the total dollar value of Project Work. Credit shall be given only for qualifying work actually performed, services actually provided, or labor, materials, or supplies actually supplied by the SBE.

(iii) Reporting. Beginning with Commencement of Construction and continuing through Closing, Seller shall provide semi-annual reports identifying each participating SBE and its certification, scope of work, contract amount, and amounts paid or payable. Each report shall also state the total Project Work incurred and the SBE participation achieved and projected through completion.

If participation is projected to be below the SBE Participation Goal, the report shall explain the reasons for the shortfall, the Good Faith Efforts undertaken, and the actions Seller will take to increase participation.

Seller shall provide certifications, contracts, invoices, payment records, and other supporting documentation reasonably requested by Purchaser.

(iv) Good Faith Efforts. If Seller does not achieve the SBE Participation Goal, the final written SBE participation report to be submitted by Seller to Purchaser no later than thirty (30) days before the anticipated Closing Date (the "Final Report") shall evidence Seller's Good Faith Efforts. In determining whether Seller and the Contractors made adequate Good Faith Efforts, Purchaser shall consider:

A. whether and when Seller or the Contractors provided written notice to SBE firms capable of performing the type of work or services to be subcontracted;

B. whether Seller or the Contractors selected feasible portions of work or services to be performed by SBEs, including, where commercially reasonable, dividing work elements in a manner that increases opportunities for SBE participation; provided, however, that Seller and the Contractors shall not be required to divide, unbundle, or restructure a scope of work where doing so would, in their reasonable judgment, increase project costs, extend the construction schedule, impair or void a manufacturer or system warranty, create additional coordination or interface risk, conflict with bonding, insurance, or warranty requirements, or where no SBE is available and qualified to perform the divided scope;

C. whether Seller and the Contractors considered all competitive quotations received from SBEs and, for any quotation not accepted, provided reasonable documentation explaining why the SBE will not be utilized; and

D. whether Seller or the Contractors provided interested SBEs reasonable assistance in reviewing the applicable plans and specifications, if applicable.

(v) Purchaser Determination. If Seller achieves the Minimum SBE Requirement but less than the SBE Participation Goal, upon review of the Final Report Purchaser shall reasonably determine whether Seller and the Contractors made adequate Good Faith Efforts based on the totality of their efforts and the information provided. Within ten (10) business days after receiving a complete submission, Purchaser shall issue a written determination or request additional information.

Seller shall be considered in compliance if Seller either:

A. achieves the SBE Participation Goal; or

B. achieves at least the Minimum SBE Requirement and Purchaser determines that Seller and the Contractors made adequate Good Faith Efforts to achieve the SBE Participation Goal.

Failure to achieve the Minimum SBE Requirement shall constitute a material default and a failure of a condition precedent to Purchaser's obligation to close. Additionally, if Seller achieves the Minimum SBE Requirement but Purchaser has reasonably determined that

Seller and Contractors have not used Good Faith Efforts to achieve the SBE Participation Goal, the same shall constitute a material default and a failure of a condition precedent to Purchaser's obligation to close. The Minimum SBE Requirement may be waived only by express action of the Board.

(vi) Survival. Seller's obligations to provide a Final Report, correct inaccurate reports, and comply with reasonable audit and documentation requests shall survive Closing until fully performed.

SCHEDULE 1

Approved Plans and Specs

I. IDENTIFICATION OF THE SET

Item	Description
Project	West Palm Hotel (Hilton Curio) — South Tower II
Project Address	600 Okeechobee Boulevard / 900 S. Rosemary Avenue, West Palm Beach, Palm Beach County, Florida 33401
Legal Description	Tract 2, Plat of CityPlace South Tower, as recorded in Plat Book 111, Pages 108–109, Public Records of Palm Beach County, Florida (±78,430 sq. ft. / 1.801 acres)
Architect Project No.	23045
Architect of Record	Elkus Manfredi Architects Ltd., 25 Drydock Avenue, Suite 710E, Boston, Massachusetts 02210
Set Title	"WPH Construction Documents" (100% Construction Documents)
Set Date	July 17, 2026 (base set dated May 1, 2026, as revised by comment revisions dated July 17, 2026)
Issuance Reference	Transmittal ID No. 00262, dated July 17, 2026; Addendum ID No. 004 (Transmittal ID No. 00257), dated July 17, 2026
Total Drawing Sheets	750 sheets (749 sheets in the July 17, 2026 issuance, plus one survey sheet)
Architect's Certificate	Statement of David P. Manfredi, FAIA, on behalf of Architect, electronically signed and sealed June 15, 2026, pursuant to Palm Beach County Amendment 110.8.4.4 to the Florida Building Code (8th Edition) and Chapter 633, Florida Statutes

II. DRAWINGS

The drawings comprising the Approved Plans and Specifications are set forth below by discipline package. Sheet numbers are inclusive of all intermediate sheets in each series. The complete sheet-by-sheet index for each discipline appears on the cover sheet of the corresponding package.

Pkg.	Discipline	Prepared By	Sheet Numbers	Sheets	Set Date
01	Survey	Caulfield & Wheeler, Inc.	ALTA/NSPS Land Title Survey; Boundary and Topographic Survey	1	04/01/2024
02	Civil	Kimley-Horn and Associates, Inc.	C001 – C520	17	07/17/2026
02	Traffic / Transportation	Kimley-Horn and Associates, Inc.	T100 – T103	4	07/17/2026
03	Landscape	Design Studio Boca	L100 – L601	22	05/01/2026
04	Architecture	Elkus Manfredi Architects Ltd.	A010 – A999	289	07/17/2026
05	Structural	McNamara / Salvia, Inc.	S000 – S710	63	07/17/2026
07	Mechanical (HVAC)	Jaros, Baum & Bolles	M001 – M904	38	07/17/2026
08	Electrical	Jaros, Baum & Bolles	E001 – E815	101	07/17/2026
09	Fire Alarm	Jaros, Baum & Bolles	FA001 – FA400	16	07/17/2026
10	Plumbing	Jaros, Baum & Bolles	P001 – P701	39	07/17/2026
11	Fire Protection	Jaros, Baum & Bolles	FP001 – FP701	19	07/17/2026
12	Information Technology	Jaros, Baum & Bolles	IT001 – IT603	21	07/17/2026
13	Audiovisual	Jaros, Baum & Bolles	AV001 – AV805	31	07/17/2026
14	Security	Jaros, Baum & Bolles	SC001 – SC602	15	07/17/2026
15	Food Service	Yui Design	K-1 – K-8ELEV2	70	07/17/2026
16	Photovoltaic	Jaros, Baum & Bolles	PV112 – PV500	4	07/17/2026

Total drawing sheets: 750.

Note: Sheets A955, A956, A959, A961, E410, E715–E718, E722–E725, PV119, PV120 and PV401 were removed from the Project by Addendum No. 004 and are excluded from the sheet counts above. Specification Sections 115213 (Motorized Projection Screens), 115230 (Projector Lifts and Mounts) and 233433 (Air Curtains / Air Doors), and Appendices Z.1 and Z.2, were likewise removed by Addendum No. 004.

III. SPECIFICATIONS (PROJECT MANUAL)

The Project Manual for the Project, organized in accordance with the CSI MasterFormat divisions set forth below, as listed in Specification Section 000110 (Table of Contents) as updated by Addendum No. 004 dated July 17, 2026, and issued as "26_0717 WPH Construction Documents Spec."

Div.	Division Title	Prepared By
01	General Requirements	Elkus Manfredi Architects; Jaros, Baum & Bolles
02	Existing Conditions	Elkus Manfredi Architects
03	Concrete	Elkus Manfredi Architects; McNamara / Salvia
04	Masonry	Elkus Manfredi Architects; McNamara / Salvia
05	Metals	Elkus Manfredi Architects; McNamara / Salvia
06	Wood, Plastics and Composites	Elkus Manfredi Architects
07	Thermal and Moisture Protection	Elkus Manfredi Architects
08	Openings	Elkus Manfredi Architects; Consulting Collaborative
09	Finishes	Elkus Manfredi Architects
10	Specialties	Elkus Manfredi Architects
11	Equipment	Elkus Manfredi Architects; Yui Design
12	Furnishings	Elkus Manfredi Architects
13	Special Construction	Elkus Manfredi Architects
14	Conveying Equipment	SKA Elevator Consulting Group; Elkus Manfredi Architects
21	Fire Suppression	Jaros, Baum & Bolles
22	Plumbing	Jaros, Baum & Bolles
23	Heating, Ventilating and Air Conditioning	Jaros, Baum & Bolles
26	Electrical	Jaros, Baum & Bolles
27	Communications	Jaros, Baum & Bolles
28	Electronic Safety and Security	Jaros, Baum & Bolles
31	Earthwork	Langan Engineering
32	Exterior Improvements	Refer to Drawings
33	Utilities	Refer to Drawings

IV. SPECIFICATION APPENDICES

The following appendices to the Project Manual, issued as "26_0717 WPH Construction Documents Spec Appendix," form part of the Approved Plans and Specifications.

App.	Title	Prepared By
A	Geotechnical Report	Langan Engineering
B	Smoke Control Narrative	Code Consultants, Inc.
C	Vertical Transportation Design	SKA Elevator Consulting Group

App.	Title	Prepared By
D.1 – D.3	Wind Structural Report; Wind Components & Cladding Report; Wind and Thermal Comfort Study	CPP Wind Engineering
E	Structural Calculation Package	McNamara / Salvia, Inc.
F.1 – F.3	Energy Model Report (Florida Code Compliance); Energy Model Results; Baseline Energy Model Results	Jaros, Baum & Bolles
G	Public Spaces Compliance Report (FOH ComCheck)	Bold Lighting
H	Façade Maintenance (reissued for reference only)	Probel
I	MEP Basis of Design	Jaros, Baum & Bolles
J.1 – J.3	Hydraulic Calculations — Ballroom; Cooling Tower; Garage	Jaros, Baum & Bolles
K	Pool Drawings (including dechlorification system)	AquaDynamics Design Group, Inc.
L.1 – L.6	FOH Lighting Layout Basis of Design; FOH Lighting Cut Sheets; FOH Lighting Zone Schedule; FOH Lighting Controls; Guestroom Lighting Controls; Street Lighting Concrete Foundation BOD	Bold Lighting
M.1 – M.2	Acoustical Report; Environmental Noise Report	Longman Lindsey
Y.1 – Y.7	Food Service Cut Books (Levels 1, 2, 4 and 18); Food Service Exhaust Hoods; Food Service Walk-Ins	Yui Design

SCHEDULE 4.1

Title Commitment

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:
Issuing Agent: First American Title Insurance Company National Commercial Services
Issuing Office: 703 Waterford Way, Suite 500, Miami, FL 33126
Issuing Office's ALTA® Registry ID: 1153485
Loan ID Number:
Commitment Number: NCS-1318085-MIA
Issuing Office File Number: NCS-1318085-MIA
Property Address: 900 South Rosemary Avenue, West Palm Beach, FL 33401
Revision Number:

Amendment: 08/31/2026
Schedule A: Brought Effective Date Forward; Revised Item 03
Exhibit A: Revised Legal Description.

SCHEDULE A

1. Commitment Date: August 07, 2026 at 7:30 AM

2. Policy to be issued: Proposed Amount of Insurance:

   a. ALTA® Standard Owner's Policy (with Florida modifications) $26,000,000.00

      Proposed Insured: PALM BEACH COUNTY, a political subdivision of the State of Florida
      The estate or interest to be insured: See Item 3 below

   b. ALTA® Standard Loan Policy (with Florida modifications) $

      Proposed Insured:
      The estate or interest to be insured: See Item 3 below

3. The estate or interest in the Land at the Commitment Date is:

   Fee Simple and Easement

4. The Title is, at the Commitment Date, vested in:

   Cityplace South Tower II, LLC, a Florida limited liability company

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5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

First American Title Insurance Company

By:

Authorized Signatory

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Commitment No. NCS-1318085-MIA

EXHIBIT A

The Land referred to herein below is situated in the County of Palm Beach, State of Florida, and is described as follows:

Tract 2, Plat of CITYPLACE SOUTH TOWER, according to the Plat thereof, as recorded in Plat Book 111, Page 108, of the Public Records of Palm Beach County, Florida.

Together with the following easements:

(i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "Cityplace South Tower Plat");

(ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements:

(i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "Cityplace 2 Plat"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida;

(ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

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Commitment No. NCS-1318085-MIA

SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. This item has been intentionally deleted.

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. Obtain and record in the Public Records of Palm Beach County, Florida , the lease creating the leasehold estate described in Schedule "A". Note: If a memorandum or "short form" lease is recorded, an executed copy of the entire lease must be furnished to the Company for review. The Company reserves the right to make such additional requirements as it may deem necessary.

    b. Special Warranty Deed conveying the land from Cityplace South Tower II, LLC, a Florida Limited Liability Company to PALM BEACH COUNTY, a political subdivision of the State of Florida. In connection with said deed, we will further require:

        1) Production of a copy of the articles of organization and regulations, if adopted, with an affidavit affixed thereto that it is a true copy of the articles of organization and regulations, and all amendments thereto, and that the limited liability company has not been dissolved;
        2) That said deed shall be executed by all of the members, unless the articles of organization provides that the company shall be governed by managers; then said deed shall be executed by all of the managers, unless said articles of organization and regulations show no limitation on the authority of one member, or one manager, if applicable, to execute a conveyance;
        3) Should any member or manager, if applicable, be other than a natural person, we will require proof of good standing as well as documentation of authority of the person to execute documents on its behalf;
        4) Certificate of Organization from the Secretary of State, showing the limited liability company to have been formed as of December 24, 2008, together with proof as to the current status of said limited liability company;
        5) Satisfactory evidence of compliance with all requirements regarding conveying company property contained in the articles of organization and regulations, if adopted; and

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6) The Company reserves the right to make such further requirements as it deems necessary after review of any of the documentation required above.

5. In relation to the Notice of Commencement recorded June 18, 2026, Book 36597, Page 1620 of Official Records, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

6. This item has been intentionally deleted.

NOTE: Because the land appears of record to be unencumbered, the Company requires that the affirmative declarations of the title affidavit, which includes a representation that there are no mortgages or other liens against the land whether recorded or not recorded, be properly emphasized before execution. Just as in all transactions, every seller/borrower must be encouraged to disclose any off record encumbrance, lien, or other matter that may affect title before the Company is willing to rely upon the representations contained within the title affidavit.

7. This item has been intentionally deleted.

8. Pay any and all taxes and/or assessments, levied and assessed against the Land, that are due and payable.

Note: 2025 Real Estate taxes are PAID, in the gross amount of : $38,630.62, under Tax Parcel I.D. No.: 74-43-43-28-33-002-0000

9. This item has been intentionally deleted.

10. Satisfactory evidence of payment of any municipal liens or assessments for public improvements or assessments, as provided for by Chapter 159, Florida Statues, in favor of any city, town, village or port authority for unpaid service charges for service by any water, server or gas systems supplying the lands described herein. A municipal lien search will need to be ordered and will take 10 to 15 business days to complete. Suggested vendors are:

Abramowitz Tax & Lien Service, Inc.
816 South Military Trail
Deerfield Beach, FL 33442
Phone: (954) 480-6529

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American Lien & Estoppel Services, LLC
6413 Congress Avenue, Ste 130
Boca Raton, FL 33487
Phone: (561) 922-5305

11. Note: Items 1, 2, 3, 4, 5 and 6 of Schedule B, Section 2 of the Commitment, will be deleted from any policies issued pursuant thereto upon our review and acceptance of a survey acceptable to the Company, certified in accordance with Florida Statutes, or such other proof as may be acceptable to the Company, relating to any rights, interests or claims affecting the land which a correct survey would disclose, and an Affidavit of Possession and No Liens in accordance with Florida Statutes, and the Company's review of the potential exposure for construction liens. The Company reserves the right to include exceptions from coverage relating to matters disclosed by the survey or other proof, the Affidavit, or discovered in the Company's review of the potential exposure for construction liens, and to make such additional requirements as it may deem necessary.

12. Note: The Company reserves the right to make additional requirements as it may deem necessary.

13. Termination of that certain Convention Center Hotel Garage Easement from Cityplace South Tower II, LLC, a Florida Limited Liability Company and Cityplace Hotel, LLC, a Delaware limited Liability Company to Palm Beach County, a political subdivision of the State of Florida, dated November 30, 2012 and recorded in Book 25952, Page 1503, of Official Records.

14. Termination or Partial Release as it relates to Exhibit B, the Garage Land, of that certain unrecorded Hotel Lease dated November 30, 2012, by and between Palm Beach County, a political subdivision of the State of Florida, Lessor, and Cityplace Hotel, LLC, a Delaware Limited Liability Company, Lessee, as evidenced by that certain Memorandum of Hotel Lease, recorded in Book 25952, Page 1516 of Official Records.

15. Termination of that certain unrecorded Garage Lease ated January 9, 2024 to be effective as of November 30, 2012, by and between Cityplace South Tower II, LLC, a Florida limited liability company, Lessor, and Cityplace Hotel, LLC, a Florida Limited Liability Company, Lessee, as evidenced by that certain Memorandum of Garage Lease, made as of February 9, 2014, and recorded in Book 26596, Page 150, as affected by that certain Memorandum of Amended and Restated Landlord Estoppel Agreement and Lease Agreement recorded in Book 29224, Page 925, and as further affected by that certain Modification of Memorandum of Amended and Restated Landlord Estoppel Agreement and Lease Agreement recorded in Book 30153, Page 438, all of said Official Records.

16. Termination of that certain Restrictive Covenant - Parking dated Jaunary 6, 2017, by Cityplace South Tower II, LLC, a Florida limited liability company, as successor in interest to CityPlace Retail L.L.C., recorded in Book 28836, Page 33, of Official Records.

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17. Termination of that certain Right-of-Way Maintenance Agreement from City of West Palm Beach, a Florida municipal corporation, its successors and assigns to Cityplace South Tower II, LLC, a Florida limited liability company recorded in Book 29029, Page 491, of Official Records.

18. Termination of that certain Parking Easement dated December 23, 2024, from Cityplace South Tower II, LLC, a Florida limited liability company to Cityplace Hotel, LLC, a Delaware Limited Liability Company, recorded in Book 35474, Page 90, of Official Records.

FLORIDA RECORDING FEES:

Recording Fees:	$10.00 for the first page / $8.50 each additional page PLUS e-filing fee of $4.00 per document PLUS $1.00 indexing fee for each name over 4

Deed Transfer Tax (called Documentary Stamp Tax): $.70 per $100 (rounded up to the nearest $100)

for all FL counties EXCEPT Miami-Dade where the rate for all property except single family residences is $10.50/$1000 (rounded to the nearest $100)

Mortgage Tax:	Comprised of 2 taxes: Documentary Stamp Tax PLUS Intangible Tax Documentary Stamp Tax: $.35/$100 (rounded up to the nearest $100) Intangible Tax: $2.00/$1000

In the case of taxes on Mortgage Modifications or Assumptions, please contact the assigned FL Underwriter.

FLORIDA RECORDING STANDARDS:

Margins - First Page:	Leave 3" x 3" right hand top margin blank; place name and address of preparer and return-to address in left hand 3"; all other margins: 1"
Margins - Add'l Pages:	1"
Paper Size:	Either 8.5" x 11" or 8.5" x 14"

Tax Parcel No.: Must be present on the face of all deeds.

Signatures: Names must be legibly printed, typed or stamped immediately beneath the signatures.

Addresses: The post office address of Grantor and Grantee must be legibly printed, typed or stamped within the document.

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Witnesses: Two (2) witnesses are required on all conveyances of an interest in land. **EFFECTIVE JANUARY 1, 2024, THE FLORIDA STATUTES REQUIRE BOTH THE NAME AND ADDRESS FOR ALL WITNESSES BE LEGIBLY PRINTED, TYPED OR STAMPED ON DOCUMENTS BEING SUBMITTED FOR RECORDING. NOTE: SOME CLERKS HAVE INDICATED THEY WILL NOT ACCEPT A PO BOX SO A PHYSICAL ADDRESS IS PREFERRED.**

Preparer/Return-to: The name, title and address of the person who prepared the document must be legibly printed, typed or stamped after the words "This document prepared by:" Also include a return-to address on the first page.

NOTE: Florida Statutes, Sections 692.201-692.205, "Conveyances to Foreign Entities" (the "Statute"), effective July 1, 2023, prohibits ownership of certain real property by certain foreign parties. Pursuant to such Statute, at the time of purchase of real property in Florida, each Buyer must provide an Affidavit that the proposed Insured is not a foreign principal from a foreign country of concern that is restricted from acquiring the Land set forth on Schedule A. In compliance with the statute, Florida Real Estate Commission adopted Rule 61J2-10.200, F.A.C., which established the approved forms for such Affidavits (one for natural persons and one for entities). These affidavits will be provided upon request. Any loss or damage incurred as a result of a violation of this Statute is excluded from coverage under the terms of a title insurance policy. Further, the Company will not knowingly close or insure a transaction that violates this Statute.

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Commitment No. NCS-1318085-MIA

SCHEDULE B, PART II—Exceptions

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. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. Any rights, interests, or claims of parties in possession of the land not shown by the Public Records.

3. This item has been intentionally deleted.

4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.

5. This items has been intentionally deleted.

6. Taxes or special assessments not shown as liens in the Public Records or in the records of the local tax collecting authority, at Date of Policy.

7. This item has been intentionally deleted.

8. Taxes and assessments for the year 2026 and subsequent years, which are not yet due and payable.

9. Terms and conditions of any existing unrecorded lease(s), and all rights of lessee(s) and any parties claiming through the lessee(s) under the lease(s).

10. Dedications, reservations and easements as shown on the Plat of Cityplace South Tower, recorded in Plat Book 111, Page 108.

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11. Dedications and easements as shown on the Plat of Cityplace Plat No. 2, recorded in Plat Book 90, Page 33; as affected by Ordinance recorded in Book 29041, Page 1266 of Official Records.

12. The terms, provisions, and conditions contained in that certain Notice of Adoption of DRI Development Order, recorded in Book 6015, Page 799 of Official Records, as affected by Notice of Modification of Adopted DRI Development Order recorded in Book 6075, Page 20 of Official Records; as affected by Notice of Modification of Adopted DRI Development Order recorded in Book 6165, Page 1688 of Official Records; as affected by Ordinance recorded in Book 10318, Page 1748 of Official Records; as affected by Ordinance recorded in Book 10342, Page 1958 of Official Records; as affected by Ordinance recorded in Book 24368, Page 217 of Official Records; as affected Ordinance recorded in Book 25097, Page 98 of Official Records.

13. This item has been intentionally deleted.

14. This item has been intentionally deleted.

15. This item has been intentionally deleted.

16. This item has been intentionally deleted.

17. This item has been intentionally deleted.

18. Terms and conditions of the Second Amendment to Interlocal Agreement between City of West Palm Beach, Florida and West Palm Beach Community Redevelopment Agency and Cityplace Community Development District recorded in Book 27217, Page 1263 of Official Records.

19. This item has been intentionally deleted.

20. This item has been intentionally deleted.

21. Sidewalk Easement from Cityplace South Tower II, LLC, a Florida limited liability company to City of West Palm Beach, recorded in Book 28940, Page 1426 of Official Records.

22. This item has been intentionally deleted.

23. This item has been intentionally deleted.

24. This item has been intentionally deleted.

25. This item has been intentionally deleted.

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26. Terms and conditions of that certain Hotel 2 Lease Agreement by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, dated _____, as evidenced by that certain Memorandum of Hotel 2 Lease Agreement dated _____, and recorded _____, in Book _____, Page _____, of Official Records. (to be executed at closing)

27. Terms and conditions of that certain Parking Lease by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, dated _____. (effective date same as PSA)

28. Terms and conditions of that certain Hotel Room Block Agreement by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, dated _____. (effective date same as PSA)

29. Terms and conditions of that certain Memorandum of Recording Agreement by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, dated _____, 2026, and recorded _____, 2026, in Book _____, Page _____, of Official Records.

30. Terms and conditions of that certain Purchase and Sale Agreement dated _____, 2026, by and between Cityplace South Tower II, LLC, a Florida limited liability company, and Palm Beach County, a political subdivision of the State of Florida, as evidenced by that certain Memorandum of Purchase and Sale Agreement dated _____, 2026, and recorded _____, 2026, in Book _____, Page _____, of Official Records.

31. The following matters as shown on that certain survey prepared by Caulfield & Wheeler, Inc., dated September 1, 2026, as Job #7883:
i. Concrete sidewalk straddle and/or extend across the subject westerly property/right-of-way line.
ii Light pole straddles the subject westerly property/right-of-way line.
iii. Concrete sidewalk straddle and/or extend across the subject westerly property/right-of-way line
iv. Light pole straddles the subject westerly property/right-of-way line.
v. Light pole straddles th subject westerly property/right-of-way line.
vi. Concrete sidewalk straddles and/or extends across the subject westerly property/right-of-way line.
vii. Light pole straddles the subject westerly property/right-of-way line.
viii.Concrete sidewalk straddle and/or extend across the subject westerly property/right-of-way line.
ix. Concrete sidewalk straddle and/or extend across the subject westerly property/right-of-way line.
x. Concrete sidewalk straddle and/or extend across the subject easterly property/right-of-way line.
xi. Asphalt straddles and/or extends across the subject northerly property/right-of-way line.
xii. Water meter straddles the subject westerly property/right-of-way line.

Note: All of the recording information contained herein refers to the Public Records of Palm Beach County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

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Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to the Company, Attention: Claims Department, 1 First American Way, Santa Ana, CA 92707 (claims.nlc@firstam.com).

Service, Quality and Availability

First American Title Insurance Company cares about its customers and their ability to obtain information and service on a convenient, timely and accurate basis. A qualified staff of service representatives is dedicated to serving you. A toll-free number is available for your convenience in obtaining information about coverage and to provide assistance in resolving complaints at 1-800-854-3643. Office hours are from 8:30 a.m. through 5:30 p.m. PST Monday through Friday.

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REISSUE CREDIT NOTICE

Issued by

First American Title Insurance Company

YOU MAY BE ENTITLED TO A REDUCED PREMIUM FOR TITLE INSURANCE IF THIS OFFICE IS PROVIDED WITH A PRIOR OWNER'S POLICY INSURING THE SELLER OR MORTGAGOR IN THE CURRENT TRANSACTION.

The purpose of this letter is to provide you with important information regarding the title insurance premium that has been or will be charged in connection with this transaction.

Eligibility for a discounted title insurance premium will depend on:

REFINANCE TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your prior owner's policy of title insurance insuring your title to the above-referenced property.

SALES TRANSACTIONS:
To qualify for a reduced premium for title insurance you must provide our office with a copy of your (or your seller's) prior owner's policy of title insurance insuring your title to the above referenced property. The effective date of the prior owner's policy must be less than three years old or the property insured by the policy must be unimproved (except roads, bridges, drainage facilities and utilities are not considered improvements for this purpose).

To qualify for the reduced rate, you or your representative may hand deliver, mail or fax a copy of the prior owner's policy of title insurance to your First American issuing agent conducting your settlement prior to closing, although we will accept the prior policy up to 5 working days after the closing date of your transaction.

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ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

FIRST AMERICAN TITLE INSURANCE COMPANY

Sally F. Tyler, President

William J. Aulbert, Secretary

This page is only a part of a 2021 ALTA Commitment for Title Insurance issued by First American 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.

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COMMITMENT CONDITIONS

1. DEFINITIONS

a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.

b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.

c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.

e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.

g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.

i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.

j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

a. the Notice;

b. the Commitment to Issue Policy;

c. the Commitment Conditions;

d. Schedule A;

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e. Schedule B, Part I—Requirements; and
f. Schedule B, Part II—Exceptions; and
g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
   i. comply with the Schedule B, Part I—Requirements;
   ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
   iii. acquire the Title or create the Mortgage covered by this Commitment.
b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
e. The Company is not liable for the content of the Transaction Identification Data, if any.
f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or

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oral, express or implied, relating to the subject matter of this Commitment.

d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.

e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.

f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. ARBITRATION

The Policy contains an arbitration clause as follows:

a. All claims and disputes arising out of or relating to this policy, including any service or other matter in connection with issuing this policy, any breach of a policy provision, or any other claim or dispute arising out of or relating to the transaction giving rise to this policy, may be submitted to binding arbitration only when agreed to by both the Company and the Insured. Arbitration must be conducted pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("ALTA Rules"). The ALTA Rules are available online at www.alta.org/arbitration. The ALTA Rules incorporate, as appropriate to a particular dispute, the Consumer Arbitration Rules and Commercial Arbitration Rules of the American Arbitration Association ("AAA Rules"). The AAA Rules are available online at www.adr.org.

b. *If there is a final judicial determination that a request for particular relief cannot be arbitrated in accordance with this Condition 18 (Condition 17 of the Loan Policy), then only that request for particular relief may be brought in court. All other requests for relief remain subject to this Condition 18 (Condition 17 of the Loan Policy).*

c. Fees will be allocated in accordance with the applicable AAA Rules. The results of arbitration will be binding upon the parties. The arbitrator may consider, but is not bound by, rulings in prior arbitrations involving different parties. The arbitrator is bound by

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rulings in prior arbitrations involving the same parties to the extent required by law. The arbitrator must issue a written decision sufficient to explain the findings and conclusions on which the award is based. Judgment upon the award rendered by the arbitrator may be entered in any State or federal court having jurisdiction.

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C

ATTACHMENT 3

Memorandum of Purchase
and
Sale Agreement

This instrument prepared by
And after recording return to:

Gavin Loughlin, Esq.
Greenberg Traurig, P.A.
333 SE 2nd Avenue
Miami, FL 33131

(Space Above Line For Recorder's Use Only)

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

Property ID#: 74-43-43-28-33-002-0000

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "**Memorandum**"), is made as of the ____ day of _____, 2026, by and between **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("**Seller**"), having an address at 315 South Biscayne Blvd., Third Floor, Miami, FL 33131, and **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("**Purchaser**"), having an address at 2633 Vista Parkway, West Palm Beach, FL 33411.

Seller and Purchaser entered into that certain Purchase and Sale Agreement of even date herewith, as the same may be amended (the "**Agreement**"). Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Agreement.

Pursuant to the Agreement, (i) Seller has agreed to sell to Purchaser and Purchaser has agreed to purchase from Seller that certain real property situated in the County of Palm Beach, State of Florida, more particularly described on **Schedule A** attached hereto and made a part hereof (the "**Real Property**"), together with all rights, benefits, privileges, tenements, hereditaments, easements (including without limitation as set forth on **Schedule B** attached hereto), rights-of-way, strips and gores of land and other appurtenances thereon or in any way belonging or appertaining thereto, together with the New Improvements to be constructed thereon by Seller pursuant to the Agreement (collectively with the Real Property, the "**Property**"); and (ii) Purchaser has the right to acquire fee simple title to the Property following Substantial Completion of the New Improvements.

Seller and Purchaser have executed this Memorandum and are recording this Memorandum for the purpose of providing public notice of the existence of the Agreement and Purchaser's right to purchase the Property from Seller pursuant to the Agreement.

Seller shall not voluntarily encumber the Property by mortgage, deed of trust, security instrument or other consensual lien at any time prior to Seller's satisfaction of the conditions to payment of the Remaining Deposit as set forth in **Exhibit "B"** to the Agreement.

This Memorandum is not a complete summary of the Agreement. Nothing contained herein

shall be deemed in any way to modify or otherwise affect any of the terms and conditions of the Agreement. In the event of any inconsistency between the terms of the Agreement and this Memorandum, the terms of the Agreement shall govern and control.

This Memorandum may be executed in any number of counterparts, each of which shall constitute an original, and is intended to be recorded in the Public Records of Palm Beach County, Florida.

This Memorandum may only be amended and/or terminated pursuant to an instrument executed by Seller and Purchaser.

If the Agreement is terminated, then upon Purchaser's receipt of the Released Deposit (or such portion of the Released Deposit due to Purchaser under the Agreement as a result of such termination) and any other amounts due to Purchaser under the Agreement, and provided Purchaser does not otherwise dispute the termination, Purchaser shall promptly execute and deliver to Seller a termination of this Memorandum in recordable form.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Memorandum as of the date first written above.

SELLER:

WITNESSES:

Name: Alex O'Connor
Address: 360 S Rosemary Ave, WPB, FL 33401

Name: Tyler Vinal
Address: 360 S Rosemary Ave, WPB, FL

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By:
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF PalmBeach

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of the foregoing entity, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Jillian Wheatley
Print Name: Jillian Wheatley
Notary Public, State of Florida
Commission No.: HH739142
My Commission Expires: 11/11/2029

PURCHASER:

ATTEST:

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Director, Facilities Development & Operations

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as Mayor, and _____, as Deputy Clerk, respectively, of PALM BEACH COUNTY, a political subdivision of the State of Florida, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Print Name: _____
Notary Public, State of Florida
Commission No.: _____
My Commission Expires: _____

SCHEDULE A TO MEMORANDUM OF PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION OF THE REAL PROPERTY

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

SCHEDULE B TO MEMORANDUM OF PURCHASE AND SALE AGREEMENT

EASEMENTS BENEFITTING THE REAL PROPERTY

The following easements benefitting the Real Property:

1. the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**");
2. the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat;
3. the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and
4. the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

and other documents necessary to implement and consummate the approved transaction. Such documents must be reviewed and approved for legal sufficiency by the County Attorney's Office, remain consistent with the BCC-approved agreements, and make no material change to the approved business terms or the County's financial obligations, rights or protections. The delegation excludes execution of any Recognition Agreement under the PSA and actions expressly reserved to the BCC. Material changes must return to the BCC for approval.

Staff Recommendation

Staff recommends approval of the transaction documents and requested delegations to advance development of Hotel 2, secure convention room commitments and establish the related hotel and parking arrangements. The recommendation considers the County's investment and continuing Garage responsibilities, contractual revenues and anticipated economic benefits, including private investment, employment, small-business participation, visitor spending and bed-tax revenues. Approval will permit implementation of the negotiated transaction and support the Convention Center's existing operations and planned expansion.

ATTACHMENT 4

Termination of Convention Center
Hotel Garage Easement

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

TERMINATION OF CONVENTION CENTER HOTEL GARAGE EASEMENT

THIS TERMINATION OF CONVENTION CENTER HOTEL GARAGE EASEMENT (this "**Termination**") is made and entered into as of the _____ day of _____, 2026 (the "**Effective Date**"), by and among CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company ("**CPST II**"), CITYPLACE HOTEL, LLC, a Delaware limited liability company ("**CPH**" and, together with CPST II, collectively, the "**Grantor**"), and PALM BEACH COUNTY, a political subdivision of the State of Florida ("**County**").

W I T N E S S E T H

A. Grantor and County are parties to that certain Convention Center Hotel Garage Easement made as of November 30, 2012, and recorded in Official Records Book 25952, Page 1503, of the Public Records of Palm Beach County, Florida (the "**Garage Easement**").

B. Pursuant to the Garage Easement, Grantor granted to County certain easement rights for parking, without charge, in, on, over, under, through and across certain real property as more particularly described in the Garage Easement (the "**Garage Land**"), for the use and benefit of the real property described in the Garage Easement as the Hotel Land.

C. Grantor and County desire to terminate the Garage Easement and release the Hotel Land from the Garage Easement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and County agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by this reference.

2. Termination of Garage Easement. The Garage Easement is hereby terminated and shall be of no further force or effect.

3. Release of Garage Land. The Garage Land is hereby released from the operation and effect of the Garage Easement, and all right, title and interest of County in and to the easement rights granted pursuant to the Garage Easement are terminated and extinguished.

4. No Further Obligations. Except for any obligations that accrued prior to the Effective Date of this Termination and are expressly preserved by written agreement of the parties, neither Grantor nor County shall have any further duties, obligations or liabilities to the other under the Garage Easement.

5. Authority. Each party represents and warrants to the other parties that: (a) it has full power and authority to execute and deliver this Termination; (b) the person executing this Termination on its behalf is duly authorized to do so; and (c) this Termination constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms.

6. Record Notice. This Termination is being executed and recorded to provide public notice of the termination of the Garage Easement and the release of the Garage Land from the operation and effect thereof.

7. Governing Law. This Termination shall be governed by and construed in accordance with the laws of the State of Florida.

8. Counterparts. This Termination may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, Grantor and County have executed this Termination under seal as of the ____ day of _____, 2026, but made effective as of the date and year first written above.

GRANTOR:

Signed, sealed and delivered in the presence of these witnesses:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

_____
Print Name: Alex O'Connor
Address: 366 S Rosemary Ave #804
West Palm Beach, FL 33401

_____
Print Name: Tyler Viren
Address: 366 S Rosemary Ave
WPB, FL

STATE OF Florida)

COUNTY OF PalmBeach)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of the company, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Print Name: Jillian Wheatley
Notary Public, State of Florida
My Commission Number: HH739142
My Commission Expires: 11/11/2029

Signed, sealed and delivered in the presence of these witnesses:

Print Name: Alex O'Connor
Address: 360 S Rosemary Ave #805 West Palm Beach, FL 33401

Print Name: Tyler Vinal
Address: 360 S Rosemary Ave WPB, FL

CITYPLACE HOTEL, LLC, a Delaware limited liability company

By:
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF Florida)

COUNTY OF PalmBeach)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Print Name: Jillian Wheatley
Notary Public, State of Florida
My Commission Number: HH739142
My Commission Expires: 11/11/2029

COUNTY:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Director, Facilities Development & Operations

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

ATTACHMENT 5

Hotel Lease (Hotel 2)

HOTEL LEASE
(Hotel 2)

between

PALM BEACH COUNTY,

Owner

and

CITYPLACE SOUTH TOWER II, LLC,

Tenant

Dated as of _____, 2026

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HOTEL LEASE
(Hotel 2)

THIS HOTEL LEASE (Hotel 2), is dated as of _____ ___, 20___ (the "Effective Date"), between PALM BEACH COUNTY, a political subdivision of the State of Florida, as owner ("Owner"), and CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, as tenant ("Tenant").

RECITALS:

A. Owner owns and operates, in its governmental and proprietary capacities as applicable, the Palm Beach County Convention Center located in West Palm Beach, Florida (the "Convention Center"), which serves important tourism, convention, economic development and public purposes for Palm Beach County.

B. Owner has determined that an additional convention center hotel will further support the Convention Center, increase available room-block capacity, address a material consideration to justify the expansion of the Convention Center as long proposed and intended, advance the public purposes served by the Convention Center, and expand economic activity in Palm Beach County.

C. Prior to the Effective Date, Tenant owned the real property located at 940 South Rosemary Avenue, West Palm Beach, Florida, as more particularly described on Exhibit A attached hereto (the "Hotel Land").

D. Owner, as purchaser, and Tenant, as seller, entered into that certain Purchase and Sale Agreement dated as of _____, 2026 (as amended, supplemented or assigned in accordance with its terms, the "PSA"), pursuant to which Tenant agreed to develop, construct, equip, furnish and deliver a convention center hotel on the Hotel Land and Owner agreed, subject to the terms and conditions of the PSA, to acquire the Hotel Land and Hotel following issuance of a permanent final certificate of occupancy for the Hotel, to serve an economic development public purpose pursuant to its economic development powers under Section 125.045, Florida Statutes.

E. On the Effective Date, Tenant conveyed fee simple title to the Hotel Land and all Improvements comprising the completed Hotel to Owner, and Owner and Tenant are entering into this Hotel Lease as part of the forward purchase and lease transaction contemplated by the PSA, to serve an economic development public purpose pursuant to its economic development powers under Section 125.045, Florida Statutes.

F. The parking rights for the Hotel are addressed in the Hotel 2 Parking Lease and the room block obligations for the Hotel are addressed in the Hotel 2 Room Block Agreement.

G. Owner and Tenant desire to enter into this Hotel Lease for the lease of the Premises upon the terms, covenants and conditions set forth herein.

TERMS OF AGREEMENT

NOW, THEREFORE, it is hereby mutually covenanted and agreed by and between the parties hereto that this Hotel Lease is made upon the terms, covenants and conditions hereinafter set forth.

ARTICLE 1.
DEFINITIONS

For all purposes of this Hotel Lease, the terms defined in this Article 1 shall have the following meanings and the other provisions of this Article 1 shall apply:

"AAA" has the meaning provided in Section 30.1(a).

"AAA Rules" has the meaning provided in Section 30.1(a).

"Accounting Principles" means the Uniform System of Accounts for the Lodging Industry Twelfth Revised Edition 2026 (as in effect on the Effective Date), except as otherwise provided by this Hotel Lease, with such changes as Owner and Tenant shall mutually agree in writing are consistent with this Hotel Lease in order to reflect technologies and methodologies not addressed in such Uniform System of Accounts for the Lodging Industry.

"Ad Valorem Tax Notice" has the meaning in Section 3.2(c)(ii).

"Affiliate" or "Affiliates" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession of a Controlling Interest.

"Air Rights" means all air rights, including, without limitation, all right, title and interest in and to surplus or unused buildable development rights, excess floor area rights, and other transferable development rights belonging to or useable with respect to the Hotel Land.

"Alterations" has the meaning provided in Section 14.5(a).

"Anti-Terrorism Laws" has the meaning provided in Section 10.1(b)(iv)(C).

"Annual Financial Statements" has the meaning provided in Section 27.1(c).

"Assignee" has the meaning provided in Section 10.1(b)(ii).

"Assignment" has the meaning provided in Section 10.1(b)(i).

"Base Rent" has the meaning provided in Section 3.2(a).

"Base Revenue Threshold" means, with respect to each Lease Year, Seventy-Seven Million Dollars ($77,000,000.00) for the first Lease Year beginning on the Effective Date, increasing by three percent (3%) on the first day of each Lease Year thereafter during the Term.

"Benchmark Anniversary" has the meaning provided in Section 6.3(c).

"Benchmark Brands" means full-service hotels of 400 rooms or more operated by such brands as Fairmont, Hilton, Hyatt, Intercontinental, Loews, Marriott, Omni, Renaissance, Sheraton, Westin and Wyndham.

"Benchmark Standard" means the physical and operational standards of hotel management and operation which prevail from time to time at full-service hotels within the United States of America containing no fewer than 400 guest rooms and comparable attributes with respect to age, labor relations, types of convention-oriented business, and market area by the Benchmark Brands.

"Best Efforts" means the obligation to make every effort a prudent business entity (in the case of Tenant) or governmental entity (in the case of the County) under similar circumstances would make when acting in a determined manner to obtain the intended result by action or expenditure, provided that no action or expenditure will be required which is unreasonably disproportionate or burdensome under the circumstances.

"Branded Hotel Manager" means a manager that is a Branded Hotel Operator or an Affiliate thereof.

"Branded Hotel Operator" means a Person or an Affiliate thereof that is in the business of owning, operating, licensing (as a licensor) or franchising (as a Hotel Franchisor) a nationally or internationally recognized hotel brand or lodging system of hotels that meets the Benchmark Standard.

"Building Equipment" means all installations incorporated in, located at or attached to and used in the operation of, or in connection with, the Premises and shall include, but shall not be limited to, machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, boilers and burners, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment; chutes, ducts, pipes, tanks, fittings, conduits and wiring; incinerating equipment, elevators, escalators and hoists; washroom, toilet and lavatory plumbing equipment; window washing hoists and equipment; and all additions or replacements thereof, excluding, however, all leased equipment that is not attached to the Improvements and any personal property which is owned by Subtenants, licensees, concessionaires or contractors (except to the extent any of the foregoing are Related or its Affiliates or Affiliates of Tenant and the same is regularly used in Hotel operations), FF&E and Operating Equipment.

"Business Day" or "business day" means a day other than Saturday, Sunday, a day on which banking institutions in the State of Florida are authorized or obligated by law or executive order to be closed, or a day on which the County is closed for business.

"CapEx Threshold Adjustment" has the meaning provided in Section 3.2(b).

"Capital Transaction" has the meaning provided in Section 10.1(b)(iii).

"Casualty Restoration" has the meaning provided in Section 8.2(a).

"Commissioner" means a commissioner of the Palm Beach County Board of County Commissioners.

"Condemnation Restoration" has the meaning provided in Section 9.2(b).

"Consenting Party" has the meaning provided in Section 25.2(c)(i).

"Construction Work" means any construction work performed after the Effective Date under any provision of this Hotel Lease affecting the Premises (including, without limitation, a Restoration, Alteration, repair or other construction work performed in connection with the use, maintenance, repair or operation of the Premises), but excluding the initial development, construction, equipping, furnishing, completion and delivery of the Hotel.

"Controlling Interest" means ownership of more than 50% of the voting power of a Person entitled to elect a majority of the members of the board of directors, managers, or other governing body of such Person.

"Convention Center" means that certain convention center commonly known as the Palm Beach County Convention Center, together with related improvements, located at 650 Okeechobee Boulevard, in West Palm Beach, Florida, which contains approximately 350,000 square feet.

"County" means Palm Beach County, a political subdivision of the State of Florida.

"CRA" means West Palm Beach Community Redevelopment Agency, a public body corporate and politic.

"Date of Taking" has the meaning provided in Section 9.1(c)(i).

"Default Notice" means written notice of a default under this Lease given in accordance with Section 25.1 or otherwise.

"Defect" has the meaning provided in Section 13.1.

"Deferred Base Rent" has the meaning provided in Section 3.2(a)(v).

"Department" means Palm Beach County Facilities Development and Operations Department.

"Designated Holder" has the meaning provided in Section 10.1(d)(ii).

"Designee" has the meaning provided in Section 11.2(a)(iii).

"Determination Date" has the meaning provided in Section 35.1(b)(ii).

"Development Encumbrances" has the meaning set forth in the PSA.

"Disclosure" has the meaning provided in Section 32.6.

"Dispute" has the meaning provided in Section 30.1(a).

"Disqualified Person" has the meaning provided in Section 10.1(b)(iv).

"Effective Date" has the meaning provided in the preamble of this Hotel Lease.

"Emergency" means a situation which requires immediate action in order to prevent death, bodily injury, an imminent threat to Hotel operations and guest services or comfort, or to prevent material property damage.

"Environment" has the meaning provided in Section 34.1(c).

"Environmental Complaint" has the meaning provided in Section 34.5.

"Environmental Condition" has the meaning provided in Section 34.1(d).

"Environmental Damages" has the meaning provided in Section 34.1(e).

"Environmental Laws" has the meaning provided in Section 34.1(b).

"EPA" means the Environmental Protection Agency of the United States.

"Equity Interest" has the meaning provided in Section 10.1(b)(v).

"Event of Default" has the meaning provided in Section 24.1.

"Exercise Notice" has the meaning provided in Section 35.1(a).

"Expiration of the Term" means the expiration of this Hotel Lease and the Term on the Fixed Expiration Date or on such earlier date as this Hotel Lease may be terminated as provided herein.

"Facilities and Services" has the meaning provided in Section 6.3(a).

"FF&E" means all furniture, wall, floor and ceiling coverings, fixtures and equipment (other than Building Equipment and Operating Equipment) owned by Tenant or any Affiliate of Tenant or Related and located at the Hotel including, without limitation: (a) all furniture, furnishings, built-in serving or service furniture, carpeting, draperies, decorative millwork, decorative lighting, doors, cabinets, hardware, partitions (but not permanent walls), television receivers and other electronic equipment, interior plantings, interior water features, artifacts and artwork, and interior and exterior graphics; (b) office furniture; (c) communications equipment; (d) all fixtures and specialized hotel equipment used in the operation of kitchens, laundries, dry cleaning facilities, bars and restaurants; (e) telephone and call accounting systems; (f) rooms management systems, point-of-sale accounting equipment, front and back office accounting, computer, duplicating systems and office equipment; (g) cleaning and engineering equipment and tools; (h) vehicles; (i) fitness and recreational equipment; and (j) all other similar items which are used in the operation of the Hotel excluding, however, all leased equipment with annual rent not to exceed $5,000,000 and any personal property which is owned by Subtenants, licensees, concessionaires or contractors (except to the extent any of the foregoing are Related, or any Affiliates of Tenant or Related and the same is regularly used in Hotel operations).

"FF&E Reserve Account" has the meaning provided in Section 16.5(a).

"Final CO" means a certificate(s) of occupancy issued by the Building Department of the City of West Palm Beach, Florida for all of the Improvements, other than a Temporary CO(s).

"Final Report" has the meaning provided in Exhibit 15.2.

"Fixed Expiration Date" means the date that is the last day of the month in which the thirty-third (33rd) year anniversary of the Effective Date shall occur. In the event Tenant exercises its option(s) to renew this Hotel Lease pursuant to Section 2.2, the Fixed Expiration Date shall be the end of such renewal term(s).

"FMV" shall mean fair market value.

"FMV of Owner's Interest in the Premises" has the meaning provided in Section 35.1(b).

"Foreclosure Transfer" has the meanings provided in Section 11.2(a)(i).

"Foreclosure Transferee" has the meanings provided in Section 11.2(a)(ii).

"Foreign Instrumentality" has the meaning provided in Section 16.3(b).

"Franchise Agreement" means any franchise agreement, license agreement or similar brand agreement (if any) entered into by Tenant with Hotel Franchisor with respect to the branding, licensing, reservation system, distribution system, loyalty program, brand standards and related operating requirements applicable to the Hotel, including the initial franchise, license or similar agreement (if any) for operation of the Hotel as part of the Curio Collection by Hilton brand, and any replacement, substitution, amendment, restatement or modification thereof entered into in accordance with this Hotel Lease.

"Franchise Disclosure Document" means a document which is presented by a Hotel Franchisor to prospective buyers of a franchise in the pre-sale disclosure process as required by the United States Federal Trade Commission or its successors.

"Franchise Standards" has the meaning provided in Section 6.3(b).

"GDP Implicit Price Deflator Index" means the implicit price deflator index for gross domestic product as calculated by the Bureau of Economic Analysis and published by the U.S. Department of Commerce (1987 = 100). If such index is discontinued, materially revised, or no longer published in substantially the same form, the successor or most comparable federal index reasonably intended to measure of the change in prices of all new, domestically produced, final goods and services in the economy should be used as the index.

"Governmental Authority or Authorities" means the United States of America, the State of Florida, Palm Beach County, Florida (in its governmental as opposed to proprietary capacity), the City of West Palm Beach, Florida, and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Tenant or over or under the Premises,

or any portion thereof or any street, road, avenue or sidewalk comprising a part of, or adjoining the Premises or any vault in or under the Premises, or airspace over the Premises.

"Gross Revenues" means, without duplication, total revenue of any kind (whether in cash or in kind) from the operation of the Hotel and all other portions of the Project from and after the Effective Date as determined under the Accounting Principles provided that Gross Revenues shall be calculated prior to deduction of operating expenses, management fees, franchise fees, commissions, operator fees, corporate allocations, reserves, debt service, depreciation, amortization, capital expenditures, or similar costs, except to the extent expressly excluded below. Gross revenue shall include, without limitation, all income of every kind (whether in cash or in kind) and all proceeds of sales of any kind (whether in cash or on credit or otherwise) including, without limitation, (a) all income and proceeds from the rental of rooms, food and beverage sales, bars (including rooftop), restaurants (including rooftop), private event, buyout, banquet, meeting, catering, service fee, resort fee, facility fee, ancillary, and other hotel-related revenues, telephone revenues, parking revenues received by Tenant from or with respect to parking facilities located on the Premises, the spaces covered under the Hotel 2 Parking Lease, or from valet or other parking services provided to Hotel guests and other patrons of the Hotel, (b) all revenues derived by Tenant, Related or any Affiliate of Tenant or Related from entering into any concession agreements, including, without limitation, rent, percentage rent, license fees, concession fees, revenue-sharing payments, commissions, sponsorship payments, reimbursements retained by Tenant, Related or any Affiliate, and any other consideration received by Tenant, Related or any Affiliate in connection with such concession agreements (whether based on a percentage of, or other calculation based on, receipts of such concessionaires, but not including the gross receipts of such concessionaires), (c) any gross vending income and commissions received by Tenant, Related or any Affiliate of Tenant or Related (whether based on a percentage of, or other calculation based on, receipts of such concessionaires, but excluding the gross receipts of any third parties that own any vending machines generating such income and commissions); (d) all income and proceeds received from tenants, lessees, licensees, concessionaires and other persons occupying space at the Hotel or rendering services to Hotel guests or other patrons of the Hotel including, without limitation, rent, percentage rent, license fees, concession fees, revenue-sharing payments, commissions, reimbursements retained by Tenant, Related or any Affiliate, and any other consideration received by Tenant, Related or any Affiliate (whether based on a percentage of, or other calculation based on, receipts of such concessionaires, but excluding the gross receipts of such tenants, lessees, licensees, concessionaires, and other persons), (e) interest income (except as expressly excluded below), and (f) the proceeds (after deducting all necessary expenses incurred in the adjustment or collection thereof) of business interruption insurance actually received by Tenant which replace lost revenues with respect to the operation of the Hotel or any other portion of the Premises. For avoidance of doubt, Gross Revenues shall include all amounts received by Tenant, Related or any Affiliate of Tenant or Related from or in connection with the Hotel, rooftop restaurant/bar, food and beverage operations, banquet and meeting space, private events, parking, valet, service fees, ancillary operations, concession agreements, license agreements, lease arrangements, affiliate arrangements, and third-party operated revenue streams.

Further, Tenant shall not structure any concession, license, lease, management, affiliate, or third-party operating arrangement for the purpose of avoiding or reducing Gross Revenues. All such arrangements must be commercially reasonable and on arm's-length terms and shall be subject to Owner review and audit rights.

The following shall, notwithstanding any contrary requirements of Generally Accepted Accounting Principles or the Accounting Principles, be excluded from Gross Revenues:

1. All impositions (including, but not limited to, all federal, state and municipal excise, sales, resort, use, and other taxes) collected from patrons or guests as a part of or based upon the sales price of any goods or services, including with limitation, gross receipts, room, bed, admission, cabaret, or similar taxes (including any tax credits or refunds, subsidies or other incentives provided by any governmental agency, constructive income, imputed income or similar income resulting from election or the effect of tax or other applicable statutes or laws);

2. Any gratuities collected for the benefit of and paid to Hotel Personnel;

3. Rebates, discounts, or credits of a similar nature (not including charge or credit card discounts);

4. Allowances, rebates, refunds and accounts, written off not included in Gross Revenues in accordance with the Accounting Principles;

5. Receipts from the financing, refinancing, sale or other disposition of the Hotel or any Building Equipment or FF&E or other capital assets and other items not in the ordinary course of the Hotel's operations;

6. Income derived from securities and other property acquired and held for investment;

7. Interest on funds in the FF&E Reserve Account and any interest earned on escrow account(s) with any Recognized Mortgagee, Hotel Manager or Hotel Franchisor;

8. Casualty, liability or other insurance proceeds;

9. Complimentary rooms, food and beverage as well as goods or services, giveaways and other promotional items;

10. Allowances, rebates or refunds, arising from participation in any Hotel Franchisor frequent guest/customer loyalty or other Hotel Franchisor award program, not included in Gross Revenues in accordance with the Accounting Principles;

11. Receipts from awards or sales in connection with any condemnation or other taking, from other transfers in lieu of and under the threat of any condemnation or other taking, and other receipts in connection with any condemnation or other taking;

12. Charge-backs, bad debts and other uncollected Gross Revenues;

13. The amount of returns to suppliers or manufacturers;

14. Credit card fees;

15. Cash or credit refund made for any returned merchandise accepted by Tenant and previously included in Gross Revenues;

16. Refunds to Hotel guests of any sums or credits to any Hotel customers for lost or damaged items;

17. Key money paid to Tenant by any Hotel Manager or Hotel Franchisor;

18. Consideration received at the Hotel for hotel accommodations, goods and services to be provided at other hotels although arranged by, for or on behalf of, Hotel Manager;

19. The initial operating funds and working capital loans and any other funds provided by Owner to Hotel Manager whether for Hotel operating expenses or otherwise;

20. Other income or proceeds derived from operations outside of the Hotel and resulting other than from the use or occupancy of the Hotel, or any part thereof, or other than from the sale of goods, services or other items sold on or provided from the Hotel in the ordinary course of business; and

21. Only those non-recurring revenues or proceeds that are not derived from, related to, or attributable to the use, occupancy, operation, management, or performance of the Hotel, the Project or the Premises.

"Hazardous Materials" has the meaning provided in Section 34.1(a).

"Hotel" means the first-class convention center hotel containing not fewer than four hundred (400) guest rooms and hotel accessory uses, operated as part of the Curio Collection by Hilton or another Benchmark Brand approved or determined pursuant to the provisions of Section 6.3, located on the Hotel Land and comprising part of the Improvements.

"Hotel 2 Parking Lease" means that certain Parking Lease Agreement (Hotel 2) by and between Owner, as landlord, and Tenant, as tenant, providing for the use of designated parking spaces in the Garage (as defined in the Hotel 2 Parking Lease) for the benefit of the Hotel, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Hotel 2 Room Block Agreement" has the meaning provided in Section 6.5.

"Hotel Franchisor" means Hilton Worldwide, Inc. a Delaware corporation, or its applicable Affiliate, in its capacity as franchisor, licensor or brand provider with respect to the initial operation of the Hotel as part of the Curio Collection by Hilton brand, and thereafter any Pre-Approved Hotel Franchisor or other hotel franchisor, licensor or brand provider approved by Owner pursuant to Section 16.3.

"Hotel Land" means the real property described on Exhibit A attached hereto.

"Hotel Lease" or "Lease" means, collectively, this Hotel Lease and all exhibits and attachments hereto, as any of the same may hereafter be supplemented, amended, restated, severed,

consolidated, extended, revised and otherwise modified, from time to time, either in accordance with the terms of this Hotel Lease or by mutual agreement of the parties.

"Hotel Manager" means Curio Management LLC, a Delaware limited liability company, an Affiliate of Hilton Worldwide, Inc. a Delaware corporation, in its capacity as the initial manager of the Hotel, and thereafter any Pre-Approved Manager or other hotel manager approved by Owner pursuant to Section 16.3.

"Imposition" or "Impositions" has the meaning provided in Section 3.3(b).

"Improvement(s)" means the Hotel and any building (including footings and foundations), Building Equipment, FF&E, and other improvements and appurtenances of every kind and description now existing or hereafter erected, constructed, or placed upon the Hotel Land (whether temporary or permanent), and any and all casualty restoration or repairs, Alterations and replacements thereof, additions thereto and substitutions therefor. For the avoidance of doubt, Improvements shall not include the Garage (as defined in the Hotel 2 Parking Lease) or any improvements governed by the Hotel 2 Parking Lease.

"Independent Hotel Manager" means a Person or an Affiliate thereof that is in the business of operating hotels and has at least ten (10) years of prior continuous experience in the operation of nationally or internationally recognized hotel brands that meet the Benchmark Standard and is not a Branded Hotel Operator.

"Initial CapEx Ineligibility Period" has the meaning provided in Section 3.2(b).

"Institutional Lender" means a Person which, at the time it becomes an Institutional Lender, is a state or federally chartered savings bank, savings and loan association, credit union, commercial bank or trust company or a foreign banking institution (in each case whether acting individually or in a fiduciary or representative (such as an agency capacity); an insurance company organized and existing under the laws of the United States of America or any state thereof or a foreign insurance company (in each case whether acting individually or in a fiduciary or representative (such as an agency capacity); an institutional investor such as a publicly held real estate investment trust, an entity that qualifies as a "REMIC" under the Internal Revenue Code of 1986, as amended, or other public or private investment entity (in each case whether acting as principal or agent); a brokerage or investment banking organization (in each case whether acting individually or in a fiduciary or representative (such as an agency capacity) as principal or agent); an employees' welfare, benefit, pension or retirement fund; an institutional leasing company; any governmental agency or entity insured by a governmental agency; Hilton Worldwide, Inc. a Delaware corporation; or any combination of Institutional Lenders; provided that each of the above entities shall qualify as an Institutional Lender only if (at the time it becomes an Institutional Lender) it shall have assets of not less than $100,000,000.00 adjusted for inflation (as adjusted, every fifth (5th) anniversary of the Effective Date, for inflation). An Institutional Lender may also include Related or an Affiliate of Related provided such Institutional Lender satisfies the criteria of this definition (it being further agreed that none of the standards set forth in this definition shall be applicable to participants or co-lenders in a loan secured by a Mortgage which is held by an Institutional Lender (whether acting individually or in a fiduciary or representative (such as an

agency) capacity). The term "Institutional Lender" also includes an Affiliate of an Institutional Lender as described in this paragraph. Institutional Lenders shall also include:

(a) any hedge fund, opportunity fund, fund manager or then fund equivalent or other corporate entity having net assets of at least $100,000,000.00;

(b) any entity identified above acting in the capacity as trustee to a securitization trust (disregarding the net worth requirements set forth in each such clause);

(c) any subsidiary of any entity identified in the preceding clauses;

(d) any partnership, limited liability company or trust in which any entity (or subsidiary thereof) identified in such clauses is a controlling partner, member, or trustee; or

(e) any other corporation, organization or other entity having a net worth of at least $100,000,000.00 (which sum shall be adjusted for inflation commencing on January 1 immediately following the 5th anniversary of the Effective Date, and on January 1 of each 5th anniversary thereafter).

"Late Charge Rate" has the meaning provided in Section 4.1.

"Lease" means this Hotel Lease.

"Lease Year" means (a) the period commencing on the Effective Date and ending on the first December 31 that is at least twelve (12) months after the Effective Date; (b) each succeeding calendar year during the Term; and (c) the final period, if less than a full calendar year, ending on the last day of the Term.

"LLC" means a limited liability company.

"Management Agreement" means a written agreement between Tenant and Hotel Manager pursuant to which Hotel Manager has agreed to manage and operate the Hotel in accordance with the terms thereof, and any replacements, substitutions, restatements or modifications thereof, but expressly excluding any Venue Management Agreement.

"Management Transfer" has the meaning provided in Section 16.3(c)(iii).

"Management Transferee" has the meaning provided in Section 16.3(c)(i).

"Manager's Affiliate" has the meaning provided in Section 16.3(c)(iii).

"Materials" has the meaning provided in Section 18.2(b).

"Memorandum" has the meaning provided in Section 36.19.

"Mezzanine Lender" has the meaning provided in 11.2(b).

"Mezzanine Loan" has the meaning provided in 11.2(c).

"Minimum SBE Requirement" has the meaning provided in Exhibit 15.2.

"Mortgage" has the meaning provided in Section 11.2(d).

"Mortgagee" means the holder of a Mortgage.

"Net Condemnation Award" has the meaning provided in Section 9.1(c)(iii).

"Net Insurance Proceeds" has the meaning provided in Section 8.2(a).

"New Hotel Franchisor" has the meaning provided in Section 16.3(a).

"New Hotel Manager" has the meaning provided in Section 16.3(a).

"New Tenant" shall have the meaning provided in Section 11.5(b)(i).

"New Tenant's Documents" has the meaning provided in Section 11.5(b)(i).

"Non-Permitted Sale" has the meaning provided in Section 10.1(e).

"Notice" has the meaning provided in Section 25.1(a).

"Notice of Failure to Cure" has the meaning provided in Section 11.4(a).

"Operating Equipment" means all chinaware, glassware, linens, silverware, uniforms and menus.

"Owner" means the County, acting in its proprietary capacity, and any assignee or transferee of the entire Owner's Interest in the Premises, from and after the date of the assignment or transfer pursuant to which the entire Owner's Interest in the Premises was assigned or transferred to such assignee or transferee.

"Owner Indemnified Parties" means, collectively, the County and its elected and appointed officials (including the County Commissioners), directors, officials, officers, shareholders, members, partners, holders of other ownership interests, employees, successors, assigns, agents, contractors, subcontractors, experts, licensees, lessees, mortgagees, trustees, partners, principals, invitees and Affiliates thereof. An "Owner Indemnified Party" shall mean any of the foregoing.

"Owner's Interest in the Premises" is a collective term which means: (a) Owner's interest in the Hotel Land and Improvements and (b) Owner's interest in this Hotel Lease.

"Owner's Termination Rights" has the meaning provided in Section 11.4(g)(i).

"Participation Rent" has the meaning provided in Section 3.2(b).

"Permit" has the meaning provided in Section 34.1(f).

"Permitted Exceptions" means those title exceptions identified on Exhibit 2.1 and those title exceptions included in Owner's owners title insurance policy obtained at the time of Owner's acquisition of the Hotel Land.

"Permitted Hotel Franchisor" means a Person that is not a Disqualified Person (for so long as the County or any instrumentality of the County is Owner hereunder) and (i) together with its Affiliates has experience, reputation, financial wherewithal and reservation systems generally comparable to the franchisors of the Benchmark Brands; or (ii) is a Pre-Approved Hotel Franchisor.

"Permitted Operator" has the meaning provided in Section 16.3(d).

"Permitted Sale" has the meaning provided in Section 10.1(j).

"Permitted Transfer" has the meaning provided in Section 16.3(c)(ii).

"Person" means an individual, corporation, partnership, joint venture, LLC, limited liability partnership, estate, trust, unincorporated association or other entity; any Federal, state, county or municipal government or any bureau, department, political subdivision or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Personal Default" has the meaning provided in Section 11.2(f).

"Personal Property" means any and all movable FF&E, office machines or other personal property (excluding the Improvements) located at the Premises or used in connection therewith.

"Premises" means, collectively, the Hotel Land and the Improvements.

"Pre-Approved Hotel Franchisor" means (a) Hilton Worldwide, Inc. a Delaware corporation, or any Affiliate thereof with respect to the Curio Collection by Hilton brand, and (b) any nationally or internationally recognized hotel company or brand provider that operates, licenses or franchises a hotel brand whose standards and methods of operation are comparable to the Benchmark Standard.

"Pre-Approved Manager" means (a) Curio Management LLC, a Delaware limited liability company, an Affiliate of Hilton Worldwide, Inc. a Delaware corporation, and (b) any Branded Hotel Manager or Independent Hotel Manager that has been approved by the applicable Hotel Franchisor and whose experience, reputation and operating capabilities are consistent with the Benchmark Standard.

"Prohibited Hotel Land Uses" has the meaning provided in Section 6.2(a).

"Project" means the Hotel and related Improvements located on the Hotel Land, but excludes the Garage and any separate parking facilities addressed in the Hotel 2 Parking Lease.

"Project Documents" means this Hotel Lease, the Hotel 2 Room Block Agreement, the Hotel 2 Parking Lease, any lender recognition agreements, guaranties or credit support documents, and all exhibits and attachments thereto, in connection with the Hotel or this Hotel Lease, in each

case as any of the same may be supplemented, amended, restated, severed, consolidated, extended, revised or otherwise modified from time to time in accordance with their respective terms.

"PSA" means that certain Purchase and Sale Agreement dated as of _____, 2026, between CityPlace South Tower II, LLC, as seller, and Owner, as purchaser, as the same may be amended, assigned, supplemented or modified in accordance with its terms.

"Public Company" means a Person that is required to comply with the reporting requirements under the Securities Exchange Act of 1934, as amended, or any successor statute.

"Purchase Option" has the meaning provided in Section 35.1(a).

"Qualifying Excess CapEx" has the meaning provided in Section 3.2(b).

"Quality Deficiency" has the meaning provided in Section 6.3(d)(i).

"Quality Report" has the meaning provided in Section 6.3(d)(ii).

"Quality Review" has the meaning provided in Section 6.3(d).

"Quality Standards" has the meaning provided in Section 6.3(b).

"Rater" means the rater to perform the Quality Review as set forth in Section 6.3.

"Rater Qualifications" has the meaning provided in Section 6.3(i).

"Recognized Accounting Firm" means a certified public accountant: (a) who is a member of the American Institute of Certified Public Accountants, and (b) who is a member of the Peer Review Section of the American Institute of Certified Public Accountants.

"Recognized Mortgage" has the meaning provided in Section 11.2(e).

"Recognized Mortgagee" means the holder of a Recognized Mortgage and may include Related or an Affiliate of Related provided such Recognized Mortgagee satisfies the criteria for an Institutional Lender as provided herein and further provided that Related or its Affiliate has caused this Lease to be collaterally assigned to such Recognized Mortgagee. A Mezzanine Loan shall not constitute a Recognized Mortgage; provided, however, that an Institutional Lender may simultaneously serve as both a Recognized Mortgagee and a Mezzanine Lender under separate loan facilities, but in such case, such lender shall not be entitled to cumulative or duplicative rights or protections under this Lease by reason of holding both positions.

"Related" means Related Ross LLC, a Delaware limited liability company.

"Release" has the meaning provided in Section 34.1(g).

"Remediation Plan" means a remediation plan to remedy a Quality Deficiency as provided in Section 6.3(f) and Section 6.3(g).

"Rent" means, collectively, Base Rent and Participation Rent and any other amounts payable by Tenant to Owner under this Hotel Lease, including without limitation any amounts Tenant is obligated to reimburse Owner for under this Hotel Lease.

"Rent Commencement Date" means the first day of the calendar month following the Effective Date.

"Replacement Parking Lease" means a parking lease dated as of the date of the New Tenant's Documents, by and between Owner, as Owner, and the New Tenant, as tenant, providing for the use of designated parking spaces in the Garage for the benefit of the Hotel, on the then current same terms and conditions of the Hotel 2 Parking Lease, for a lease term equal to the portion of the Term (as defined in the Hotel 2 Parking Lease) remaining at the time of the termination of the Lease, and otherwise contain all of the covenants, conditions, limitations and agreements, and all of Tenant's rights and remedies, contained in the Hotel 2 Parking Lease; provided, however, Owner shall not be deemed to have represented or covenanted that such Replacement Parking Lease is superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant. Once duly executed by the New Tenant and Owner, such Replacement Parking Lease shall be deemed to be the Hotel 2 Parking Lease under this Lease.

"Replacement Room Block Agreement" means a room block agreement dated as of the date of the New Tenant's Documents, by and between Owner and the New Tenant, on the then current same terms and conditions of the Hotel 2 Room Block Agreement, for term equal to the portion of the Term (as defined in the Hotel 2 Room Block Agreement) remaining at the time of the termination of the Lease. Once duly executed by the New Tenant and Owner, such Replacement Room Block Agreement shall be deemed to be the Hotel 2 Room Block Agreement under this Lease.

"Replacement Value" has the meaning provided in Section 7.11.

"Reports" means the Reports described on Exhibit 34.3.

"Requesting Party" has the meaning provided in Section 25.2(c)(ii).

"Requirements" has the meaning provided in Section 15.1(b).

"Restoration" means either a Casualty Restoration or a Condemnation Restoration, or both.

"Revenue Threshold" has the meaning provided in Section 3.2(b).

"Sale of Tenant's Interest in the Premises" has the meaning provided in Section 10.1(b)(vi).

"SBE" has the meaning provided in Exhibit 15.2.

"SBE Participation Goal" has the meaning provided in Exhibit 15.2.

"SBE Shortfall" has the meaning provided in Exhibit 15.2.

"Significant Alteration" means any Alteration estimated to cost more than $1,000,000, adjusted for inflation (as estimated by Tenant's architect or engineer) affecting the structural portions, roofs or the heating, air conditioning, elevator, plumbing, electrical, sanitary, mechanical or other service or utility systems of the Hotel, or any Alteration which reduces or increases the number of hotel rooms within the Improvements, reduces or increases the size of the square footage of the Improvements or the building envelope by more than three percent (3%), or otherwise constitutes a material reconfiguration of the interior of the Improvements; provided, however, that "Significant Alteration" does not include cosmetic renovations, FF&E replacements, or interior finish upgrades that do not affect the structural configuration of the Improvements.

"Sublease" has the meaning provided in Section 10.1(b)(vii).

"Substantial Completion" has the meaning provided in the PSA, as applicable.

"Substantially All of the Premises" has the meaning provided in Section 9.1(c)(ii).

"Subtenant" has the meaning provided in Section 10.1(b)(viii).

"Successor Tenant" has the meaning provided in Section 11.4(i).

"Temporary CO" means a temporary certificate of occupancy, as the same may be amended from time to time, issued by the City of West Palm Beach, Florida's Building Department for all or a portion of the Improvements.

"Tenant" means CityPlace South Tower II, LLC, a Florida limited liability company, and any assignee or transferee of the entire Tenant's Interest in the Premises that is permitted under this Hotel Lease, from and after the date of the permitted assignment or transfer pursuant to which the entire Tenant's Interest in the Premises was assigned or transferred to such assignee or transferee.

"Tenant Completion Guarantee" has the meaning provided in Section 8.5(a).

"Tenant Party" means, collectively, Tenant and its directors, officers, shareholders, members, managers, holders of ownership interests, employees, successors, assigns, agents, contractors, subcontractors, vendors, licensees, franchisees, lessees, sublessees, concessionaires, trustees, partners, principals, invitees, managers under Venue Management Agreements, the Hotel Manager, and Affiliates of each of the foregoing parties. A "Tenant Party" shall mean any of the foregoing.

"Tenant's Interest in the Premises" means, collectively, Tenant's interest in this Hotel Lease and Tenant's interest in the Hotel 2 Parking Lease, and in the context of a Mezzanine Loan only, pledges of direct or indirect equity interests in Tenant.

"Term" means the term of years commencing on the Effective Date and, subject to earlier termination as provided hereunder, expiring at 11:59 p.m. on the earlier to occur of the following: (a) the date that Tenant acquires the entire Owner's Interest in the Premises pursuant to Section 35.1, (b) the Fixed Expiration Date, or (c) the termination of this Hotel Lease in

accordance with the terms and conditions hereof. In the event Tenant exercises its option(s) to renew this Hotel Lease pursuant to Section 2.2, "Term" shall include such renewal term(s).

"Threat of Release" has the meaning provided in Section 34.1(h).

"Transfer" has the meaning provided in Section 10.1(b)(ix).

"Transferee" has the meaning provided in Section 10.1(b)(x).

"Unavoidable Delays" means delays due to (a) strikes, slowdowns, lockouts, pandemic outbreak or other health or environmental disaster, (b) acts of God, (c) inability to obtain labor or materials, (d) war, enemy action, civil commotion or terrorism, (e) fire, casualty or catastrophic weather conditions, (f) a court order which causes a delay (unless resulting from disputes between or among or caused by the party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging party or Affiliates (or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging party), (g) the inability to obtain permits and/or other required authorizations through no fault of Tenant, (h) the inability to obtain the funding of insurance proceeds if occasioned by failure of the other party to comply in any material respect with its obligations under and pursuant to this Hotel Lease, or (i) another cause beyond such party's control. In no event shall any party's financial condition or inability to fund or obtain funding or financing constitute an "Unavoidable Delay". Additionally, in no event shall any party's inability to obtain the funding of insurance proceeds constitute an "Unavoidable Delay" with respect to such party, unless the inability to obtain the funding of insurance proceeds is occasioned by: (i) failure of the other party to comply in any material respect with its obligations under and pursuant to this Hotel Lease, or (ii) a catastrophic weather incident. In no event shall any delay arising from a party's (or its Affiliate's (or, in the case of Tenant, Related or Related's Affiliate's) default under any Project Document constitute an "Unavoidable Delay" with respect to such party's obligations hereunder. The times for performance set forth in this Hotel Lease (other than for monetary obligations of a party) shall be extended to the extent performance is delayed by Unavoidable Delay, except as otherwise expressly set forth in this Hotel Lease.

Notwithstanding the foregoing, (A) in order for a party to be entitled to an extension due to an Unavoidable Delay, such party claiming the delay shall notify the other party in writing promptly after (but in no event more than thirty (30) days after) the event resulting in the Unavoidable Delay occurs (which notification shall include the likely duration thereof), and shall provide a follow-up notice promptly after such event ends; and (B) in no event shall the length of the any extension due to an Unavoidable Delay exceed two hundred seventy (270) days in any instance. The foregoing cap shall not apply to a material casualty caused by fire or catastrophic weather event and covered by casualty insurance; in such case, the applicable times for performance relating to such casualty (other than for monetary obligations of a party), including restoration after the occurrence of a casualty, shall be extended for such additional period as is reasonably necessary to obtain and pursue the applicable insurance settlement and complete restoration of the Improvements, so long as Tenant is diligently pursuing the same.

"Updated Survey" has the meaning set forth in the PSA.

"Use Restriction" has the meaning set forth in Exhibit 35.1.

"Venue Management Agreement" means a written agreement between Tenant and a manager pursuant to which such manager has agreed to manage and operate certain food and beverage operations within the Hotel, and any replacements, substitutions, restatements or modifications thereof, but expressly excluding any Management Agreement.

ARTICLE 2.
DEMISE OF PREMISES TERM OF LEASE

Section 2.1 Demise of Premises for Term

Owner hereby leases to Tenant, and Tenant hereby leases from Owner, the Premises for the Term, subject to the Permitted Exceptions, and the terms and conditions of this Hotel Lease.

Section 2.2 Options to Renew

Owner hereby grants to Tenant, provided that Owner has not theretofore terminated this Hotel Lease as a result of an Event of Default of Tenant, the right and option to renew the Term of this Hotel Lease for (i) one (1) additional period of thirty-three (33) years and (ii) one (1) final renewal term ending on the earlier of (A) the date that is thirty-one (31) years after commencement of such final renewal term and (B) the earlier of the expiration of the Hotel 2 Parking Lease or the termination of the Hotel 2 Parking Lease in accordance with the provisions thereof; in each case under the same terms and conditions as this Hotel Lease and commencing upon the expiration of the previous Term of this Hotel Lease or any renewal thereof. Tenant shall exercise its option to renew the Term of this Hotel Lease under the terms and conditions of this Section 2.2, if at all, by written notice to Owner received by Owner on or before three hundred sixty-five (365) days prior to the expiration of the previous Term of this Hotel Lease. Tenant's right to exercise each of the foregoing options is conditioned on there being no uncured Event of Default which is continuing at the time of exercise and Tenant's payment to Owner of any outstanding SBE Shortfall, if any, pursuant to Exhibit 15.2. Failure of Tenant to duly and timely exercise its option to renew the Term of this Hotel Lease under the terms and conditions of this Section 2.2 shall be deemed a waiver of Tenant's right to such option and all further options (time being of the essence). Any renewal of this Hotel Lease shall not be deemed a waiver of any then existing breach or default of Owner or Tenant under the terms and conditions hereof.

Section 2.3 Intentionally deleted

Section 2.4 Air Rights

Owner agrees not to use, or permit or suffer the use of, any Air Rights that would have any material adverse effect: (a) on the Hotel or the Hotel's operations other than pursuant to the Project Documents, or (b) on the development, construction or maintenance of any improvements on the Hotel Land including, without limitation, the vertical expansion or enlargement of the Hotel pursuant to the terms and provisions of this Hotel Lease. Notwithstanding anything to the contrary contained herein, Tenant shall not transfer, or permit or suffer the transfer of, any Air Rights or any other development rights of Tenant, Related or any Affiliate of Tenant or Related, and Tenant shall not develop, construct or maintain, and shall not permit or suffer the development,

construction or maintenance of, any improvements on the Hotel Land other than the Project and all alterations, vertical expansion, enlargement, additional installations, substitutions, improvements, renovations or betterments thereto permitted pursuant to the terms and provisions of this Hotel Lease. Notwithstanding anything to the contrary contained herein, Tenant, so long as Owner's Interest in the Premises is owned by Owner, shall not: (a) transfer, or permit or suffer the transfer of, any Air Rights or any other development rights of Tenant, to any third party except in the ordinary course of business at the Hotel and except with respect to one or more antenna leases for the installation, removal, replacement, maintenance, modification and operation of radio, broadband data connection facilities and Wi-Fi located atop the Hotel, and (b) except as otherwise provided herein, develop, construct or maintain (or permit or suffer the development, construction or maintenance of) any improvements on the Hotel Land other than the Project described in the PSA.

Section 2.5 Intentionally deleted

Section 2.6 No Encumbrances

Owner, solely in its proprietary capacity, will not permit or suffer any encumbrance, mortgage, pledge or hypothecation of Owner's Interest in the Premises except with respect to utility easements and those matters approved by Tenant, which Tenant shall not unreasonably withhold, delay or condition so long as same do not materially adversely affect the operation or development of the Hotel on the Hotel Land. Any such mortgage, pledge, encumbrance or hypothecation in violation of this Section 2.6 is void. Notwithstanding the foregoing, Owner shall have the absolute right to pledge its interest in the Rent payable hereunder so long as such pledge does not include a pledge of Owner's Interest in the Premises or this Hotel Lease (other than the Rent payable hereunder), and the pledgee shall have no rights under this Hotel Lease other than the right to receive payments of Rent. Any pledge of Rent permitted hereunder shall not create any rights in the pledgee thereunder to enforce any of the provisions of this Hotel Lease. Owner shall deliver to Tenant and any Recognized Mortgagee, within fifteen (15) days after the effective date thereof, a true and correct copy of any pledge instrument permitted hereunder.

ARTICLE 3.
RENT

Section 3.1 Method and Place of Payment

Except as otherwise specifically provided herein, all Rent shall be paid within ten (10) days after the date due. Rent payable to Owner shall be paid in lawful money of the United States of America by wire transfer to the account specified by Owner in writing from time to time or by such other method as Owner may designate in writing from time to time. Impositions shall be payable in the form and at the location required by the Requirements governing such payment.

Section 3.2 Rent

(a) Base Rent. Tenant shall pay to Owner, without prior demand, notice, invoice, deduction, offset, abatement or counterclaim, except as expressly provided in this Lease, the base rent described below ("Base Rent"). Base Rent shall be payable in lawful money of the United

States, in equal monthly installments, in advance, on or before the first (1st) day of each calendar month during the Term:

(i) Base Rent. Commencing on the Rent Commencement Date, Tenant shall pay monthly Base Rent in the initial amount of $93,083.33 per month.

(ii) Phase 2 Base Rent. Beginning on December 1, 2109, the Base Rent then payable shall be increased by Three Hundred Seventy-Five Thousand and No/100 Dollars ($375,000.00) per month, which increase shall be permanent for the remainder of the Term, and subject to further increases in accordance with Section 3.2(a)(iii).

(iii) Annual Increases. Commencing on the first (1st) anniversary of the Rent Commencement Date and on each anniversary of the Rent Commencement Date thereafter during the Term, the monthly Base Rent then in effect shall be increased by three percent (3%). By way of example only, if the initial monthly Base Rent is $93,083.33, the monthly Base Rent for the second Lease Year following the Effective Date shall be $95,875.83, subject to further annual increases as provided herein.

(iv) Proration. If the Effective Date, the expiration date of the Term, or any earlier termination date occurs on a day other than the first or last day of a calendar month, then Base Rent for such partial calendar month shall be prorated on a per diem basis based on the actual number of days in such calendar month.

(v) Initial Base Rent Deferral. Notwithstanding Section 3.2(a)(i), payment of the monthly Base Rent installments otherwise due during the first nine (9) full calendar months following the Rent Commencement Date shall be deferred as provided in this Section 3.2(a)(v) (such deferred installments, collectively, the "Deferred Base Rent"). The Deferred Base Rent shall remain an obligation of Tenant and shall bear simple interest at the rate of three percent (3%) per annum with respect to each monthly installment of Base Rent comprising the Deferred Base Rent from the applicable original due date until paid. Interest shall not compound.

Beginning with the tenth (10th) full calendar month following the Rent Commencement Date, Tenant shall pay Base Rent in the amounts and at the times otherwise required under this Hotel Lease. The deferral of Base Rent provided under this Section shall not postpone or modify the Rent Commencement Date or any annual increase in Base Rent provided under this Hotel Lease. Tenant may prepay all or any portion of the Deferred Base Rent and accrued interest at any time without premium or penalty. Any payment shall be applied first to accrued interest and then to the outstanding Deferred Base Rent.

The entire unpaid balance of the Deferred Base Rent, together with all accrued interest thereon, shall be due and payable upon the earliest of:

(A) the date Tenant delivers notice exercising the first option to renew this Hotel Lease pursuant to Section 2.2;

(B) the expiration or earlier termination of the initial Term (i.e. the last day of the month in which the thirty-third (33rd) year anniversary of the Effective Date shall occur); or

(C) upon the occurrence of an Event of Default by Tenant under this Lease.

Payment in full of the Deferred Base Rent and all accrued interest shall be a condition precedent to Tenant's exercise of the first option to renew this Hotel Lease pursuant to Section 2.2. Any notice purporting to exercise the first option to renew this Hotel Lease pursuant to Section 2.2 that is not accompanied by payment in full of the Deferred Base Rent and all accrued interest shall be ineffective and shall not extend the Term.

The deferral provided under this Section applies solely to Base Rent. Participation Rent, Impositions, other payments comprising Rent, and all other amounts payable by Tenant under this Hotel Lease shall remain due and payable in accordance with the respective terms of this Hotel Lease.

(b) Participation Rent.

(i) Calculation and Payment. Commencing on the Rent Commencement Date, Tenant shall pay Owner annual participation rent ("Participation Rent") for each Lease Year in an amount equal to six percent (6%) of Gross Revenues in excess of the Revenue Threshold. If Gross Revenues do not exceed the Revenue Threshold for a Lease Year, no Participation Rent shall be payable for such Lease Year.

"Revenue Threshold" means, for each Lease Year, the sum of (A) the Base Revenue Threshold then in effect, plus (B) the aggregate amount of all CapEx Threshold Adjustments then in effect. The Base Revenue Threshold increases annually as provided in the definition thereof. CapEx Threshold Adjustments do not escalate.

Except for a CapEx Threshold Adjustment expressly approved pursuant to this Section, the Revenue Threshold shall not be adjusted as a result of any capital expenditure made by or on behalf of Tenant.

Participation Rent shall be calculated and paid annually after the audited financial statements for the Hotel have been prepared and delivered to Owner, but in no event later than one hundred fifty (150) days after the end of each Lease Year. Tenant shall provide Owner with a certification from Tenant's independent certified public accountant confirming the calculation of Participation Rent in accordance with this Hotel Lease.

(ii) Qualifying Excess CapEx Adjustment. Subject to the terms of this Section, the Revenue Threshold shall be increased by twelve cents ($0.12) for each One Dollar ($1.00) of Qualifying Excess CapEx approved and confirmed by Owner (each, a "CapEx Threshold Adjustment"). The amount of each CapEx Threshold Adjustment shall be calculated as follows:

CapEx Threshold Adjustment = Qualifying Excess CapEx × $0.12

"Qualifying Excess CapEx" has the meaning provided in Section 3.2(b)(iv).

(iii) Initial Ten-Year Ineligibility Period. Notwithstanding anything to the contrary in this Hotel Lease, no CapEx Threshold Adjustment shall be available or applied during the period commencing on the Rent Commencement Date and ending on the day immediately preceding the tenth (10th) anniversary of the Rent Commencement Date (the "Initial CapEx Ineligibility Period"), regardless of whether Tenant incurs or pays any capital expenditure during such period. No capital expenditure incurred, committed, contracted for, paid, completed, or placed in service during the Initial CapEx Ineligibility Period shall constitute Qualifying Excess CapEx or be carried forward, banked, or otherwise used to support a CapEx Threshold Adjustment after expiration of the Initial CapEx Ineligibility Period. Only a capital improvement project commenced after expiration of the Initial CapEx Ineligibility Period, and costs incurred and paid after such expiration, may qualify for a CapEx Threshold Adjustment, subject to all other requirements of this Section.

(iv) Determination of Qualifying Excess CapEx. "Qualifying Excess CapEx" means, with respect to each Lease Year, the total amount of capital improvements made in such Lease Year, minus the total amount of disbursements from the FF&E Reserve Account to Tenant in such Lease Year. Such information will be delivered together with the Audited Financial Statements and include a certification from Tenant's independent certified public accountant confirming that the amount of Qualifying Excess CapEx is in accordance with the requirements of this Section. In no event shall Qualifying Excess CapEx include:

(A) capital expenditures funded by insurance and condemnation proceeds;

(B) capital expenditures funded by warranty recoveries;

(C) capital expenditures funded by grants, rebates, tax credits, and other incentives;

(D) capital expenditures funded by contributions or reimbursements from the Hotel Franchisor, Hotel Manager, any lender, or any other third party;

(E) capital expenditures funded by salvage and disposition proceeds;

(F) capital expenditures funded by any other payment, credit, reimbursement, or recovery attributable to the applicable capital improvement project;

(G) any capital expenditures made as a result of Tenant's default, negligence, failure to properly maintain the Hotel, violation of applicable Requirements, or failure to comply with the Benchmark Standard; and

(H) any capital expenditures invested in the Hotel in order to correct or otherwise remediate any Defect.

Qualifying Excess CapEx shall not include financing costs, interest, corporate overhead, or related-party fees or markups unless such fees or markups are fully disclosed, commercially reasonable, and expressly approved by Owner. No expenditure may be counted more than once.

(v) Application of CapEx Threshold Adjustments. Each Lease Year, but in no event before expiration of the Initial CapEx Ineligibility Period, the applicable CapEx Threshold Adjustment shall be added to the running total of aggregate CapEx Threshold Adjustments from prior Lease Years.

Each CapEx Threshold Adjustment shall:

(A) equal twelve cents ($0.12) for each One Dollar ($1.00) of the applicable Qualifying Excess CapEx;

(B) remain unchanged and shall not be subject to the annual three percent (3%) increase applicable to the Base Revenue Threshold or any other annual escalation;

(C) remain in effect for the remainder of the Term, including any extension or renewal thereof; and

(D) apply solely to the calculation of Participation Rent.

All CapEx Threshold Adjustments shall be cumulative and shall be added together when determining the Revenue Threshold. A subsequent CapEx Threshold Adjustment shall not replace, reduce, or terminate a previous CapEx Threshold Adjustment.

No CapEx Threshold Adjustment shall reduce Base Rent, create a cash reimbursement or payment obligation of Owner, or constitute a credit against any other amount payable under this Hotel Lease.

If no Participation Rent is payable for a particular Lease Year, Tenant shall not be entitled to a payment, refund, credit, or carryforward for that Lease Year. The applicable CapEx Threshold Adjustments shall nevertheless remain part of the Revenue Threshold for subsequent Lease Years.

(vi) Compliance With Project Agreements. As a condition to the commencement and continued application of a CapEx Threshold Adjustment, there shall be no continuing Event of Default by Tenant under this Hotel Lease, and Tenant and its applicable Affiliates shall not be in material default beyond any applicable notice and cure period under the Hotel 2 Room Block Agreement, the Hotel 2 Parking Lease, or any other Project Document. The application of all CapEx Threshold Adjustments shall be suspended during any such continuing Event of Default or uncured material default referenced in the preceding sentence. Upon cure of the applicable default as confirmed by Owner in writing, the CapEx Threshold Adjustments may resume prospectively. Tenant shall not receive any retroactive adjustment, refund, or credit for the period during which any such Event of Default or default remains uncured.

(vii) Audit and Recovery. Owner may audit Tenant's calculation of Qualifying Excess CapEx and all supporting records. Tenant shall retain such records for at least seven (7) years. Tenant shall promptly notify Owner if Tenant subsequently receives any refund, reimbursement, insurance payment, credit, or other recovery attributable to previous CapEx Threshold Adjustments. The applicable CapEx Threshold Adjustment shall be reduced permanently to reflect such recovery. If an audit establishes that Qualifying Excess CapEx was overstated, or if Tenant fails to disclose a subsequent recovery, the applicable CapEx Threshold Adjustment shall be corrected retroactively on a permanent basis. Tenant shall pay Owner, as Rent, the difference between the Participation Rent actually paid and the Participation Rent that would have been payable using the corrected CapEx Threshold Adjustment, together with interest at the Late Charge Rate.

(c) Future Tax.

(i) If, after the execution of this Hotel Lease, Tenant is required to pay a new tax, assessment, charge, fee, levy, imposition, or similar governmental charge imposed or levied by the County directly on Tenant, or Tenant's leasehold estate under this Hotel Lease, and such charge is not generally applicable to similarly situated hotels, businesses, properties, or leasehold interests located in the County, then Rent shall be reduced on a dollar-for-dollar basis by the amount actually paid by Tenant to the County, subject to Owner's review and confirmation as provided herein below in this Section. No credit shall be available for any tax, assessment, charge, fee, levy, imposition, or similar governmental charge imposed or levied by any Governmental Authority other than the County, including, without limitation, the State of Florida, the City of West Palm Beach, the CRA, any special district, or any other governmental or quasi-governmental entity. The credit provided in this Section, if any, is intended to address only a qualifying new County-imposed charge expressly described above and shall not be construed to shift to Owner any tax, assessment, fee, levy, imposition, cost, or expense imposed by any other governmental authority or generally applicable to hotel, business, revenue, sales, occupancy, transaction, operational, or economic activity. Tenant shall provide Owner with written notice and reasonable supporting documentation evidencing the tax and Tenant's payment of same prior to applying any credit under this Section. Any credit shall be subject to Owner's review and confirmation that the charge qualifies for a credit under this Section.

(ii) Notwithstanding Section 3.3(a), if Tenant is required to pay, directly or indirectly, any ad valorem real property taxes with respect to the Hotel Land, the Improvements, or the leasehold estate under this Lease, then Owner shall pay all such ad valorem real property taxes directly prior to delinquency. For the avoidance of doubt, the fact that an ad valorem real property tax bill is issued in Tenant's name or addressed to Tenant shall not relieve Owner of its payment obligation under this Section. Owner's payment obligation shall not apply if a Requirement of general applicability to Florida counties, expressly prohibits Owner from paying ad valorem real property taxes on Tenant's behalf. If Tenant receives a tax bill, notice of assessment, notice of proposed assessment, or delinquency notice, which in any case pertains to any such ad valorem real property taxes (each, an "Ad Valorem Tax Notice"), Tenant shall provide same to Owner within five (5) Business Days after Tenant's receipt. If Tenant fails to timely provide Owner with any Ad Valorem Tax Notice within such five (5) Business Day period, Owner shall not be responsible for any penalty, interest, delinquency charge, or other additional cost attributed to any period after Tenant has received any such Ad Valorem Tax Notice and Tenant

shall be obligated to reimburse Owner for such penalty, interest, delinquency charge, or other additional cost as Rent under this Lease. Unless a Requirement of general applicability to Florida counties expressly prohibits Owner from paying ad valorem real property taxes on Tenant's behalf, or unless Tenant failed to provide the applicable Ad Valorem Tax Notice to Owner, Owner's failure to timely pay such ad valorem real property taxes shall be considered a material breach by Owner under this Lease and Tenant shall have all rights and remedies at law and equity for such failure. Tenant shall not be entitled to any reduction, credit, deduction, abatement or offset against Base Rent, Participation Rent, or any other Rent on account of such ad valorem real property taxes; provided that nothing in this sentence shall limit Tenant's right to recover damages or obtain other relief for Owner's breach of this Section.

Owner shall have no responsibility to pay any non-ad valorem taxes or assessments; personal property taxes; taxes arising from the Hotel's operation, occupancy, revenues, receipts or activities; sales, use, rental occupancy, tourist-development, business income, or gross receipts taxes; or taxes, assessments, fees, or charges imposed on Hotel Manager, an affiliate, lender, contractor, vendor, guest, or any other Person; or any other Impositions.

If any immunity or exemption from taxes applicable to the Premises, the Hotel, the Improvements, or Tenant's leasehold estate under this Hotel Lease is challenged, contested, or otherwise disputed by any Governmental Authority or third party, including without limitation in any administrative proceeding or litigation, Owner and Tenant shall cooperate and jointly defend such challenge, with each party bearing its own costs and expenses (including attorneys' fees) incurred in connection with such defense. Tenant shall also be required to cooperate fully with Owner in connection with any inquiry, audit, proposed assessment, administrative proceeding, litigation, or other contest or challenge to such immunity or exemption, which cooperation shall include without limitation promptly providing to Owner relevant records and information concerning the Hotel's use and operation, making knowledgeable personnel reasonably available, and executing documents reasonably necessary to support a tax exemption.

(d) Parking Unavailability. There shall be no abatement or reduction in the Rent under this Hotel Lease due to the unavailability of any parking spaces to be provided under the Hotel 2 Parking Lease.

Section 3.3 Impositions

(a) Obligation to Pay Impositions. From and after the Effective Date, unless otherwise provided herein, Tenant shall pay all Impositions, if any, that at any time thereafter are assessed, levied, confirmed, imposed upon, or charged to Owner or Tenant with respect to (i) the Premises, or (ii) any vault, passageway or space in, over or under any sidewalk or street adjoining the Premises, or (iii) any other appurtenances of the Premises, or (iv) any Personal Property, FF&E, Building Equipment or other facility used in the operation thereof, or (v) any document to which Tenant is a party creating or transferring an interest or estate in the Premises, by or to Tenant, or (vi) the use and occupancy of the Premises, (vii) Tenant's leasehold estate under this Hotel Lease, or (viii) this transaction.

(b) Definition.

"Imposition" or "Impositions" means the following to the extent imposed by a Governmental Authority on the Hotel, Improvements, Hotel Land, Tenant's leasehold estate under this Hotel Lease, or this Hotel Lease including, without limitation:

(i) Ad valorem real property taxes (except to the extent the Premises, the Hotel, Improvements, and/or the Tenant's leasehold estate under this Hotel Lease are immune or exempt from the payment of taxes by applicable law) and non-ad valorem taxes and general and special assessments (including, without limitation, any special assessments for business improvements or imposed by any special assessment district);

(ii) personal property taxes;

(iii) sales and other taxes on Rent;

(iv) water, water meter and sewer rents, rates and charges;

(v) excises;

(vi) levies;

(vii) license and permit fees;

(viii) any other governmental levies of general application, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, now or hereafter enacted of any kind whatsoever;

(ix) service charges of general application with respect to police and fire protection, street and highway maintenance, lighting, sanitation and water supply; and

(x) any fines, penalties and other similar governmental charges applicable to the foregoing, together with any interest or costs with respect to the foregoing.

(c) Payment of Impositions.

(i) Subject to the provisions of Section 31.2, from and after the Effective Date, Tenant shall pay each Imposition or installment thereof not later than the date the same may be paid without interest or penalty (which is the date of delinquency). However, if by law of the applicable Governmental Authority, any Imposition may at the taxpayer's option be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may exercise the option to pay the Imposition in such installments and shall be responsible for the payment of such installments with interest, if any.

(ii) If Tenant twice fails within any thirty-six (36) month period to make any payment of an Imposition (or installment thereof) on or before the date the same may be paid without penalty, Tenant shall, at Owner's request, and notwithstanding paragraph (i) above, pay all Impositions or installments thereof thereafter payable by Tenant not later than twenty (20) days

before the date of delinquency. Nothing in this paragraph shall be construed to limit Owner's default remedies as set forth elsewhere in this Hotel Lease after failure by Tenant to timely pay any Imposition.

(d) Evidence of Payment. Tenant shall furnish to Owner, within thirty (30) days after the date of Owner's request therefor, an official receipt of the appropriate taxing authority or other proof reasonably satisfactory to Owner, evidencing the payment of any Impositions. If applicable, such evidence shall constitute the evidence of the ad valorem real property tax to which reference is made in Section 3.2(c).

(e) Evidence of Non-Payment. Any certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition asserting non-payment of such Imposition shall be prima facie evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill, at the time or date stated therein. Tenant shall, immediately upon receipt of any such certificate, advice or bill, deliver a copy of the same to Owner.

(f) Apportionment of Imposition. Any Imposition relating to the Hotel Land for a fiscal period of the taxing authority, a part of which occurs after the Effective Date and a part of which occurs before the Effective Date or after the Expiration of the Term, shall be apportioned pro rata between Owner and Tenant.

(g) Other Exclusions from Impositions. Except as expressly set forth above, nothing contained herein shall be construed to require Tenant to pay or to be charged for any portion of (i) municipal, state or federal income or gross receipts, sales or other taxes assessed against Owner; (ii) municipal, state or federal capital levy, estate, succession, inheritance, transfer or gains taxes, in each case assessed or imposed against Owner; or (iii) any penalties or late charges assessed against Owner (unless the same result from Tenant's failure to timely pay Impositions).

Section 3.4 Net Lease

It is the intention of Owner and Tenant that (a) Rent be absolutely net to Owner without any abatement, diminution, reduction, deduction, counterclaim, setoff or offset whatsoever, except to the extent expressly set forth in this Hotel Lease, and (b) Tenant pay all costs, expenses and charges of every kind or nature (except as expressly provided for herein to the contrary) relating or allocable to the Premises, or Tenant's Interest in the Premises that may arise or become due or payable during or after the Term (but solely relating to the Term). This Section 3.4 shall survive the Expiration of the Term.

Section 3.5 Reserves

Notwithstanding anything to the contrary contained herein, all interest earned on FF&E Reserve Accounts and all proceeds of the sale of FF&E shall be deposited into or remain on deposit in the FF&E Reserve Account or the respective Recognized Mortgagee or Hotel Manager or Hotel Franchisor escrow account (as applicable) upon receipt thereof, and such deposit shall be in addition to, and not in lieu of, the deposits otherwise required pursuant to Section 16.5.

ARTICLE 4.
LATE CHARGES

Section 4.1 Late Charges

If Tenant fails to make timely payment of any Rent, fees, charges, and payments due and payable in accordance with the terms of this Hotel Lease within ten (10) days after same shall become due and payable, interest at the rate (the "Late Charge Rate") established from time to time by the Board of County Commissioners (currently set at one and one-half percent (1.5%) per month) shall accrue against the delinquent payment(s) from the date due until the date payment is received by Owner. Such interest shall be deemed Rent and shall be due and payable by Tenant within fifteen (15) days after Tenant's receipt of written demand from Owner. The collection by Owner of any interest under this Section 4.1 shall not be construed as a waiver of an Event of Default or of Tenant's obligation to perform any term, covenant or condition of this Hotel Lease, nor shall it affect any other right or remedy of Owner under this Lease, nor shall Owner be prevented from terminating this Lease for default in the payment of Rent, fees, charges, and payments due to Owner pursuant to this Hotel Lease or from enforcing any other provisions contained herein or implied by law, unless such interest is collected by Owner within said fifteen (15) day period after demand from Owner with any late payment of Rent, fees, charges, and payments due to Owner pursuant to this Hotel Lease in which case the Event of Default relating to the late payment of Rent, fees, charges, and payments due to Owner pursuant to this Hotel Lease and interest thereon shall be deemed cured upon collection thereof.

ARTICLE 5.
INFLATION ADJUSTMENT

Section 5.1 Inflation Adjustment

Unless otherwise expressly provided hereunder, any dollar amount described in this Hotel Lease as "adjusted for inflation" or "subject to adjustment for inflation" (or words of similar import) other than Base Rent shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the GDP Implicit Price Deflator Index for the calendar year immediately preceding the date of such adjustment, and the denominator of which shall be the GDP Implicit Price Deflator Index for the calendar year during which the Effective Date occurred. All amounts subject to adjustment hereunder shall be adjusted effective as of January 1 of each year pursuant to the formula described above. If the GDP Implicit Price Deflator Index ceases to be published, and there is no successor thereto, such other reasonably similar index as Owner and Tenant mutually designate shall be substituted for the GDP Implicit Price Deflator Index.

ARTICLE 6.
USE

Section 6.1 Use

(a) Continuous Legal Use. Except for Unavoidable Delays, a state of Emergency, any period during which Tenant is undertaking Casualty Restoration or Condemnation Restoration in accordance with this Hotel Lease, any period during which the Hotel is closed for renovations, capital improvements, or repairs in the ordinary course of business, and any other temporary

closure in the ordinary course of business, Tenant shall use and continuously operate the Premises throughout the Term as required by this Hotel Lease. In addition to the limitations on scope of use set forth in Section 6.1(b) below, the Premises shall be used only in accordance with the Final COs therefor. Notwithstanding any term or provision contained and set forth in this Hotel Lease to the contrary, the use limitations relating to the Premises set forth herein shall be applicable throughout the Term.

(b) Scope of Use.

(i) In addition to Tenant's obligations to meet and comply with the Quality Standards and other provisions of this Lease, Tenant shall, from and after the Effective Date and thereafter during the Term, operate the Premises without interruption (except for Unavoidable Delays and a state of Emergency and except in the ordinary course of business) as a first-class convention center hotel operated as part of the Curio Collection by Hilton or another Benchmark Brand approved or determined pursuant to the provisions of Section 6.3, and for no other purpose. Additionally, Tenant shall, from and after the Effective Date and thereafter during the Term, maintain a valet parking operation servicing the Hotel.

(ii) Notwithstanding the preceding subsection, Tenant reserves the right to close or restrict access to any portion of the Premises in connection with Alterations in compliance with Section 14.5 or to such extent as may, in the reasonable opinion of Tenant's counsel, be legally necessary to prevent a dedication thereof or the accrual of prescriptive rights to any Person or Persons.

Section 6.2 Prohibited Hotel Land Uses

(a) Prohibitions. Without limiting the provisions of Section 6.1, Tenant shall not use or occupy the Premises, or any part of the Premises, and neither permit nor suffer the Premises to be used or occupied, for any of the following prohibited uses, which are hereinafter referred to herein, collectively, as the "Prohibited Hotel Land Uses":

(i) for any use or purpose prohibited by any agreement with the City of West Palm Beach, the CRA or other public-purpose agreement applicable to Tenant or the Hotel; or

(ii) for any unlawful or illegal business, use or purpose; or

(iii) for any use which is a nuisance; or

(iv) in such manner as may make void or voidable any insurance then in force with respect to the Premises; or

(v) for any condominium use.

(b) Timeshare. Without limiting the provisions of Section 6.1 or any other provision of this Hotel Lease with respect to the Premises, the use of any ownership structure such as time share, time interval, cooperative or condominium shall not be permitted on the Hotel Land.

Section 6.3 Quality Standards

(a) Benchmark Standard. Tenant shall enter into a Management Agreement that will provide for the management of the Hotel (including, without limitation, guest rooms, reservation services, front door and check-in services and facilities, banquet facilities, convention and meeting services and facilities, multiple food and beverage outlets, room service, bell service, laundry and valet service, parking and a health and fitness facility (collectively, the "Facilities and Services")) by Hotel Manager all in accordance with the Benchmark Standard but subject, in all cases, to the terms and conditions of the Management Agreement and, if applicable, the Franchise Agreement (to the extent the same would not prevent Tenant from complying with its obligations under this Hotel Lease).

(b) Quality Standards. In the event that the Hotel is operated by (i) a Branded Hotel Manager, or (ii) an Independent Hotel Manager pursuant to a Franchise Agreement, the Benchmark Standards shall be deemed to have been met for all purposes of this Hotel Lease unless the Hotel Manager, as determined under Section 6.3(d) below, fails to comply with the quality standards set forth in the Management Agreement (the "Managed Standards") or the Independent Hotel Manager fails to comply with franchise standards set forth in the Franchise Agreement ("Franchise Standards") (the Managed Standards and the Franchise Standards shall hereinafter be referred to collectively as the "Quality Standards").

(c) Benchmark Brands. The parties have selected the Benchmark Brands as representative of the level of quality to be achieved by any Hotel Manager other than a Branded Hotel Manager or an Independent Hotel Manager pursuant to a Franchise Agreement with respect to the management of the Hotel pursuant to Section 6.3(a) above. If requested, in writing, by Owner not prior to the tenth (10th) anniversary of the Effective Date and, thereafter, not more frequently than every ten (10) years thereafter (the "Benchmark Anniversary"), the Benchmark Brands shall, subject to the provisions of this Hotel Lease, be reestablished as follows:

> Owner and Tenant shall meet and in good faith determine (on or before the next occurring Benchmark Anniversary) whether any of the Benchmark Brands should be replaced; it being understood and agreed that replacement shall occur only in the event that the operational standards and physical standards, taken together, of any one of the Benchmark Brands, for and during each of the two, consecutive one-year periods which immediately precede the Benchmark Anniversary, fail to meet the Benchmark Standards; provided, however, that if Owner and Tenant shall not have agreed upon whether the Benchmark Brands, or any of them, should be replaced and/or if Owner and Tenant shall not have agreed on the successor Benchmark Brand(s) within six (6) months after the applicable Benchmark Anniversary, then either party may, not later than thirty (30) days thereafter, by written notice to the other determine that a "Dispute" has arisen which shall be subject to the provisions of Article 30. Until such time as the successor Benchmark Brands(s) has been determined pursuant to the terms thereof, the previous Benchmark Brands shall continue as such for all purposes under this Hotel Lease.

The parties acknowledge that, unless otherwise agreed in writing, the Benchmark Brands shall consist of first-class hotels in the continental United States containing no fewer than four hundred (400) rooms which have been designed and constructed generally at a level comparable to that of the Hotel and compete generally for and solicit the same type of business at the same market level as the Hotel.

(d) Quality Review. In order to assure that the Hotel continues to be operated and maintained in accordance with the Quality Standards, the parties agree that the Hotel shall be evaluated by the Rater who shall compare the level of quality at the Hotel with the Quality Standards. In connection with the conduct of such evaluation (a "Quality Review") the Rater: (a) shall take into account the age of the Hotel only to the extent that the age of the Hotel renders strict conformance with one or more of the Quality Standards impractical and shall take into account such other matters as the Rater deems relevant to the evaluation of the Hotel in accordance with this Lease, and (b) shall not take into account matters of taste as the same relate to the decor, styling and aesthetics of the Hotel, and (c) shall issue its Quality Review within forty-five (45) days from and after the date that the Rater evaluates the Hotel. In addition, the Rater shall recognize that the Quality Review is not intended to evaluate the Hotel's design (i.e., the design of the physical structure (building and appurtenances and Building Equipment) which has been determined with the approval of Owner under the PSA).

(i) If the Rater determines that the Hotel has failed to provide to its guests a level of quality substantially comparable to the Quality Standards, then there shall be deemed to have occurred a "Quality Deficiency".

(ii) In the event Tenant or Owner, each acting reasonably, contests the determination of the Rater with respect to the existence of a Quality Deficiency as contained in the report issued by the Rater with respect to the Quality Review (the "Quality Report"), a Dispute shall be deemed to have arisen which shall be subject to the arbitration provisions of Article 30 hereof.

(e) Rating of Hotel

(i) Commencing on the tenth (10th) anniversary of the Effective Date, Owner shall have the right to cause the Rater to conduct a Quality Review and, thereafter, not more frequently than once every five (5) years.

(ii) In addition, notwithstanding the foregoing, during the twelve (12) month period commencing six (6) months after any Sale of Tenant's Interest in the Premises by Tenant, Management Transfer, engagement of a New Hotel Manager, or while an Event of Default is continuing, Owner shall have the right to require one additional Quality Review.

(iii) Before requiring a Quality Review, if Owner believes Tenant has failed to meet the Quality Standards, Owner shall give Tenant sixty (60) days prior written notice during which time the parties shall meet in a good faith effort to attempt to resolve any claim by Owner that the level of quality at the Hotel is not equal to the Quality Standards. The aforesaid notice from Owner to Tenant shall state with particularity the basis upon which Owner believes that Tenant has failed to meet the Quality Standards.

(iv) All costs of a Quality Review shall be borne by Tenant.

(f) Quality Deficiency; Remedies. If the Quality Report concludes that a Quality Deficiency has occurred, then:

(i) In the event that the Hotel is operated by a Branded Hotel Manager, Rater shall have the right to review Branded Hotel Manager's Management Agreement and, if Branded Hotel Manager's management and operation of the Hotel was carried out in a manner that gave rise to the Quality Deficiency, Tenant shall give written notice thereof to Branded Hotel Manager and if Branded Hotel Manager has not cured such default within one hundred-twenty (120) days after Branded Hotel Manager's written notice of default (or, at Tenant's option, such shorter time as may be provided for Branded Hotel Manager's cure of any such breach or default under the Management Agreement), Tenant shall immediately take any and all action necessary to terminate the Management Agreement (subject to the terms and conditions therein); provided, however, any such termination shall be subject to the dispute resolution provisions of the Management Agreement.

(ii) In the event that the Hotel is operated by an Independent Hotel Manager, Rater shall have the right to review Independent Hotel Manager's Management Agreement and, if Independent Hotel Manager's management and operation of the Hotel was carried out in a manner that gave rise to the Quality Deficiency, Tenant shall give written notice thereof to Independent Hotel Manager and if Independent Hotel Manager has not cured such default within one hundred-twenty (120) days after Independent Hotel Manager's written notice of default (or, at Tenant's option, such shorter time as may be provided for Independent Hotel Manager's cure of any such breach or default under the Management Agreement), Tenant shall immediately take any and all action necessary to terminate the Management Agreement (subject to the terms and conditions therein); provided, however, any such termination shall be subject to the dispute resolution provisions of the Management Agreement.

(iii) In the event that the Hotel is operated by a Branded Hotel Manager or an Independent Hotel Manager and the Quality Deficiency was caused by Tenant's breach or default under the Management Agreement or the Franchise Agreement, as the case may be, for failure to fund capital improvements or operating expenses thereunder, Tenant shall, within one hundred twenty (120) days after receipt of the Quality Report, prepare, commence and diligently pursue implementation of a Remediation Plan which in the opinion of the Rater is designed to remedy such Quality Deficiency within a reasonable amount of time given the nature of such Quality Deficiency; but in all events the Remediation Plan shall be designed (subject to Unavoidable Delays) to remedy such deficiencies within a period of up to six (6) months from establishment of the Remediation Plan. If Tenant and the Rater cannot reasonably agree upon a Remediation Plan, a Dispute shall be deemed to have arisen, which shall be subject to the provisions of Article 30. Owner, at Tenant's sole cost and expense, shall have the right to cause Rater to monitor the implementation of the Remediation Plan and, to the extent Tenant shall fail to implement such plan in accordance with its terms, Owner shall be entitled, as its sole and exclusive remedy, to specific performance to ensure such implementation. Notwithstanding the foregoing provisions of this Section 6.3(f), if Tenant fails (for any reason) to cure any default described above within one hundred eighty (180) days following receipt of the Notice of Failure to Cure regarding such default, then Owner may upon notice, but shall be under no obligation to, perform the obligation

of Tenant the breach of which gave rise to such default. Tenant hereby grants Owner access to the Premises in order to perform any such obligation. Any amount paid by Owner in performing Tenant's obligations as provided in this Section 6.3(f), including all costs and expenses incurred by Owner in connection therewith, shall constitute Rent hereunder and shall be reimbursed to Owner within sixty (60) days following Owner's demand therefor, together with a late charge on amounts actually paid by Owner, calculated at the Late Charge Rate from the date of notice of any such payment by Owner to the date on which payment of such amounts is received by Owner.

(g) Remediation Plan. Any Remediation Plan pursuant to Section 6.3(f) shall be sufficient to cause Tenant to cure any failure to meet the Quality Standards that was caused by Tenant's failure to fund capital improvements or operating expenses under the Management Agreement and, if applicable, the Franchise Agreement. Tenant shall be solely responsible for all costs of the Remediation Plan, including without limitation to the extent of costs to repair physical damage to the Hotel or to remove health and safety hazards specifically caused by the failure of the Tenant to fund capital improvements or operating expenses.

(h) Cooperation. Tenant shall cooperate with Owner (and the Rater) in order to enable Owner to exercise its rights pursuant to this Article, which cooperation shall include, without limitation, the inspection by Owner (and the Rater) of all records relating to customer satisfaction (i.e., complaints) if such inspection is not prohibited by virtue of the stipulations, agreements, conditions and covenants of any Management Agreement and, if applicable, Franchise Agreement, the inspection of the Premises by Owner, the Rater and their representatives, upon reasonable advance written notice to Tenant and as required under any Management Agreement and, if applicable, Franchise Agreement, and no such inspection shall unreasonably interfere with the operations of the Hotel. No advance notice shall be necessary in connection with the inspection of those areas of the Premises accessible to the general public.

(i) Certain Definitions.

(i) "Rater Qualifications" shall mean the following qualifications required for any Person to be qualified to be a Rater:

(a) The Rater shall have ten (10) or more years of experience in evaluating the qualitative performance of hotels;

(b) The Rater shall not have been employed or engaged by a party hereto or its hotel consultants within the previous five (5) year period, except as a "Rater" pursuant to the terms of this Lease; and

(c) The Rater shall (w) be neutral and independent of the parties to this Lease and their then current respective hotel consultants; (x) not be affiliated with either party's auditors; (y) not have a conflict of interest with (including, without limitation, any bias towards or against) a party hereto or its then current hotel consultants; and (z) have a business reputation comparable to that of any other Person employed as a Rater hereunder (as to all Raters after the initial Rater hereunder) as of the date such Person was designated to serve as a Rater hereunder.

(ii) Rater: Designation of Rater.

(a) Prior to the commencement of a Quality Review, Owner shall notify Tenant of Owner's choice for the "Rater" to perform the Quality Review. Such notice shall include a statement describing how such proposed Rater has all of the Rater Qualifications in accordance with the standards set forth herein (including, without limitation, a statement from Owner that its selected Rater is willing and able to perform the functions contemplated by this Lease, and is otherwise qualified to serve as the Rater hereunder, including, without limitation, that Owner knows of no conflict of interest between its selected Rater and a party hereto and/or its hotel consultants). Within ten (10) business days after receipt of Owner's notice, Tenant shall notify Owner either that Tenant (i) approves of Owner's choice for the Rater, or (ii) believes that the Rater selected by Owner is not qualified to serve as the Rater hereunder (including, without limitation, as a result of a conflict of interest with a party hereto and/or its hotel consultants), and such notice shall state Tenant's reasons for disapproval with reasonable specificity. Failure of Tenant to so notify Owner within such ten (10) business day period shall be deemed to constitute Tenant's approval of the Rater selected by Owner. If Tenant so disapproves of Owner's selection for the Rater, the parties shall, within ten (10) business days after Tenant's notice, meet and endeavor in good faith to select an alternate Rater having all of the Rater Qualifications.

(b) If the parties are unable to mutually designate an alternate Rater within thirty (30) days after the giving of Tenant's notice as provided above, such alternate Rater shall be determined by the arbitrator in accordance with the provisions of Article 30 hereof; provided, however, that the arbitrator shall be entitled to reinstate the disputed Rater as the Rater for purposes hereof if the arbitrator shall find that claims regarding the disputed Rater are without merit. Tenant and Owner agree not to (i) designate or approve any Rater of which such party has knowledge of an actual or potential conflict of interest and (ii) employ any Rater (except as the "Rater" pursuant to the terms of this Lease) within the three (3) year period after such Rater has performed a Quality Review.

Section 6.4 Owner's Use of Premises

Tenant agrees to make the appropriate meeting rooms within the Premises available for the County's use for meetings of the County's boards, committees, agencies and governing bodies for an aggregate of ten (10) days during each Lease Year, provided the County gives notice of its intent to use such meeting rooms at least thirty (30), but no more than sixty (60), days prior to the date the County desires to utilize such meeting rooms and provided further that the dates of such intended use do not conflict with any previously scheduled uses of the meeting rooms within the Premises. In consideration of this Hotel Lease, the County shall not have to pay any flat room rental or use fee for any such meeting rooms and Tenant waives the right to charge the County any such flat room rental or use fee that Tenant charges to the general public or any other party for the use of such meeting rooms; provided, however, such waiver shall apply only to flat room rental or use fees and shall not apply to any ancillary goods, services, or charges, including, without limitation, catering, food and beverage, janitorial or cleaning services, audio-visual equipment or services, setup and breakdown, or any other goods or services utilized in connection with the County's use of such meeting rooms, all of which shall be payable by the County at the rates charged to the general public or otherwise in accordance with the Hotel's standard policies. The County's right to use the meeting rooms within the Premises as aforesaid shall not be assignable. Nothing herein shall be deemed to limit the County's ability to negotiate for the additional use of

such meeting rooms to the same extent such meeting rooms are made available to the general public in the ordinary course of the operations of the Hotel.

Section 6.5 Convention Center

Tenant has entered into the Hotel 2 Room Block Agreement with the County of even date herewith (the "Hotel 2 Room Block Agreement"). Throughout the term of this Hotel Lease, any Management Agreement shall have the Hotel 2 Room Block Agreement incorporated into the Management Agreement and attached as an exhibit to the Management Agreement and require the Hotel Manager to comply with the terms of the Hotel 2 Room Block Agreement.

ARTICLE 7.
INSURANCE

Section 7.1 Insurance Requirements

(a) Liability Insurance. At all times during the Term, Tenant, at its sole cost and expense, shall carry or cause to be carried insurance against liability with respect to the Premises and the operations related thereto whether conducted on or off the Premises in an amount of not less than seventy-five million dollars ($75,000,000) per occurrence, combined single limit, and designating Tenant as a named insured and Owner, and, if required by a Recognized Mortgage or a Management Agreement or Franchise Agreement, a Recognized Mortgagee and/or a Hotel Manager and/or Hotel Franchisor as additional insureds. Such insurance shall meet all of the standards, limits, minimums and requirements described in Section 7.7.

(b) Property Insurance. At all times during the Term, Tenant at its sole cost and expense shall carry or cause to be carried "Causes of Loss - Special Form" (or its equivalent) property damage insurance protecting Tenant and Owner (and to the extent applicable, a Recognized Mortgagee and/or Hotel Manager) and as their interests may appear against loss to the Premises and Improvements and meeting all of the standards, limits, minimums and requirements described in Section 7.8.

(c) Business Automobile Liability. Tenant shall maintain Business Automobile Liability with limits of liability not less than $1,000,000 Each Occurrence for owned, non-owned and hired automobiles. In the event Tenant has no owned automobiles, the requirement shall be to maintain only Hired & Non-Owned Auto Liability. This amended coverage may be satisfied by way of endorsement to the Commercial General Liability, or separate Business Auto Liability. Coverage shall be provided on a primary basis.

(d) Other Insurance. At all times during the Term, Tenant shall procure and carry or caused to be carried insurance meeting all of the standards, limits, minimums, and requirements described in Section 7.9.

(e) Construction Insurance. Prior to the commencement of any Construction Work, Tenant shall procure or cause to be procured, and after such dates shall carry or cause to be carried, until final completion of such work, in addition to and not in lieu of the insurance required by the foregoing subsections (a), (b), and (c), the insurance described in Section 7.10.

Section 7.2 Treatment of Proceeds

(a) Proceeds of Property Insurance in General. Insurance proceeds payable with respect to a property loss to the Premises shall be payable either to a Recognized Mortgagee or other Institutional Lender, pursuant to a mutually acceptable insurance trust agreement, either of which shall hold such proceeds in trust for the purpose of paying the cost of the Casualty Restoration. Notwithstanding the foregoing, insurance proceeds not exceeding $5,000,000 (adjusted for inflation) per occurrence relating to a casualty to the Premises shall be payable to Tenant. All insurance proceeds shall be applied to the payment in full of the cost of such Casualty Restoration in accordance with the provisions of Article 8.

(b) Proceeds of Rent Insurance. Rent Insurance referred to in Section 7.9 shall be carried in the name of Tenant as named insured and shall be payable to Tenant to be applied to Rent for the period from the occurrence of the damage or destruction until completion of the Restoration as determined in accordance with the provisions of Article 8. Without limiting the foregoing provisions of this Section 7.2(b), if required by a Recognized Mortgage, such amounts shall be paid to a Recognized Mortgagee and Hotel Manager so long as all Base Rent is first paid to Owner.

(c) Cooperation in Collection of Proceeds. Tenant, Owner, any Recognized Mortgagee and Hotel Manager shall cooperate in connection with the collection of any insurance proceeds that may be due in the event of a loss, and Tenant, Owner, any Recognized Mortgagee and Hotel Manager shall as soon as practicable execute and deliver such proofs of loss and other instruments as may be required of Tenant, Owner, any Recognized Mortgagee or Hotel Manager, respectively, for the purpose of obtaining the recovery of any such insurance proceeds.

(d) Adjustments for Claims. All property insurance policies required by this Article shall provide that all adjustments for claims with the insurers involving a loss in excess of $5,000,000, adjusted for inflation, be made jointly with Tenant, Owner and the Recognized Mortgagee; provided that, Owner's consent shall not be unreasonably withheld or conditioned and shall be given or denied within twenty (20) Business Days after Owner's receipt of Tenant's request for approval, failing which, Owner shall be deemed to have consented to any such settlement, it being acknowledged and agreed that Owner's consent shall not be required for any settlement of an insurance claim where the applicable Recognized Mortgagee and/or Mezzanine Lender agrees to use insurance proceeds for Casualty Restoration and (i) such proceeds plus any additional amounts provided by Tenant are reasonably sufficient to effect such completion in the reasonable opinion of the architect in charge of the Casualty Restoration, or (ii) the amount of the proposed settlement equals or exceeds the cost of completing the Casualty Restoration, as reasonably determined by the architect in charge of the Casualty Restoration and certified to Owner in writing.

Section 7.3 General Provisions Applicable to All Policies.

(a) Insurance Companies. All of the insurance policies required by this Article shall be procured from companies authorized to do business in the State of Florida that have a rating in the latest edition of "Best's Key Rating Guide" of "A-:VII" or better or another comparable rating reasonably acceptable to Owner, considering market conditions.

(b) Required Forms. All references to forms and coverages in this Article shall be those used by the Insurance Services Organization (ISO) or equivalent forms reasonably satisfactory to Owner in all material respects.

(c) Required Certificates. Certificates of insurance evidencing the issuance of all insurance required by this Article, describing the coverage and providing for thirty (30) days prior notice to Owner and Tenant by the insurance company of cancellation or non-renewal, shall have been delivered to Owner by the Effective Date, and in the case of any policies replacing or renewing any policies expiring during the Term, not later than the expiration dates of any expiring policies. The certificates of insurance shall be issued by or on behalf of the insurance company and shall bear the original signature of an officer or duly authorized agent having the authority to issue the certificate. The insurance broker arranging the insurance shall also deliver on or before the Effective Date to Owner, together with the certificates, proof reasonably satisfactory to Owner that the premiums for at least the first year of the term of each policy (or installment payments to the insurance carrier then required to have been paid on account of such premiums) have been paid. During the performance of any Construction Work, Tenant shall deliver to Owner an entire redacted duplicate original or a copy of each primary policy. At all other times, Tenant shall deliver to Owner an entire redacted duplicate original or a copy of each primary policy within a reasonable period of time after Owner's written request therefor. Tenant shall notify Owner of any material reduction in the coverage provided under any policy promptly after receiving any notice from an insurance company advising Owner of any such reduction; provided, however, that no such change may reduce or otherwise modify the insurance coverage required under this Hotel Lease.

(d) Compliance With Policy Requirements. Owner shall not violate or permit to be violated any of the conditions, provisions or requirements of any insurance policy required by this Article, and Owner shall perform, satisfy and comply with, or cause to be performed, satisfied and complied with, all conditions, provisions and requirements of all insurance policies.

(e) Required Insurance Policy Clauses. Each policy of property damage insurance required to be carried pursuant to the provisions of this Article and each certificate issued by or on behalf of the insurer shall contain (i) a provision stating substantially that no act or omission of Tenant (or any other Person) or any use or occupation of the Premises for purposes more hazardous than are permitted by the policy shall invalidate the policy as to Owner or affect or limit the obligation of the insurance company to pay to Owner the amount of any loss sustained and that no act or omission of Owner shall invalidate the policy as to Tenant or affect or limit the obligation of the insurance company to pay to Tenant the amount of any loss; (ii) a written waiver of the right of subrogation against all of the additional insureds, including Owner in its capacity as owner of the Premises, and any Recognized Mortgagee named in such policy, with respect to losses payable under such policy; (iii) a clause designating Owner and any Recognized Mortgagee as loss payee or additional insured, as their interests may appear for losses in excess of $5,000,000, adjusted for inflation; and (iv) an agreement by the insurer that such policy shall not be canceled, materially reduced, or denied renewal without at least thirty (30) days prior written notice to Owner and the holder of the Recognized Mortgage named under a standard New York form of mortgagee endorsement or its equivalent, specifically covering, without limitation, cancellation or non-renewal for non-payment of premium.

(f) Separate Insurance. Except with respect to supplemental flood and/or wind insurance, Tenant shall not carry separate property damage insurance concurrent in form or contributing in the event of loss with that required by this Hotel Lease to be furnished by Tenant, unless Owner and any Recognized Mortgagee are included therein as loss payee with respect to property, as their interests may appear, with loss payable as in this Hotel Lease provided. Tenant shall immediately notify Owner of the carrying of any such separate insurance and shall cause the same to be delivered as in this Hotel Lease hereinbefore required.

(g) Duration of Policies. Tenant shall procure all policies for all insurance required by any provision of this Hotel Lease for periods of not less than one (1) year and shall procure renewals thereof from time to time before the expiration thereof, except that Builders' Risk Insurance and Construction Liability Insurance shall only be renewed for the term of any construction period.

Section 7.4 Additional Coverage

(a) Other Insurance. Tenant shall maintain Terrorism, Liquor Liability and such other insurance in such amounts as from time to time may be reasonably required by Owner and Hotel Manager, against such other insurable hazards as at the time are insured against by operators of hotels in South Florida of a size, nature and character similar to the size, nature and character of the Hotel; provided that such other insurance is generally available to Tenant and the aforementioned South Florida hotel operators at commercially reasonable rates. Except as otherwise provided in this Article 7, Tenant may obtain such additional coverage as Tenant determines is appropriate.

(b) Adjustment of Limits. All of the limits of insurance required pursuant to this Article 7 shall be subject to review by Owner and, in connection therewith, Tenant shall carry or cause to be carried such additional amounts as Owner may reasonably require from time to time, but Owner: (i) may not impose such new limits any more frequently than once in every five (5) year period from the date of Substantial Completion of the Hotel, and (ii) may not require Tenant to carry additional limits which are higher than those limits of insurance carried by operators of hotels in southern Florida of the same or similar size, nature or character as the Hotel. Tenant shall be responsible for all deductibles.

Section 7.5 No Representation as to Adequacy of Coverage.

The requirements set forth herein with respect to the nature and amount of insurance coverage to be maintained or caused to be maintained by Owner or Tenant hereunder shall not constitute a representation or warranty by Owner or Tenant that such insurance is in any respect adequate.

Section 7.6 Blanket or Umbrella Policies.

The insurance required to be carried pursuant to the provisions of this Hotel Lease may, at the providing party's election, be effected by blanket, wrap-up and/or umbrella policies issued to Tenant covering the Premises, and other properties owned, operated or leased by Tenant or its Affiliates, provided such policies otherwise comply with the provisions of this Hotel Lease. Blanket or Umbrella Policies will be excess coverage over primary/underlying coverage, and must

flow-form the underlying commercial General Liability, business Auto Liability, Employers Liability, or other required policies. If the insurance required by this Hotel Lease shall be effected by any such blanket or umbrella policies, each party shall furnish to the other party, upon its receipt (or deemed receipt) of a written request therefore, certificates of insurance and copies of such primary redacted policies as provided in Section 7.3(c), together with schedules annexed thereto setting forth the amount of insurance applicable to the Premises.

Section 7.7 Liability Insurance Requirements.

The insurance required by Section 7.1(a) shall consist of commercial general liability insurance protecting against liability for bodily injury, death, property damage and personal injury. Such insurance shall (within the limits of the insurance required by Section 7.1(a)):

(a) contain blanket contractual liability insurance covering written contractual liability;

(b) contain contractual liability insurance specifically covering Tenant's indemnification obligations under Article 20, to the extent such indemnification obligation is for an insurable risk and subject to the policy's terms and conditions;

(c) contain independent contractor's coverage;

(d) contain a notice of occurrence clause;

(e) contain a knowledge of occurrence clause;

(f) contain coverage for suits arising from the use of reasonable force to protect persons and property;

(g) contain an endorsement providing that the "XCU" exclusions have been deleted;

(h) contain Products Liability/Completed Operations coverage; and

(i) provide for a deductible determined by Tenant, but not more than $500,000 per loss, subject to adjustment for inflation (it being understood that the deductible determined may be greater if a wrap up insurance program is utilized).

Section 7.8 Property Insurance Requirements.

The insurance required by Section 7.1(b) shall consist at least of property damage insurance under an "Causes of Loss - Special Form" policy or its equivalent covering the Premises and all Improvements (provided, however, that the insurance provided shall not provide coverage with respect to property owned by tenants or other third parties) with replacement cost valuation in an amount not less than the full Replacement Value (determined in accordance with Section 7.11) and including the following coverages or clauses:

(a) coverage for physical loss or damage to the Improvements;

(b) a replacement cost valuation without depreciation or obsolescence clause;

(c) debris removal coverage, with a sub-limit reasonably acceptable to Owner;

(d) provision for a deductible determined by Tenant, but not (for other than flood or windstorm) more than $500,000 per loss, subject to adjustment for inflation;

(e) contingent liability from operation of building laws, with a sub-limit reasonably acceptable to Owner;

(f) demolition cost for undamaged portion coverage, with a sub-limit reasonably acceptable to Owner;

(g) increased cost of construction coverage, with a sub-limit reasonably acceptable to Owner;

(h) an agreed amount endorsement (to be provided not later than promptly following the Substantial Completion of the Hotel) in an amount not less than the full Replacement Value negating any coinsurance clauses;

(i) flood coverage (to the extent available at commercially reasonable rates, limits and deductibles as determined by Tenant);

(j) windstorm coverage (to the extent available at commercially reasonable rates, limits and deductibles as determined by Tenant);

(k) coverage for explosion caused by steam pressure-fired vessels (which coverage may be provided under a separate policy reasonably approved by Owner);

(l) business interruption coverage in accordance with Section 7.9; and

(m) a clause designating Owner and a Recognized Mortgagee as additional insured and loss payees.

Tenant shall be named insured, and Owner and any Recognized Mortgagee shall be additional insureds and loss payees for loss proceeds relating to losses in excess of $5,000,000. The Recognized Mortgagee or Owner shall be designated loss payee on such Causes of Loss -Special Form policy for the benefit of Owner, Tenant and any Recognized Mortgagee. If not included within the Causes of Loss - Special Form coverage above, Tenant shall also carry or cause to be carried coverage against damage due to water and sprinkler leakage and collapse, which shall be written with limits of coverage of not less than full Replacement Value per occurrence, with a deductible of not more than $500,000, subject to adjustment for inflation. If Tenant elects to insure Tenant's Personal Property used in connection with the Premises, the replacement value of such Personal Property shall be added to the amount of insurance required by this Section.

Section 7.9 Other Insurance Requirements.

The insurance required by Section 7.1(d) shall consist at least of the following:

(a) Business Interruption. Business Interruption Insurance to include Rent Insurance on an "Causes of Loss - Special Form" basis in an amount equal to, not less than the aggregate amount of annual Base Rent. The insurance specified in this subsection shall:

(i) provide coverage against all insurable risks of physical loss or damage to the Improvements;

(ii) Extra Expense coverage, with a limit of at least $1,000,000 to cover overtime and other extra costs incurred to expedite repairing or rebuilding the damaged portion of the Premises;

(iii) provide for coverage through the attainment of pre-existing business levels; but in no event greater than twelve (12) months following the date of loss;

(iv) contain flood and windstorm coverage to the extent available at commercially reasonable rates, limits and deductibles, as determined by Tenant;

(v) contain explosion caused by steam pressure fired vessels coverage (which coverage may be provided under a separate policy reasonably approved by Owner);

(vi) provide for a deductible determined by Tenant, but for other than flood or windstorm not more than $500,000 per loss subject to adjustment for inflation or thirty (30) days losses (whichever is greater), subject to adjustment for inflation; and

(vii) designate Owner, Tenant and any Recognized Mortgagee as loss payee but shall be payable only to Tenant with respect to Business Interruption and property damage proceeds, combined, not exceeding $5,000,000 per occurrence.

(b) Statutory Workers' Compensation. Statutory Workers' Compensation and Disability Benefits Insurance and any other insurance required by law covering all persons employed by Tenant, contractors, subcontractors, or any entity performing work on or for the Premises or the Improvements (unless and to the extent provided by such other parties), including Employers Liability coverage, all in amounts not less than the statutory minimum, except that Employers Liability coverage shall be in an amount not less than $1,000,000.

(c) Boiler and Machinery Insurance. Boiler and Machinery Insurance with a limit of at least $3,000,000, covering the entire heating, ventilating and air-conditioning systems, in all its applicable forms, including Broad Form, boiler explosion, extra expense and loss of use in an amount not less than the replacement cost of such heating, ventilating and air conditioning systems, located on any portion of the Premises and other machinery located on any portion of the Premises, which shall designate Tenant as named insured and loss payee and designate Owner, and any Recognized Mortgagee as loss payees.

(d) Environmental Pollution Liability. Tenant shall maintain Pollution Liability, or similar Environmental Impairment Liability, at a minimum limit not less than $1,000,000 per occurrence/$2,000,000 annual aggregate providing coverage for damages including, but not limited to, third-party liability, clean up, corrective action including assessment, remediation and defense costs, with a deductible of not more than $500,000, subject to adjustment for inflation.

The environmental pollution liability policy shall be endorsed to include Owner as an Additional Insured.

Section 7.10 Construction Insurance Requirements.

The insurance required by Section 7.1(e) shall consist at least of the following:

(a) Builder's Risk Insurance. Builder's Risk Insurance (standard "Causes of Loss - Special Form" or equivalent coverage) in an amount not less than the cost of reconstruction (except as to flood and windstorm), written on a completed value basis or a reporting basis, for property damage protecting Tenant, Owner, the general contractor, and any Recognized Mortgagee, with a deductible determined by Tenant of not more than $500,000 (except as to flood and windstorm), subject to adjustment for inflation (except as to flood and windstorm).

(b) Automobile Liability. Automobile liability insurance covering any automobile or other motor vehicle used in connection with work being performed on or for the Premises in an amount not less than $1,000,000 per occurrence, with a deductible determined by Tenant of not more than $500,000, subject to adjustment for inflation.

(c) Other Insurance. The insurance required pursuant to Section 7.7.

Section 7.11 Determination of Replacement Value.

The current replacement value of the Improvements (the "Replacement Value") shall be the full cost of replacing the Improvements according to Requirements in effect at that time, including, without limitation, all hard costs of construction as well as the costs of post-casualty debris removal, and recurring soft costs, including without limitation, architects', engineers', surveyors', assessors' and other professional fees and development fees. Upon Substantial Completion of the Premises, the current and full Replacement Value of the Improvements shall be determined by a professional property appraisal firm with credentials evidencing the skill and capacity to appraise the Improvements that is selected by Tenant and reasonably approved by Owner (such approval not to be unreasonably withheld, conditioned, or delayed). Every three (3) years thereafter, the process shall be repeated and the value adjusted accordingly. If the insurance required by Section 7.8 above is not sufficient to cover the Replacement Value, then within fifteen (15) days after such adjustment, said insurance shall be increased or supplemented to fully cover such Replacement Value. In no event shall such Replacement Value be reduced by depreciation or obsolescence of the Improvements.

Section 7.12 Subleases.

All Subleases shall require the Subtenant to carry liability insurance naming Tenant, Owner, and any Recognized Mortgagee as additional insureds with limits reasonably prudent under the circumstances. Within ten (10) days after entering into any Sublease, Tenant shall provide Owner with evidence of such insurance with respect to the applicable Sublease.

Section 7.13 Additional Interests.

Any holder of a Recognized Mortgage which, pursuant to the Recognized Mortgage, is required to be named under any of the insurance carried hereunder shall be named under a standard New York form of mortgagee endorsement or its equivalent.

ARTICLE 8.

DAMAGE, DESTRUCTION AND RESTORATION; CONSTRUCTION BONDS; CONTRACTOR REQUIREMENTS; NO CREATION OF LIENS; DISCHARGE OF LIENS

Section 8.1 Notice to Owner.

If the Premises are damaged or destroyed in whole or in any material part by fire or other casualty, Tenant shall notify Owner of same as soon as reasonably possible after Tenant's discovery of same.

Section 8.2 Casualty Restoration.

(a) Obligation to Restore. If, during the Term of this Lease, all or any portion of the Premises are damaged or destroyed by fire or other casualty, ordinary or extraordinary, foreseen or unforeseen, Tenant shall, in accordance with the provisions of this Article 8, restore the Premises to the condition in which it existed immediately before such casualty (a "Casualty Restoration"), regardless of whether the Net Insurance Proceeds shall be sufficient therefor. "Net Insurance Proceeds" shall mean the actual amount of insurance proceeds paid following a fire or other insured casualty.

(b) Commencement of Construction Work. Subject to Unavoidable Delays, Tenant shall commence the Construction Work in connection with a Casualty Restoration within ninety (90) days (i) after the casualty which caused the need for such Casualty Restoration in the event the cost of such Casualty Restoration is $1,000,000 or less, or (ii) after disbursement of the Net Insurance Proceeds arising from the damage or destruction which caused the need for such Casualty Restoration in the event the cost of such Casualty Restoration is greater than $1,000,000.

Section 8.3 Restoration Funds.

(a) Limits. Except as may otherwise be required by any Recognized Mortgage, all Net Insurance Proceeds shall, if in an amount equal to $5,000,000, adjusted for inflation, or less per occurrence, be paid to Tenant and applied as provided herein. If greater than $5,000,000, adjusted for inflation, then all Net Insurance Proceeds shall be deposited with the Recognized Mortgagee, or with another Institutional Lender, pursuant to a trust agreement mutually acceptable to Owner and Tenant. Provided Tenant is conducting the Casualty Restoration in accordance with this Hotel Lease, the Net Insurance Proceeds shall be paid out from time to time as the Casualty Restoration progresses, upon the written request of Tenant, which request shall be accompanied by, the following:

(i) A certificate signed by Tenant and the architect or engineer in charge of the Casualty Restoration, reasonably satisfactory to Owner, dated not more than fifteen (15) days prior to such request, setting forth:

(1) that the sum then requested either has been paid by Tenant or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons who have rendered services or furnished materials for the work specified, and stating that no part of such expenditures has been or is being made the basis of any previous or then pending request for the withdrawal of the Net Insurance Proceeds;

(2) a brief description of the services and materials;

(3) that, except for the amount described in Section 8.3(a)(i)(1), there is no outstanding indebtedness actually known to the persons signing such certificate, after due inquiry, which is then due for labor, materials, or services in connection with the Casualty Restoration; and

(4) that the cost, as estimated by the persons signing such certificate, of the work required to complete the Casualty Restoration does not exceed the amount of the remaining Net Insurance Proceeds, plus any amount deposited by Tenant to defray the expenses of the Casualty Restoration; and

(5) that the work described has been completed substantially in accordance with the plans and specifications applicable thereto, in a good and workmanlike manner and in accordance with all Requirements;

(ii) Lien waivers, title insurance company reports or such other evidence, reasonably satisfactory to Owner to the effect that there has not been filed with respect to the Premises, as the case may be, any construction, vendor's, mechanic's, laborer's, materialmens' or other lien which has not been discharged of record, except such as will be discharged by payment of the amount then requested; and

(iii) Such other documentation regarding the Casualty Restoration as Owner or the Recognized Mortgagee shall reasonably require.

(b) Estimate. Tenant shall, prior to the commencement of the Casualty Restoration, furnish to Owner an estimate of the total cost of the Casualty Restoration certified by the architect or engineer in charge of the Casualty Restoration. If such cost estimate or any subsequent estimate provided pursuant to Section 8.3(a)(i)(4) shall show that the cost of completing the Casualty Restoration, or if the actual cost of such restoration is in excess of the amount of the Net Insurance Proceeds then available (regardless of whether all or a portion of the Net Insurance Proceeds shall have been applied by any Mortgagee to pay down its Mortgage), Tenant shall promptly deposit with the holder of the Net Insurance Proceeds an amount equal to such excess. The amount so deposited shall be included in the Net Insurance Proceeds for all purposes of this Article.

(c) Payment. Upon compliance by Tenant with the foregoing provisions of this Article 8, the holder of the Net Insurance Proceeds shall pay, to Tenant or the persons named in the certificate referred to in Section 8.3(a), from the Net Insurance Proceeds, an amount equal to

the cost of the Casualty Restoration which is evidenced by the request less ten percent (10%) retainage only if such retainage is provided for in the respective construction contracts. At the completion of each contract or subcontract in connection with the Casualty Restoration, the balance of the Net Insurance Proceeds relating to that portion of the work, to the extent of and as required to complete the payment of Casualty Restoration costs relating to that portion of the work, shall be paid to Tenant and Tenant shall, promptly following the release of the retainage, if applicable, provide to Owner reasonable evidence that the Casualty Restoration relating to that portion of the work has been paid for in full.

(d) Excess. If the amount of any Net Insurance Proceeds, excluding deposits made by Tenant pursuant to Section 8.3(b) above, shall exceed the entire cost of the Casualty Restoration, such excess, upon completion of the Casualty Restoration, shall, if this Hotel Lease shall be in full force and effect, be disbursed to Tenant or if this Hotel Lease is no longer in full force and effect, such excess shall be paid to and retained by Owner. Any amounts deposited by Tenant pursuant to Section 8.3(b) above shall be returned to Tenant to the extent the same are not necessary to fund the cost of the Casualty Restoration.

Section 8.4 Effect of Casualty on This Hotel Lease.

This Hotel Lease shall not terminate, be forfeited or be affected in any manner, by reason of damage to, or total or partial destruction of, or untenability of the Premises, or any part thereof resulting from such damage or destruction. Unless such casualty is solely the result of Tenant's gross negligence or intentional acts, there shall be a fair and equitable abatement of Base Rent until the completion of the restoration of such damage or destruction; provided, however that Base Rent shall not abate to the extent Business Interruption Insurance/Rent Insurance or other available insurance proceeds are payable or would have been payable but for Tenant's failure to maintain required insurance, comply with policy requirements, or timely pursue insurance proceeds. There shall be no abatement of Participation Rent.

Notwithstanding the foregoing, such Rent abatement shall terminate if Tenant, (x) following written notice from Owner, Tenant fails to provide Owner within fifteen (15) days after receipt of such notice with reasonable documentation evidencing the amount of insurance proceeds Tenant has received in connection with Business Interruption Insurance/Rent Insurance; or (y) subject to Unavoidable Delays, fails to: (a) commence its efforts to effectuate the restoration of such damage or destruction within ninety (90) days (i) after the casualty in the event the cost of such Casualty Restoration is $1,000,000 or less or (ii) after Tenant's receipt of the Net Insurance Proceeds giving rise to such abatement in the event the cost of such Restoration is greater than $1,000,000, or (b) upon such commencement, thereafter continue such restoration efforts in a commercially reasonable manner diligently to completion. Subject to Unavoidable Delays and taking into account Tenant's Casualty Restoration obligations (including, without limitation, the effect of the casualty and the Casualty Restoration on Tenant's ability to comply with the Quality Standards), Tenant's non-Rent obligations (except those non-Rent obligations which relate to the occupancy and/or operation of the Hotel to the extent that the Hotel or parts thereof as a result of such damage or destruction are not suitable for occupancy and/or operation) hereunder shall continue as though the Premises had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction whatsoever:

Section 8.5 Construction Bonds; Contractor Requirements.

(a) Completion Guaranty. Prior to commencing any Improvements or Casualty Restoration that will cost Fifteen Million Dollars ($15,000,000.00) or more (and with the Fifteen Million Dollars ($15,000,000.00) threshold increasing three percent (3%) on every anniversary of the Effective Date), Tenant shall furnish to Owner a duly executed completion guarantee (the "Tenant Completion Guarantee"), pursuant to which a guarantor reasonably acceptable to Owner, guarantees timely, lien-free completion of such Construction Work, in a form reasonably acceptable to Owner, which form shall be deemed acceptable to Owner if it is substantially similar to the form accepted by the Recognized Mortgagee.

(c) Contractor Requirements. Tenant shall also require all contractors whose work is above the discretionary statutory threshold established under Section 255.05(1)(d), Florida Statutes, to furnish for the benefit of Owner a payment and performance bond to Owner equal to the cost of the Improvements to the Premises or Casualty Restoration in the form required under such statute, naming Owner as a dual obligee. Tenant shall also require all contractors to furnish satisfactory evidence of statutory worker's compensation insurance, commercial general liability insurance, automobile liability insurance, and physical damage insurance on a Builder's Risk form with the interest of Owner endorsed thereon, in such amounts and in such manner as Owner may reasonably require and consistent with Section 7.10. Owner may require additional insurance for any alterations or improvements approved hereunder, in such amount as Owner reasonably determines to be necessary.

Section 8.6 No Creation of Liens; Discharge of Liens. In addition to the provisions of Article 17, Tenant covenants and agrees that nothing contained in this Hotel Lease shall be construed as consent by Owner to subject the estate of Owner to liability under the Construction Lien Law of the State of Florida, it being expressly understood that Owner's estate is not and shall not be subject to such liability. Tenant shall notify any and all Persons, including, without limitation, all contractors performing work or providing materials relating to any Improvements to the Premises made by Tenant of this provision of this Hotel Lease. Without limiting the generality of the foregoing, notice is hereby given, and Tenant shall cause all construction agreements to provide, that to the extent enforceable under Florida law, Owner shall not be liable under the Construction Lien Law of the State of Florida, including without limitation for any work performed or to be performed at the Premises or any part thereof for Tenant or any Subtenant or for any materials furnished or to be furnished to the Premises or any part thereof for any of the foregoing, and no construction, mechanic's, laborer's, vendor's, materialmens' or other similar statutory lien for such work or materials shall attach to or affect Owner's Interest in the Premises, Owner's assets, or rent due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or any portion of the foregoing. Without limiting the generality of the foregoing, Tenant shall file a notice satisfactory to Owner in the Public Records of Palm Beach County, Florida stating that Owner's interest shall not be subject to liens for improvements made by Tenant. If any of the foregoing liens, encumbrances, or charges is filed against the Premises, Owner's Interest in the Premises, Owner's assets, or rent due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or other Owner property in connection with any work performed by or on behalf of Tenant, or any portion of the foregoing or any appurtenance thereto, or if any public improvement lien created, or caused or suffered to be created by Tenant shall be filed against any assets of, or funds appropriated to, Tenant or Owner,

Tenant shall satisfy such claim, or transfer same to security, (including without limitation causing it to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise) within 10 days after the date of filing. In the event that Tenant fails to satisfy or transfer such claim within said 10 day period, Owner may do so and thereafter charge Tenant, and Tenant shall promptly pay to Owner, upon demand, as additional Rent, all costs incurred by Owner in connection with the satisfaction or transfer of such claim, including reasonable attorneys' fees. Further, Tenant agrees to indemnify, defend, and save Owner harmless from and against any damage or loss incurred by Owner as a result of any such lien, encumbrance, or charge, including without limitation, reasonable attorneys' fees and disbursements.

ARTICLE 9.

CONDEMNATION

Section 9.1 Substantial Taking.

(a) Termination of Lease for Substantial Taking. If, during the Term of this Hotel Lease, all or Substantially All of the Premises are taken (excluding a taking of the fee interest in the Premises if, after such taking, Tenant's rights under this Hotel Lease are not affected (including, without limitation, the Purchase Option) and no rights of any Recognized Mortgagee are affected) for any public or quasi-public purpose by any lawful power or authority other than the County by the exercise of the right of condemnation or eminent domain or by agreement among Owner, Tenant, Recognized Mortgagee and those authorized to exercise such right, this Hotel Lease shall terminate on the Date of Taking and the Rent payable by Tenant hereunder shall be apportioned and paid to the Date of Taking.

(b) Disbursement of Award. If all or Substantially All of the Premises are taken or condemned as provided in Section 9.1(a), the Net Condemnation Award paid or payable to Owner, Tenant or any lender or mortgagee claiming through either of them in connection with such taking or condemnation, as finally determined by an applicable court having jurisdiction over the condemnation proceeding, shall be apportioned as follows:

(i) there shall first be paid to Owner that portion of the Net Condemnation Award equal to the amount Owner would have received from Tenant if Tenant exercised the Purchase Option on the date of such taking, except that the definition of "FMV of Owner's Interest in the Premises" as set forth in Section 35.1(b) shall be modified to consider the value as encumbered by this Hotel Lease (for the avoidance of doubt, including Owner's reversionary interest in the Hotel Land and Improvements at the end of the Term);

(ii) there shall next be paid to any Recognized Mortgagee the unpaid principal indebtedness secured by such Recognized Mortgagee with interest thereon at the rate specified therein to the date of payment (including any prepayment fees thereon and any so-called "yield maintenance" or "make-whole" amounts or other sums intended to assure to the Recognized Mortgagee a certain rate of return under the loan secured by the Recognized Mortgage, if any, as well as any costs payable by Tenant in connection with such Recognized Mortgage pursuant to any "swap" or other interest rate protection or hedging mechanism);

(iii) intentionally deleted;

(iv) the remaining Net Condemnation Award shall be disbursed to Tenant.

For illustrative purposes only, if all or Substantially All of the Premises are taken on the 37th anniversary of the Effective Date, (1) the Net Condemnation Award is equal to $300,000,000, (2) the FMV of Owner's Interest in the Premises is equal to $100,000,000, and (3) the outstanding amount of unpaid principal and interest of the Recognized Mortgage is $150,000,000:

(a) Owner shall be paid an amount equal to $100,000,000.

(b) Lender shall be paid an amount equal to $150,000,000.

(c) Tenant shall be paid $50,000,000.

(c) Definitions.

(i) "Date of Taking" means the earlier of (1) the date on which actual possession of all or Substantially All of the Premises, or any part thereof, as the case may be, is acquired by any lawful power or authority other than the County pursuant to the provisions of applicable law or (2) the date on which title to all or Substantially All of the Premises, or any part thereof, as the case may be, has vested in any lawful power or authority pursuant to the provisions of applicable law.

(ii) "Substantially All of the Premises" means such portion of the Premises as, when so taken, would leave, in the parties' good faith determination, a balance of the Premises that, due either to the area so taken or the location of the part so taken in relation to the part not so taken, would not, under economic conditions (including hotel market conditions), physical constraints, zoning laws, building regulations and other Requirements then existing, readily accommodate a new or reconstructed building or buildings and other improvements of a type fully comparable to the Improvements existing at the Date of Taking. Tenant shall notify Owner, on or about the Date of Taking, in writing of its determination as to whether or not "Substantially All of the Premises" has been taken. If Tenant does not determine that "Substantially All of the Premises" has been taken, then this Hotel Lease shall not terminate and expire but shall continue in full force and effect, subject to the other provisions of this Article 9. If Tenant determines that "Substantially All of the Premises" has been taken, then this Hotel Lease shall terminate and expire on the Date of Taking pursuant to Section 9.1(a).

(iii) "Net Condemnation Award" shall mean the actual amount of the award paid in connection with or arising from the acquisition or other taking of all or Substantially All of the Premises or any portion of the Premises by any authority.

Section 9.2 Less Than A Substantial Taking.

(a) Taking of Less than Substantially All of the Premises. If, during the Term of this Hotel Lease, less than Substantially All of the Premises are taken for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent

domain or by agreement among Owner, Tenant, any Recognized Mortgagee and the entity authorized to exercise such right, this Hotel Lease shall continue for the remainder of the Term (subject to paragraph (b) below) without diminution of any of Tenant's obligations hereunder, but with a fair and equitable abatement of Base Rent.

(b) Obligation to Restore the Premises. If, during the Term of this Hotel Lease, less than Substantially All of the Premises are taken as provided in Section 9.2(a), Tenant shall, in accordance with the provisions of this Article 9 restore the remaining portion of the Premises, to the extent feasible, to the condition thereof as it existed immediately before such taking (a "Condemnation Restoration"), regardless of whether the Net Condemnation Award shall be sufficient therefor.

(c) Disbursement. If less than Substantially All of the Premises are taken as provided in Section 9.2(a), the Net Condemnation Award payable to Owner, Tenant and any lender or mortgagee claiming through either of them, as finally determined by an applicable court having jurisdiction over the condemnation proceeding, shall be apportioned as follows: (i) first to the cost of the Condemnation Restoration; and (ii) second to Owner and (subject to the rights of any Recognized Mortgagee) Tenant, which, as to Owner, shall be in the same proportion as the loss attributable to the Hotel Land bears to the sum of the loss attributable to the Hotel Land and Tenant's leasehold estate in the Hotel Land and, as to Tenant, shall be in the same proportion as the loss attributable to Tenant's leasehold estate bears to the sum of the loss attributable to the Hotel Land and Tenant's leasehold estate in the Hotel Land.

(d) Commencement of Construction Work. Subject to Unavoidable Delays, Tenant shall commence the Construction Work in connection with a Condemnation Restoration within ninety (90) days after receipt of the Net Condemnation Award arising from the taking which caused the need for such Condemnation Restoration, but in no event later than one hundred eighty (180) days after the date of such taking, whether or not Tenant has received the Net Condemnation Award, and shall, subject to Unavoidable Delays, diligently and continuously pursue the completion of such Condemnation Restoration.

Section 9.3 Restoration Funds.

(a) Limits. If in connection with a taking the actual amount of the award paid in connection with or arising from the acquisition or other taking of all or Substantially All of the Premises or any portion of the Premises by any authority is in excess of $1,000,000, adjusted for inflation, then the Net Condemnation Award shall be deposited with the Recognized Mortgagee, or, if none, with an Institutional Lender, pursuant to a trust agreement mutually acceptable to Owner and Tenant. Except as may otherwise be required by a Recognized Mortgagee, if the actual amount of the award paid in connection with or arising from the acquisition or other taking of all or Substantially All of the Premises or any portion of the Premises by any authority is less than or equal to $1,000,000, adjusted for inflation, the same shall be paid directly to Tenant to be applied as provided herein. Provided Tenant is conducting the Condemnation Restoration in accordance with this Hotel Lease, the Net Condemnation Award shall be paid out from time to time as the Condemnation Restoration progresses, upon the written request of Tenant, which request shall be accompanied by the following:

(i) A certificate signed by Tenant and the architect or engineer in charge of the Condemnation Restoration, reasonably satisfactory to Owner, dated not more than fifteen (15) days prior to such request, setting forth:

(1) that the sum then requested either has been paid by Tenant or is justly due to contractors, subcontractors, materialmen, engineers, architects or other persons who have rendered services or furnished materials for the work specified, and stating that no part of such expenditures has been or is being made the basis of any previous or then pending request for the withdrawal of the Net Condemnation Award;

(2) a brief description of the services and materials;

(3) that, except for the amount described in Section 9.3(a)(i)(1), there is no outstanding indebtedness actually known to the persons signing such certificate, after due inquiry, which is then due for labor, materials, or services in connection with the Condemnation Restoration; and

(4) that the cost, as estimated by the persons signing such certificate, of the work required to complete the Condemnation Restoration does not exceed the amount of the remaining Net Condemnation Award, plus any amount deposited by Tenant to defray the expenses of the Condemnation Restoration; and

(5) that the work described has been completed in accordance with the plans and specifications applicable thereto, in a good and workmanlike manner and in accordance with all Requirements;

(ii) Lien waivers, title company reports or such other evidence, reasonably satisfactory to Owner, to the effect that there has not been filed with respect to the Premises, any construction, vendor's, mechanic's, laborer's, materialmens' or other lien which has not been discharged of record, except such as will be discharged by payment of the amount then requested; and

(iii) Such other documentation regarding the Condemnation Restoration as Owner or the Recognized Mortgagee shall reasonably require.

(b) Estimate. Tenant shall, prior to the commencement of the Condemnation Restoration, furnish to Owner an estimate of the total cost of the Condemnation Restoration certified by the architect or engineer in charge of the Condemnation Restoration. If such cost estimate or any subsequent estimate provided pursuant to Section 9.3(a)(i)(4) shall show that the cost of completing the Condemnation Restoration is in excess of the amount of the Net Condemnation Award then available (regardless of whether all or a portion of the Net Condemnation Award shall have been applied by any Mortgagee to pay down its Mortgage), Tenant shall promptly deposit with the holder of the Net Condemnation Award an amount equal to such excess. The amount so deposited shall be included in the Net Condemnation Award for all purposes of this Article.

(c) Payment. Upon compliance by Tenant with the foregoing provisions of this Article, the holder of the Net Condemnation Award shall pay, to Tenant or the persons named in the

certificate referred to in Section 9.3(a)(i), from the Net Condemnation Award, an amount equal to the cost of the Condemnation Restoration which is evidenced by the request less ten percent (10%) retainage only if such retainage is provided for in the respective construction contracts. At the completion of each contract or subcontract in connection with the Condemnation Restoration, the balance of the Net Condemnation Award relating to that portion of the work, to the extent of and as required to complete the payment of Condemnation Restoration costs relating to that portion of the work, shall be paid to Tenant and Tenant shall, promptly following the release of the retainage, if applicable, provide to Owner reasonable evidence that the Condemnation Restoration relating to that portion of the work has been paid for in full.

(d) Excess. If the amount of any Net Condemnation Award, excluding deposits made by Tenant pursuant to Section 9.3(b) above, shall exceed the entire cost of the Condemnation Restoration, such excess, upon completion of the Condemnation Restoration, shall, if this Hotel Lease shall be in full force and effect, be disbursed to Tenant or if this Hotel Lease shall not be in full force and effect, such excess shall be paid to and retained by Owner. Any amounts deposited by Tenant pursuant to Section 9.3(b) above shall be returned to Tenant to the extent the same are not necessary to fund the cost of the Condemnation Restoration.

Section 9.4 Temporary Taking.

(a) Notice of Temporary Taking. If the temporary use of the whole or any portion of the Premises is taken for a public or quasi-public purpose by a lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement between Tenant, Owner and those authorized to exercise such right, Tenant shall give Owner notice within five (5) Business Days thereof. The Term shall not be reduced or affected in any way by reason of such temporary taking; provided, however, there shall be a fair and equitable abatement of the Base Rent during the period of temporary taking; provided, further, if such temporary taking is for a period in excess of one hundred and eighty (180) days, then such taking shall be deemed a permanent taking and the provisions of Sections 9.1 and 9.2, as applicable, shall apply only during the term of such taking.

(b) Temporary Taking Not Extending Beyond the Term. If the temporary taking is for a period not extending beyond the Term (including a taking restricted entirely to Tenant's Interest in the Premises and not affecting Owner's Interest in the Premises in any way), the award or payment shall first be disbursed pursuant to Section 9.3 to be applied toward such restoration of the Improvements as may have been necessitated by such temporary taking, and Tenant shall, subject to the rights of any Recognized Mortgagee, be entitled to retain any remaining amount of such award, less the amount of any abatement of Base Rent provided or to be provided to Tenant which amount shall be paid to Owner.

(c) Temporary Taking Extending Beyond the Expiration of the Term. If the temporary taking is for a period extending beyond the Expiration of the Term, the award or payment shall first be disbursed pursuant to Section 9.3 to be applied toward such restoration of the Improvements as may have been necessitated by such temporary taking, and the remainder shall be equitably apportioned between Owner and Tenant (subject to the rights of any Recognized Mortgagee) as of the Expiration of the Term.

Section 9.5 Governmental Action Not Resulting in a Taking.

In case of any governmental action not resulting in the taking or condemnation of any portion of the Premises but creating a right to compensation therefor, such as the changing of the grade of any street upon which the Premises abut, then this Hotel Lease shall continue in full force and effect without reduction or abatement of Rent. Any award payable thereunder shall be applied first to reimburse Tenant for any Construction Work performed by Tenant resulting from such governmental action and any balance shall be distributed to Owner. Nothing herein would preclude the right of Tenant or Owner to claim an inverse condemnation by virtue of any such acts or activities.

Section 9.6 Collection of Awards.

Each of the parties shall execute such documents as may be reasonably required to facilitate collection of any awards made in connection with any condemnation proceeding referred to in, and in compliance with, this Article.

Section 9.7 Negotiated Sale.

In the event of a negotiated sale of all or a portion of the Premises in lieu of condemnation, the proceeds shall be distributed as provided herein in cases of condemnation.

Section 9.8 Intention of Parties.

The existence of any present or future law or statute notwithstanding, Tenant and Owner waive all rights to quit or surrender the Premises or any part thereof by reason of any condemnation or taking of less than Substantially All of the Premises.

Section 9.9 Effect of Taking on This Lease.

Except as provided herein, this Hotel Lease shall not terminate, be forfeited or be affected in any manner, and there shall be no reduction or abatement of Rent, by reason of any taking of the Premises or any part thereof. Except as otherwise provided herein, Tenant's Rent obligations hereunder shall continue as though the Premises had not been taken and shall continue without abatement, suspension, diminution or reduction whatsoever. Subject to Unavoidable Delays and taking into account Tenant's Condemnation Restoration obligations (including, without limitation, the effect of the taking and the Condemnation Restoration on Tenant's ability to comply with the Quality Standards), Tenant's non-Rent obligations hereunder shall continue as though the Premises had not been taken and shall continue without abatement, suspension, diminution or reduction whatsoever.

Section 9.10 Intentionally deleted

Section 9.11 Owner Agreement Not to Condemn. So long as Tenant is not in default beyond applicable notice and cure periods under this Hotel Lease, Owner agrees that it shall not institute, commence or voluntarily support condemnation proceedings or any negotiated sale in lieu thereof with respect to all or any portion of the Premises without Tenant's prior written

consent; provided, however, that the foregoing shall not limit any Governmental Authority taking any action that is required by applicable law.

ARTICLE 10.

ASSIGNMENT, TRANSFER AND SUBLETTING

Section 10.1 Tenant's Right to Assign, Transfer or Enter into a Sublease.

(a) Owner's Consent.

(i) Tenant may effectuate a Sale of Tenant's Interest in the Premises without the consent of Owner provided that such Sale of Tenant's Interest in the Premises is a Permitted Sale and Tenant provides Owner with at least thirty (30) days prior notice of such Permitted Sale, together with the information reasonably necessary for Owner to verify that such Sale of Tenant's Interest in the Premises is a Permitted Sale. The consent of Owner shall be required for any Sale of Tenant's Interest in the Premises which is a Non-Permitted Sale, or for any Sublease which is not in the ordinary course of business or which extends beyond the Fixed Expiration Date, which consent of Owner shall be granted or withheld in accordance with the terms and conditions of Section 10.1(e) below. Any Sale of Tenant's Interest in the Premises or any Sublease that does not comply with the terms and conditions of this Section 10.1(a)(i) shall be strictly prohibited and void on its face;

(ii) Notwithstanding anything in this Lease to the contrary, a Foreclosure Transfer to a Person that is not a Disqualified Person shall not require the consent of Owner, provided such Foreclosure Transfer is to a Person that has engaged a Permitted Operator for the Hotel; and

(iii) Tenant may enter into Subleases in the ordinary course of business without Owner's consent, so long as the term of such Subleases does not extend beyond the Fixed Expiration Date.

(b) Definitions.

(i) "Assignment" means a sale, exchange, assignment, Sublease, transfer or other disposition by Tenant of Tenant's Interest in the Premises, whether by operation of law or otherwise, which is not a Transfer. The creation or granting of a Mortgage on Tenant's Interest in the Premises shall not constitute an Assignment or a Transfer.

(ii) "Assignee" means a purchaser, assignee, transferee, or other Person which acquires all or any portion of Tenant's Interest in the Premises.

(iii) "Capital Transaction" means an Assignment or Transfer.

(iv) "Disqualified Person" means any of the following Persons:

(A) Any Person (or any Person whose operations are directed or controlled by a Person) that has been convicted of or has pleaded guilty in a criminal proceeding

for a felony or that is an on-going target of a grand jury investigation convened pursuant to applicable Requirements concerning organized crime; or

(B) For so long as the County, or any instrumentality of the County is Owner, a Foreign Instrumentality; or

(C) Any Person organized in or controlled from a country, the effects of the activities with respect to which are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder: (w) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §1, et seq., as amended (which countries are, as of the date hereof, North Korea and Cuba); (x) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended (which countries are, as of the date hereof, Libya, Iran and Iraq); (y) the Anti-Terrorism and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria); and (z) any Requirements related to terrorism or money laundering, including Executive Order 13224 and the USA Patriot Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (Oct. 26, 2001), as amended, and any regulations promulgated under either of them ("Anti-Terrorism Laws"); or

(D) Any Person that has owned at any time in the preceding three (3) years any property which, while in ownership of such Person, was acquired by the County by tax deed foreclosure or other proceeding relating to the failure of taxes to be paid; or

(E) A Person registered under any Requirement as a lobbyist for any Foreign Instrumentality; or

(F) A Person listed as "a specially designated national or blocked person" by the Office of Foreign Assets Control ("OFAC"), which list can be found on the website published at www.ustreas.gov\ofac; or

(G) (i) A Person subject to the provisions of Executive Order 13224; (ii) a Person owned or controlled by, or acting for or on behalf of, a Person that is subject to the provisions of Executive Order 13224; (iii) a Person with whom another Person is prohibited from dealing by any of the Anti-Terrorism Laws; (iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order 13224; or (v) a Person who is affiliated with a person described in clauses (i) through (iv) of this paragraph (G); or

(H) A Person on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Section List, or Scrutinized Companies with Activities in The Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, a Person on the Scrutinized Companies or Other Entities that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes, a Person who has engaged in a boycott of Israel, or a Person who has engaged in business operations in Cuba or Syria; or

(I) Any Person prohibited by any Requirements from acquiring Tenant's Interest in the Premises; or

(J) Any Affiliate of any of the Persons described in paragraphs (A), (B), (C), (D), (E), (F), (G), (H) or (I) above.

(v) "Equity Interest" means, with respect to any entity, (1) the legal (other than as a nominee) or beneficial ownership of outstanding voting or non-voting stock of such entity if such entity is a business corporation, a real estate investment trust or a similar entity, (2) the legal (other than as a nominee) or beneficial ownership of any partnership, membership or other voting or non-voting ownership interest in a partnership, joint venture, limited liability company or similar entity, (3) a legal (other than as a nominee) or beneficial voting or nonvoting interest in a trust if such entity is a trust, and (4) any other voting or non-voting interest that is the functional equivalent of any of the foregoing.

(vi) "Sale of Tenant's Interest in the Premises" means an Assignment or Transfer, or any series of Assignments or Transfers, by operation of law or otherwise, of Tenant's Interest in the Premises.

(vii) "Sublease" means any sublease (including a sub-sublease or any further level of subletting) of all or any portion of the Premises, including without limitation for restaurants, retail space or other space at the Premises, and licenses, franchises and concession agreements.

(viii) "Subtenant" means any party granted rights by Tenant under a Sublease or by any other Subtenant (immediate or remote) under a Sublease.

(ix) "Transfer" means (1) any change, by operation of law or otherwise, in ownership of an Equity Interest in Tenant, where such change in ownership directly or indirectly produces a change in the holder of the Controlling Interest of Tenant, or (2) any transaction or series of transactions, by operation of law or otherwise, including, without limitation, the issuance of additional Equity Interests or the direct or indirect revision of the beneficial ownership or control structure of the management or operation of Tenant or any direct or indirect constituent entity of Tenant, which, in either case, produces any change, by operation of law or otherwise, in the Controlling Interest in Tenant.

(x) "Transferee" means a Person to which a Transfer is made.

(c) Notice to Owner. Subject to Requirements, Tenant shall provide notice to Owner of any Capital Transaction not requiring Owner's consent at least thirty (30) days prior to the occurrence of such Capital Transaction. The notice required by this Section 10.1(c) shall contain the following information:

(i) the name and address of the Assignee or Transferee; and

(ii) the nature of the Capital Transaction and the percent interest conveyed; and

(iii) if the applicable Capital Transaction is a Permitted Sale, then Tenant shall provide Owner with (1) if the Assignee or Transferee is not a Public Company, disclosure of ownership of the Controlling Interest of the Assignee or Transferee, (2) a copy of the instrument

described in Section 10.1(g), and (3) evidence reasonably satisfactory to Owner that such Capital Transaction satisfies the requirements for a Permitted Sale.

(d) Approvals. In any instance in which a Sale of Tenant's Interest in the Premises requires Owner's consent, Tenant shall submit to Owner a written request for Owner's consent to such Sale of Tenant's Interest in the Premises, which request shall include the following information:

(i) the name, address and a description of the nature and character of the business operations of the proposed Assignee or Transferee, including, without limitation, the name and address of the Person that the proposed Assignee or Transferee intends to engage as the Hotel Manager and Hotel Franchisor;

(ii) (A) if the proposed Assignee or Transferee (or its parent, if such parent owns, directly or through its subsidiaries, all or substantially all of such proposed Assignee or Transferee) is a Public Company, Tenant shall provide a copy of the security ownership information disclosed in the most recent filing for such company (or any Person filing with respect to such company) under the Securities Exchange Act of 1934, as amended, or its successor, with the Securities and Exchange Commission or its successor;

(B) if the proposed Assignee or Transferee is not a Public Company and is a partnership, Tenant shall provide a certificate from the managing general partner or other authorized Person of the proposed Assignee or Transferee, which certificate shall contain the names of (1) any general partners holding (whether individually or together with their respective Affiliates) more than five percent (5%) of the general partnership interests in such proposed Assignee or Transferee (a "Designated Holder") and (2) any limited partners holding (whether individually or together with their respective Affiliates) more than ten percent (10%) of the limited partnership interests in such proposed Assignee or Transferee (also, a "Designated Holder"); provided, however, that if the general partnership interests disclosed pursuant to the foregoing provisions of this paragraph (B) aggregate to less than fifty percent (50%) of the general partnership interests in such proposed Assignee or Transferee, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee or Transferee;

(C) if the proposed Assignee or Transferee is not a Public Company and is a LLC, trust or other entity (other than a partnership or corporation), Tenant shall provide a certificate from the managing member, trustee or other authorized Person of the proposed Assignee or Transferee, which certificate shall contain the names of (1) any Person holding (whether individually or together with its Affiliates) a voting interest which voting interest comprises more than five percent (5%) of the total voting interests in such LLC, trust or other entity (a "Designated Holder") and (2) any Person holding (whether individually or together with its Affiliates) a non-voting interest which non-voting interest comprises more than ten percent (10%) of the total non-voting interests in such LLC, trust or other entity (also, a "Designated Holder"); provided, however, that if the voting interests disclosed pursuant to the foregoing provisions of this paragraph (C) aggregate to less than fifty percent (50%) of the total voting interests in such LLC, trust or other entity, then there shall be disclosed the names of the President, Chief Operating

Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee or Transferee;

(D) if the proposed Assignee or Transferee is a corporation that is not a Public Company, Tenant shall provide a certificate from an authorized officer or other authorized Person of the proposed Assignee or Transferee, which certificate shall contain the names of (1) any holder (whether individually or together with its Affiliates) of voting stock which voting stock comprises more than five percent (5%) of any class of the outstanding voting stock of such corporation (a "Designated Holder"), and (2) any holder (whether individually or together with its Affiliates) of more than ten percent (10%) of any class of the outstanding nonvoting stock of such corporation (also a "Designated Holder"); provided, however, that if the voting interests disclosed pursuant to the foregoing provisions of this paragraph (D) aggregate to less than fifty percent (50%) of each class of the outstanding voting stock of such corporation, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee or Transferee;

(E) with respect to any Designated Holder disclosed pursuant to paragraphs (B), (C) or (D), there shall also be disclosed the name of the natural person or Public Company holding, directly or indirectly through one or more intermediaries, a Controlling Interest in such Designated Holder; provided, however, that if no natural person or Public Company holds, a Controlling Interest in such Designated Holder, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee or Transferee;

(iii) a certificate of an authorized officer, managing general partner, managing member, trustee, or other authorized Person, whichever shall be applicable, of the proposed Assignee or Transferee stating whether the proposed Assignee or Transferee is a Disqualified Person;

(iv) a proposed form of the applicable instrument described in Section 10.1(g);

(v) banking and financial information with respect to the proposed Assignee or Transferee reasonably sufficient to enable Owner to determine the financial responsibility of the proposed Assignee or Transferee; and

(vi) such other additional information (including, but not limited to, banking and financial information) as Owner shall reasonably request in connection with its evaluation of the proposed Sale of Tenant's Interest in the Premises; provided Owner shall make such request within ten (10) Business Days after receipt of Tenant's request for consent.

(e) Owner's Approval to a Non-Permitted Sale. The consent of Owner to any Sale of Tenant's Interest in the Premises which is not a Permitted Sale (each, a "Non-Permitted Sale"), shall be granted or withheld (refused) in accordance with Section 25.2(b) hereof and within thirty (30) days after receipt of Tenant's request for such consent and all of the information required by

Section 10.1(d); provided, however, that in no event shall Owner consent to a Non-Permitted Sale to a proposed Assignee or Transferee that is a Disqualified Person. The failure of Owner to timely consent to a Non-Permitted Sale or otherwise timely respond to a request for consent to a Non-Permitted Sale shall be deemed to constitute Owner's refusal to consent to such Non-Permitted Sale; provided, however, if Tenant shall give a second notice to Owner, in the manner required by Section 25.2(c)(i) and (ii), requesting such consent within five (5) Business Days thereafter, Owner shall have the right to elect not to consent to such Non-Permitted Sale within such five (5) Business Day period and the failure of Owner to respond to such second notice within such five (5) Business Day Period shall be conclusively deemed to constitute the consent of Owner to such Non-Permitted Sale. Notwithstanding the foregoing, if any change in circumstances prior to the closing of the proposed Sale of Tenant's Interest in the Premises renders the information provided in Section 10.1(d) materially incomplete or materially incorrect, Tenant shall notify Owner of the change and any consent previously given by Owner, and any deemed consent, shall be null and void. Upon receipt of such notice and corrected information, Owner shall have fifteen (15) Business Days after receipt of the corrected information to notify Tenant whether Owner's consent to such changed Sale of Tenant's Interest in the Premises is given or denied.

(f) Absolute Limitations on Right to Assign. Notwithstanding anything to the contrary contained herein, but subject to applicable consent requirements set forth in this Article 10, Tenant shall not assign Tenant's Interest in the Premises, except for an Assignment of the entire Tenant's Interest in the Premises and except for Subleases. Except for Subleases, Tenant shall not Assign any interest in this Hotel Lease or the Improvements unless such Assignment is appurtenant to an Assignment of the entire Tenant's Interest in the Premises and Tenant is also simultaneously assigning to the same Assignee or Transferee the Hotel 2 Room Block Agreement and all of Tenant's obligations thereunder.

(g) Sale of Tenant's Interest in the Premises Instruments. In the case of Sale of Tenant's Interest in the Premises, Tenant shall deliver to Owner, or shall cause to be delivered to Owner, within ten (10) Business Days after the execution and delivery thereof, a true and correct copy of the instrument(s) effectuating such transfer, including an instrument of assignment and assumption, if applicable.

(h) Assumption of Liability. If Tenant does not survive a Sale of Tenant's Interest in the Premises as Tenant under this Hotel Lease and the holder of Tenant's Interest in the Premises, then the successor to Tenant shall assume and be deemed to assume Tenant's obligations under this Hotel Lease and the Project Documents (including specifically, but without limitation, the Hotel 2 Room Block Agreement) and shall be liable for the payment of Rent and the performance of and compliance with all the terms, covenants, conditions and agreements contained in this Hotel Lease and the Project Documents (including specifically, but without limitation, the Hotel 2 Room Block Agreement) on the part of Tenant (or any successor-in-interest to Tenant) to be performed accruing from and after the date of such Assignment or Transfer (provided, however, that such Assignee or Transferee shall be liable for any Events of Default of Tenant continuing after the date of Assignment or Transfer). No Assignment or Transfer shall be binding on Owner unless and until such Assignee or Transferee shall enter into a written agreement containing a covenant of assumption as aforesaid. Upon Owner's receipt of such assumption instrument from such Assignee or Transferee, Tenant shall, to the extent Tenant has conveyed the entire Tenant's Interest in the

Premises as required hereunder, be released from liability accruing after the date of such Assignment or Transfer.

(i) Invalidity of Transactions. Any Sale of Tenant's Interest in the Premises entered into in violation of this Article 10 shall have no validity and shall be null and void and without effect until such time as such consent (if required) is obtained and/or such instruments are delivered.

(j) Permitted Sale. Any Sale of Tenant's Interest in the Premises shall not require Owner's consent if at the time of such Sale of Tenant's Interest in the Premises (any Sale of Tenant's Interest in the Premises meeting the following requirements is referred to as a "Permitted Sale"): (1) the Assignee or Transferee is (A) an Institutional Lender that has engaged or intends to engage a Permitted Operator for the Hotel, or (B) a Permitted Operator that, together with its Affiliates which guaranty (in a form reasonably acceptable to Owner) such Permitted Operator's obligations under this Lease, has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation, or (C) a Person that itself or combined with its Affiliates has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation and has engaged a Permitted Operator for the Hotel, and (2) the Assignee or Transferee is not a Disqualified Person, and (3) the Assignee or Transferee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Hotel Lease and Project Documents, including specifically, but without limitation, the Hotel 2 Room Block Agreement.

Section 10.2 Sublease Requirements.

(a) Required Sublease Clauses. Tenant shall cause each Sublease to provide as follows:

(i) It is subordinate and subject to this Hotel Lease.

(ii) Except for security deposits and any other amounts deposited with Tenant or with any Recognized Mortgagee in connection with the payment of insurance premiums, personal property taxes and assessments and other similar charges or expenses, and any rent paid in advance upon execution of the Sublease (but not to exceed an amount equal to two (2) months' rent), the Subtenant shall not pay rent or other sums payable under the Sublease to Tenant for more than one (1) month in advance (unless Owner gives its consent to a longer period).

(iii) At Owner's sole option, in Owner's sole discretion, on the termination of this Hotel Lease prior to the Fixed Expiration Date, the Subtenant shall attorn to, or shall enter into a direct lease (on terms identical to its Sublease, as applicable, consistent, however, with the terms hereof) with, Owner for the balance of the unexpired term of the Sublease, as applicable. If Owner does not opt for a Sublease to continue (or for the Subtenant to enter into a direct lease with Owner), Owner can terminate the applicable Sublease upon written notice to the applicable Subtenant.

(iv) With respect to those Subleases providing for the payment of percentage rent by such Subtenants to Tenant, Subtenant shall maintain full and accurate books of account and records of Subtenant's business operations at the Premises, which books and records shall be

so kept and maintained for at least three (3) years after the end of each Lease Year during the term of such Sublease, as applicable.

(b) Subtenant Obligations. During the Term, Tenant shall use commercially reasonable efforts to cause all Subtenants to comply with their obligations under their Subleases, as applicable. A violation or breach of any of the terms, provisions or conditions of this Hotel Lease that results from, or is caused by, an act or omission by a Subtenant shall not relieve Tenant of Tenant's obligation to cure such violation or breach.

(c) Schedule of Subleases, etc. At any time upon Owner's demand, Tenant shall deliver to Owner, within thirty (30) days following such demand, (i) a schedule of all Subleases, giving the names of all Subtenants (including licensees, franchisees and concessionaires), a description of the space that has been sublet or licensed, expiration dates, rents and other fees, and such other information as Owner reasonably may request, and (ii) photostatic copies of all Subleases. Upon reasonable request of Owner, Tenant shall permit Owner and its agents and representatives to inspect original counterparts of all Subleases available to Tenant. Owner agrees to act reasonably with respect to the frequency of its requests for schedules and investigation of documents as provided above. For the avoidance of doubt, Venue Management Agreements shall be subject to Section 16.1(g) and shall not constitute Subleases solely by reason of granting the applicable venue operator rights to manage or operate a discrete venue, outlet or amenity within the Hotel.

Section 10.3 Permitted Equity Transfers. Notwithstanding anything in this Hotel Lease or the Project Documents to the contrary, any transfer of direct or indirect Equity Interests in Tenant or any direct or indirect owner of Tenant shall not be deemed an Assignment, Transfer, Sale of Tenant's Interest in the Premises or other transfer requiring Owner's consent or notice to Owner, so long as the Controlling Interest in Tenant is held, directly or indirectly, by one or more of (i) Related, or (ii) Stephen M. Ross or his spouse, his lineal descendants, siblings, nieces, nephews, the spouses of any of the foregoing, and/or trusts, family office entities or other entities established primarily for the benefit of Stephen M. Ross or any of the foregoing; provided that (a) no such transaction shall result in a transfer of Tenant's leasehold estate to a Disqualified Person, (b) Tenant shall remain liable for its obligations under this Hotel Lease unless an assignee assumes such obligations in accordance with this Hotel Lease, (c) such transaction shall not materially and adversely affect Owner's rights under this Hotel Lease or the Project Documents, and (d) such transaction shall remain subject to the rights of any Recognized Mortgagee.

Section 10.4 Limitation on Transfer of Owner's Interest. Owner shall not sell, transfer, convey, assign or otherwise dispose of all or any portion of the Premises, or Owner's interest in this Hotel Lease, without complying with the following: (i) if the proposed transferee or assignee is a governmental authority or other entity that is immune from ad valorem real property taxation under applicable Florida Law, Owner shall provide Tenant with at least fifteen (15) days' prior written notice of such transfer or assignment, but Tenant's consent shall not be required; or (ii) if the proposed transferee or assignee is not immune from ad valorem real property taxation under applicable Florida law, Owner shall obtain Tenant's prior written consent, which consent may be withheld in Tenant's reasonable discretion. Without limiting the foregoing, in no event shall the party which is the "Owner" under this Agreement be different than the party which is the "Landlord" under the Hotel 2 Parking Lease or the "County" under the Hotel 2 Room Block Agreement. Any transferee of Owner's interest in this Hotel Lease shall execute and deliver to

Tenant a written instrument assuming all of Owner's obligations under this Hotel Lease. Without limitation, it shall be deemed reasonable for Tenant to withhold its consent to a proposed transfer or assignment under clause (ii) above if, as a result of or in connection therewith: (a) Tenant would incur any increase in its monetary obligations with respect to the Premises; (b) Tenant would suffer any diminution in the economic benefits, rights or protections afforded to Tenant under this Hotel Lease, the Hotel 2 Parking Lease or the Hotel 2 Room Block Agreement, any reduction in the revenues derived from the ownership or operation of the Hotel, or any adverse impact on room bookings or room block utilization at the Hotel; (c) the proposed transferee or any of its Affiliates is engaged in the ownership, operation, management, development or leasing of hotels or other lodging facilities that compete with the Premises, or is otherwise a competitor of Tenant or any of Tenant's Affiliates in any real estate activities in which Tenant or such Affiliate is then engaged; (d) the financeability or marketability of Tenant's Interest in the Premises would be adversely affected; (e) the proposed transferee or any of its Affiliates is not of good character and reputation in the real estate industry or the general business community; or (f) Owner has not provided Tenant with the information reasonably requested by Tenant to evaluate the matters described in clauses (a) through (e) above. Any transfer in violation of this Section 10.4 shall be void. Tenant shall provide Owner with a written explanation of any decision to withhold consent, which explanation shall include reasonable supporting information for such decision. Owner may request additional reasonable information in response to Tenant's written explanation, and Tenant shall promptly respond to any such request.

ARTICLE 11.

MORTGAGES; MEZZANINE LOANS

Section 11.1 Right to Mortgage and/or Obtain Mezzanine Loan

(a) No Encumbrance. Except as otherwise expressly provided for in this Hotel Lease, Tenant shall not mortgage, pledge, hypothecate or otherwise encumber Tenant's Interest in the Premises.

(b) Secured Indebtedness. Notwithstanding the foregoing, Tenant shall have the right, without Owner's consent or approval, to mortgage or otherwise encumber Tenant's Interest in the Premises to secure indebtedness in favor of a Recognized Mortgagee(s) and/or Mezzanine Lender(s) in an aggregate amount not to exceed eighty percent (80%) of the appraised value of the Project as determined by the Recognized Mortgagee; provided that, notwithstanding anything to the contrary set forth in this Hotel Lease, there shall not be more than (x) one (1) Recognized Mortgage outstanding at any one time; or (y) more than two (2) Mezzanine Loans outstanding at any one time.

(c) Mezzanine. It is acknowledged and agreed that Tenant and the direct and indirect owners of Tenant shall have the right, subject, however, to the provisions of Section 11.1(b), without consent or approval from Owner, to enter into up to two (2) Mezzanine Loans at any one time. A Mezzanine Lender shall be entitled to the benefits set forth in this Article 11 or otherwise in this Hotel Lease; provided, however, that no Mezzanine Lender shall be entitled to any such benefits unless and until Tenant or the Mezzanine Lender shall have sent to Owner true, complete

and correct copies of the material Mezzanine Loan documents together with written notification specifying the name and address of the Mezzanine Lender. Owner shall have no obligation to recognize, or extend the benefits of this Article 11 to, more than two (2) Mezzanine Lenders at any time. Any Mezzanine Loan shall not be deemed to constitute an assignment or transfer of Tenant's Interest in the Premises nor shall any Mezzanine Lender by foreclosing on a pledge of equity interests, and assuming ownership of such equity interests, be deemed to be an assignee or transferee or mortgagee in possession of Tenant's Interest in the Premises, it being acknowledged that any such foreclosure by such Mezzanine Lender, and the exercise by such Mezzanine Lender of ancillary remedies with respect to its collateral (to the extent the same would not prevent Tenant from complying with its obligations under this Hotel Lease), shall not be deemed to violate, or require the consent or approval of Owner. Owner will, at Tenant's expense with respect to any reasonable out-of-pocket third-party fees and costs (as evidenced with receipted bills therefor) incurred by Owner, reasonably cooperate with Tenant in Tenant's obtaining any Mezzanine Loan permitted hereunder, including the execution of estoppel statements for the benefit of any such lender substantially in the form required by the terms and conditions of this Hotel Lease.

Section 11.2 Definitions.

(a) Foreclosure Transfer.

(i) "Foreclosure Transfer" means a transfer occurring as a result of the foreclosure of a Recognized Mortgage or Mezzanine Loan, or any Sale of Tenant's Interest in the Premises relating to a foreclosure, or any other transfer or assignment of Tenant's Interest in the Premises by judicial proceedings relating to a foreclosure pertaining to a Recognized Mortgage or Mezzanine Loan or by virtue of the exercise of any power contained in a Recognized Mortgage or Mezzanine Loan relating to a foreclosure, or by assignment-in-lieu relating to a foreclosure or other consensual conveyance relating to a foreclosure, or otherwise, provided the Hotel is managed by a Permitted Operator:

(x) by or on behalf of Tenant to a Recognized Mortgagee or Mezzanine Lender or the respective Designee or Foreclosure Transferee; or

(y) by or on behalf of a Tenant or a Recognized Mortgagee or Mezzanine Lender or the respective Designee or Foreclosure Transferee to a purchaser of Tenant's Interest in the Premises at a foreclosure sale pursuant to a Recognized Mortgage or Mezzanine Loan or by a Recognized Mortgagee or Mezzanine Lender or the respective Designee or its Foreclosure Transferee after consummating a Foreclosure Transfer as described in clause (x) above.

(ii) "Foreclosure Transferee" means the purchaser, transferee or other assignee in a Foreclosure Transfer of Tenant's Interest in the Premises that is not a Disqualified Person.

(iii) "Designee" means an Affiliate of a Recognized Mortgagee or Mezzanine Lender that is the designee or nominee of such Recognized Mortgagee or Mezzanine Lender, as the case may be.

(b) Mezzanine Lender. "Mezzanine Lender" means an Institutional Lender of a Mezzanine Loan other than Tenant or any Affiliate of Tenant (unless such Affiliate of Tenant satisfies the requirements for an Institutional Lender).

(c) Mezzanine Loan. "Mezzanine Loan" means each "mezzanine" or similar loan entered into by Tenant and/or the direct and indirect owners of Tenant with a Mezzanine Lender secured by, among other things, pledges of equity interests in Tenant's direct or indirect owners; provided, however, that no more than two (2) "mezzanine" or similar loans outstanding or in effect at any one time shall be considered Mezzanine Loans under this Hotel Lease.

(d) Mortgage. "Mortgage" means any mortgage or deed of trust, and all extensions, spreaders, splitters, consolidations, restatements, replacements, modifications and amendments thereof, that constitutes a lien on all or a portion of Tenant's Interest in the Premises, and any security interest in or collateral assignment of this Hotel Lease or the rents, issues or profits related thereto.

(e) Recognized Mortgage. "Recognized Mortgage" means a Mortgage (i) that is originated in favor of a Person (other than an Affiliate) which is an Institutional Lender, (ii) which expressly provides that it is subject and subordinate to (y) Owner's fee interest in the Premises and any reversionary interest therein in accordance with the terms of this Hotel Lease and (z) Owner's fee interest in the Garage and the Designated Spaces (as defined in the Hotel 2 Parking Lease) and the Hotel 2 Parking Lease, (iii) that encumbers the entire Tenant's Interest in the Premises (i.e. this Hotel Lease and the Hotel 2 Parking Lease), and (iv) a photostatic copy of which is, following the execution, delivery and recording thereof, delivered to Owner, together with a certification by Tenant confirming that the photostatic copy is a true copy of the Mortgage and a certification by the Recognized Mortgagee thereunder confirming the address of such Recognized Mortgagee for notices. Owner shall, within ten (10) days after receipt of a Recognized Mortgage and the certifications in each case in accordance with the foregoing clause (iv), execute an instrument acknowledging such receipt of such Recognized Mortgage; provided, however, that Owner's failure to execute such an instrument shall not affect the status or validity of the Recognized Mortgage or the rights of the Recognized Mortgagee as set forth in this Lease if the applicable Mortgage meets the qualifications under this Lease to be considered a Recognized Mortgage and the applicable lender holding such Mortgage meets the qualifications under Lease to be considered a Recognized Mortgagee. If Tenant enters into any Recognized Mortgage or enters into any Mezzanine Loan, then the Recognized Mortgagee or Mezzanine Lender (as applicable) thereunder shall be entitled to all the rights and protections of a Recognized Mortgagee or Mezzanine Lender (as applicable) under this Hotel Lease (as against both Owner and any successor holder of the Owner's Interest in the Premises) from and after (and only from and after) such date as Owner receives the items referenced in clause (iv) above.

(f) Personal Default. "Personal Default" means any non-monetary default under this Hotel Lease that is not susceptible of cure by a Recognized Mortgagee or by a Mezzanine Lender.

Section 11.3 Effect of Mortgages, Etc.

(a) Owner's Interest. No Mortgage or Mezzanine Loan shall extend to or be a lien or encumbrance upon, Owner's Interest in the Premises or any part thereof or any appurtenant rights

thereto which have not been granted to Tenant under this Hotel Lease. A Mortgage or Mezzanine Loan shall extend to and be a lien or encumbrance upon the entire Tenant's Interest in the Premises.

(b) Mortgagee's Rights Not Greater than Tenant's. The execution and delivery of a Recognized Mortgage and/or a Mezzanine Loan shall not give or be deemed to give a Recognized Mortgagee and/or a Mezzanine Lender any greater rights against Owner than those granted to Tenant hereunder, except as otherwise expressly provided in this Hotel Lease.

(c) No Deemed Assignment. Tenant's making of a Recognized Mortgage shall not be deemed to constitute an assignment or transfer of Tenant's Interest in the Premises, nor shall any Recognized Mortgagee, as such, in the exercise of its rights under this Lease, be deemed to be an assignee or transferee or mortgagee in possession of Tenant's Interest in the Premises so as to require such Recognized Mortgagee to assume or otherwise be obligated to perform any of Tenant's obligations under this Lease except when, and then only for so long as a Recognized Mortgagee has acquired and maintained ownership or possession of Tenant's Interest in the Premises pursuant to a Foreclosure Transfer under its Recognized Mortgage (as distinct from a Recognized Mortgagee's rights under this Lease to cure defaults). No Recognized Mortgagee or Mezzanine Lender (or Person designated by a Recognized Mortgagee acquiring Tenant's Interest in the Premises pursuant to a Foreclosure Transfer under a Recognized Mortgage or Mezzanine Loan) shall be liable under this Hotel Lease unless and until such time as it becomes, and then only for so long as it remains, the owner of Tenant's Interest in the Premises.

(d) Foreclosure. Notwithstanding anything to the contrary in this Lease, any Foreclosure Transfer, or any exercise of rights or remedies against Tenant under any Recognized Mortgage or Mezzanine Loan (to the extent the same would not prevent Tenant from complying with its obligations under this Hotel Lease) shall not be deemed to violate this Hotel Lease or require the consent of Owner.

(e) Modifications Required by Recognized Mortgagee or Mezzanine Lender. If, in connection with obtaining, continuing or renewing any financing which complies with the requirements of Section 11.1(b) and for which Tenant's Interest in the Premises, or the direct or indirect equity interests in Tenant, represents collateral in whole or in part, the Recognized Mortgagee or Mezzanine Lender requires any modification(s) of this Hotel Lease as a condition to such financing, and such modification(s) do not modify the Rent, the Term, or any security required to be provided under this Hotel Lease and do not materially lessen Owner's rights under this Hotel Lease or otherwise materially change the terms of the Hotel Lease (including materially increasing Owner's obligations under this Hotel Lease), and are otherwise commercially reasonable and generally required in the lending industry, then Owner shall at Tenant's or such Recognized Mortgagee's or Mezzanine Lender's request, execute and deliver to Tenant such instruments effecting such modification(s) as such Recognized Mortgagee or Mezzanine Lender reasonably shall require; provided, however, that Tenant shall reimburse Owner immediately upon demand therefor for any and all reasonable out-of-pocket third-party fees and costs (as evidenced with receipted bills therefor) actually incurred by Owner in complying with this Section 11.3(e). Notwithstanding anything to the contrary in this Hotel Lease, any modification of or amendment to this Lease shall require the approval of the Board of County Commissioners of the County.

(f) Further Assurances for Recognized Mortgagee or Mezzanine Lender. Upon request by Tenant or by any existing or prospective Recognized Mortgagee or Mezzanine Lender, Owner shall deliver to the requesting party such documents and agreements as the requesting party shall reasonably request to further effectuate the intentions of the parties as set forth in this Lease, including (i) a separate written instrument in recordable form signed and acknowledged by Owner setting forth and confirming, directly for the benefit of specified Recognized Mortgagee(s) or Mezzanine Lender(s) as are specifically set forth in this Hotel Lease, any or all rights of Recognized Mortgagees or Mezzanine Lender(s), and (ii) estoppel statements for the benefit of any such lender in the form required under Section 26.2 hereof; provided, however, that Tenant shall reimburse Owner immediately upon demand therefor for any and all reasonable out-of-pocket third-party fees and costs (as evidenced with receipted bills therefor) actually incurred by Owner in complying with this Section 11.3(f).

(g) Hotel Lease and Hotel 2 Parking Lease. Notwithstanding anything to the contrary set forth in this Hotel Lease or the Hotel 2 Parking Lease, in no event shall the party which is the "Tenant" under the Hotel Lease be different than the party which is the "Tenant" under the Hotel 2 Parking Lease, whether due to an Assignment, Transfer, Foreclosure Transfer or otherwise.

Section 11.4 Notice and Right to Cure Events of Default.

(a) Notice to Recognized Mortgagee. Owner shall give to the Recognized Mortgagee and Mezzanine Lender, in the manner provided by the provisions of Section 25.1 at such address as such Recognized Mortgagee or Mezzanine Lender, as the case may be, may confirm to Owner in the certification delivered to Owner pursuant to Section 11.2(e) or given by notice to Owner in accordance with Section 25.1, a copy of each notice of default at the same time as it gives notice of default to Tenant, and no such notice of default shall be deemed effective with respect to any Recognized Mortgagee and/or Mezzanine Lender unless and until a copy thereof shall have been so received by or refused by such Recognized Mortgagee and Mezzanine Lender. Owner shall also give the Recognized Mortgagee and Mezzanine Lender notice ("Notice of Failure to Cure") (i) promptly following the occurrence of any Event of Default that arises automatically without any applicable cure period for Tenant under this Hotel Lease, or (ii) in the event Tenant fails to cure a default within the period, if any, provided in this Hotel Lease for such cure, following the expiration of such period.

(b) Right and Time to Cure. Subject to Section 11.4(g) below, the Recognized Mortgagee and/or Mezzanine Lender shall have a period of thirty (30) Business Days after receipt of the Notice of Failure to Cure, in the case of an Event of Default based on Tenant's failure to make any payment (or any part thereof) of Rent due hereunder, and a period of one hundred eighty (180) days after receipt of the Notice of Failure to Cure, in the case of any other Event of Default, to (i) cure the Event of Default referred to in the Notice of Failure to Cure or (ii) cause it to be cured, subject to the provisions of Section 24.1(b) in the case of any Event of Default other than an Event of Default based on Tenant's failure to make any payment (or any part thereof) of Rent due hereunder. Nothing contained herein shall be construed as imposing any obligation upon any Recognized Mortgagee or Mezzanine Lender to so perform or comply on behalf of Tenant. Anything contained in this Hotel Lease to the contrary notwithstanding, Owner shall have no right to terminate this Hotel Lease prior to the delivery of a Notice of Failure to Cure or following the delivery of a Notice of Failure to Cure if, within thirty (30) Business Days after receipt of Owner's

Notice of Failure to Cure, any Recognized Mortgagee and/or Mezzanine Lender, as the case may be, shall:

(1) notify Owner of such Recognized Mortgagee's and/or Mezzanine Lender's desire to cure the matter described in such Notice of Failure to Cure, and

(2) pay or cause to be paid all Rent then due and in arrears as specified in the Default Notice from Owner to such Recognized Mortgagee and Mezzanine Lender, and

(3) cure all defaults by Tenant in the observance or performance of any term, covenant or condition of this Hotel Lease on Tenant's part to be observed or performed (other than the payment of Rent), or if any such default is a non-monetary default of such a nature that it cannot reasonably be remedied within such thirty (30) day period (but is otherwise susceptible to cure), Recognized Mortgagee or Mezzanine Lender, as the case may be, shall (provided that the Rent under this Hotel Lease shall continue to be paid timely during the pendency of such extended cure period), (A) within thirty (30) days after the giving of such Notice of Failure to Cure, advise Owner in writing of such Recognized Mortgagee's or Mezzanine Lender's, as the case may be, intention to institute all reasonable steps (and from time to time, as reasonably requested by Owner, such Recognized Mortgagee or Mezzanine Lender, as the case may be, shall advise Owner of the steps being taken) necessary to remedy such default (which such steps shall be reasonably designed to effectuate the cure of such default in a timely and diligent manner); it being understood that such notice is a statement of intention and not an obligation, and (B) thereafter diligently prosecute to completion all such steps reasonably necessary to remedy the same (but in no event later than one hundred eighty (180) days after receipt of the Notice of Failure to Cure), it being acknowledged by Owner that, if possession or control of the Premises is required to effect such cure, the diligent prosecution of a Foreclosure Transfer, and the continuing efforts, by such Recognized Mortgagee or Mezzanine Lender, as the case may be, to effect such cure following completion of such foreclosure, shall constitute a part of the steps necessary to remedy such default (in which case Recognized Mortgagee or Mezzanine Lender shall obtain Control of the Premises by the time required set forth in Section 11.4(f)(i) and thereafter cure the applicable default by the time required in Section 11.4(f)(ii)). Nothing in this Hotel Lease shall require a Recognized Mortgagee or Mezzanine Lender, or any Designee or Foreclosure Transferee to cure any non-monetary default of Tenant not susceptible of being cured by such Person (e.g., a bankruptcy-related default). Notwithstanding the foregoing provisions of this Section 11.4(b), following the delivery of a Notice of Failure to Cure, within ten (10) Business Days following the written request of any Recognized Mortgagee or Mezzanine Lender (which request may be contained in the notice from such Recognized Mortgagee or Mezzanine Lender to Owner given pursuant to Section 11.4(b)(1)), Owner shall deliver to such Recognized Mortgagee or Mezzanine Lender, as the case may be, a statement certifying the aggregate amount of Rent then due and in arrears hereunder and the estimated per diem increase in such amount, but no such request shall increase any of the time periods provided for in this Section 11.4(b). In addition, to the extent requested by the Recognized Mortgagee or Mezzanine Lender, Owner shall enter into a non-disturbance agreement consistent with the terms of this Article 11.

(c) Acceptance of Performance. Owner shall accept performance by a Recognized Mortgagee and/or Mezzanine Lender of any covenant, condition or agreement on Tenant's part to

be performed hereunder with the same force and effect as though performed by Tenant. No performance by or on behalf of such Recognized Mortgagee or Mezzanine Lender shall cause it to become a "mortgagee in possession" or otherwise cause it to be deemed to be in possession of the Premises or bound by or liable under this Hotel Lease unless such Recognized Mortgagee or Mezzanine Lender has acquired Tenant's Interest in the Premises pursuant to a Foreclosure Transfer or is otherwise in actual possession of the Premises.

(d) Other Rights of Mortgagees. Notwithstanding any other provision of this Hotel Lease, no payment made to Owner by any Recognized Mortgagee or Mezzanine Lender shall constitute the Recognized Mortgagee's or Mezzanine Lender's agreement that such payment was, in fact, due under the terms of this Hotel Lease.

(e) Owner's Self-Help Rights. Notwithstanding the foregoing provisions of this Section 11.4, if a Recognized Mortgagee or Mezzanine Lender fails (for any reason) to cure any default by Tenant described in paragraph (3) of Section 11.4(b) within one hundred eighty (180) days following receipt of the Notice of Failure to Cure regarding such default, without limiting any other rights or remedies Owner may have under this Lease, Owner may upon notice, but shall be under no obligation to, perform the obligation of Tenant the breach of which gave rise to such default, without waiving or releasing Tenant from its obligations with respect to such default. Tenant hereby grants Owner access to the Premises in order to perform any such obligation. Any amount paid by Owner in performing Tenant's obligations as provided in this Section 11.4(e), including all costs and expenses incurred by Owner in connection therewith, shall constitute Rent hereunder and shall be reimbursed to Owner within sixty (60) days following Owner's demand therefor, together with a late charge on amounts actually paid by Owner, calculated at the Late Charge Rate from the date such cost or expense was incurred until the date on which payment of such amounts is received by Owner.

(f) Defaults Curable Only by Obtaining Possession and Personal Defaults. In the case of (i) a non-monetary default that is not reasonably susceptible of being cured by such Recognized Mortgagee or Mezzanine Lender without obtaining possession of the Premises (including failure to perform any construction or alterations required by this Lease) and (ii) a Personal Default, such Recognized Mortgagee or Mezzanine Lender shall be entitled (but not required) to do the following (provided that the Rent under this Hotel Lease shall continue to be paid timely during the pendency of such extended cure period):

(i) At any time during the cure period (if any) that applies to Tenant, extended through the date that is one hundred eighty (180) days after such Recognized Mortgagee's or Mezzanine Lender's receipt of Notice of Failure to Cure as to such default, or if no cure period applies to Tenant, then within one hundred eighty (180) days after receiving notice of the non-monetary default, Recognized Mortgagee or Mezzanine Lender shall be entitled to institute proceedings, and (subject to any stay in any bankruptcy proceedings affecting Tenant, or any injunction, unless such stay or injunction is lifted), diligently prosecute the same to completion, to obtain possession of the Premises as mortgagee (including possession by a receiver), or (cause a Successor Tenant to) acquire Tenant's Interest in the Premises through a Foreclosure Transfer, or foreclose on its pledged collateral, as applicable (the obtaining of such possession or the completion of such acquisition, "Control of the Premises").

(ii) Upon obtaining Control of the Premises (whether before or after expiration of any otherwise applicable cure period), Recognized Mortgagee, Mezzanine Lender or Successor Tenant shall then proceed with reasonable diligence and reasonable continuity to cure such non-monetary defaults as are then reasonably susceptible of being cured by such Recognized Mortgagee, Mezzanine Lender or Successor Tenant (excluding Tenant's Personal Defaults, which Recognized Mortgagee or Mezzanine Lender need not cure and which shall be deemed automatically waived by Owner with respect to the Recognized Mortgagee or Mezzanine Lender (but not Tenant) upon obtaining Control of the Premises); provided, however, a Recognized Mortgagee, Mezzanine Lender or Successor Tenant having Control of the Premises shall not be bound by any deadline for completion of any construction or alterations required of Tenant under this Hotel Lease, provided that such Recognized Mortgagee, Mezzanine Lender or Successor Tenant shall with reasonable diligence and reasonable continuity prosecute completion of same.

(iii) Upon the cure of a default by such Recognized Mortgagee or Mezzanine Lender in accordance with this Hotel Lease, this Lease shall continue in full force and effect as if no default(s) had occurred. Recognized Mortgagee's or Mezzanine Lender's exercise of its cure rights hereunder shall not be deemed an assumption of this Hotel Lease in whole or in part.

(g) Forbearance by Owner.

(i) So long as a Recognized Mortgagee or a Mezzanine Lender shall be diligently exercising its cure rights hereunder within the applicable cure periods set forth above, Owner shall not (1) re-enter the Premises, (2) serve a termination notice or (3) bring a proceeding on account of such default to (A) dispossess Tenant and/or other occupants of the Premises, (B) re-enter the Premises, or (C) terminate this Lease or Tenant's Interest in the Premises (such rights described in clauses (1), (2) and (3) being herein "Owner's Termination Rights"). Upon any cessation of a Recognized Mortgagee or a Mezzanine Lender so diligently exercising such cure rights, Owner may, upon notice to such Recognized Mortgagee or such Mezzanine Lender, exercise any of Owner's Termination Rights.

(ii) Nothing in the Recognized Mortgagee protections in this Hotel Lease shall, however, be construed to either (1) extend the Term beyond the expiration date provided for in this Hotel Lease that would have applied if no default had occurred or (2) require such Recognized Mortgagee or Mezzanine Lender to cure any Personal Default by Tenant as a condition to preserving this Hotel Lease or to obtaining a New Tenant's Documents (but this shall not limit such Recognized Mortgagee's obligation to seek to obtain Control of the Premises, and thereafter consummate a Foreclosure Transfer, if such Recognized Mortgagee desires to preclude Owner from terminating this Hotel Lease on account of a Personal Default of Tenant).

(h) Recognized Mortgagee's/ Mezzanine Lender's Right to Enter Premises. Owner and Tenant authorize each Recognized Mortgagee and each Mezzanine Lender to enter the Premises as necessary to affect any of its cure rights hereunder and take any action(s) reasonably necessary to affect such cure; provided, however, that by exercising such right to enter the Premises, such Recognized Mortgagee or Mezzanine Lender shall be deemed to agree to, and shall be obligated to, indemnify, defend and hold harmless Owner Indemnified Parties from all loss, cost, liability, claim, damage and expense (including, without limitation, reasonable attorneys' fees and disbursements at trial and on appeal) penalties and fines, incurred in connection with claims

by any Person against an Owner Indemnified Party arising from exercise of such right of entry and cure rights.

(i) Rights of Successor Tenant Upon Acquiring Control. If any successor to Tenant, shall acquire the Tenant's Interest in the Premises pursuant to a Foreclosure Transfer and shall continue to exercise the Recognized Mortgagee or Mezzanine Lender's cure rights as to any remaining defaults (other than Personal Defaults), then any Personal Defaults by Tenant shall no longer be deemed defaults and Owner shall recognize such successor Tenant as Tenant under this Lease (any such successor Tenant so recognized as Tenant hereunder is herein referred to as a "Successor Tenant").

(j) Interaction Between Lease and Recognized Mortgage/Mezzanine Loan. Tenant's default as mortgagor under a Recognized Mortgage or the default by the borrower under any Mezzanine Loan under the documents relating to such Mezzanine Loan shall not constitute a default under this Hotel Lease, except to the extent that Tenant's actions or failure to act in and of itself constitutes a breach of this Hotel Lease. The exercise of any rights or remedies of a Recognized Mortgagee under a Recognized Mortgage or of a Mezzanine Lender under a Mezzanine Loan, including the consummation of any Foreclosure Transfer, shall not constitute a default under this Lease (except to the extent such actions otherwise constitute a breach of this Hotel Lease).

(k) Contest of Default. Notwithstanding anything to the contrary contained in this Hotel Lease, subject to Section 11.11 below, any Recognized Mortgagee or Mezzanine Lender may, in good faith, contest through appropriate proceedings whether an alleged non-monetary default in fact constitutes an Event of Default, and the cure period available under the terms hereof to such Recognized Mortgagee or Mezzanine Lender shall be extended so long as such Recognized Mortgagee or Mezzanine Lender shall be diligently pursuing such contest, provided that: (i) the non-monetary default must not arise from, or relate to, an Emergency or the performance of Tenant under this Lease relating to health and safety matters unless the Emergency and/or health or safety issue has been remediated by the Recognized Mortgagee or Mezzanine Lender as a condition to such contest; (ii) such Recognized Mortgagee or Mezzanine Lender, as applicable, shall have commenced such contest prior to the expiration of the applicable notice and cure period herein for such alleged non-monetary default; (iii) Tenant and all other Recognized Mortgagees and Mezzanine Lenders, as applicable, shall not be separately contesting, or shall not have separately contested, such alleged non-monetary default; (iv) pending the outcome of such contest, Tenant or such Recognized Mortgagee or Mezzanine Lender shall comply with all of Tenant's other obligations under the Lease, which shall include, without limitation, making payment of all Rent due and payable hereunder, as and when due and payable, and making payment and otherwise curing all non-monetary defaults which are not being contested by such Recognized Mortgagee or Mezzanine Lender, as applicable, within applicable cure periods provided herein for such non-monetary defaults; (v) such Recognized Mortgagee or Mezzanine Lender, as applicable, shall make payment to Owner of all reasonable attorneys' fees and costs actually incurred by Owner in connection with such contest in the event that such Recognized Mortgagee or Mezzanine Lender, as applicable, is not successful in such contest; (vi) neither the Premises nor any part thereof would by reason of any postponement or deferment of curing the alleged non-monetary default be in danger of being forfeited; (vii) all operations of the Hotel and its condition are not threatened by reason of any postponement or deferment of curing the alleged non-monetary default; and

(viii) Owner would not be, by reason of any postponement or deferment of curing the alleged non-monetary default, subject to any actual or threatened criminal sanctions or penalties of any kind or degree whatever whether by service of a summons or otherwise.

Section 11.5 Execution of New Tenant's Documents.

(a) Notice of Termination. If this Hotel Lease is terminated by reason of an Event of Default, or by reason of the rejection thereof by or on behalf of Tenant in bankruptcy or for any other reason, Owner shall give notice thereof to each Recognized Mortgagee and Mezzanine Lender (in addition to any other or previous notice required to be given by Owner to a Recognized Mortgagee and a Mezzanine Lender).

(b) Request for and Execution of New Tenant's Documents.

(i) If, within ninety (90) days of receipt of the notice referred to in Section 11.5(a), the Recognized Mortgagee or the Mezzanine Lender, as the case may be, shall request, in writing, a new lease and a new Hotel 2 Parking Lease for the Designated Spaces (collectively, "New Tenant's Documents") reflecting the Recognized Mortgagee, Mezzanine Lender or the Designee or Foreclosure Transferee identified in such request that has satisfied the requirements set forth in this Hotel Lease and is not a Disqualified Person (if the Premises are owned by the County) or an Affiliate of Tenant, as Tenant (such party which shall be the new tenant under the New Tenant's Documents is referred to herein as the "New Tenant"), then, subject to the provisions of Sections 11.5(c) and 11.11, within ninety (90) days after Owner shall have received such request, Owner deliver the proposed New Tenant's Documents to the New Tenant (subject to the limitations above in this Article 11) as requested by the requesting Recognized Mortgagee or Mezzanine Lender and such New Tenant shall execute and deliver such New Tenant's Documents to Owner within thirty (30) days following receipt thereof by such New Tenant. Within thirty (30) days after Owner shall have received the executed New Tenant's Documents from the New Tenant, Owner shall execute and deliver the fully executed New Tenant's Documents to the New Tenant.

(ii) Such New Tenant's Documents shall be effective upon the execution thereof by both Owner and the New Tenant. The New Tenant's Documents shall be at the then current Rent, for a lease term equal to the portion of the Term remaining at the time of the termination of the Lease, and otherwise contain all of the covenants, conditions, limitations and agreements, and all of Tenant's rights and remedies, contained in this Hotel Lease; provided, however, Owner shall not be deemed to have represented or covenanted that such New Tenant's Documents are superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant; provided, however, such New Tenant's Documents will have the same priority over any encumbrances on the estate of Owner which Tenant has or had by virtue of this Hotel Lease (except for recorded easements and other instruments to which Tenant consented to in writing), and the New Tenant will not have any obligation to perform any acts under this Hotel Lease which shall at such time have already been performed by Tenant in accordance with this Hotel Lease or otherwise constitute Personal Defaults. Simultaneously with the making of such New Tenant's Documents, the New Tenant and all other parties junior in priority of interest in the Premises shall, at the option the Recognized Mortgagee or Mezzanine Lender or the respective Designee or Foreclosure Transferee, execute, acknowledge and deliver such new instruments,

including new mortgages and new Subleases, as applicable, and shall make such payments and adjustments among themselves, as shall be necessary and proper for the purposes of restoring to each of such parties as nearly as reasonably possible, the respective interest and status with respect to the Premises which was possessed by the respective parties prior to the termination of this Hotel Lease as aforesaid.

(iii) Concurrently with the execution and delivery of such New Tenant's Documents, Owner shall assign to the New Tenant all of its right, title and interest in and to moneys (including, without limitation, (1) subrents collected which have not been applied or are not being held for application to Rent and the costs incurred by Owner to operate, maintain and repair the Premises and (2) insurance and condemnation proceeds which have not been applied or are not being held for application to the costs incurred by Owner to restore the Premises), if any, then held by or payable to Owner which Tenant would have been entitled to receive but for termination of this Hotel Lease or Owner's exercise of its rights upon the occurrence of an Event of Default; provided, however, that Owner shall not be required to assign such moneys to such New Tenant unless and until such New Tenant shall have cured all Events of Default that existed under this Hotel Lease prior to the execution of such New Tenant's Documents to the extent such Events of Default are susceptible to cure by such New Tenant or otherwise do not constitute Personal Defaults.

(iv) Upon the execution and delivery of New Tenant's Documents under this Section 11.5(b), all Subleases which theretofore may have been assigned to Owner shall be assigned and transferred, without recourse, representation or warranty, by Owner to the New Tenant named in such New Tenant's Documents. Between the date of termination of this Hotel Lease and the date of execution and delivery of the New Tenant's Documents (but not later than thirty (30) days following receipt of such New Tenant's Documents by the New Tenant, as provided in this Section 11.5(b)), if a Recognized Mortgagee or Mezzanine Lender shall have requested such New Tenant's Documents as provided in this Section 11.5(b), Owner shall not enter into any new Subleases, cancel or modify any then existing Subleases or accept any cancellation, termination or surrender thereof (unless such termination shall be effected as a matter of law on the termination of this Hotel Lease) without the written consent of such Recognized Mortgagee, except as permitted in the Subleases.

(c) Conditions Precedent to Owner's Execution of New Tenant's Documents. The provisions of Section 11.5(b) notwithstanding, Owner shall not be obligated to enter into New Tenant's Documents with a Recognized Mortgagee or Mezzanine Lender or its Designee or Foreclosure Transferee unless:

(i) the Recognized Mortgagee or Mezzanine Lender or respective Designee or Foreclosure Transferee shall pay to Owner, concurrently with the execution and delivery of the New Tenant's Documents, all unpaid Rent due under this Hotel Lease up to and including the date of the commencement of the term of the New Tenant's Documents and all reasonable out-of-pocket fees and costs (as evidenced by receipted bills therefor) including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred in connection with the Event of Default, the termination of this Hotel Lease and the preparation of such New Tenant's Documents, less the net revenue of the Premises actually received by Owner from the date of termination of this Hotel Lease to the date of execution of the New Tenant's Documents, with any

excess of the total of such sums and expenses to be applied by Owner to the payment of rent due under such New Tenant's Documents;

(ii) in the case of an Event of Default for any matter other than failure to pay Rent (which Event of Default relating to unpaid Rent is to be cured pursuant to the foregoing clause (i)), the Recognized Mortgagee or Mezzanine Lender or New Tenant shall promptly after execution of the New Tenant's Documents commit in writing to diligently pursue to completion no later than the last day of the applicable cure period provided in Section 11.4, the cure of all Events of Default existing or continuing under this Hotel Lease at the time of its termination (as though the Term had not been terminated) and which are susceptible to cure by such Recognized Mortgagee or Mezzanine Lender or New Tenant (and the failure of such Recognized Mortgagee or Mezzanine Lender or New Tenant to so timely cure all such Events of Default shall be deemed to be an Event of Default under the New Tenant's Documents for which no additional notice and cure period shall be applicable); and

(iii) the New Tenant under the New Tenant's Documents simultaneously with the execution and delivery of the New Tenant's Documents executes and delivers to Owner a Replacement Parking Lease and a Replacement Room Block Agreement.

(d) No Waiver of Default. The execution of New Tenant's Documents shall not constitute a waiver of any Event of Default existing or continuing immediately before termination of this Hotel Lease and, except as to a default which is not susceptible of being cured by the Recognized Mortgagee or Mezzanine Lender or respective Designee or Foreclosure Transferee (e.g., the insolvency of Tenant), the New Tenant under the New Tenant's Documents shall promptly after execution of the New Tenant's Documents (but in no event later than the last day of the applicable cure period provided in Section 11.4), satisfy all obligations and cure all Events of Default existing under this Hotel Lease immediately before its termination. Nothing in this Hotel Lease shall require a Recognized Mortgagee, Mezzanine Lender or respective Designee or Foreclosure Transferee, as a condition to the exercise of its right to enter into New Tenant's Documents, to cure any default of Tenant not susceptible of being cured by such Person (e.g., a bankruptcy-related default).

(e) Payments under Lease. If the Recognized Mortgagee or Mezzanine Lender or respective Designee or Foreclosure Transferee shall enter into New Tenant's Documents pursuant to this Article and if, upon such termination of this Hotel Lease, Tenant, but for such termination, would have been entitled to receive any amount pursuant to the provisions of this Hotel Lease, then Owner agrees that, subject to any rights of setoff Owner may have, the same shall be paid to, or applied for the benefit of, the Recognized Mortgagee or Mezzanine Lender or the respective Designee or Foreclosure Transferee, as the New Tenant under the New Tenant's Documents, in the same manner and to the same extent as it would have been paid to, or applied for the benefit of, Tenant as if this Hotel Lease had not been terminated.

(f) Survival. The provisions of this Section 11.5 shall survive the Expiration of the Term if this Lease is terminated prior to the Fixed Expiration Date.

Section 11.6 Application of Proceeds of Insurance.

Each Recognized Mortgage shall contain provisions substantially similar to the following provisions, to-wit:

> "Mortgagee shall, to the extent that the Lease requires that Mortgagor effect a Casualty Restoration (as defined in the Lease), make the Net Insurance Proceeds (as defined in the Lease) received by Mortgagee available for restoring or repairing the Improvements, building new Improvements in their place, or for any other purpose or object requested by Mortgagor (which is satisfactory to Mortgagee, acting reasonably, and not inconsistent with the stipulations, agreements, conditions and covenants contained and set forth in the Lease) all in accordance with terms, conditions and procedures customarily followed by prudent institutional lenders in making construction loans in similar amounts and such other terms, conditions and procedures as Mortgagee may reasonably require to assure the proper application of such proceeds and the continuing performance by Mortgagor of its obligations hereunder, provided (a) no Event of Default shall then exist, (b) Mortgagee shall be satisfied acting reasonably that such Net Insurance Proceeds, together with any additional funds made available for such purpose by Mortgagor and deposited with Mortgagee shall be sufficient to restore or repair the Improvements, build new Improvements, or for such other purpose, as the case may be, in accordance with plans and specifications approved by Mortgagee (which approval shall not be unreasonably withheld, conditioned or delayed), free and clear of all liens except the lien of this Mortgage and any other liens expressly permitted hereunder, (c) Mortgagee shall be satisfied acting reasonably that such restoration can be completed within any applicable time limitation imposed by law or agreement, and (d) Mortgagee shall be satisfied, acting reasonably, that, after such application and restoration or rebuilding (taking into account any restrictions imposed by law or agreement on such restoration or rebuilding or on the use of the Mortgaged Property after such restoration or rebuilding), the remaining Mortgaged Property shall constitute adequate security for the Indebtedness."

Section 11.7 Application of Proceeds from Condemnation Awards.

Each Recognized Mortgage shall contain provisions substantially similar to the following provisions, to-wit:

> "Mortgagee shall, to the extent that the Lease requires that Mortgagor effect a Condemnation Restoration (as defined in the Lease) make the Net Condemnation Award (as defined in the Lease) received by Mortgagee available for restoring or repairing the

Improvements, building new Improvements in their place, or for any other purpose or object requested by Mortgagor (which is satisfactory to Mortgagee, acting reasonably, and not inconsistent with the stipulations, agreements, conditions and covenants contained and set forth in the Lease) all in accordance with terms, conditions and procedures customarily followed by prudent institutional lenders in making construction loans in similar amounts and such other terms, conditions and procedures as Mortgagee may reasonably require to assure the proper application of such proceeds and the continuing performance by Mortgagor of its obligations hereunder, provided (a) no Event of Default shall then exist, (b) Mortgagee shall be satisfied acting reasonably that such Net Condemnation Award, together with any additional funds made available for such purpose by Mortgagor and deposited with Mortgagee shall be sufficient to restore or repair the Improvements, build new Improvements, or for such other purpose, as the case may be, in accordance with plans and specifications approved by Mortgagee (which approval shall not be unreasonably withheld, conditioned or delayed), free and clear of all liens except the lien of this Mortgage and any other liens expressly permitted hereunder, (c) Mortgagee shall be satisfied acting reasonably that such restoration can be completed within any applicable time limitation imposed by law or agreement, and (d) Mortgagee shall be satisfied, acting reasonably, that, after such application and restoration or rebuilding (taking into account any restrictions imposed by law or agreement on such restoration or rebuilding or on the use of the Mortgaged Property after such restoration or rebuilding), the remaining Mortgaged Property shall constitute adequate security for the Indebtedness."

Section 11.8 Appearance at Condemnation Proceedings.

A Recognized Mortgagee and Mezzanine Lender shall have the right to appear in any condemnation proceedings and to participate in any and all hearings, trials and appeals in connection therewith.

Section 11.9 Rights Limited to Recognized Mortgagees.

The rights granted to a Recognized Mortgagee under the provisions of this Hotel Lease shall not apply in the case of any Mortgagee that is not a Recognized Mortgagee.

Section 11.10 No Surrender or Modification.

Owner agrees not to accept a voluntary surrender, termination or, without the consent of Recognized Mortgagee or Mezzanine Lender, which consent shall not be unreasonably withheld or delayed, modification of this Hotel Lease at any time while such Recognized Mortgage(s) or Mezzanine Loan(s) shall remain a lien on Tenant's Interest in the Premises. It is further understood

and agreed that any such Recognized Mortgagee(s) or Mezzanine Lender(s) shall not be bound by any surrender, termination or modification of this Hotel Lease unless such surrender, termination or modification is made with the prior written consent of such Recognized Mortgagee and Mezzanine Lender, and this Hotel Lease shall not terminate by merger or otherwise as long as the lien of the Recognized Mortgage(s) or Mezzanine Loan(s) remains undischarged. The foregoing is not meant to and shall not prohibit a sale of the fee to Tenant so long as no merger of estates shall result therefrom unless the Recognized Mortgagee is satisfied concurrently therewith. Notwithstanding the foregoing, Owner's waiver or postponement of any obligation of Tenant or any remedy Owner may have under this Hotel Lease shall not constitute a modification for purposes hereof.

Section 11.11 Recognition by Owner of Recognized Mortgagee Most Senior in Lien.

(a) Senior Recognized Mortgagee. If there is more than one Recognized Mortgagee, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien shall be recognized as having rights under Sections 11.4 or 11.5, unless such first priority Recognized Mortgagee has designated in writing to Owner a Recognized Mortgagee whose Mortgage is junior in lien to exercise such right.

(b) Senior Mezzanine Lender. If there is more than one Mezzanine Loan, then whenever this Hotel Lease provides the holder of a Mezzanine Loan with the right to consent or approve or exercise any right granted in this Lease, the exercise or waiver of same by the holder of the Mezzanine Loan that is the lien of highest priority shall control and be binding upon the holder(s) of all junior Mezzanine Loans, unless such highest priority holder of such Mezzanine Loan has designated in writing to Owner a holder of a Mezzanine Loan whose lien is junior in lien to exercise such right.

(c) Senior Lender. If there are one or more Recognized Mortgages and one or more Mezzanine Loans, then whenever this Hotel Lease provides the holder of a Recognized Mortgage and Mezzanine Loan with the right to consent or approve or exercise any right granted in this Lease, the exercise or waiver of same by the holder(s) of the Recognized Mortgage(s) shall control and be binding upon Mezzanine Lender(s) and, as between multiple Recognized Mortgagees or Mezzanine Lenders, priority shall be determined pursuant to clauses (a) and (b) above, as applicable.

Section 11.12 Recognized Mortgagee's Assignment Rights.

(a) No Event of Default. Notwithstanding anything contained in Article 10 or elsewhere in this Hotel Lease to the contrary, a Foreclosure Transfer (other than to a Disqualified Person for so long as the County is Owner) shall not require the consent of Owner or constitute a breach of any provision of or an Event of Default under this Hotel Lease, provided in either case that the Hotel is managed by a Permitted Operator. Upon any such Foreclosure Transfer, Owner shall recognize the Foreclosure Transferee as Tenant hereunder, provided, however, that such new Tenant shall deliver to Owner, or shall cause to be delivered to Owner, within thirty (30) days after the execution thereof, the appropriate instruments as provided in Sections 10.1(g) and (h) (subject to the provisions of Section 11.12(b)).

(b) Mortgage. Notwithstanding anything contained in this Hotel Lease to the contrary, no Mortgagee or other Foreclosure Transferee shall be liable under this Hotel Lease unless and until such time as it becomes Tenant hereunder, and then only for so long as it remains Tenant hereunder.

Section 11.13 Intentionally deleted.

ARTICLE 12.

NO SUBORDINATION

Section 12.1 No Subordination.

Owner's Interest in the Premises, including, without limitation, Owner's interest in this Hotel Lease, as the same may be modified, amended or renewed in accordance with the provisions of this Hotel Lease (a) is not subject to any mortgage on the Effective Date, (b) shall not be mortgaged by Owner during the Term, (c) shall not be subject or subordinate to any Mortgage or Recognized Mortgage executed by Tenant during the Term and shall not be subject or subordinate to any other liens or encumbrances hereafter affecting Tenant's Interest in the Premises or (d) shall not be subject or subordinate to any Sublease, or any mortgages, liens or encumbrances now or hereafter placed on any Subtenant's interest in the Premises. Tenant's Interest in the Premises (including, without limitation, this Hotel Lease and the leasehold estate of Tenant created hereby and all rights of Tenant hereunder) are and shall be subject and subordinate to Owner's Interest in the Premises, the matters contained in this Lease, the Project Documents and Permitted Exceptions, and to the conditions, restrictions, encumbrances and other matters of record as of the Effective Date, or which would be revealed by a survey relating to the Premises, but shall otherwise have priority over all liens and encumbrances on the fee estate of Owner in the Hotel Land of whatsoever kind, type, nature, description or characterization unless subordinated to such liens or encumbrances in writing by Tenant or any Recognized Mortgagee.

ARTICLE 13.

DEFECTS

Section 13.1 Initial Construction of Improvements. Tenant shall, at its sole cost and expense, repair, replace, restore, or otherwise correct, or cause the repair, replacement, restoration or correction of, any portion of the Improvements which is found to be defective in material and workmanship, defective based on a deficiency in or arising out of the design of the Improvements, or not substantially in compliance with the Approved Plans and Specs that were approved by Owner or the Requirements (each, a "Defect"). Within thirty (30) days after becoming aware of any Defect, Tenant shall commence or cause to be commenced the remedial work necessary with respect to all such Defects; provided, however, that all such repairs to the natural gas, sprinkler, fire alarm, security and life-safety systems shall be commenced as soon as is reasonably practical under the circumstances after Owner's notice to Tenant and Tenant shall complete or cause to be completed all such repairs in an expeditious manner befitting the nature of the Defect. Tenant shall be liable for the satisfaction and full performance of its obligations as set forth in this Section 13.1 and any damage to other parts of the Improvements caused by Tenant's or its contractors failure

to perform pursuant to this Section 13.1 shall be promptly repaired, replaced, restored, or otherwise remedied (as applicable) at Tenant's sole expense. Should Tenant fail to perform as required by this Section 13.1 within thirty (30) days after written notice thereof from Owner, Owner may render such performance or cause such performance at Tenant's expense (including enforcing warranties), and Tenant shall immediately reimburse Owner for Owner's costs and expenses. Tenant shall promptly enforce all warranties pertaining to the Premises which Tenant received from contractors who constructed the Improvements, to the extent any item covered by any such warranty is in need of repair or replacement.

ARTICLE 14.

MAINTENANCE AND REPAIR; ALTERATIONS

Section 14.1 Maintenance of Premises.

(a) Maintenance and Repair. Tenant shall take good care of, and keep and maintain, the Premises in good and safe order and condition, and shall make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, foreseen and unforeseen, necessary to keep the Premises in good and safe order and condition and in full compliance with the Franchise Agreement and the Quality Standards and as a first-class convention center hotel operated as part of the Curio Collection by Hilton or another Benchmark Brand approved or determined pursuant to the provisions of Section 6.3, however the necessity or desirability therefor may arise.

(i) Tenant shall not commit, and shall use all reasonable efforts to prevent, physical waste, damage or injury to the Premises, ordinary wear and tear excepted.

(ii) All repairs made by Tenant shall be substantially equal in quality and class to the original quality of the Improvements being repaired and shall be made in compliance with the Requirements.

(iii) Tenant shall cause the Hotel Manager to formulate and implement preventive maintenance and other programs designed to efficiently and effectively maintain the condition of all building areas and mechanical systems of the Improvements.

(b) Cleaning of Premises. Tenant shall keep all areas of the Premises clean and free from dirt, mud, standing water, rubbish, obstructions and physical encumbrances.

Section 14.2 Removal of Building Equipment.

Tenant shall not, without the consent of Owner, remove or dispose of any Building Equipment and/or FF&E from the Premises unless such Building Equipment and/or FF&E (a) is promptly replaced by Building Equipment and FF&E of at least equal utility and quality, or (b) is removed for repairs, cleaning or other servicing, provided Tenant reinstalls such Building Equipment and FF&E with reasonable diligence; except, however, Tenant shall not be required to replace any Building Equipment or FF&E that performed a function that has become obsolete,

unnecessary or undesirable in connection with the operation of the Premises in accordance with the terms of this Hotel Lease.

Section 14.3 No Obligation to Repair or to Supply Utilities.

Owner shall not be required to supply any facilities, services or utilities whatsoever to the Premises. Owner shall not have any duty or obligation to make any alteration, change, improvement, replacement, restoration or repair with respect to the Premises. Tenant shall be responsible for all utility connection and service charges relating to the Premises.

Section 14.4 Waste Disposal.

Tenant shall dispose of waste from all areas of the Premises in accordance with Requirements and in a prompt and sanitary manner.

Section 14.5 Alterations.

(a) Limitations. Subject to the terms and conditions of this Article 14 and the other applicable provisions of this Hotel Lease, Tenant may, at any time and from time to time, at its sole cost and expense, make alterations, additional installations, substitutions, improvements, renovations or betterments to the Premises (collectively, "Alterations"; but Alterations shall not encompass the addition, renewal and replacement of FF&E in and to the Premises or any portion thereof) provided that:

(i) no Significant Alteration shall be undertaken except under the supervision of a licensed architect or licensed professional engineer;

(ii) the Alterations will not result in a violation of any Requirement or require a material change in any certificate of occupancy applicable to the Premises;

(iii) the outside appearance, character or permitted use of the Premises shall not be materially adversely affected, and the Alterations shall not materially (1) weaken or impair the structure, (2) reduce the number of hotel rooms or the size of the Premises, (3) increase the number of hotel rooms or the size of the Premises, in each case, by more than three percent (3%), or (4) lessen the value of the Premises; and

(iv) the proper functioning of any of the heating, air conditioning, elevator, plumbing, electrical, sanitary, mechanical and other service or utility systems of the Premises shall not be materially adversely affected.

(b) Intentionally deleted.

(c) Approvals. Tenant, at its expense, shall obtain all necessary permits and certificates from Governmental Authorities for the commencement and prosecution of any Alterations, obtain final approval from Governmental Authorities upon completion of the applicable Alterations, and promptly deliver copies of the same to Owner, and cause the Alterations to be performed in compliance with all applicable Requirements and requirements of Mortgagees and insurers of the Premises, and any Board of Fire Underwriters, Fire Insurance Rating Organization, or other body

having similar functions, and in good and workmanlike manner, using materials and equipment at least equal in quality and class to the original quality of the installations at the Premises. Prior to seeking any such permit or certificate, Tenant shall submit to Owner, for Owner's execution, all applications for same that require Owner's signature as fee owner.

(d) Intentionally deleted.

(e) Costs of Alterations. The costs of all Alterations shall be borne by Tenant.

Section 14.6 Sidewalk Easement. Tenant shall be responsible for maintaining the sidewalk constructed on or within the Easement Area under that certain Sidewalk Easement recorded in Official Records Book 28940, Page 1426, of the Public Records of Palm Beach County, Florida. In the event that Tenant fails to maintain such sidewalk within ten (10) Business Days after notice thereof from Owner, then notwithstanding anything to the contrary set forth in this Lease, Owner shall have the right to maintain same and the cost thereof shall be paid by Tenant upon demand by Owner as Rent hereunder.

Section 14.7 Kiwi Street/Private Driveway Easement. Tenant shall, at its sole cost and expense, maintain or cause to be maintained the roadway known as Kiwi Street and all other areas located within the Private Driveway Easement on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida. In the event that Tenant fails to maintain such roadway and other areas within ten (10) Business Days after notice thereof from Owner, then notwithstanding anything to the contrary set forth in this Lease, Owner shall have the right to maintain same and the cost thereof shall be paid by Tenant upon demand by Owner as Rent hereunder.

ARTICLE 15.

REQUIREMENTS

Section 15.1 Requirements.

(a) Tenant's Obligation to Comply. In connection with any Construction Work, and with the maintenance, management, use and operation of the Premises, and Tenant's performance of its obligations hereunder, Tenant shall comply promptly with all Requirements, without regard to the nature of the work required to be done, whether extraordinary or ordinary, and whether requiring the removal of any encroachment (but Tenant may seek to obtain an easement in order to cure an encroachment, if permitted by Requirements), or affecting the maintenance, management, use or occupancy of the Premises, or involving or requiring any structural changes or additions in or to the Premises and regardless of whether such changes or additions are required by reason of any particular use to which the Premises, or any part thereof, may be put. No consent to, approval of or acquiescence in any plans or actions of Tenant by Owner, in its proprietary capacity as Owner under this Hotel Lease, or Owner's designee shall be relied upon or construed as being a determination that such are in compliance with the Requirements, or, in the case of construction plans, are structurally sufficient, prudent or in compliance with the Requirements.

(b) Definition.

"Requirements" means:

(i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements of all Governmental Authorities having jurisdiction over a Person and/or the Premises, or any street, road, avenue or sidewalk comprising a part of, or lying in front of, the Premises, or any vault in, or under the Premises (including, without limitation, any of the foregoing relating to handicapped access or parking, the Building Code of the City of West Palm Beach and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable Fire Rating Bureau or other body exercising similar functions); any Development Orders or other development approvals; the Development Encumbrances and the Permitted Exceptions;

(ii) the Temporary CO(s) and/or Final CO(s) issued for the Premises as then in force;

(iii) any and all provisions and requirements of any property, casualty or other insurance policy required to be carried by Tenant under this Hotel Lease;

(iv) Intentionally deleted;

(v) Intentionally deleted; and

(vi) Intentionally deleted.

(c) Owner's Obligation to Comply. In connection with the performance of Owner's obligations hereunder, Owner shall comply promptly with all Requirements.

Section 15.2 Small Business Participation. In connection with any Construction Work having an initial or revised estimated budget in excess of One Million Dollars ($1,000,000), Tenant shall comply with the requirements set forth in Exhibit 15.2 attached hereto. Related phases or scopes comprising a single construction project shall be aggregated as part of the same Construction Work when determining whether the $1,000,000 threshold has been met.

ARTICLE 16.

HOTEL MANAGER AND MANAGEMENT AGREEMENT; HOTEL FRANCHISOR AND FRANCHISE AGREEMENT

Section 16.1 Management Agreement; Franchise Agreement; Venue Management Agreements.

(a) Election. Tenant, in its sole and absolute discretion, may elect to enter into:

(i) subject to the terms and conditions of Section 16.3(g) below and the other terms and conditions of this Hotel Lease, a Franchise Agreement with a Hotel Franchisor and a Management Agreement with an Independent Hotel Manager, or

(ii) subject to the terms and conditions of Section 16.3(g) below and the other terms and conditions of this Hotel Lease, a Management Agreement with a Branded Hotel Manager.

(b) Operation. Tenant shall cause the Hotel to be operated and managed exclusively by the Hotel Manager in accordance with the terms and conditions of this Hotel Lease (including, without limitation, Article 6 and this Article 16) pursuant to a written Management Agreement providing for services, and containing terms and conditions, as are necessary for the operation of a first-class convention center hotel operated as part of the Curio Collection by Hilton, or another Benchmark Brand approved or determined pursuant to the provisions of Section 6.3, in accordance with the terms of this Hotel Lease and, if applicable, the Franchise Agreement. The services to be performed by Hotel Manager under the Management Agreement shall include, without limitation, the following:

(i) The Hotel Manager will provide and/or cause Hotel Franchisor, if any, to provide technical services to assist Tenant in the construction, furnishing and equipping of the Hotel. These services will include, among other things, (1) review and approval of architectural plans, plans for design and decor and plans for furnishing, all of which will be subject to Hotel Manager's approval to ensure that the Hotel will meet the standards set forth in this Hotel Lease and the Franchise Agreement, if any; (2) develop criteria for furniture and equipment and assistance in obtaining sources of supply; and (3) assistance in coordinating purchases and installation of furnishings and equipment.

(ii) Hotel Manager will provide and/or cause Hotel Franchisor, if any, to provide required services to Tenant to prepare the Hotel for opening, including, without limitation, (1) recruiting, training and employing Hotel staff; (2) pre-opening marketing and advertising; (3) negotiating contracts for stores, concessions, leases, supplies and similar items; (4) assistance in obtaining necessary licenses and permits; and (5) assistance in purchasing initial operating supplies

(c) Authority. Tenant shall provide in the Management Agreement and Franchise Agreement that Hotel Manager shall have the exclusive authority to operate the Hotel in the name of, and for the account of, Tenant, and shall operate and manage the Hotel in accordance with the provisions of this Hotel Lease (including, without limitation, Article 6 and this Article 16 hereof).

(d) Covenants. Tenant hereby agrees to incorporate the applicable covenants and agreements contained in this Hotel Lease as an exhibit to the Management Agreement and have the Hotel Manager acknowledge and agree to the same.

(e) Non-Disturbance / Comfort Letter. Subject to the terms and conditions of a non-disturbance agreement and/or comfort letter executed by Owner and Hotel Manager and/or Hotel Franchisor as provided in this Lease, Hotel Manager's interest in the Management Agreement and Hotel Franchisor's interest in the Franchise Agreement shall be subject and subordinate to Owner's Interest in the Premises and to the terms and conditions of this Hotel Lease.

(f) Performance. Tenant shall remain responsible for performing all of its obligations hereunder, provided that Tenant may cause the Hotel Manager to perform any such obligations in

accordance with the terms and conditions of the Management Agreement and the Franchise Agreement.

(g) Venue Management Agreements. Notwithstanding anything to the contrary contained in this Hotel Lease, Tenant, Hotel Manager or their respective Affiliates may enter into one or more Venue Management Agreements from time to time without Owner's consent, provided that: (i) the applicable Venue Management Agreement relates only to the management or operation of one or more discrete venues, outlets or amenities within the Hotel and does not constitute a transfer of Tenant's Interest in the Premises or a delegation of Hotel Manager's overall responsibility for management and operation of the Hotel; (ii) the applicable venue operator is not a Disqualified Person; (iii) the applicable Venue Management Agreement is subordinate to this Hotel Lease and shall not limit Tenant's obligations under this Hotel Lease or Owner's rights and remedies hereunder; (iv) Tenant shall remain fully liable for the performance of all obligations under this Hotel Lease, including without limitation the operation of the Hotel in accordance with the required brand, management, quality, use and room-block obligations; (v) all revenues, fees, rents, percentage fees, reimbursements and other amounts derived from the applicable venue shall be included in Gross Revenues unless otherwise specifically excluded under this Hotel Lease; and (vi) the applicable venue operator is required to carry liability insurance naming Tenant, Owner and any Recognized Mortgagee as additional insureds with limits reasonably prudent under the circumstances, and Tenant provides Owner with evidence of such insurance. Tenant shall not enter into any Venue Management Agreement which does not comply with the foregoing requirements of this Section 16.1(g) without Owner's consent.

Tenant shall deliver to Owner, within thirty (30) days following written demand from Owner, (i) a schedule of all then-effective Venue Management Agreements, giving the names of all managers under then-effective Venue Management Agreements, a description of the space or operations that is the subject of a Venue Management Agreement, expiration dates, rents and other fees, and such other information as Owner reasonably may request, and (ii) photostatic copies of all Venue Management Agreements. Upon reasonable request of Owner, Tenant shall permit Owner and its agents and representatives to inspect original counterparts of all Venue Management Agreements. Owner agrees to act reasonably with respect to the frequency of its requests for schedules and investigation of documents as provided above.

Section 16.2 Term of Management Agreement; Franchise Agreement.

Neither the Management Agreement nor, if any, the Franchise Agreement, including any renewal thereof, shall extend beyond the Fixed Expiration Date, determined for purposes of this Section 16.2 as if Tenant had exercised all of its renewal options under Section 2.2.

Section 16.3 Transfer of Hotel Manager's Interest in the Management Agreement; Franchise Agreement.

(a) Approval Rights. Except for a Permitted Transfer and/or the selection of a Permitted Operator, any Management Transfer or the selection of a new Hotel Manager (a "New Hotel Manager") or new Hotel Franchisor ("New Hotel Franchisor") for the Hotel, shall be subject to the prior written consent of Owner pursuant to the terms conditions of Section 16.3(f) and Section 16.3(g) below.

(b) Foreign Instrumentality. Tenant acknowledges that for so long as the Premises are owned by the County or any other instrumentality of the County and, notwithstanding the provisions of Section 16.3(g) below, Owner may disapprove a Management Transfer to, or a New Hotel Manager of, a foreign (i.e., non-United States) government or instrumentality thereof or Person controlled thereby (a "Foreign Instrumentality"), and such disapproval shall be conclusively deemed reasonable for purposes hereof. A Person shall be deemed to be "controlled by" a foreign government or instrumentality if such government or instrumentality directs or causes the direction of the management and policies of such Person.

(c) Definitions.

(i) "Management Transferee" means a Person to which a Management Transfer is made.

(ii) "Permitted Transfer" means (1) a Management Transfer to a Permitted Operator or a Person that holds a Controlling Interest in a Permitted Operator, or (2) a New Hotel Manager of a new operator that is a Permitted Operator or a Person that holds a Controlling Interest in a Permitted Operator.

(iii) "Management Transfer" means any transaction or series of transactions, by operation of law or otherwise, with the result that, in the event of (1) a Branded Hotel Manager, the trademarks under which the Hotel was theretofore managed and operated are sold or otherwise transferred to a Person who is not (A) an Affiliate of Hotel Manager; (B) a Person which may become an Affiliate as a result of a related and substantially concurrent transaction; (C) any successor or assign of Hotel Manager which may result from any merger, consolidation or reorganization involving Hotel Manager; (D) a Person which shall acquire all or substantially all of the business and assets of Hotel Manager; or (E) a hotel management company that (x) meets the Benchmark Standard; (y) has (or shall have access to) hotel management experience, reputation, financial wherewithal, a reservation system, marketing base and business infrastructure reasonably similar or comparable to that of the Benchmark Standard, and (z) owns or has the right to use the trademarks used by the predecessor Hotel Manager in the operation and management of the Hotel; or (2) an Independent Hotel Manager, Hotel Manager has conveyed a greater than fifty percent (50%) direct or indirect ownership interest in itself to a Person in which none of the Hotel Manager or Manager's Affiliates have a Controlling Interest. "Manager's Affiliate" shall mean an Affiliate of Hotel Manager.

(d) Permitted Operator. The term "Permitted Operator" shall mean a Person that is not a Disqualified Person (for so long as the County or any instrumentality of the County is Owner hereunder) and (i) together with its Affiliates has hotel management experience, reputation, financial wherewithal and reservation systems generally comparable to the operators of the Benchmark Brands; or (ii) is a Pre-Approved Manager.

(e) Notice to Owner. With respect to any New Hotel Manager or New Hotel Franchisor with a Permitted Transfer or a Management Transfer, Tenant shall and shall cause Hotel Manager to notify Owner thereof within thirty (30) days thereafter (or promptly after becoming aware of such occurrence, if later). The notice required by this Section 16.3(e) shall contain the following information:

(i) the name and address of the Management Transferee or new Hotel Manager or Hotel Franchisor;

(ii) the nature of such transaction and the percent interest conveyed;

(iii) in the case of a Management Transfer, a true and complete copy of the instrument effectuating such transaction; and

(iv) a true and correct copy of any (to the extent made available to Tenant) Management Agreement (or modification thereof) or Franchise Agreement (or modification thereof).

(f) Approvals. With respect to (i) any New Hotel Manager or New Hotel Franchisor or, (ii) any Management Transfer to or New Hotel Manager with other than a Permitted Operator or any New Hotel Franchisor with other than a Permitted Hotel Franchisor, Tenant shall, prior to such Management Transfer or engaging such New Hotel Manager or New Hotel Franchisor, submit to Owner a written request for Owner's consent thereto, which request shall contain or be accompanied by the following information:

(i) the name, address and a description of the nature and character of the business operations of the proposed Management Transferee, Hotel Manager or Hotel Franchisor;

(ii) disclosure of ownership of the Controlling Interest of such proposed Management Transferee, Hotel Manager or Hotel Franchisor (unless the Person that owns such Controlling Interest is a Public Company);

(iii) the principal terms and conditions of the proposed transaction (to the extent made available to Tenant);

(iv) a proposed form of the instrument effectuating such transaction (to the extent made available to Tenant);

(v) a copy of any letter of intent and/or the proposed Management Agreement and/or Franchise Agreement; and

(vi) such other additional information as Owner shall reasonably request (which information may include information regarding ownership, banking and financial matters, in connection with its evaluation of such transaction, provided Owner shall make such request within fifteen (15) Business Days after receipt of Tenant's request for consent).

In the event any of the information provided by Tenant to Owner under this Section 16.3(f) becomes materially incomplete or materially incorrect, Tenant shall notify Owner of the change as soon as reasonably possible after Tenant becomes aware thereof.

(g) Owner's Approval.

(i) In the event the consent of Owner to any Management Transfer, New Hotel Manager or New Hotel Franchisor is required under Section 16.3(a), and is not to or with a

Permitted Operator or Permitted Hotel Franchisor, Owner shall have the right to consent or not thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

(ii) In the event any Management Agreement or Franchise Agreement requires Owner's consent under Section 16.3(a), such consent shall not be unreasonably withheld or delayed; provided, however, Owner may disapprove a Management Agreement or Franchise Agreement with a Permitted Operator or a Permitted Hotel Franchisor only if it prevents Tenant from performing their material obligations required under this Hotel Lease.

(iii) Upon receipt of any request for consent under this Section 16.3, Owner shall have thirty (30) Business Days to notify Tenant whether Owner consents or not to such proposed Management Transfer or New Hotel Manager or Management Agreement or Franchise Agreement, as the case may be. The failure of Owner to timely disapprove such proposed Management Transfer or New Hotel Manager or Management Agreement or Franchise Agreement, as the case may be, shall be conclusively deemed to constitute the approval of Owner thereof.

(h) Transfer Instruments. Tenant shall deliver to Owner, or shall cause to be delivered to Owner, within ten (10) Business Days after the execution thereof, a true and correct copy of the instrument of transfer or engagement and a true and correct copy of (i) in the case of a Management Transfer, the instrument of assumption by the assignee or transferee of Hotel Manager's obligations under the Management Agreement accruing from and after the date of such assignment or transfer and any modifications to the Management Agreement, (ii) in the case of a New Hotel Manager, the new Management Agreement and, (iii) in the case of a new Hotel Franchisor, the new Franchise Agreement.

(i) Invalidity of Transactions. Any Management Agreement and any Franchise Agreement that requires Owner's consent, and any amendment to the Management Agreement or the Franchise Agreement that requires Owner's consent, that is entered into without Owner's consent shall have no validity and shall be null and void and without effect until such time as such consent is obtained and Tenant provides a copy of the applicable instrument to Owner.

Section 16.4 Owner's Rights and Remedies.

(a) Tenant will (i) perform or cause to be performed Tenant's material obligations under the Management Agreement and Franchise Agreement, (ii) use commercially reasonable efforts to enforce the performance by Hotel Manager of all of Hotel Manager's material obligations under the Management Agreement and the Franchise Agreement, (iii) use commercially reasonable efforts to enforce performance by the Hotel Franchisor under the Franchise Agreement, (iv) give Owner prompt written notice and a copy of any notice of default, event of default, termination or cancellation sent or received by Tenant or Hotel Manager relating to the Management Agreement or Franchise Agreement, and (v) promptly deliver to Owner executed copies of any amendment or modification of the Management Agreement and/or Franchise Agreement, or if applicable, any new Management Agreement or Franchise Agreement.

(b) Tenant shall use Best Efforts to cause Hotel Manager and, if any, Hotel Franchisor (and any new Hotel Manager prior to the engagement of any such Hotel Manager, and any new

Hotel Franchisor prior to entering into the applicable Franchise Agreement) to enter into an attornment and, in the case of Hotel Manager, non-disturbance agreement and/or, in the case of Hotel Franchisor, comfort letter, as the case may be, with Owner and Tenant providing as follows: (i) Hotel Manager and Hotel Franchisor, as the case may be, will give Owner prompt written notice and a copy of any notice of default, event of default, termination or cancellation sent or received by Hotel Manager and/or Hotel Franchisor, as the case may be, with respect to the Management Agreement or the Franchise Agreement, (ii) Hotel Manager and Hotel Franchisor, as the case may be, will promptly deliver to Owner executed copies of any amendment or modification of the Management Agreement or Franchise Agreement, or if applicable, any new Management Agreement or Franchise Agreement, (iii) Hotel Manager and Hotel Franchisor, as the case may be, will not assert any right it might have to terminate the Management Agreement or Franchise Agreement or performance of its services thereunder as the result of a default by Tenant without giving written notice thereof to Owner, specifying the claimed default, and notwithstanding the occurrence of any such default, neither Hotel Manager nor Hotel Franchisor, as the case may be, shall take any action to rescind or terminate the Management Agreement or Franchise Agreement, as the case may be, and shall, at the request of Owner, continue performance of its obligations thereunder, in accordance with the terms thereof, provided that the default shall be cured in accordance with the terms hereof, and Hotel Manager shall be paid for its services in accordance with the fee schedules set forth in the Management Agreement or Franchise Agreement, as the case may be. In furtherance of the foregoing, Hotel Manager and Hotel Franchisor, as the case may be, shall afford Owner an opportunity to cure defaults under the Management Agreement or Franchise Agreement, which rights shall be coincident and coterminous with the right of Tenant to effect such cure, except that Owner shall have an additional sixty (60) day period, after the expiration of the period in which Tenant is required to effect such cure, to effect the same (and performance by Owner shall be accepted by Hotel Manager and Hotel Franchisor as though the same had been performed by Tenant), and there shall be no default deemed to exist under the Management Agreement or Franchise Agreement unless such cure shall not have been completed within such period, (iv) in the event Owner, consistent with the stipulations, agreements, conditions and covenants contained and set forth in this Hotel Lease, shall terminate Tenant's leasehold interest in the Premises or shall otherwise succeed to the rights of Tenant and no New Tenant's Documents are delivered, the Management Agreement or Franchise Agreement shall remain in full force and effect, and Hotel Manager and Hotel Franchisor shall continue to perform its services thereunder for the benefit of Owner for the remaining term of the Management Agreement and the Franchise Agreement, as the case may be; and (v) incorporating the provisions similar to the provisions in clauses (1), (4), (5), (6), and (7) of this Section 16.4 below; provided, however, in the event that Owner and Hotel Manager and/or Hotel Franchisor fail for any reason to enter into a non-disturbance and attornment agreement or comfort letter as provided above in this Section 16.4(b), as the case may be, then the Management Agreement and/or the Franchise Agreement shall be deemed to have been amended in the following respects (and, at the request of Owner, the parties shall enter into a modification of the Management Agreement or Franchise Agreement to evidence such amendments):

(1) There shall be no payment by Owner of any administration fee, termination fee or any other fee or charge under the Management Agreement or Franchise Agreement in connection with termination of Tenant's leasehold interest or Owner's succession to the rights of Tenant under the Management Agreement or Franchise Agreement;

(2) The term of the Management Agreement or Franchise Agreement shall immediately convert to a year-to-year term and Owner shall have the right to terminate the Management Agreement or Franchise Agreement at the beginning of each successive year, with or without cause, and without payment of, any administration fee, termination fee, or any other fee or charge payable pursuant to the Management Agreement or Franchise Agreement, provided that in the event of a termination Owner shall give Hotel Manager or Hotel Franchisor not fewer than one hundred twenty (120) days prior written notice of such termination;

(3) Hotel Manager and Hotel Franchisor shall have the right to terminate the Management Agreement and Franchise Agreement, as the case may be, at the beginning of each successive year, with or without cause, and without payment of any administration fee, termination fee, or any other fee or charge, provided that in the event of a termination Hotel Manager and Hotel Franchisor, as the case may be, shall give Owner not less than one hundred twenty (120) days prior written notice of such termination;

(4) Upon termination or expiration of the Management Agreement, Hotel Manager shall, if so requested by Owner:

(A) to the extent of Hotel Manager's interest, to the extent permitted by Requirements, surrender and assign to Owner or its designee any and all licenses, permits and/or governmental authorizations required for the operation of the Hotel;

(B) deliver to Owner any and all of Owner's property within the possession of Hotel Manager, including, without limitation, all keys, locks and safe combinations, reservation lists, ledgers, bank statements for the Hotel accounts, books and records, insurance policies, bonds and other documents, agreements, leases and licenses required for the operation of the Hotel; and

(C) remit to Owner the balance of any Hotel accounts, after computation and disbursement to Hotel Manager of all accrued and unpaid management fees and reimbursable costs and after payment of outstanding accounts payable;

(5) intentionally deleted;

(6) Owner shall not incur any liability to Hotel Manager under the Management Agreement except to the extent Owner has liability under this Hotel Lease;

(7) If the Management Agreement or Franchise Agreement shall terminate for any reason, or be rejected or disaffirmed pursuant to any bankruptcy law or any other law affecting creditors' rights, Hotel Manager or Hotel Franchisor, as the case may be, shall, if notice has not theretofore been provided to Owner, immediately notify Owner of such termination, rejection or disaffirmance, and Owner shall have the right, exercisable by notice to Hotel Manager and/or Hotel Franchisor, as the case may be, within sixty (60) days after Owner obtains possession of the Hotel, to enter into a new Management Agreement or Franchise Agreement for the management and/or franchise of the Hotel on the same terms and conditions as are contained in the Management Agreement or Franchise Agreement (as amended above), as the case may be, for the remainder of the term of the Management Agreement or Franchise Agreement, as the case may be; the execution of such new Management Agreement or Franchise Agreement shall be subject

to the curing by Owner of any outstanding defaults under the Management Agreement or Franchise Agreement which are reasonably susceptible to cure by Owner; in connection with any prospective sale of Owner's Interest in the Premises and at the request of Owner, Hotel Manager and/or Hotel Franchisor, as the case may be, will execute and deliver to the party so requesting an estoppel certificate indicating that the Management Agreement or Franchise Agreement, as the case may be, is unmodified (or, if modified, setting forth the modifications) and in full force and effect, and that to the knowledge of Hotel Manager and/or Hotel Franchisor, as the case may be, there is no default (or specifying any default of which Hotel Manager and/or Hotel Franchisor, as the case may be, has knowledge or notice), the date of expiration of the term of the Management Agreement or Franchise Agreement, and the date through which Hotel Manager or Hotel Franchisor, as the case may be, has received payment under the Management Agreement or Franchise Agreement, it being understood that any such certificate may be relied upon by Owner; and, Owner will give Hotel Manager and Franchisor, if any, a copy of any Default Notice under this Hotel Lease and afford Hotel Manager and/or the Hotel Franchisor, as the case may be, the right to cure the same (provided such cure is effectuated within the time period provided herein for Tenant to cure the same).

The attornment agreement contemplated by this Section 16.4(b) shall be in a form which contains commercially reasonable terms for similar transactions at the time such transaction occurs.

(c) The rights of Owner set forth in this Section 16.4 shall, to the extent in conflict with the rights of any Recognized Mortgage, be subject to the rights of such Recognized Mortgagee provided such Recognized Mortgagee is in the process of, and is diligently, exercising its rights under the applicable Recognized Mortgage.

(d) To the extent that Owner cures any default by Owner under the Management Agreement or the Franchise Agreement pursuant to the terms hereof, Tenant shall reimburse Owner immediately upon demand therefor for any and all reasonable out-of-pocket third-party fees and costs in connection with same.

Section 16.5 FF&E Reserve/Building Equipment.

(a) Tenant shall cause (and the Management Agreement and Franchise Agreement shall so provide) the Hotel Manager to establish, in Tenant's name and for the benefit of Tenant, a separate interest-bearing account (the "FF&E Reserve Account") solely for the purpose of funding the renewal, repair, replacement and additions of FF&E and Building Equipment required for the operation of the Hotel in accordance with the terms of this Hotel Lease from and after the Effective Date and to fund renewal, repair, replacement and maintenance of the roof system, structural systems of the Hotel, HVAC system, life safety appliances and systems, mechanical systems, other major components of the physical structure of the Hotel (including, but not limited to, the swimming pool and decking). To fund the FF&E Reserve Account, Tenant shall deposit, or shall cause the Hotel Manager to deposit, within twenty-five (25) days after the end of each month during the Term of this Hotel Lease, an amount equal to the percentage of actual Gross Revenue for such month as such percentage is set forth in the schedule below in this Section 16.5(a).

Lease Year	Percentage of Gross Revenue
1 (and preceding partial Operating Year)	1%
2	1.5%
3	2.0%
4	2.5%
5	3.0%
6 and thereafter	4.0%

Additionally, to the extent Gross Revenue (without regard to the required FF&E Reserve Account payments) for any year of the Lease Term is insufficient to allow for the FF&E Reserve Account required above, Tenant shall, within thirty (30) days after the end of each Lease Year, deposit into the FF&E Reserve Account an amount sufficient to cause the FF&E Reserve Account to be fully funded as so required above.

(b) Tenant shall cause the Hotel Manager to make expenditures from the FF&E Reserve Account for the purposes permitted hereunder as is necessary to maintain the Hotel in accordance with the Management Agreement and this Hotel Lease (including, without limitation, Section 6.3 hereof). Notwithstanding the foregoing or anything in this Hotel Lease to the contrary, in no event shall the funds from the FF&E Reserve Account be used to correct or otherwise remediate any Defect.

ARTICLE 17.

NO CREATION OF LIENS; DISCHARGE OF LIENS; NO AUTHORITY TO CONTRACT IN NAME OF OWNER

Section 17.1 No Creation of Liens.

(a) Tenant shall not create, cause to be created, or suffer or permit to exist (i) any lien, mortgage, encumbrance or charge upon this Hotel Lease, the leasehold estate created hereby, the income therefrom or the Premises, Tenant's Interest in the Premises, or any part thereof or appurtenance thereto, which is not removed within the time period required pursuant to Section 17.2, (ii) any lien, mortgage, encumbrance or charge upon any assets of, or funds appropriated to, Owner, or (iii) any other matter or thing whereby Owner's Interest in the Premises or any part thereof or appurtenance thereto might be materially impaired. Notwithstanding the above, Tenant shall have the right to execute Mortgages, Subleases, and other instruments (including, without limitation, equipment leases) as permitted by, and in accordance with, the provisions of this Hotel Lease.

(b) Owner, in its proprietary capacity as Owner of the Premises, shall not create, cause to be created, or suffer or permit to exist (i) any lien, mortgage, encumbrance or charge upon this Hotel Lease, the leasehold estate created hereby, the income therefrom (except as otherwise permitted in Article 2) or the Premises or any part thereof or appurtenance thereto, which is not removed within the time period required pursuant to Section 17.2, (ii) any lien, mortgage, encumbrance or charge upon any assets of, or funds appropriated to, Tenant, or (iii) any other

matter or thing whereby Tenant's Interest in the Premises or any part thereof or appurtenance thereto might be materially impaired.

Section 17.2 Discharge of Liens.

(a) In addition to the provisions of Section 8.6 with respect to liens filed under the Construction Lien Law of the State of Florida, if any construction, mechanic's, laborer's, vendor's, materialmens' or similar statutory lien (including, without limitation, tax liens, provided the underlying tax is an obligation of Tenant by law or by a provision of this Hotel Lease), mortgage, encumbrance, or charge is filed against the Premises, Owner's Interest in the Premises, Owner's assets, or rent or other payments due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or other Owner property in connection with any work performed by or on behalf of Tenant, or any portion of the foregoing or any appurtenance thereto, or if any public improvement lien created, or caused or suffered to be created by Tenant shall be filed against any assets of, or funds appropriated to, Tenant or Owner, Tenant shall, within sixty (60) days after Tenant receives written notice or a copy of the filing of such construction, mechanic's, laborer's, vendor's, materialmens' or similar statutory lien, mortgage, encumbrance, charge, or public improvement lien, cause it to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. However, Tenant shall not be required to discharge any such lien, mortgage, encumbrance, or charge if Tenant shall have (i) furnished Owner with, at Tenant's option, a cash deposit, bond, letter of credit from an Institutional Lender (in form reasonably satisfactory to Owner) or other security (such as a personal guaranty or title company indemnity) reasonably satisfactory to Owner, in an amount sufficient to pay the lien, mortgage, encumbrance, or charge with interest and penalties and (ii) brought an appropriate proceeding to discharge such lien and is prosecuting such proceeding with diligence and continuity; except that if, despite Tenant's efforts to seek discharge of the lien, mortgage, encumbrance, or charge, Owner reasonably believes that a court judgment or order foreclosing such lien, mortgage, encumbrance, or charge is about to be entered or granted and so notifies Tenant, Tenant shall, within thirty (30) days after notice to such effect from Owner (but not later than three (3) Business Days prior to the entry or granting of such judgment or order of foreclosure), cause such lien, mortgage, encumbrance, or charge to be discharged of record or Owner may thereafter discharge the lien, mortgage, encumbrance, or charge in accordance with Section 24.2 and look to the security furnished by Tenant for reimbursement of its cost in so doing.

(b) Notwithstanding anything to the contrary contained in Section 17.2(a), if any mechanic's, laborer's, vendor's, materialmens' or similar statutory lien (including, without limitation, tax liens, provided the underlying tax is an obligation of Owner by law or by a provision of this Hotel Lease) is filed against the Premises or any part thereof, or Tenant's Interest in the Premises or Owner's Interest in the Premises, or as a result of any action of Owner, its officers, employees, representatives or agents acting in its or their proprietary capacity (other than any such action taken to cure any breach by Tenant under this Hotel Lease, for which Tenant has not previously reimbursed Owner for applicable costs incurred by Owner in connection therewith), Owner shall, within thirty (30) days after Owner receives written notice or a copy of the filing of such mechanic's, laborer's, vendor's, materialmens' or similar statutory lien, cause it to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. However, Owner shall not be required to discharge any such lien if Owner shall have (i) furnished Tenant with, at Owner's option, a cash deposit, bond, letter of credit from an

Institutional Lender (in form reasonably satisfactory to Tenant) or other security (such as a personal guaranty or title company indemnity) reasonably satisfactory to Tenant, in an amount sufficient to pay the lien with interest and penalties and (ii) brought an appropriate proceeding to discharge such lien and is prosecuting such proceeding with diligence and continuity; except that if, despite Owner's efforts to seek discharge of the lien, Tenant reasonably believes that a court judgment or order foreclosing such lien is about to be entered or granted and so notifies Owner, in writing, Owner shall, within thirty (30) days after notice to such effect from Tenant (but not later than three (3) business days prior to the entry or granting of such judgment or order of foreclosure), cause such lien to be discharged of record or Tenant may thereafter discharge the lien in accordance with Section 24.2 and look to the security furnished by Owner for reimbursement of its cost in so doing.

Section 17.3 No Authority to Contract in Name of Owner.

Without limiting the generality of the foregoing, nothing contained in this Hotel Lease shall be deemed or construed to constitute the consent or request of Owner, express or implied, by implication or otherwise, to any contractor, subcontractor, laborer or materialmen for the performance of any labor or the furnishing of any materials for any specific improvement of, alteration to, or repair of, the Premises or any part thereof, nor as giving Tenant any right, power or authority to contract for, or permit the rendering of, any services or the furnishing of materials that would give rise to the filing of any lien, mortgage or other encumbrance, or charge against Owner's Interest in the Premises, Owner's assets, or rent or other payments due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or any portion of the foregoing.

ARTICLE 18.

REPRESENTATIONS

Section 18.1 No Brokers.

Each of Owner and Tenant represents to the other that it has not dealt with any broker, finder or like entity in connection with this Hotel Lease or the transactions contemplated hereby. Owner shall (as between Owner and Tenant) have the obligation to pay or contest any claim for brokerage commissions, fees or other compensation by any Person alleging to have acted for or dealt with Owner in connection with this Hotel Lease. Tenant shall (as between Tenant and Owner) have the obligation to pay or contest any claim for brokerage commissions, fees or other compensation by any Person alleging to have acted for or dealt with Tenant in connection with this Hotel Lease.

Section 18.2 No Other Representation.

(a) Tenant has inspected the Premises, examined title and survey information and otherwise performed such due diligence as Tenant deems appropriate and accepts the Premises "AS IS, WHERE IS, WITH ALL FAULTS," in existing condition and state of repair and Tenant confirms that except for the representation contained in Section 18.1 (and any other representation expressly set forth in this Hotel Lease), (i) no representations, statements, or warranties, express

or implied, have been made by, or on behalf of, Owner (and Owner specifically disclaims all of the foregoing), with respect to: (a) the Premises or the transactions contemplated by this Hotel Lease; (b) the status of title to the Premises; (c) the physical condition of the Premises (including but not limited to geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting); (d) the leases and occupancies of the Premises, if any; (e) the zoning, wetlands or other laws, regulations, rules and orders applicable thereto or the use that may be made of the Premises (including without limitation zoning or building entitlements to which the Premises or any portion thereof may be subject); (f) whether, and to the extent to which the Premises or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard; (g) drainage; (h) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring; (i) the presence of endangered species or any environmentally sensitive or protected areas; (j) the availability of any utilities to the Premises or any portion thereof including, without limitation, water, sewage, gas and electric; (k) usages of property adjoining the Premises; (l) access to the Premises or any portion thereof; (m) environmental matters relating to the Premises or any portion thereof, including, without limitation, the presence or absence of "Hazardous Materials" in, on, under or in the vicinity of the Premises; (n) the condition or use of the Premises, or compliance of the Premises with any or all past, present or future Requirements or federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, statutes, codes, ordinances, orders, decisions, rules, regulations or guidelines of any Governmental Authority affecting or governing the Premises or any portion thereof, Owner, Tenant or this Hotel Lease (as applicable); (o) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (p) any other matter affecting the stability and integrity of the Premises (q) the potential for development of the Premises (r) the merchantability of the Premises or fitness of the Premises for any particular purpose, (s) tax consequences, or (t) any other matter or thing with respect to the Premises; (ii) Tenant has relied on no such representations, statements or warranties, and (iii) Owner shall not be liable to Tenant, in any event whatsoever, to correct any latent or patent defects in the Premises. Owner shall have no obligation to Tenant or otherwise with respect to (a) any construction defects with respect to the Premises, (b) any errors or omissions in the design or construction of all or any portion of the Improvements, (c) any non-conformance of the Improvements in any respect with the Approved Plans and Specs (as defined in the PSA) or the Requirements, or (d) the condition of the Premises as of the Effective Date.

(b) Tenant acknowledges that, except as expressly set forth in this Hotel Lease, Owner has not made and does not make any warranty or representation regarding the truth, accuracy or completeness of any document, report, including without limitation any Report, study, communication, correspondence or any other materials or information provided or made available by Owner (or under Owner's direction) to Tenant or the source(s) thereof (collectively, the "Materials"). Tenant further acknowledges that some, if not all, of the Materials were prepared by third parties other than Owner. Owner expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in Materials and for omissions from such Materials. Tenant shall rely solely upon its own investigation with respect to the Hotel Land, including, without limitation, the Hotel Land's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or

regulation or any other attribute or matter relating thereto. Owner has not undertaken any independent investigation as to the truth or accuracy of the Materials and is providing such Materials solely as an accommodation to Tenant.

ARTICLE 19.

NO LIABILITY FOR INJURY OR DAMAGE ETC.

Section 19.1 Liability of Owner or Tenant.

(a) Owner Not Liable for Injury or Damage, Etc. Owner Indemnified Parties shall not be liable to any Tenant Party for, and Tenant shall indemnify, defend and hold Owner Indemnified Parties harmless from and against, any actual loss, cost, liability, claim, damage, expense (including, without limitation, reasonable attorneys' fees and disbursements at trial and on appeal), penalty or fine incurred in connection with or arising from any injury (whether physical (including, without limitation, death), economic or otherwise) to Tenant, Owner or to any other Person in, about or concerning the Premises, or any actual damage to, or loss (by theft or otherwise) of, any of Tenant's property or of the property of Owner or any other Person in, about or concerning the Premises irrespective of the cause of injury, damage or loss (including, without limitation, the acts or negligence of any Subtenant or other tenant, occupant or manager of the Premises or any portion thereof, or of any owners or occupants of adjacent or neighboring property or caused by any Construction Work or by operations in construction of any private, public or quasi-public work) or any latent or patent defects in the Premises except to the extent any of the foregoing is due to the gross negligence or willful misconduct of any Owner Indemnified Party. Tenant agrees to pay such Owner Indemnified Party, as Rent hereunder, all amounts due under this Section 19.1 within sixty (60) days after receipt of the notice from such Owner Indemnified Party. Owner Indemnified Parties shall not be liable, to the extent of Tenant's insurance coverage (if available to cover the loss and in any case exclusive of deductibles), for any loss or damage to any Person or property or for any loss, cost, liability, claim, damage and expense described in Section 20.1, even if due to the gross negligence or willful misconduct of any Owner Indemnified Party and, to that extent, Tenant relieves Owner Indemnified Parties from such liability Without limiting the generality of the foregoing, except to the extent caused by the gross negligence or willful misconduct of any of Owner Indemnified Parties (and then only in such Owner Indemnified Party's proprietary capacity as opposed to its governmental capacity and subject to Article 35), Owner Indemnified Parties shall not be liable for (a) any failure of water supply, gas or electric current, (b) any injury or damage to person or property resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, act of God, act of war, enemy action, flood, wind or similar storms or disturbances, water, rain or ice, or (c) leakage of gasoline or oil from pipes, appliances, sewer or plumbing works. Nothing contained in this paragraph or elsewhere in this Hotel Lease is in any way intended to be a waiver of the limitation placed upon Owner's liability as set forth in §768.28, Fla. Stat., or of any other constitutional, statutory, common law or other protections afforded to public bodies or governments.

(b) Zoning Changes. Owner hereby agrees to cooperate with Tenant with respect to any and all rights of Owner in its proprietary capacity, as owner of the Hotel Land, under Requirements to execute objections or waivers of objections to applications for variances or other exceptions or exemptions from zoning or other Requirements by Owner of any other property,

except the Convention Center, with respect to which, under applicable Requirements, Owner of the Hotel Land would have the right to object or consent to variances or other exceptions or exemptions from zoning or other Requirements. Notwithstanding the foregoing, such agreement to cooperate and execute (i) shall in no way limit or otherwise restrict any other rights of the County, or any instrumentality of the County, or any elected or appointed officials or employees of the County, in their respective governmental capacities, from taking or refraining from taking any action or expressing any views and opinions in connection with such application, and (ii) shall be limited to actions necessary to enable Tenant to satisfy technical requirements of any such action and in no event shall Owner be required to join in any such action in any substantive capacity.

(c) Construction Work Cooperation. Owner shall, in its proprietary capacity as owner of the Hotel Land, reasonably cooperate with Tenant, at no out-of-pocket cost or liability to Owner, in connection with Tenant's applications for permits, licenses, approvals, certificates of occupancy and other governmental authorizations required for Construction Work permitted under this Hotel Lease, including, without limitation, by executing applications, consents, joinders, affidavits, authorizations or other instruments reasonably required to be executed by the fee owner of the Hotel Land. Owner's cooperation shall be subject to the Requirements, the terms of this Hotel Lease, the rights of any Recognized Mortgagee, and Owner's reasonable review of the applicable submission. Nothing contained herein shall obligate Owner to approve any such Construction Work, that requires Owner's consent under this Hotel Lease unless such consent has been granted in accordance with this Hotel Lease, to incur any cost or expense unless reimbursed by Tenant, to assume any liability or obligation with respect to the applicable Construction Work, or to limit, impair or otherwise affect the County's exercise of its governmental, regulatory, police-power or permitting authority.

(e) Survival. The provisions of this Section shall survive the Expiration of the Term.

Section 19.2 Owner's Exculpation.

(a) Remedies. Other than Owner, none of Owner Indemnified Parties shall have any liability (personal or otherwise) hereunder, no property or assets of Owner Indemnified Parties shall be subject to enforcement procedures for the satisfaction of Tenant's remedies hereunder or any other liability of Owner Indemnified Parties arising from or in connection with this Lease or the Premises, provided such Owner Indemnified Parties act within the scope of their employment or agency.

(b) Still Binding. Except as such liability may be eliminated or reduced by any constitutional, statutory, common law or other protections afforded to public bodies or governments (for such time as Owner is the County or any instrumentality thereof) (including, but not limited to, sovereign immunity statutes, or as otherwise provided in this Hotel Lease, the liability of Owner and Tenant (including, without limitation, with respect to any negligence or willful misconduct), or of any other Person who has at any time acted as Owner or Tenant hereunder, for damages or otherwise, arising out of or in connection with any breach of this Hotel Lease or any injury (whether physical (including death) economic or otherwise) incurred in connection with this Hotel Lease or the Premises, shall be unlimited under this Hotel Lease. As

used in the preceding sentence, the terms "breach" and "injury" shall include all breaches and injuries arising out of the facts and circumstances resulting in such breach or injury.

(c) Nothing contained in this Section or elsewhere in this Hotel Lease is in any way intended to be a waiver of the limitation placed upon Owner's liability as set forth in §768.28, Fla. Stat., or of any other constitutional, statutory, common law or other protections afforded to public bodies or governments.

Section 19.3 Notice of Injury or Damage.

Tenant shall notify Owner within thirty (30) days of any occurrence at the Premises of which Tenant has notice and which Tenant reasonably believes could give rise to a claim equal to or greater than the limits of liability set forth in Section 768.28, Florida Statutes as the same may be amended from time to time, whether or not any claim has been made, complaint filed or suit commenced.

ARTICLE 20.

INDEMNIFICATION

Section 20.1 Indemnification of Owner.

Tenant shall indemnify, defend and hold Owner Indemnified Parties harmless from all loss, cost, liability, claim, damage and expense (including, without limitation, reasonable attorneys' fees and disbursements at trial and on appeal), penalties and fines, incurred in connection with claims by a Person against an Owner Indemnified Party arising from (a) the use, occupancy, operation or manner of use of the Premises by Tenant, any Subtenant, any manager under any Venue Management Agreement, the Hotel Manager, any Tenant Party, or any other Person claiming through or under Tenant or (b) any acts, omissions or negligence of Tenant, any Subtenant, any manager under any Venue Management Agreement, the Hotel Manager, any Tenant Party, or any other Person claiming through or under Tenant, or of the contractors, agents, servants, employees, guests, invitees or licensees of Tenant, any Subtenant, any manager under any Venue Management Agreement, the Hotel Manager, any Tenant Party or any Person claiming through or under such Person, in each case to the extent in, about or concerning the Premises, either during the Term or after the Expiration of the Term, including, without limitation, any acts, omissions or negligence in connection with any Construction Work or in the making or performing of any repairs, restoration, alterations or improvements, except to the extent any of the foregoing is caused by the gross negligence or willful misconduct of any of Owner Indemnified Parties.

Section 20.2 Contractual Liability.

The obligations of Tenant under this Article or Article 19 shall not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to Workers' Compensation insurance), or by the failure or refusal of any insurance carrier to perform an obligation on its part under insurance policies affecting the Premises; provided, however, that if Owner actually receives any proceeds of Tenant's insurance with respect to an obligation of Tenant under this Article, the amount thereof shall be credited

against, and applied to reduce, any amounts paid and/or payable hereunder by Tenant with respect to such obligation.

Section 20.3 Defense of Claim, Etc.

If any claim, action or proceeding is made or brought against any Owner Indemnified Party by reason of any event to which reference is made in Sections 18.1, 20.1, or 34.3 or Article 19, then, upon demand by Owner or such Owner Indemnified Party, Tenant shall either resist, defend or satisfy such claim, action or proceeding in such Owner Indemnified Party's name, by the attorneys for, or approved by, Tenant's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as Owner shall reasonably approve. The foregoing notwithstanding, such Owner Indemnified Party may at its own expense engage its own attorneys to defend such Owner Indemnified Party, or to assist such Owner Indemnified Party in such Owner Indemnified Party's defense of such claim, action or proceeding, as the case may be.

Section 20.4 Notification and Payment.

Owner shall promptly notify Tenant of the imposition of, incurrence by or assertion against an Owner Indemnified Party of any cost or expense as to which Tenant has agreed to indemnify such Owner Indemnified Party pursuant to the provisions of this Article 20, which notice shall include reasonable documentation evidencing the nature and amount of the claim and the basis for Tenant's indemnification obligation. Tenant agrees to pay such Owner Indemnified Party, as Rent hereunder, all amounts due under this Article 20 within sixty (60) days after receipt of such notice and documentation from such Owner Indemnified Party.

Section 20.5 Governs Lease.

The provisions of this Article shall govern every other provision of this Hotel Lease. The absence of explicit reference to this Article in any particular provision of this Hotel Lease shall not be construed to diminish the application of this Article to such provision.

Section 20.6 Survival.

The provisions of this Article shall survive the Expiration of the Term.

ARTICLE 21.

INTENTIONALLY DELETED

ARTICLE 22.

INTENTIONALLY DELETED

ARTICLE 23.

RIGHT TO PERFORM THE OTHER PARTY'S COVENANTS

Section 23.1 Right to Perform Other Party's Obligations.

(a) Access. If an Event of Default by Tenant under this Lease shall occur and be continuing beyond any applicable grace period, Owner may, but shall be under no obligation to, perform the obligation of Tenant the breach of which gave rise to such Event of Default, without waiving or releasing Tenant from any of its obligations contained herein, provided that Owner shall exercise such right only in the event of an Emergency or after ten (10) Business Days' notice to Tenant, and Tenant hereby grants Owner access to the Premises in order to perform any such obligation.

(b) Obligations. If an Event of Default by Owner under this Lease shall occur and be continuing beyond any applicable grace period, Tenant may, but shall be under no obligation to, perform the obligations of Owner (other than those which are governmental as opposed to proprietary obligations) the breach of which gave rise to such Event of Default, without waiving or releasing Owner from any of its obligations contained herein, provided that Tenant shall exercise such right only in the event of an Emergency or after ten (10) Business Days' notice to Owner.

Section 23.2 Discharge of Liens.

(a) Discharge. If Tenant fails to cause any construction, mechanic's, laborer's, vendor's, materialmens' or similar statutory lien (including, without limitation, tax liens, providing the underlying tax is an obligation of Tenant by law or by a provision of this Hotel Lease) mortgage, encumbrance or charge to be discharged of record in accordance with the provisions of Article 17, Owner may, but shall not be obligated to, discharge such lien, mortgage, encumbrance or charge of record either by paying the amount claimed to be due or by procuring the discharge of such lien, mortgage, encumbrance or charge by deposit or by bonding proceedings. If all or any portion of Owner's Interest in the Premises or Owner's title is threatened or a material interest of Owner is impaired, Owner may also, if Tenant has not done so (or bonded such lien, mortgage, encumbrance or charge), compel the prosecution of an action for the foreclosure of such lien, mortgage, encumbrance or charge by the lienor and the payment of the amount of the judgment in favor of the lienor with interest, costs and allowances.

(b) If Owner fails to cause any mechanic's, laborer's, vendor's, materialmens' or similar statutory lien (including, without limitation, tax liens, providing the underlying tax is an obligation of Owner by law or by a provision of this Lease) to be discharged of record in accordance with the provisions of Article 17, Tenant may, but shall not be obligated to, discharge such lien of record either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings. If Tenant's Interest in the Premises (or any portion thereof) is threatened or a material interest of Tenant is impaired, Tenant may also, if Owner has not done so (or bonded such lien), compel the prosecution of an action for the foreclosure of such lien by the lienor and the payment of the amount of the judgment in favor of the lienor with interest, costs and allowances.

Section 23.3 Reimbursement for Amounts Paid Pursuant to this Article.

(a) Rent. Any amount paid by Owner in performing Tenant's obligations as provided in this Article (including, without limitation, all costs and expenses incurred by Owner in connection therewith), shall constitute Rent hereunder and shall be reimbursed to Owner within thirty (30) days of Owner's demand, together with a late charge on amounts actually paid by Owner, calculated at the Late Charge Rate from the date of notice of any such payment by Owner to the date on which payment of such amounts is received by Owner.

(b) Reimbursement. Any amount paid by Tenant in performing Owner's obligations as provided in this Article (including, without limitation, all costs and expenses incurred by Tenant in connection therewith), shall be reimbursed to Tenant within thirty (30) days of Tenant's demand, together with a late charge on amounts actually paid by Tenant, calculated at the Late Charge Rate from the date of notice of any such payment by Tenant to the date on which payment of such amounts is received by Tenant.

Section 23.4 Waiver, Release and Assumption of Obligations.

(a) Payment and Performance. Owner's payment or performance pursuant to the provisions of this Article shall not be, nor be deemed to constitute, Owner's assumption of Tenant's obligations to pay or perform any of Tenant's past, present or future obligations hereunder.

(b) No Assumption. Tenant's payment or performance pursuant to the provisions of this Article shall not be, nor be deemed to constitute, Tenant's assumption of Owner's obligations to pay or perform any of Owner's past, present or future obligations hereunder.

ARTICLE 24.

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Section 24.1 Definition.

Each of the following events shall be an "Event of Default" hereunder:

(a) Rent Payments. If Tenant fails to make any payment (or any part thereof) of Rent due hereunder and such failure continues for a period of ten (10) Business Days after Owner provides a Default Notice indicating that the same is past due;

(b) Non-Monetary. If Owner or Tenant shall default in the observance or performance of any term, covenant or condition of this Hotel Lease on Owner's or Tenant's part to be observed or performed (other than a default of the covenants for the payment of Rent or any other default as expressly set forth below in this Section 24) and Owner or Tenant, as applicable, shall fail to remedy such default within thirty (30) days after the other party furnishes a Default Notice, or if such default is of such a nature that it cannot reasonably be remedied within thirty (30) days (but is otherwise susceptible to cure), Owner or Tenant, as applicable, shall not (i) within thirty (30) days after the giving of such Default Notice, advise the other party of its intention to institute all steps (and from time to time, as reasonably requested by the non-defaulting party, the defaulting

party shall advise the requesting party of the steps being taken) necessary to remedy such default (which such steps shall be reasonably designed to effectuate the cure of such default in a timely and diligent manner), and (ii) thereafter diligently prosecute to completion all such steps necessary to remedy the same, provided that, notwithstanding anything to the contrary contained in this paragraph, failure by the defaulting party to remedy such default within one hundred eighty (180) days after the giving of the Default Notice shall constitute an Event of Default, unless the defaulting party is delayed in performing the steps necessary to remedy the default by Unavoidable Delays in which case the time for performance shall be extended to the extent performance is delayed by the Unavoidable Delays.

(c) Reserved.

(d) Project Documents. If a material "Event of Default" by Tenant shall have occurred under any of the Project Documents (including, but not limited to, the Hotel 2 Room Block Agreement but excluding the Hotel 2 Parking Lease which is subject to Section 24.1(h) below and excluding this Hotel Lease), or if there is no defined term "Event of Default" under the applicable Project Document, then a material default shall have occurred under any such Project Documents beyond any applicable cure period therein; and for the avoidance of doubt, (i) the failure of Tenant to make payment of any amount under any such Project Document on or before the expiration date of any applicable notice and cure period shall be deemed "material" for purposes of this Section 24.1(d); and (ii) Tenant shall have no additional notice and cure rights under this Hotel Lease with respect to any Tenant default under a Project Document, and the applicable Project Document shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default.

(e) Tenant Commenced Bankruptcy, Dissolution or Similar Relief. To the extent permitted by law, if Tenant files a voluntary petition under Title 11 of the United States Code, or if Tenant files a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, or seeks, consents to, acquiesces in or suffers the appointment of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, of all or any substantial part of its properties, or of all or any part of Tenant's Interest in the Premises, and the foregoing are not stayed or dismissed within one hundred and fifty (150) days after such filing or other action;

(f) Bankruptcy, Dissolution or Similar Relief Commenced Against Tenant. To the extent permitted by law, if, within one hundred and eighty (180) days after the commencement of a proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding has not been dismissed, or if, within one hundred and eighty (180) days after the appointment, without the consent or acquiescence of Tenant, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, of all or any substantial part of its properties, or of all or any part of Tenant's Interest in the Premises, such appointment has not been vacated or stayed on appeal or otherwise, or if, within one hundred and eighty (180) days after the expiration of any such stay, such appointment has not been vacated;

(g) Levy against Premises. If a levy under execution or attachment is made against the Premises (except for a levy made in connection with actions taken by Owner (other than solely as holder of Owner's Interest in the Premises), or if a levy under execution or attachment in an aggregate amount of $1,000,000, adjusted for inflation, at any one time, is made against Tenant's Interest in the Premises, or any part thereof or rights appertaining thereto (except for a levy made in connection with actions taken by Owner (other than solely as holder of Owner's Interest in the Premises)), the income therefrom, this Hotel Lease or the leasehold estate created hereby and such execution or attachment is not vacated or removed by court order, bonding or otherwise within a period of sixty (60) days after Tenant becomes aware of such levy or attachment, subject to Unavoidable Delays; or

(h) Default under Hotel 2 Parking Lease. If a material default occurs under the Hotel 2 Parking Lease and such failure is not cured within the applicable notice and cure period under the Hotel 2 Parking Lease; and for the avoidance of doubt, (i) the failure of Tenant to make payment of any amount under the Hotel 2 Parking Lease on or before the expiration date of any applicable notice and cure period shall be deemed material for purposes of this Section 24.1(h); (ii) Tenant shall have no additional notice and cure rights under this Hotel Lease with respect to any Tenant default under the Hotel 2 Parking Lease, and the Hotel 2 Parking Lease shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default under the Hotel 2 Parking Lease; and (iii) any notice and cure rights afforded to a Recognized Mortgagee or Mezzanine Lender with respect to any Tenant default under the Hotel 2 Parking Lease shall be governed by Section 20 of the Hotel 2 Parking Lease and a Recognized Mortgagee or Mezzanine Lender shall not have any additional cure rights provided under this Hotel Lease with respect to any Tenant default under the Hotel 2 Parking Lease.

(i) Termination of Management Agreement. If the Management Agreement is terminated and Tenant does not enter into a replacement Management Agreement with a Permitted Operator in accordance with the terms of this Hotel Lease within one hundred twenty (120) days after the date of such termination.

(j) Termination of Franchise Agreement. If the Franchise Agreement is terminated and Tenant does not enter into a replacement Franchise Agreement with a Pre-Approved Hotel Franchisor in accordance with the terms of this Hotel Lease within one hundred twenty (120) days after the date of such termination.

Any Default Notice shall state with specificity the provision of this Hotel Lease under which the default is claimed, the nature and character of such default. Notwithstanding the foregoing, no default of the nature set forth in Section 24.1(a) or Section 24.1(b) shall be deemed to have occurred until such time as Owner or Tenant, as applicable, shall have given the other party a Default Notice with respect thereto.

Section 24.2 Enforcement of Performance; Damages; and Termination.

If an Event of Default occurs, Owner or Tenant, as applicable, shall have the right to elect to: (a) enforce specific performance or observance by, the defaulting party of the applicable provisions of this Hotel Lease; (b) recover actual damages for breach of this Hotel Lease; (c) cure the Event of Default by "self help", in which case the defaulting party shall reimburse the curing

party for the curing party's actual costs in completing such cure; or (d) terminate this Lease. Notwithstanding the foregoing, the non-defaulting party shall be obligated to exercise reasonable efforts to mitigate its damages. Notwithstanding the foregoing or anything in this Hotel Lease to the contrary, in the event the Hotel 2 Room Block Agreement is terminated in accordance with the terms thereof due to a default by Tenant thereunder, County shall be entitled to terminate this Hotel Lease.

Section 24.3 Expiration and Termination of Lease.

(a) Intentionally deleted.

(b) Dispossession. If this Hotel Lease expires or is terminated as provided in Section 24.2, Owner (subject to the rights of any Recognized Mortgagee under Section 11.4 hereof) may, without notice, re-enter and repossess Tenant's Interest in the Premises (which may include, but not be limited to, re-entering and repossessing the Premises) and may dispossess Tenant by summary proceedings, writ of possession, proceedings in bankruptcy court or otherwise, subject to applicable Requirements.

(c) Damages. If this Hotel Lease is terminated as provided in Section 24.2, the prevailing party shall be entitled to recover from the non-prevailing party such damages as are legally available to the prevailing party under the laws of the State of Florida provided, however, the non-prevailing party shall be obligated to exercise reasonable efforts to mitigate its damages. Notwithstanding the foregoing, if the "Owner" under this Hotel Lease is Palm Beach County, Florida, then the "damages" recoverable under this subsection shall exclude attorneys' fees.

Section 24.4 Waiver of Rights of Tenant and Owner.

To the extent not prohibited by law, Owner and Tenant hereby waive and release all rights now or hereafter conferred by statute or otherwise that would have the effect of limiting any of the provisions of this Article. Notwithstanding the foregoing, (i) neither party shall be deemed to have waived the benefit of any automatic stay provisions under any present or future bankruptcy code and (ii) Owner shall not be deemed to have waived or released any rights conferred by any sovereign immunity conferred by statute or otherwise.

Section 24.5 Receipt of Moneys after Notice or Termination.

No receipt of money by Owner from Tenant after the termination of this Hotel Lease, or after the giving of any notice of the termination of this Lease, shall reinstate, continue or extend the Term or affect any notice theretofore given to Tenant, or operate as a waiver of the right of Owner to recover Tenant's Interest in the Premises (which may include, but not be limited to, recovering possession of the Premises) by proper remedy. After a final judgment resulting in termination of Tenant's Interest in the Premises (which may include, but not be limited to, a judgment for possession of the Premises), Owner may demand, receive and collect any moneys due or thereafter coming due through the date of termination, without in any manner affecting the notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account of the use and occupation of Tenant's Interest in the Premises (including, without limitation, the use and occupation of the Premises) or, at the election of Owner, on account of Tenant's liability hereunder.

Section 24.6 Strict Performance.

No failure by Owner or Tenant to insist upon strict performance of any covenant, agreement, term or condition of this Hotel Lease or to exercise any right or remedy available to such party by reason of the other party's Event of Default, and no payment or acceptance of full or partial Rent during the continuance (or with Owner's knowledge of the occurrence) of any Event of Default, shall constitute a waiver of any such future or subsequent Event of Default or of such covenant, agreement, term or condition or of any other covenant, agreement, term or condition. No covenant, agreement, term or condition of this Hotel Lease to be performed or complied with by either party, and no default by either party, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any Event of Default shall affect or alter this Hotel Lease, but each and every covenant, agreement, term and condition of this Hotel Lease shall continue in full force and effect with respect to any other then existing or subsequent Event of Default. Payment by Tenant to Owner of any Rent shall be without prejudice to, and shall not constitute a waiver of, any rights of Tenant against Owner provided for under this Hotel Lease or at law or in equity. Tenant's compliance with any request or demand made by Owner shall not be deemed a waiver of Tenant's right to contest the validity of such request or demand.

Section 24.7 Right to Enjoin Defaults.

In the event of any default by Tenant of any term, covenant or condition under this Lease, Owner shall be entitled to seek to enjoin the Event of Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent Owner's remedies are expressly limited by the terms hereof. In the event of any default by Owner of any term, covenant or condition under this Lease, Tenant shall be entitled to seek to enjoin the default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise, except to the extent Tenant's remedies are expressly limited by the terms hereof. Each right and remedy of Owner and Tenant provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise except to the extent Owner's remedies and Tenant's remedies are expressly limited by the terms hereof, and the exercise or beginning of the exercise by Owner or Tenant of any one or more of the rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Owner or Tenant of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, except to the extent Owner's remedies and Tenant's remedies are expressly limited by the terms hereof.

Section 24.8 Remedies Under Bankruptcy and Insolvency Codes.

If an order for relief is entered or if any stay of proceeding or other act becomes effective against Tenant or Tenant's Interest in the Premises, or Owner or Owner's Interest in the Premises as applicable, in any proceeding which is commenced by or against Tenant or Owner, as applicable, under the present or any future Federal Bankruptcy Code or in a proceeding which is commenced by or against Tenant or Owner, as applicable, seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, Owner or Tenant,

as applicable, shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy or insolvency code, statute or law or this Hotel Lease (except to the extent Owner's remedies and Tenant's remedies are expressly limited by the terms hereof).

Section 24.9 Funds Held by Tenant.

From and after the date, if any, on which an Event of Default has occurred and while such Event of Default shall be continuing, Tenant shall not pay, disburse or distribute any rents, issues or profits of the Premises, or portion thereof, the proceeds of any insurance policies covering or relating to the Premises or any portion thereof, or any awards payable in connection with the condemnation of the Premises or any portion thereof (except to the extent such insurance proceeds or condemnation awards are required in connection with any Restoration to be performed pursuant to Article 8 or Article 9) or any undistributed proceeds from any sale or financing except to Owner for Rent due under this Hotel Lease and thereafter any such remaining proceeds to (i) creditors which are not Related or its Affiliates or Affiliates of Tenant, in payment of amounts then due and owing by Tenant to such creditors with respect to work at the Premises, (ii) Related and Affiliates of Tenant and Related, in payment of amounts then due and owing by Tenant to such Affiliates for items and services provided to Tenant in connection with its operations conducted at the Premises, or any portion thereof, only to the extent such amounts do not exceed that which is customarily and reasonably paid in arms-length transactions to Persons who are not Affiliates for comparable items and services and (iii) the holder of a Recognized Mortgage, in payment of the principal amount of, and all unpaid and accrued interest then outstanding under, such Recognized Mortgage and any other amounts payable pursuant to such Recognized Mortgage and any instruments and documents related thereto.

Section 24.10 Inspection.

Owner and its representatives shall have the right, upon twenty-four (24) hours prior notice to Tenant, to enter upon the Premises (a) to inspect the operation, sanitation, safety, maintenance and use of the same (but Owner shall not thereby assume any responsibility or liability for the performance of Tenant's obligations hereunder, nor any liability arising from the improper performance thereof) and (b) to conduct inspections for the purpose of determining whether an Event of Default has occurred, provided that Owner shall be accompanied by a representative of Tenant (in areas of the Hotel other than areas readily available to the general public), and provided further that such entry shall not unreasonably interfere with the operation of the Premises. Tenant agrees to make a representative of Tenant available to accompany Owner on any such inspection.

ARTICLE 25.

NOTICES, CONSENTS AND APPROVALS

Section 25.1 Service of Notices and Other Communications.

(a) In Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other (or any Recognized Mortgagee), or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect

hereto or to the Premises, each such notice, demand, request, consent, approval or other communication (referred to in this Section 25.1 as a "Notice") shall be in writing (whether or not so indicated elsewhere in this Hotel Lease) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows:

If to Tenant:
Cityplace South Tower II, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Tyler Vinal

With a copy to:
Cityplace South Tower II, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Alex O'Connor

With a copy to:
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attention: Gavin Loughlin

If to Owner:
Palm Beach County
301 North Olive Avenue
West Palm Beach, Florida 33401
Attention: County Administrator

With a copy to:
Palm Beach County
Property and Real Estate Management Division
2633 Vista Parkway
West Palm Beach, Florida 33411
Attention: Director, Property and Real Estate Management

and to:

Palm Beach County Attorney's Office
301 North Olive Avenue
West Palm Beach, Florida 33401
Attention: Real Estate

Any such Notice may be given, in the manner provided in this Section 25.1, (i) on either party's behalf by its attorneys designated by such party by notice hereunder, and (ii) at Tenant's request, on its behalf by any Recognized Mortgagee designated in such request. Any such Notice shall be given or served to the parties at the respective addresses set forth above unless and until otherwise specified in a written notice given in the manner provided in this Section 25.1.

(b) Effectiveness. Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof.

(c) References. All references in this Hotel Lease to the "date" of Notice shall mean the effective date, as provided in the preceding subsection (b).

Section 25.2 Consents and Approvals.

(a) Effect of Granting or Failure to Grant Approvals or Consents. All consents and approvals which may be given under this Hotel Lease shall, as a condition of their effectiveness, be in writing. Except as otherwise specifically provided herein, the granting by a party of any consent to or approval of any act requiring consent or approval under the terms of this Hotel Lease, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any other act.

(b) Standard. All consents and approvals which may be given by a party under this Hotel Lease shall not (whether or not so indicated elsewhere in this Hotel Lease and unless specifically indicated to the contrary elsewhere in this Hotel Lease) be unreasonably withheld, conditioned or delayed by such party and shall be given or denied within the time period provided, and if no such time period has been provided, within a reasonable time. Upon disapproval of any request for a consent or approval, the disapproving party shall, together with notice of such disapproval, submit to the requesting party a written statement setting forth with specificity its reasons for such disapproval and any parameters and/or criteria applied by the disapproving party with respect thereto.

(c) Deemed Approval.

(i) If a party entitled to grant or deny its consent or approval (the "Consenting Party") within the specified time period shall fail to do so, then, except as otherwise provided in Section 25.2(c)(ii) and (iii), and provided that the request for consent or approval (and the envelope in which such request is transmitted to the extent permitted by the carrier) bears the legend set forth below in capital letters and in a type size not less than that provided below, the matter for which such consent or approval is requested shall be deemed consented to or approved, as the case may be:

> "FAILURE TO RESPOND TO THIS REQUEST WITHIN THE [FILL IN THE TIME PERIOD PROVIDED] DAY TIME PERIOD PROVIDED IN THE HOTEL LEASE AGREEMENT DATED [FILL IN DATE] BETWEEN PALM BEACH COUNTY AND CITYPLACE SOUTH TOWER II, LLC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION [FILL IN APPLICABLE SECTION] OF SUCH LEASE AGREEMENT."

(ii) If the matter to which consent or approval is requested pertains to Article 10 or Article 16, then such matter shall not be deemed consented to or approved unless (i) the Consenting Party shall fail to timely respond to the other party's (the "Requesting Party's") initial request, which request (and the envelope in which such request is transmitted to the extent permitted by the carrier) shall bear the legend set forth above and (ii) the Requesting Party shall

thereafter send a second request to the Consenting Party which request (and the envelope in which such request is transmitted to the extent permitted by the carrier) conspicuously bears the legend set forth above, and the Consenting Party shall fail to timely respond to such second request.

(iii) Notwithstanding anything to the contrary contained in this Hotel Lease, including, without limitation, Sections 25.2(c)(i) and (ii) above, if the County or any instrumentality of the County shall be the "Owner" hereunder and the matter (other than a matter referred to in Section 25.2(c)(iv)) to be consented to or approved requires the consideration of the County Commission and/or the governing body of such other instrumentality of the County as applicable (whether pursuant to Requirements or the written opinion of the County Attorney, or the chief legal officer of such other instrumentality of the County) then, provided Owner gives Tenant notice of such requirement within the time period provided for such consent or approval, such matter shall not be deemed approved or consented to unless Owner shall fail to respond to Tenant's request (or second request if the provisions of Section 25.2(c)(ii) are applicable) by the date which is fifteen (15) days after the first regular meeting of the County Commission and/or such other instrumentality's governing body, as applicable) which occurs no earlier than ten (10) days following the receipt of such request (or second request, as applicable); but in any event not later than sixty (60) days following such request (or second request), as applicable.

(iv) Owner hereby agrees, for so long as the County shall be the "Owner" hereunder, that, subject to Requirements, the County Administrator or his designee, as applicable, shall be authorized to grant consents or approvals on behalf of the County, with respect to the following Sections of this Lease: Sections 14.2, 16.4(b)(5), 20.3, 31.2(b) and 31.3. In addition, other than pursuant to the Sections pursuant to the previous sentence for which the County Administrator or his designee is authorized to grant consents or approvals, wherever this Lease requires Owner's consent or approval or permits Owner to act, such consent, approval or action may be given or performed by the Director of the Department. If Tenant requests Owner's consent or approval pursuant to any provision of the Agreement and the Owner, the County Administrator or the Department fails or refuses to give such consent or approval, Tenant shall not be entitled to damages as a result of such failure or refusal.

(v) The foregoing provisions of this Subsection shall not be construed to modify or otherwise affect a party's right to arbitrate the failure of a party to act reasonably in granting or denying a request for consent or to timely respond to a request for a consent, but such right to arbitrate shall not serve to delay the time period within which a grant or denial of such request is required hereunder.

(d) Remedy for Refusal to Grant Consent or Approval. If, pursuant to the terms of this Lease, any consent or approval by Owner or Tenant is alleged to have been unreasonably withheld, conditioned or delayed, then any dispute as to whether such consent or approval has been unreasonably withheld, conditioned or delayed shall be settled by arbitration in accordance with Article 30 hereof. In the event there shall be a final determination that the consent or approval was unreasonably withheld, conditioned or delayed so that the consent or approval should have been granted, the consent or approval shall be deemed granted and no party hereto shall be entitled to any damages resulting therefrom.

(e) No Fees, etc. Except as specifically provided herein, no fees or charges of any kind or amount shall be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Lease (provided that the foregoing shall not be deemed in any way to limit Owner acting in its governmental, as distinct from its proprietary, capacity from charging governmental fees on a nondiscriminatory basis).

ARTICLE 26.

CERTIFICATES BY OWNER AND TENANT

Section 26.1 Certificate of Tenant.

Tenant shall, within fifteen (15) Business Days after request by Owner for reasonable purposes, execute, acknowledge and deliver to Owner, or any other Person specified by Owner, a written statement (which may be relied upon by such Person) (a) certifying (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and stating such modifications) (and, if so requested, that the annexed copy of this Lease is a true, correct and complete copy of this Lease), and (ii) the date to which each item of Rent payable by Tenant hereunder has been paid, and (b) stating (i) whether Tenant has given Owner written notice of any default by Owner in the performance of any covenant, agreement, obligation or condition contained in this Lease, which default or event has not been cured, and (ii) whether, to the actual knowledge of Tenant (but without independent inquiry), Owner is in default in performance of any covenant, agreement, obligation or condition contained in this Lease, and, if so, specifying in detail each such default.

Section 26.2 Certificate of Owner.

Owner shall, within fifteen (15) Business Days after request by Tenant for reasonable purposes, execute, acknowledge and deliver to Tenant, or such other Person specified by Tenant, a written statement (which may be relied upon by such Person) (a) certifying (i) that this Lease is unmodified and in full force and effect (or if there are modifications, that this Lease, as modified, is in full force and effect and stating such modifications) (and, if so requested, that the annexed copy of this Lease is a true, correct and complete copy of this Lease), and (ii) the date to which each item of Rent payable by Tenant hereunder has been paid, and (b) stating (i) whether an Event of Default has occurred, which Event of Default has not been cured, and (ii) whether, to the actual knowledge of Owner (but without independent inquiry), Tenant is in default in the performance of any covenant, agreement, obligation or condition contained in this Lease, and, if so, specifying, in detail, each such Event of Default.

ARTICLE 27.

FINANCIAL REPORTS AND RECORDS

Section 27.1 Books Records; Audit Rights.

(a) Hotel. Tenant shall at all times during the Term of this Lease keep and maintain, separate from any of Tenant's other books, records and accounts, and shall cause the Hotel Manager to keep and maintain, accurate and complete records pertaining to the Hotel, including,

without limitation, books of account reflecting the operations of the Hotel, Gross Revenues, and such other matters referenced in this Hotel Lease, in accordance with the Accounting Principles, with such exceptions as may be provided for in this Hotel Lease; provided that Tenant and Hotel Manager may make such reasonable modifications in such books of account as are consistent with Hotel Manager's standard practice in accounting for its operations under management contracts generally. Tenant shall maintain all financial records relating to the calculation of Participation Rent for each Lease Year for a minimum of three (3) years after the end of the applicable Lease Year. Owner and its accountants shall have, during normal business hours and upon seventy-two (72) hours' advance written notice, access to inspect the books and records of Tenant and the Hotel Manager pertaining to the Hotel, including, without limitation, books of account properly reflecting the operations of the Hotel and Gross Revenues, which books and records shall be kept at the office of the Hotel Manager in Palm Beach County. Owner shall have the right to cause an audit by any Recognized Accounting Firm, in accordance with the Accounting Principles, of such books and records to be made at any time, but not more frequently than one (1) time in any twelve (12) month period, at Owner's expense, except as provided in Section 27.1(b), and a copy of such audit shall be delivered to Tenant. Such right of inspection and audit may be exercised at any time within one (1) year after the end of the Lease Year to which such books and records relate, and Tenant and Hotel Manager shall maintain all such books and records for at least such period of time and, if any Dispute between the parties has arisen and remains unresolved at the expiration of such period of time, for such further period of time until the resolution of such Dispute.

(b) Errors. If, upon any audit by Owner as described above of the books or records of Tenant or Hotel Manager, an error (which shall mean a mistake in calculation, an accounting error, or a cost fraudulently incurred) shall be revealed in excess of ten percent (10.00%) of the amount due, then Tenant shall be responsible for all of Owner's reasonable costs in connection with such audit.

(c) Audited Financials. As soon as available, but in no event later than the date which is one hundred fifty (150) days after the end of each Lease Year, Tenant shall deliver to Owner a copy of the audited annual financial statements (the "Annual Financial Statements") for such Lease Year which annual financial statements Tenant shall have caused, at its sole expense, to be audited by a Recognized Accounting Firm accurately reflecting the financial condition of Tenant and the Hotel and the results of the Hotel's operations and Gross Revenues, including, without limitation, balance sheets, profit and loss statements and statements of changes in financial conditions, all prepared and certified by Tenant and such Recognized Accounting Firm in accordance with the Accounting Principles; all such financial statements shall set forth separately the property included in, the liabilities relating to and the results of the operations of, the Hotel.

(d) Monthly Statements. Upon Owner's written request, Tenant shall deliver to Owner, within fifteen (15) days after such request, monthly unaudited profit and loss statements for the Hotel showing, among other things, Gross Revenues by department or revenue category, and a balance sheet for the Hotel. Additionally, upon Owner's written request, Tenant shall promptly provide to Owner (i) a full quarterly operating statement for the most recent quarter which includes statistics on room bookings and occupancy and the average daily rate for booked rooms during the applicable quarter; and (ii) a report of any material insurance claims and any material litigation, as well as a status of same.

(e) Annual report. Within one hundred fifty (150) days after the end of each Lease Year, Tenant shall provide Owner with an annual report that includes:

(i) a general summary of the Hotel's operating and financial performance during the Lease Year;

(ii) the beginning and ending balance of the FF&E Reserve Account (and if the FF&E reserve contributions required under the Management Agreement are higher than the amount required to be deposited by Tenant in the FF&E Reserve Account, evidence that Tenant has deposited the higher amount into the FF&E Reserve Account), all deposits and withdrawals, and a summary (with description) of FF&E and capital expenditures made during the Lease Year; and

(iii) the FF&E replacements, capital repairs, renovations and other material capital expenditures anticipated during the next Lease Year, which may include the estimated cost, anticipated schedule and proposed funding source.

Tenant shall promptly notify Owner of any material change to the anticipated capital expenditures reported under this Section and shall provide reasonable supporting documentation upon Owner's request.

(g) Copies. Owner may take copies of or make notes about the materials made available at the Hotel for inspection and examination by Owner pursuant to this Article.

(h) Public Records. Tenant hereby acknowledges that Owner, so long as the County shall be the "Owner" hereunder, is subject to the Florida Public Records Laws—Florida Statutes, Chapter 119 and Tenant shall comply with same.

(i) Survival. The obligations of Tenant and Owner under this Article shall survive the Expiration of the Term.

ARTICLE 28.

SURRENDER AT END OF TERM

Section 28.1 Surrender of Premises.

Upon the Expiration of the Term (or upon a re-entry by Owner upon Tenant's Interest in the Premises (including, without limitation, a re-entry upon the Premises) pursuant to Article 24), Tenant, without any payment or allowance whatsoever by Owner, shall surrender Tenant's Interest in the Premises, and shall yield up possession of the Premises, and the parking spaces under the Hotel 2 Parking Lease, to Owner in good order, condition and repair, reasonable wear and tear excepted, free and clear of all Subleases, liens and encumbrances other than as set forth below. Tenant hereby waives any notice now or hereafter required by law with respect to vacating the Premises at the Expiration of the Term.

Section 28.2 Delivery of Subleases, etc.

Upon the Expiration of the Term (or upon a re-entry by Owner upon Tenant's Interest in the Premises (including, without limitation, a re-entry upon the Premises) pursuant to Article 24), Tenant shall deliver to Owner the following: Tenant's original executed counterparts, if available (and if not available, true and correct copies thereof), of all Subleases then in effect, all service, maintenance and other contracts then affecting the Premises, true and complete maintenance records for the Premises, all original licenses and permits then pertaining to the Premises, permanent or temporary certificates of occupancy then in effect for the Premises, and all warranties and guarantees then in effect which Tenant has received in connection with any work or services performed or Building Equipment and FF&E installed in the Premises together with a duly executed assignment thereof to Owner in form suitable for recording, and all financial reports required by Article 27 and any and all other documents of every kind and nature whatsoever relating to the operation of the Premises and the condition of the Improvements. The foregoing assignment shall reference Owner's rights pursuant to Section 10.2(a)(iii) to elect to (i) require the Subtenant to enter into a direct lease (on terms identical to its Sublease, as applicable, consistent, however, with the terms hereof) with Owner for the balance of the unexpired term of the Sublease, as applicable, or (ii) terminate any Sublease upon written notice to the applicable Subtenant.

Section 28.3 Title to Improvements.

Subject to Sections 28.4, 28.5 and 28.6 below, title to the Premises (including, for the purposes of this Section 28.3, all fixtures attached to the Premises that would be subject to ad valorem taxes) shall be owned, vested in and held by Owner during the Term subject to the stipulations, agreements, conditions and covenants contained and set forth in this Hotel Lease and, provided Tenant has not exercised its option to purchase Owner's Interest in the Premises pursuant to Article 35 or has not otherwise acquired Owner's Interest in the Premises, shall remain vested in Owner after Expiration of the Term. Owner recognizes and agrees that until Expiration of the Term, notwithstanding that ownership of and title to the Premises shall be held by Owner, ownership of and title to Tenant's Interest in the Premises shall be held by Tenant and that until such time, Tenant has, and shall be entitled to, all rights and privileges of ownership of Tenant's Interest in the Premises. Ownership of and to Tenant's Interest in the Premises shall automatically vest in Owner upon the Expiration of the Term, without the payment of consideration therefor, and without the necessity for the execution and delivery by Tenant of any instrument transferring title; provided, however, Tenant covenants and agrees that upon the Expiration of the Term, Tenant shall, upon Owner's request, execute and deliver to Owner any instrument or document reasonably requested by Owner to confirm title to Tenant's Interest in the Premises is held by Owner.

Section 28.4 Title to FF&E and FF&E Reserve Account.

Title to all FF&E (excluding, for the purposes of this Section 28.4, all fixtures attached to the Premises that would be subject to ad valorem taxes) and all FF&E Reserve Accounts shall be owned, vested in and held by Tenant during the Term subject to the stipulations, agreements, conditions and covenants contained and set forth in this Hotel Lease; provided, however, if Tenant has not exercised its option to purchase Owner's Interest in the Premises pursuant to Article 35 or has not otherwise acquired Owner's Interest in the Premises, title to all FF&E shall vest in any Recognized Mortgagee upon becoming the tenant under this Hotel Lease and, subject to the terms

and conditions of any Management Agreement and/or Franchise Agreement the terms of which continue after Expiration of the Term, Owner shall have the right to retain all amounts remaining in the FF&E Reserve Account and all proceeds thereof without encumbrance upon the Expiration of the Term and without the payment of consideration therefor.

Section 28.5 Cash and Accounts Receivable.

Subject to the terms and conditions of any Recognized Mortgage, Management Agreement and/or Franchise Agreement, Tenant shall retain the right to all cash and accounts receivable on or in connection with the Premises existing as of the Expiration of the Term and Owner shall pay Tenant for all unopened consumable supplies located at the Premises upon the Expiration of the Term (based on Tenant's actual cost therefor); provided, however that Tenant shall turn over to Owner all deposits, accounts receivables and other payments with respect to all bookings for periods after the Expiration of the Term. Owner shall assume all advanced bookings for periods after the Expiration of the Term made in the ordinary course of the operation of the Hotel. If, after the Expiration of the Term, Owner collects any accounts receivable to which Tenant is entitled, Owner shall promptly remit such amounts to Tenant, subject to the rights of any Recognized Mortgagee.

Section 28.6 Personal Property.

Title to all Personal Property shall be owned, vested in and held by Tenant during the Term subject to the stipulations, agreements, conditions and covenants contained and set forth in this Hotel Lease; provided, however, in the event Tenant has not exercised its option to purchase Owner's Interest in the Premises pursuant to Article 35 or has not otherwise acquired Owner's Interest in the Premises, title to all Personal Property shall vest in any Recognized Mortgagee upon becoming the tenant under this Hotel Lease and in Owner after Expiration of the Term, and, subject to the terms and conditions of any Recognized Mortgage, Management Agreement and/or Franchise Agreement, any Personal Property of Tenant or of any Subtenant which remains on the Premises after the termination of this Lease or after the removal of Tenant or such Subtenant from the Premises, may, at the option of Owner, be deemed to have been abandoned by Tenant or such Subtenant, and either may be retained by Owner as its property or be disposed of, without accountability, in such manner as Owner may see fit, in its absolute and sole discretion, but in compliance with applicable Requirements. Owner shall not be responsible for any loss or damage occurring to any such property owned by Tenant or any Subtenant.

Section 28.7 Additional Materials. Upon the Expiration of the Term (or upon a re-entry by Owner upon Tenant's Interest in the Premises (including, without limitation, a re-entry upon the Premises) pursuant to Article 24), Tenant shall deliver to Owner the following:

(a) all usernames, passwords, access codes and other credentials required to access, manager, modify and/or control all accounts specific to the Improvements which are not proprietary to Tenant or the Hotel Manager;

(b) all usernames, passwords, access codes and other credentials for FF&E, computers and computer software appropriately catalogued for ease of use and identification;

(c) all sales records (paper and electronic) for previous, potential, tentative and definite bookings;

(d) all information relative to future guest reservations, including full contact information; and

(e) guest records from previous overnight guests.

Section 28.8 Survival Clause.

The provisions of this Article shall survive the Expiration of the Term.

ARTICLE 29.

QUIET ENJOYMENT

Section 29.1 Quiet Enjoyment.

Owner covenants that, as long as this Lease is in full force and effect without an Event of Default existing hereunder, Tenant shall and may (subject to the exceptions, reservations, terms and conditions of this Lease) peaceably and quietly have, hold and enjoy Tenant's Interest in the Premises for the Term without molestation or disturbance by or from Owner (solely in its proprietary capacity) or any Person claiming by, under or through Owner (solely in its proprietary capacity).

ARTICLE 30.

ARBITRATION

Section 30.1 Arbitration.

(a) AAA. Except in connection with the pursuit of remedies under Article 24, any dispute, disagreement, controversy or claim between or among Owner, and Tenant arising out of or relating to this Lease (a "Dispute"), shall be resolved by arbitration administered by the American Arbitration Association ("AAA") as provided in this Section 30.1 and the Commercial Arbitration Rules of the AAA (the "AAA Rules") in effect as of the commencement of the applicable arbitration proceeding, except to the extent the then current AAA Rules are inconsistent with the provisions of this Section 30.1, in which event the terms hereof shall control. The arbitration shall be governed by the United States Arbitration Act and the Florida Arbitration Code to the extent the Florida Arbitration Code is not inconsistent with the United States Arbitration Act and this Section 30.1, and judgment upon the award entered by the arbitrators may be entered in any court having jurisdiction. Notwithstanding anything to the contrary in this Lease, any dispute, disagreement, controversy or claim between or among Owner, and Tenant arising out of or relating to this Lease based on a default or breach under this Lease shall not be considered a Dispute but rather the parties shall have the right to pursue their remedies as set forth in Article 24.

(b) Venue. Any arbitration pursuant to this Section 30.1 shall be conducted in Palm Beach, Florida.

(c) Procedures.

(i) The arbitration shall be conducted by three (3) arbitrators, which arbitrators shall be selected in accordance with the AAA Rules, and at least one (1) of whom (but no more than two (2) of whom) shall have had experience in the management and/or operation of hotels, or as a consultant in connection with the management and/or operation of hotels operated within the hotel system of a Hotel Franchisor or licensor whose standards of operation are at least substantially equivalent to those of a nationally recognized, first class hotel franchisor.

(ii) Notwithstanding Subsection(c)(i) above, if the Dispute at issue is for a liquidated amount not in excess of $100,000, adjusted for inflation, then the arbitration shall be conducted by one (1) arbitrator in accordance with the AAA Rules for Expedited Procedures, which arbitrator shall be selected in accordance with the AAA Rules for Expedited Procedures, and which arbitrator shall have had experience in the management and/or operation of hotels, or as a consultant in connection with the management and/or operation of hotels.

(iii) In connection with any arbitration proceeding pursuant to this Section 30.1: (A) No arbitrator shall have been employed or engaged by a party hereto, its Affiliates, or its hotel consultants within the previous five (5) year period; (B) Each arbitrator shall be neutral and independent of the parties to this Lease and their respective Affiliates and hotel consultants; (C) No arbitrator shall be affiliated with either party's, or such party's Affiliates', or auditors; (D) No arbitrator shall be employed by any hotel operator or an Affiliate of any hotel operator; (E) No arbitrator shall be a past or current County employee; (F) Each arbitrator shall be, at the time of the arbitration proceeding in question, neutral and independent of any competitor of the parties to this Lease, or their respective Affiliates; (G) No arbitrator shall have ever been in a directly adverse position to either party or to any Affiliate of either party; and (H) No arbitrator shall have conflict of interest with (including, without limitation, any bias towards or against) a party hereto or its then current hotel consultants. As used in this Lease, the term "arbitrator" or "arbitrators" shall mean the one (1) member arbitration panel or the three (3) member arbitration panel, as applicable, described herein.

(d) Award. The award of the arbitrators shall be accompanied by a statement of the reasons upon which the award is based. The arbitrators shall not have the power to modify this Lease. The award may not include, and the parties specifically waive, any award of punitive damages or attorneys' fees and costs or arbitrators' fees. Accordingly, each party shall bear its own attorneys' fees and costs incurred in connection with any arbitration proceeding. The fees and costs of the arbitrators and AAA shall be borne equally by the parties. The arbitration panel shall have the authority to assess the costs of the arbitration panel, provided, however, that each party shall bear its own witness and counsel fees.

(e) Consolidation. The arbitrators may consolidate proceedings with respect to any Dispute under this Lease with proceedings with respect to any related controversy, provided that any parties to such controversy who are not parties to this Lease consent to such consolidation.

(f) Cooperation. The parties will cooperate in the exchange of documents relevant to any Dispute. Deposition or interrogatory discovery may be conducted only by agreement of the parties or if ordered by the arbitrators. In considering a request for such deposition or interrogatory

discovery, the arbitrators shall take into account that the parties are seeking to avoid protracted discovery in connection with any arbitration proceeding hereunder.

Section 30.2 Election of Remedies.

(a) Owner's Commencement. Owner shall have the option to commence proceedings against Tenant to exercise its remedies under Article 24 in the state court of competent jurisdiction with venue in Palm Beach County, Florida.

(b) Arbitration. Except in connection with the pursuit of remedies under Article 24, any Dispute shall be subject to arbitration in accordance with Section 30.1.

(c) Tenant's Commencement. Tenant shall have the option to commence proceedings against Owner to exercise its remedies under Article 24 in the appropriate court of competent jurisdiction with venue in Palm Beach County, Florida.

Section 30.3 Emergency Provisional Relief.

In addition to the AAA Rules, the parties agree that the AAA Optional Rules for Emergency Measures of Protection shall apply to any arbitration proceeding hereunder.

ARTICLE 31.

ADMINISTRATIVE AND JUDICIAL PROCEEDINGS, CONTESTS, ETC.

Section 31.1 Tax Contest Proceedings.

Tenant shall have the right (subject to the provisions of Section 31.2), at its sole cost and expense, to seek reductions in the valuation of the Premises assessed for real property tax purposes and to prosecute any action or proceeding in connection therewith by appropriate proceedings diligently conducted in good faith, in accordance with applicable Requirements.

Section 31.2 Imposition Contest Proceedings.

Tenant shall have the right to contest, at its sole cost and expense, the amount or validity, in whole or in part, of any Imposition by appropriate proceedings diligently conducted in good faith, in which event payment of such Imposition may be postponed, subject to Requirements, if, and only as long as:

(a) No Forfeiture. The Premises nor any part thereof would, by reason of such postponement or deferment, be, in the reasonable judgment of Owner, in danger of being forfeited to a Governmental Authority (other than Owner when the County or an instrumentality thereof is Owner) and Owner is not in danger of being subjected to criminal liability, or penalty, or civil liability, or penalty, in excess of the amount for which Tenant has furnished security as provided in Section 31.2(b) by reason of nonpayment thereof; and

(b) Security. Tenant has deposited with a Recognized Mortgagee, if any (or if not, with a third party escrow agent proposed by Tenant, subject to Owner's consent, not to be unreasonably

withheld (failure to respond within fifteen (15) days after notice in the manner required by Section 25.2(c)(i) being conclusively deemed approval)), cash in the amount so contested and unpaid or, alternatively, at Tenant's option, a surety company bond or an irrevocable letter of credit issued by an Institutional Lender (in form reasonably satisfactory to Owner) or other security (for example, a personal guaranty) reasonably satisfactory to Owner, in the amount so contested and unpaid, together with all interest and penalties in connection therewith and all charges relating to such contested Imposition that may or might, in Owner's reasonable judgment, be assessed against, or become a charge on, the Premises or any part thereof in or during the pendency of such proceedings. Upon the termination of such proceedings, Tenant shall pay the amount of such Imposition or part thereof as finally determined in such proceedings, the payment of which was deferred during the prosecution of such proceedings, together with any costs, fees (including, without limitation, reasonable attorneys' fees and disbursements), interest, penalties or other liabilities in connection therewith, and, upon such payment, any Recognized Mortgagee or escrow agent holding any amount or other security deposited with it with respect to such Imposition shall (subject to the terms of any agreement between Tenant and any Recognized Mortgagee or escrow agent) return the same, together with the interest, if any, earned thereon. However, if such Recognized Mortgagee or escrow agent is so requested by Tenant, such Recognized Mortgagee or escrow agent shall disburse said moneys on deposit with it directly to the Person to whom or to which such Imposition is payable. If at any time during the continuance of such proceedings Owner, in its reasonable judgment, deems insufficient the amount or nature of the security deposited, Tenant, within ten (10) days after Owner's demand, shall make an additional deposit of such additional sums or other acceptable security as Owner may request, and upon failure of Tenant to so do, the amount theretofore deposited, together with the interest, if any, earned thereon, shall, upon demand by Owner, be applied by such Recognized Mortgagee or escrow agent to the payment, removal and discharge of such Imposition and the interest and penalties in connection therewith and any costs, fees (including, without limitation, reasonable attorneys' fees and disbursements) or other liability accruing in any such proceedings and the balance, if any, remaining thereafter, together with the interest, if any, earned thereon and remaining after application by Owner as aforesaid, shall be returned to Tenant or to the Person entitled to receive it. If there is a deficiency, Tenant shall pay the deficiency to Owner or the Person entitled to receive it, within ten (10) days after Owner's demand.

Section 31.3 Requirement Contest.

Tenant shall have the right to contest the validity of any Requirement or the application thereof. During such contest, compliance with any such contested Requirement may be deferred by Tenant provided that before instituting any such proceeding, Tenant shall furnish the Recognized Mortgagee, if any (or if not, with a third party escrow agent proposed by Tenant, subject to Owner's consent, not to be unreasonably withheld (failure to respond within fifteen (15) days after notice being conclusively deemed approval)), with a surety company bond or, alternatively at Tenant's option, a cash deposit, an irrevocable letter of credit issued by an Institutional Lender or other security (e.g., a personal guaranty), in form and amount reasonably satisfactory to Owner, securing compliance with the contested Requirement and payment of all interest, penalties, fines, civil liabilities, fees and expenses in connection therewith. Any such proceeding instituted by Tenant shall be commenced as soon as possible after the issuance of any such contested Requirement and shall be prosecuted with diligence to final adjudication, settlement, compliance or other mutually acceptable disposition of the Requirement so contested.

The furnishing of any bond, deposit, letter of credit or other security notwithstanding, Tenant shall comply with any such Requirement if, in Owner's reasonable judgment, (i) noncompliance therewith would create an emergency condition involving the health or safety of persons, (ii) the Premises, or any part thereof, are in material danger of being forfeited to an authority or (iii) Owner is in danger of being subjected to criminal liability or penalty, or civil liability in excess of the amount for which Tenant shall have furnished security as hereinabove provided by reason of noncompliance therewith, and any security posted by Tenant shall (subject to the terms of any agreement between Tenant and any Recognized Mortgagee or escrow agent) be returned to Tenant with any interest accrued thereon.

Section 31.4 Owner's Participation in Contest Proceedings.

Owner shall not be required to join in any action or proceeding referred to in this Article unless the provisions of any law, rule or regulation at the time in effect require that such action or proceeding be brought by and/or in the name of Owner. If so required, Owner shall join and cooperate in such proceedings or permit them to be brought by Tenant in Owner's name, in which case Tenant shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and disbursements) incurred by Owner in connection therewith. Notwithstanding the foregoing, Owner's joinder and cooperation shall be limited to actions necessary to enable Tenant to satisfy technical requirements of any such action or proceeding and in no event shall Owner be required to join in any such action or proceeding in any substantive capacity. Notwithstanding the foregoing, Owner shall have the absolute and unconditional duty, at its sole cost and expense, to affirmatively contest or challenge or otherwise oppose any attempt whatsoever by any applicable governmental authority to impose any duty or obligation whatsoever upon Tenant to pay ad valorem real property taxes on the Hotel Land, or Hotel.

ARTICLE 32.

NONDISCRIMINATION AND OTHER DISCLOSURES

Section 32.1 Non-Discrimination in County Contracts.

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the Tenant warrants and represents that throughout the Term of this Lease, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of this Lease.

Section 32.2 Commercial Non-Discrimination.

As a condition of entering into this Lease, Tenant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2025-0748, as may be amended. As part of such compliance, Tenant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial

treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Tenant retaliate against any person for reporting instances of such discrimination. Tenant shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. Tenant understands and agrees that a material violation of this clause shall be considered a material breach of this Lease and may result in termination of this Lease, disqualification or debarment of Tenant from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Tenant shall include this language in its contracts with contractors.

Section 32.3 Nongovernmental Entity Human Trafficking.

Tenant warrants and represents that it does not use coercion for labor or services defined in section 787.06, Florida Statutes. Tenant has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein as Exhibit C.

Section 32.4 Public Entity Crimes.

As provided in Section 287.132–133, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, Tenant certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the effective date hereof. This notice is required by Section 287.133(3)(a), Florida Statutes. Tenant also certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

Section 32.5 Scrutinized Companies.

(a) As provided in Section 287.135, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if Tenant is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Lease may be terminated at the option of Owner.

(b) As provided in Section 287.135, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With

Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

(c) If Owner determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Hotel Lease may be terminated (but only if the Person that submitted such false certification remains the Tenant at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Hotel Lease shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of Tenant's interest in this Hotel Lease that receives an assignment of this Hotel Lease permitted or otherwise consented to by Owner in accordance with the terms of this Hotel Lease shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by a prior Tenant; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in Sections 32.5(a) and (b) upon taking such assignment of this Hotel Lease and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 32.5(c) with respect to any false certification submitted by such successor, assignee, or transferee.

Section 32.6 Disclosure of Beneficial Interest. Tenant represents that simultaneously with Tenant's execution of this Lease, Tenant has executed and delivered to the County, Tenant's Disclosure of Beneficial Interests attached as Exhibit D-1 to this Lease (the "Disclosure") disclosing the name and address of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of the Tenant. Tenant warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of the Tenant after the date of execution of the Disclosure until the Effective Date of this Lease, Tenant shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 25.1 of this Lease.

Tenant further represents that simultaneously with the Effective Date of this Lease, Tenant will execute and deliver to the County, Tenant's Disclosure of Beneficial Interests in the form attached hereto as Exhibit D-2, attached hereto and made a part hereof, (the "Updated Disclosure") disclosing the name and address of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of the Tenant. Tenant warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of the Tenant after the date of execution of the Updated Disclosure until the Effective Date of the Lease, Tenant shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 25.1 of this Lease.

Section 32.7 Annual Appropriation. Owner covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of Owner sufficient to pay all obligations of Owner under this Lease involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of Owner, whether or not appropriated as of the date such obligation arises; no Hotel Lease-specific or project-specific line item or appropriation shall

be required, and the absence of any such line item or appropriation shall not excuse payment or Owner's obligation to seek and obtain any necessary budget amendment. The covenant in this Section 32.7 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Hotel Lease have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, Owner's ad valorem taxing power or any specific Owner revenues, does not require Owner to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting Owner a discretionary annual right of non-appropriation, nonrenewal, or termination. The parties acknowledge that Section 129.07, Florida Statutes, provides that Owner may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, Owner shall perform its covenant under this Section 32.7 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of Owner under this Lease, or constitute a defense to enforcement of this Section 32.7, and Tenant shall be entitled to seek any available remedy at law or equity to enforce Owner's compliance with this Section 32.7.

Section 32.8 Prohibition Against Using Diversity, Equity, And Inclusion Material - F.S. 287.139.

Tenant hereby certifies to County that Tenant does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statutes, as amended.

Section 32.9 Digital Accessibility Compliance. Tenant acknowledges that Owner is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. Tenant represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered to Owner by Tenant under this Lease that may be electronically displayed, accessed, distributed, or made available to the public by Owner shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice. All electronic documents submitted to Owner by Tenant, including, but not limited to, PDFs, reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery. Tenant shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the term of this Lease. Upon request, Tenant shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by Owner to be noncompliant, Tenant shall promptly remediate the noncompliance at no additional cost to Owner and within a reasonable timeframe specified by Owner. Tenant shall ensure that any third-party digital content or platforms used in performance of this Lease either comply with the requirements herein or that an accessible alternative acceptable to Owner is provided. Failure to comply with this Section shall constitute a breach of this Lease.

ARTICLE 33.

INDICTMENT, INVESTIGATIONS, ETC.

Section 33.1 Cooperation in Investigations.

To the extent required by Requirements, Tenant shall cooperate fully with any investigation, audit or inquiry conducted by any Governmental Authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by a Governmental Authority that is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit or inquiry. Notwithstanding the foregoing, following advice of Tenant's counsel with regard to the foregoing provisions of this Section 33.1 shall be considered full cooperation for purposes of this Section 33.1. In addition, Tenant shall promptly report in writing to the County Attorney of Palm Beach County, Florida any solicitation, of which Tenant's officers or directors have knowledge, of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the County or other Person relating to the procurement or obtaining of this Hotel Lease by Tenant or affecting the performance of this Hotel Lease.

Section 33.2 Inspector General. County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of Tenant, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

ARTICLE 34.

HAZARDOUS MATERIALS

Section 34.1 Definitions. For the purposes of this Hotel Lease, the following terms shall have the following definitions:

(a) Hazardous Materials. "Hazardous Materials" shall mean (i) petroleum and its constituents; (ii) radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, state or local safety guidelines, whichever are more stringent; (iii) any substance, gas, material or chemical which is or may hereafter be defined as or included in the definition of "hazardous substances," "hazardous materials," "hazardous wastes," "pollutants or contaminants," "solid wastes," "regulated substances" "chemical substance or mixture," "petroleum" and "natural gas liquids," or words of similar import under any Requirement including the Comprehensive Environmental Response,

Compensation and Liability Act, as amended, 42 U.S.C. § 9061 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq.; and Florida Statutes, Chapters 376 and 403; and (iv) mold, mildew, biotoxins, and any other chemicals, materials, gases or substances regulated by any Governmental Authority because of their effect or potential effect on public health and the environment, including, without limitation, polychlorinated biphenyl (commonly known as PCBs), per- and polyfluoroalkyl substances (commonly known as PFAS), lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials;

(b) Environmental Laws. "Environmental Laws" shall mean all Requirements relating to the protection of human health or the Environment, including without limitation:

(i) all Requirements relating to reporting, licensing, permitting, investigation and remediation of Releases or Threat of Release of Hazardous Materials, into the Environment, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials; and

(ii) all Requirements pertaining to the protection of the health and safety of employees or the public;

(c) Environment. "Environment" shall mean soil, surface waters, groundwaters, land, stream sediments, surface or subsurface strata and ambient air;

(d) Environmental Condition. "Environmental Condition" shall mean any condition not caused by any of Owner Indemnified Parties (except to the extent disclosed in the Reports) with respect to the Environment on or off the Premises whether or not yet discovered, which could or does result in any Environmental Damages, including any condition resulting from the operation of Tenant's business or the operation of the business of any subtenant or occupant of the Premises, or that of any other property owner or operator in the vicinity of the Premises, or any activity or operation formerly conducted by any Person on or off the Premises;

(e) Environmental Damages. "Environmental Damages" shall mean all claims, judgments, damages (including punitive damages), losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation and defense of any claim, whether or not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, any of which are incurred at any time as a result of the remediation or mitigation of an Environmental Condition, including, without limitation, fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with investigation and remediation, including the preparation of any feasibility studies or reports and the performance of any remedial, abatement, containment, closure, restoration or monitoring work;

(f) Permit. "Permit" shall mean any environmental permit, license, approval, consent or authorization issued by a federal, state or local governmental or quasi-governmental entity;

(g) Release. "Release" shall mean any releasing, seeping, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping into the Environment; and

(h) Threat of Release. "Threat of Release" shall mean a substantial likelihood of a Release which requires action to prevent or mitigate damage to the Environment which may result from such Release.

Section 34.2 Use of Hazardous Materials.

(a) Tenant shall not cause or permit any Hazardous Material to be brought on, kept or used in or about the Premises except as necessary or useful to Tenant's business and in compliance with all Environmental Laws.

Section 34.3 Indemnification.

Tenant shall indemnify and hold harmless Owner Indemnified Parties from and against any and all Environmental Damages, except to the extent any such Environmental Damage is caused by any of Owner Indemnified Parties (except to the extent any such Environmental Damage results from or is in connection with Environmental Conditions disclosed pursuant to the Reports (as defined below)). The foregoing indemnification and hold harmless obligations of Tenant shall include the burden and expense of defending all claims, suits and administrative proceedings (with counsel reasonably satisfactory to Owner), even if such claims, suits or proceedings are groundless, false or fraudulent, and conducting all negotiations of any description, and paying and discharging, when and as the same become due, any and all judgments, penalties or other sums due against any of Owner Indemnified Parties. The foregoing indemnification and hold harmless obligations of Tenant shall also apply with respect to Environmental Damages resulting from Environmental Conditions existing prior to the execution hereof, except to the extent such Environmental Conditions were disclosed to Tenant pursuant to the documents described in Exhibit 34.3 attached hereto (the "Reports") (regardless of whether the same were caused by any of Owner Indemnified Parties). Without limiting the foregoing, if the presence or Release of any Hazardous Material on or from the Premises caused or permitted by Tenant results in any contamination of the Premises, Tenant shall promptly take all actions at its sole cost and expense as are necessary to return the Premises to the condition existing prior to the introduction of such Hazardous Material; provided that Owner's approval of such actions relating to the Premises shall first be obtained, which approval shall not be unreasonably withheld. Tenant agrees to pay Owner, as Rent hereunder, all amounts due under this Section 34.3 within sixty (60) days after receipt of the notice from such Owner Indemnified Party.

Section 34.4 Compliance.

Tenant, at its sole cost and expense (except as otherwise provided in this Hotel Lease), shall comply and cause the Hotel Manager and all Subtenants to comply with all Environmental Laws with respect to the use and operation of the Premises.

Section 34.5 Notices.

If Tenant or Owner receives any notice of a Release, Threat of Release or Environmental Condition or a notice with regard to air emissions, water discharges, noise emissions, recycling, violation of any Environmental Law or any other environmental, health or safety matter affecting Tenant or the Premises (an "Environmental Complaint") independently or by notice from any Governmental Authority having jurisdiction over the Premises, including the EPA, or with respect to any litigation regarding Environmental Conditions at or about the Premises, then such party shall give prompt oral and written notice of same to the other party detailing all relevant facts and circumstances.

Section 34.6 Owner's Remedies.

Provided Tenant does not, subject to Unavoidable Delays, diligently commence to remediate the applicable Environmental Conditions promptly after obtaining actual knowledge of the same and thereafter diligently pursue the completion thereof in a reasonable time (and in any event in accordance with Requirements), Owner shall have the right, but not the obligation, to enter onto the Premises to take such actions as it deems necessary or advisable to cleanup, remove, resolve or minimize the impact of or otherwise deal with any Hazardous Materials; Release, Threatened Release or Environmental Complaint upon its obtaining knowledge of such matters independently or by receipt of any notice from any Person, including the EPA.

Section 34.7 Defaults.

Except to the extent the same relates to an Environmental Condition caused by Owner (to the extent not set forth in the Reports), the occurrence of any of the following events shall constitute an Event of Default:

(a) Lien. if the EPA or any other federal, state or local body or agency creates a lien upon the Premises which is not discharged by payment or bonding within ninety (90) days; or

(b) Claim. if the EPA or any other federal, state or local body or agency makes a claim against Tenant (or any subtenant, licensee or other occupant of the Premises), the Premises or Owner, for damages or cleanup costs related to a Release or an Environmental Complaint on or pertaining to the Premises; provided however, such claim shall not constitute an Event of Default if, within thirty (30) days of the occurrence giving rise to the lien or claim:

(i) Tenant has commenced and is diligently pursuing either: (x) cure or correction of the event which constitutes the basis for the lien or claim and continues diligently to pursue the cure or correction to completion and obtains the discharge of any lien, or (y) proceedings for an injunction, restraining order or other appropriate emergent relief preventing the body or agency from asserting the claim and, if such relief is granted, the emergent relief is not thereafter dissolved or reversed on appeal; and

(ii) Tenant has posted a bond, letter of credit or other security satisfactory in form, substance and amount to the agency or body asserting the claim to secure the proper and complete cure or correction of the event which constitutes the basis for the claim.

Section 34.8 Owner Responsibility.

Owner (in its proprietary capacity) is responsible for all Environmental Damages resulting from an Environmental Condition caused by Owner (except if such Environmental Condition was disclosed in the Reports).

Section 34.9 Survival.

The provisions of this Article 34 shall survive the Expiration of the Term.

ARTICLE 35.

OPTION TO PURCHASE; ASSIGNMENT

Section 35.1 Option to Purchase Owner's Interest in the Premises.

(a) Purchase Option. Tenant shall have the right and option to purchase all of Owner's Interest in the Premises upon the terms and conditions set forth in this Article and in Exhibit 35.1 (the "Purchase Option"). If Tenant timely exercises the first option to renew this Lease pursuant to Section 2.2, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such first renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. If Tenant does not exercise the Purchase Option during such first renewal term exercise period and Tenant timely exercises the second option to renew this Lease pursuant to Section 2.2, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such second renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. Tenant shall exercise its Purchase Option by delivering written notice (the "Exercise Notice") to Owner during the applicable exercise period. Tenant's right to exercise the Purchase Option is conditioned on Tenant's payment to Owner of any outstanding SBE Shortfall, if any, pursuant to Exhibit 15.2.

(b) FMV of Premises. The purchase price for Owner's Interest in the Premises shall be an amount equal to the fair market value of the Hotel Land valued for hotel use and the Improvements (the "FMV of Owner's Interest in the Premises"). The determination of the FMV of Owner's Interest in the Premises shall be effected as follows:

(i) FMV of Owner's Interest in the Premises shall be determined by two appraisals prepared by the then current equivalent of two M.A.I. appraisers who each possess at least ten (10) years experience in the appraisal of commercial real property throughout the State of Florida and otherwise meet the qualifications set forth in clause (x) of this Section 35.1(b).

(ii) The first appraiser shall be appointed by Owner (and the cost and expense of such appraiser shall be borne solely by Owner) and Owner shall furnish written notice of its choice of appraiser to Tenant on or before that date which is thirty (30) days from and after the date on which Owner receives the Exercise Notice (the "Determination Date").

(iii) The second appraiser shall be appointed by Tenant (and the cost and expense of such appraiser shall be borne solely by Tenant) and Tenant shall furnish written notice of its choice of appraiser to Owner on or before that date which is sixty (60) days from and after the Determination Date.

(iv) If Tenant fails to inform Owner of its choice on or before that date which is sixty (60) days from and after the Determination Date, Owner shall be entitled to select the second appraiser (and the cost and expense of such appraiser shall be borne solely by Tenant).

(v) Owner and Tenant shall have the right to submit evidence or arguments to the appraisers. Notwithstanding the foregoing, the FMV of Owner's Interest in the Premises shall be determined without considering this Lease as if this Lease were no longer in force or effect.

(vi) Each appraiser shall inform Owner and Tenant of its appraisal within sixty (60) days from the appointment of the second appraiser.

(vii) If the difference between the FMVs of Owner's Interest in the Premises determined by the two appraisals is less than ten percent (10%) of the higher of said appraisals, the FMV of Owner's Interest in the Premises shall be equal to the average of the FMVs of Owner's Interest in the Premises determined by the two (2) appraisals.

(viii) If the difference between the FMVs of Owner's Interest in the Premises determined by the two appraisals is greater than ten percent (10%) of the higher of said appraisals, a third appraiser shall be appointed by the two (2) appraisers within seven (7) days following the issuance of their appraisals.

(ix) If, during the seven-day period stipulated in the immediately preceding subsection (viii), the two appraisers so named are unable to agree upon the third appraiser, they shall so notify Owner and Tenant, in writing, and if Owner and Tenant are unable to agree upon a third appraiser within seven (7) days following receipt of such notice by the two appointed appraisers, then Owner and Tenant shall make application to a court of competent jurisdiction for the appointment of the third appraiser.

(x) In the circumstances where a third appraiser is either agreed to or appointed by a court of competent jurisdiction, the third appraiser shall provide its appraisal to Owner and Tenant within sixty (60) days from the appointment of the third appraiser, and the FMV of Owner's Interest in the Premises shall be the average of the FMVs of Owner's Interest in the Premises determined by the two (2) highest of such three (3) appraisals.

(xi) The cost and expense of any third appraiser shall be borne equally by Owner and Tenant.

(xii) The FMV of Owner's Interest in the Premises so determined in accordance with this Section 35.1(b) shall be final and binding upon the parties and not subject to appeal.

(xiii) The appraisals that are ultimately selected to determine the FMV of Owner's Interest in the Premises shall appraise the Premises as of a date that is no earlier than six (6) months prior to the Fixed Expiration Date.

(xiv) Any appraiser selected or appointed pursuant to this Section shall be a member of the American Institute of Real Estate Appraisers (or a successor organization), shall be an appraiser, and shall have been doing business as such in Florida for a period of at least the ten (10) years immediately preceding the date of this appointment and have experience in appraising

first class hotels located in Florida. All appraisers chosen or appointed pursuant to this Section shall be sworn fairly and impartially to perform their duties as such appraiser. In the event of the failure, refusal or inability of any appraiser to act, a successor appraiser shall be appointed within ten (10) days by the party who originally appointed him; in the event such party fails so to appoint such successor, the other party shall appoint a successor appraiser and in the case of the third appraiser, a successor appraiser shall be appointed as hereinabove provided.

(c) Survival. The provisions of this Section shall survive the Expiration of the Term.

Section 35.2 Assignment.

The rights of Tenant pursuant to this Article 35 above shall not be severed from Tenant's Interest in the Premises, and shall be assigned, transferred or otherwise conveyed to the transferee only upon a Sale of Tenant's Interest in the Premises or a Foreclosure Transfer.

ARTICLE 36.

MISCELLANEOUS

Section 36.1 Governing Law.

This Hotel Lease shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to principles of conflict of laws.

Section 36.2 References.

(a) Captions. The captions of this Hotel Lease are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Hotel Lease or in any way affect this Hotel Lease.

(b) Table of Contents and Headings. The Table of Contents and headings are for the purpose of convenience of reference only, and are not to be deemed or construed in any way as part of this Hotel Lease.

(c) Reference to Owner and Tenant. The use herein of the neuter pronoun in any reference to Owner or Tenant shall be deemed to include any individual Owner or Tenant, and the use herein of the words "successors and assigns" or "successors or assigns" of Owner or Tenant shall be deemed to include the heirs, legal representatives and assigns of any individual Owner or Tenant.

(d) County's Governmental Capacity. Nothing in this Hotel Lease or in the parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of the County in the discharge of its police or governmental power.

(e) Reference to "herein", "hereunder", etc. All references in this Hotel Lease to the terms "herein", "hereunder" and words of similar import shall refer to this Hotel Lease, as distinguished from the paragraph, Section or Article within which such term is located.

Section 36.3 Entire Agreement, etc.

(a) Entire Agreement. This Hotel Lease, together with the attachments hereto and Project Documents, contains all of the promises, agreements, conditions, inducements and understandings between Owner and Tenant concerning the Premises, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, oral or written, express or implied, between them other than as expressly set forth herein and in such attachments hereto or as may be expressly contained in any enforceable written agreements or instruments executed simultaneously herewith by the parties hereto, as the same may have heretofore have been or may hereafter be amended.

(b) Waiver, Modification, etc. No covenant, agreement, term or condition of this Hotel Lease shall be changed, modified, altered, waived or terminated except by a written instrument of change, modification, alteration, waiver or termination executed by Owner and Tenant. No waiver of any Event of Default shall affect or alter this Hotel Lease, but each and every covenant, agreement, term and condition of this Hotel Lease shall continue in full force and effect with respect to any other then existing or subsequent Event of Default thereof.

(c) Effect of Other Transactions. No Sublease, Mortgage or Capital Transaction, whether executed simultaneously with this Hotel Lease or otherwise, and whether or not consented to by Owner, shall be deemed to modify this Hotel Lease in any respect, and in the event of an inconsistency or conflict between this Hotel Lease and any such instrument, this Hotel Lease shall control.

(d) Tax Benefits. All federal tax benefits related hereto shall accrue to Tenant.

(e) Interpretation. This Hotel Lease has been negotiated by sophisticated parties represented by counsel and shall not be construed against either party by reason of authorship.

Section 36.4 Invalidity of Certain Provisions.

If any term, covenant or condition of this Hotel Lease, or the application thereof to any Person or circumstance, shall be determined to be invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Hotel Lease and the application of such term, covenant or condition to Persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Hotel Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 36.5 Merger.

Unless Owner, Tenant and all Mortgagees execute and record an agreement to the contrary, there shall be no merger of this Lease or the leasehold estate created hereby with the fee estate in the Premises or any part thereof by reason of the same Person acquiring or holding, directly or indirectly, this Lease and the leasehold estate created hereby or any interest in this Lease or in such leasehold estate as well as the fee estate in the Premises. Notwithstanding the foregoing, upon termination of this Lease by Owner due to an Event of Default, Owner may, at its option, elect to treat this Lease as merged with the fee estate in the Premises.

Section 36.6 Remedies Cumulative.

Each right and remedy of either party provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease, or now or hereafter existing at law or in equity or by statute or otherwise (except as otherwise expressly limited by the terms of this Lease), and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Lease, or now or hereafter existing at law or in equity or by statute or otherwise, except as otherwise expressly limited by the terms of this Lease, shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise except as otherwise expressly limited by the terms of this Lease.

Section 36.7 Performance at Each Party's Sole Cost and Expense.

Unless otherwise expressly provided in this Lease, when either party exercises any of its rights, or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

Section 36.8 Recognized Mortgagee Charges and Fees.

Tenant shall pay any and all fees, charges and expenses owing to a Recognized Mortgagee in connection with any services rendered by it as a depositary pursuant to the provisions of this Lease.

Section 36.9 Successors and Assigns.

The agreements, terms, covenants and conditions herein shall be binding upon, and inure to the benefit of, Owner and Tenant and, except as otherwise provided herein, their respective permitted successors and permitted assigns and shall be construed as covenants running with the Hotel Land.

Section 36.10 Unified Single Transaction.

This Lease and all of the Project Documents are an integrated set of contractual relationships constituting a unified single transaction of a highly personal nature of trust between and among Owner, on the one hand, and Tenant and its Affiliates, on the other hand, which agreements are neither severable nor assignable except as expressly set forth herein.

Section 36.11 Notice of Defaults.

Notwithstanding anything to the contrary set forth in this Lease, under no circumstances shall any party to this Lease lose any right or benefit granted under this Lease or suffer any harm as a result of the occurrence of an Event of Default or default of such party as to which Event of Default or default such party has not received written notice thereof from the other party.

Section 36.12 Corporate Obligations.

It is expressly understood that this Lease and obligations issued hereunder are solely corporate obligations of Owner and/or Tenant, and, except as otherwise provided in Article 19, that no personal liability will attach to, or is or shall be incurred by, the incorporators, stockholders, officers, members, partners, holders of other ownership interests, directors, elected or appointed officials (including, without limitation, the Commissioners of the County and the members of any other governing body of Owner) or employees, as such, of Owner or Tenant, or of any successor corporation or other successor entity, or any of them or any of their respective Affiliates, under or by reason of the obligations, covenants or agreements contained in this Lease or implied therefrom; and, except as otherwise provided in Article 19, that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer, member, partner, holder of other ownership interest, director, elected or appointed official (including, without limitation, the Commissioners of the County and the members of any other governing body of Owner) or employee, as such, or under or by reason of the obligations, covenants or agreements contained in this Lease or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Lease.

Section 36.13 Non-liability of Officials and Employees.

Except as otherwise provided in Article 19, no member, officer, director, stockholder, partner, holder of other ownership interest, official or employee of Owner or the County shall be personally liable to Tenant, or any successor in interest, in the event of any default or breach by Owner or for any amount or obligation which may become due to Tenant or successor under the terms of this Lease; and, except as otherwise provided in Article 19, any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such Person, or under or by reason of the obligations, covenants or agreements contained in this Lease or implied therefrom are expressly waived and released as a condition of, and as a consideration for, the execution of this Lease.

Section 36.14 Conflict of Interest.

Tenant represents and warrants that, to the best of its actual knowledge, no member, official or employee of Owner or the County has any direct or indirect financial interest in this Lease, nor has participated in any decision relating to this Lease that is prohibited by law. Tenant represents and warrants that, to the best of its knowledge, no officer, agent, employee or representative of Owner or the County has received any payment or other consideration for the making of this Lease, directly or indirectly from Tenant. Tenant represents and warrants that it has not been paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Lease, other than normal costs of conducting business and costs of professional services such as architects, engineers, and attorneys. Tenant acknowledges that Owner is relying upon the foregoing representations and warranties in entering into this Lease and would not enter into this Lease absent the same.

Section 36.15 No Partnership.

The parties hereby acknowledge that it is not the parties' intention under this Lease to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-

ownership or agency relationship for the purpose of developing the Hotel, or for any other purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Lease or the other documents executed by the parties with respect to the Hotel, shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto. The provisions of this Section shall survive Expiration of the Term.

Section 36.16 Time.

Time is of the essence for the performance of all obligations under this Lease. Any time periods in this Lease of less than thirty (30) days shall be deemed to be computed based on Business Days (regardless of whether any such time period is already designated as being computed based on Business Days). In addition, any time period which shall end on a day other than a Business Day shall be deemed to extend to the next Business Day.

Section 36.17 Radon Notice.

NOTICE REQUIRED BY CHAPTER 88-285, LAWS OF FLORIDA

Chapter 88-285, Laws of Florida, requires the following notice to be provided with respect to the contract for sale and purchase of any building, or a rental agreement for any building:

"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 your county public health department."

Section 36.18 No Third Party Beneficiaries.

Nothing in this Lease is intended to nor shall confer upon any Person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Lease; provided, however, that a Recognized Mortgagee (or its Designee) and a Mezzanine Lender (or its Designee) shall be a third party beneficiary hereunder to the extent such party is granted rights hereunder.

Section 36.19 Memorandum.

Tenant, at its sole cost and expense, shall record a Memorandum of Hotel Lease, in the form attached hereto as Exhibit 36.19 (the "**Memorandum**"), in the public records of Palm Beach County for the purpose of providing public notice of this Lease and Tenant's Interest in the Premises and notice of certain provisions of this Lease, including, without limitation, the provisions in the Lease which state that Owner's Interest in the Premises, is not to subject to construction, mechanic's, laborer's, vendor's, materialmens' or other similar statutory liens. Unless Tenant has purchased Owner's Interest in the Premises, upon Expiration of the Term,

Tenant shall promptly execute and deliver to Owner a termination of lease satisfactory to Owner in recordable form. The provisions of this Section 36.19 shall survive Expiration of the Term.

Section 36.20 Amendment.

No amendment or modification of this Hotel Lease, and no approvals, consents or waivers hereunder shall be valid or binding unless in writing and executed by the party to be bound.

Section 36.21 Counterparts.

This Hotel Lease may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties, notwithstanding that all parties have not signed the original or the same counterpart. Faxed, scanned or photocopied signatures shall be deemed equivalent to original signatures.

Section 36.22 Independent Contractor Relationship.

Tenant is, and shall be, in the performance of all work services and activities under this Lease, an independent contractor, and not an employee, agent, or servant of County. All persons engaged in any of the work or services performed pursuant to this Lease shall at all times, and in all places, be subject to Tenant's sole direction, supervision, and control. Tenant shall exercise control over the means and manner in which it and its employees perform the work, and in all respects Tenant's relationship and the relationship of its employees to County shall be that of an independent contractor and not as employees or agents of County. Tenant does not have the power or authority to bind County in any promise, agreement, or representation.

Section 36.23 Incorporation by Reference. All exhibits referenced in this Lease are incorporated into this Lease by such reference and shall be deemed to be an integral part of this Lease.

Section 36.24 Public Purpose Finding.

The County has determined that in order for its Convention Center to be as successful as possible and regionally competitive, a second first-class convention center hotel is needed in close proximity to the Convention Center. Accordingly, County hereby finds that the acquisition of the completed Hotel pursuant to the PSA, the operation of Hotel pursuant to this Hotel Lease, and the provision of parking to Hotel pursuant to the Parking Lease serves an economic development public purpose and serves a paramount public purpose for the County.

Section 36.25 Jury Waiver.

IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY OWNER OR TENANT UNDER OR WITH RESPECT TO THIS HOTEL LEASE, EACH OF OWNER AND

TENANT INTENTIONALLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

SIGNATURE PAGE FOLLOWS

EXECUTION

IN WITNESS WHEREOF, Owner and Tenant, intending to be legally bound, have executed this Hotel Lease as of the day and year first above written.

OWNER:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:_____
Assistant County Attorney

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____
_____, Mayor

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Department Director

TENANT:

Witnesses:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

_____
Print Name:
Address:

By:_____
Name: Kenneth A. Himmel
Title: Authorized Signatory

_____
Print Name:
Address:

STATE OF _____)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ___ day of _____, 2026, by _____, as _____ of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

_____
Notary Public, State of Florida
Print Name: _____
My Commission No.: _____
My Commission Expires: _____

EXHIBIT A TO LEASE

LEGAL DESCRIPTION OF THE HOTEL LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

EXHIBIT B TO LEASE

RESERVED

EXHIBIT C TO LEASE

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company (Tenant), and attest that Tenant does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

_____ _____
(signature of officer or representative) (printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☐ physical presence or ☐ online notarization this, _____ day of _____, 2026, by _____.

Personally known ☐ OR produced identification ☐.

Type of identification produced _____.

_____
NOTARY PUBLIC
My Commission Expires:
State of Florida at large

(Notary Seal)

EXHIBIT D-1 TO LEASE

DISCLOSURE

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, on this day personally appeared _____, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the _____(position-i.e president, partner, trustee) of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Tenant"), which entity has entered into that certain Hotel Lease (Hotel 2) with Palm Beach County with respect to the Premises described therein.

2. Affiant's address is: _____.

3. Attached hereto and made a part hereof as Attachment 1, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Tenant.

4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.

5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: _____

State of _____
County of _____

Subscribed and Sworn to before by means of □ physical presence or □ online notarization on this day of _____, 2026 by _____ who □ is personally known to me or □ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires:

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Tenant is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Tenant must identify individual interest holders. If, by way of example, Tenant is wholly or partially owned by another entity, such as a corporation, Tenant must identify such other entity, its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS

EXHIBIT D-2 TO LEASE

UPDATED DISCLOSURE

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, on this day personally appeared _____, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the _____(position-i.e president, partner, trustee) of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Tenant"), which entity has entered into that certain Hotel Lease (Hotel 2) with Palm Beach County with respect to the Premises described therein.

2. Affiant's address is: _____.

3. Attached hereto and made a part hereof as Attachment 1, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Tenant.

4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.

5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: _____

State of _____
County of _____

Subscribed and Sworn to before by means of □ physical presence or □ online notarization on this day of _____, 2026 by _____ who □ is personally known to me or □ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires:

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Tenant is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Tenant must identify individual interest holders. If, by way of example, Tenant is wholly or partially owned by another entity, such as a corporation, Tenant must identify such other entity, its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS

EXHIBIT 2.1

1. Local, state and federal laws, ordinances or governmental regulations, including, but not limited to, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Property.

2. All matters shown on the Updated Survey.

3. The Hotel 2 Room Block Agreement.

4. The Hotel 2 Parking Lease and the memorandum of same.

5. All Development Encumbrances.

6. Any title exceptions either arising as a result of the acts of Tenant or a Tenant Party or accepted by Tenant in writing.

7. Dedications, reservations, and easements as shown on the Plat of CITYPLACE SOUTH TOWER, as recorded in Plat Book 111, Page 108, of the Public Records of Palm Beach County, Florida.

8. Notice of Adoption of DRI Development Order recorded in Official Records Book 6015, Page 799, Notice of Modification of Adopted DRI Development Order recorded in Official Records Book 6075, Page 20, Notice of Modification of Adopted DRI Development Order recorded in Official Records Book 6165, Page 1688, Ordinance recorded in Official Records Book 10318, Page 1748 and Ordinance recorded in Official Records Book 10342, Page 1958 and Ordinance recorded in Official Records Book 24368, Page 217 and Ordinance recorded in Official Records Book 25097, Page 98, of the Public Records of Palm Beach County, Florida.

9. Terms and conditions of unrecorded Interlocal Agreement dated October 9, 1998 and First Amendment to Interlocal Agreement dated December 2, 1998, and as further amended by Second Amendment to Interlocal Agreement recorded in Official Records Book 27217, Page 1263, of the Public Records of Palm Beach County, Florida.

10. Sidewalk Easement recorded in Official Records Book 28940, Page 1426, of the Public Records of Palm Beach County, Florida.

11. The Memorandum.

EXHIBIT 15.2 TO LEASE

SMALL BUSINESS PARTICIPATION REQUIREMENTS

1. Participation Goal and Minimum Requirement. Tenant shall, and shall cause its contractors and consultants to, use good-faith efforts to achieve participation by SBEs (as defined in Paragraph 2 of this Exhibit 15.2) equal to at least fifteen percent (15%) of the total cost of the Construction Work (the "SBE Participation Goal"). Tenant shall achieve actual SBE participation of no less than seven percent (7%) of the total cost of the Construction Work (the "Minimum SBE Requirement"), to the extent the work can be divided among multiple subcontractors pursuant to Paragraph 4(ii) and qualified SBEs are available to perform the work. Good-faith efforts may support a shortfall below the SBE Participation Goal but shall not excuse a failure to achieve the Minimum SBE Requirement.

Tenant remains responsible for compliance regardless of whether the work is performed through Tenant, a general contractor, construction manager, architect, engineer, consultant, subcontractor, subconsultant, supplier, vendor, Affiliate, or any other party acting on Tenant's behalf.

2. Qualifying SBEs and Calculation. An "SBE" means a business located in Palm Beach County and is certified as a small business by Palm Beach County's Office of Small Business Development, the City of West Palm Beach Office of Small Business Programs, or the School District of Palm Beach County's Small Business Development program, or by a municipality located within Palm Beach County under a comparable certification program reasonably acceptable to Owner. The total cost of the Construction Work shall be inclusive of both materials and labor, and shall exclude any general conditions, general requirements, equipment, insurance, fees, and overhead costs associated with the general contractor. For the avoidance of doubt, FF&E procurement shall not be considered Construction Work. SBE participation may include any work, service, labor, material, supply or other project expenditure provided by an SBE at any contracting tier. The SBE participation percentage shall be calculated by dividing the actual dollar value of all work, services, labor, materials, supplies, and other project expenditures provided by SBEs by the total cost of the Construction Work.

3. Reporting. Beginning with commencement of the Construction Work and continuing through completion, Tenant shall provide Owner with annual reports (and a report upon completion of the Construction Work, the "Final Report") identifying each participating SBE and its certification, scope of work, contract amount, and amounts paid or payable. Each annual report and each Final Report shall also state the total cost of the Construction Work incurred and the SBE participation achieved and projected through completion.

If participation is projected to be below the SBE Participation Goal, the annual report and each Final Report shall explain the reasons for the shortfall, the good-faith efforts undertaken, and the actions Tenant will take to increase participation.

The Final Report shall also state whether Tenant achieved the Minimum SBE Requirement for such Construction Work and, if not, shall set forth Tenant's calculation of the resulting SBE

Shortfall (as defined in Paragraph 5 of this Exhibit 15.2), together with reasonable supporting documentation, and Tenant's election as to the method of satisfying such SBE Shortfall pursuant to Paragraph 5 below. If Tenant's Final Report states that Tenant achieved the Minimum SBE Requirement, the Final Report shall so state and no election shall be required.

Owner shall have sixty (60) days after receipt of the Final Report to notify Tenant in writing that Owner disputes Tenant's calculation of the SBE Shortfall, specifying the basis for such dispute in reasonable detail. If Owner does not so notify Tenant within such period, Tenant's calculation shall be final and binding. If Owner timely disputes Tenant's calculation, the parties shall meet and confer in good faith for thirty (30) days to resolve the dispute, and if the parties are unable to resolve the dispute within such period, a Dispute shall be deemed to have arisen which shall be subject to the provisions of Article 30.

Tenant shall provide supporting contracts, invoices, payment records, certifications, and other documentation reasonably requested by Owner.

4. Good-Faith Efforts and Owner Determination. If Tenant does not achieve the SBE Participation Goal, the Final Report shall evidence its good-faith efforts and explain the reasons for the shortfall. In determining whether Tenant and its contractors made adequate good-faith efforts, Owner shall consider:

(i) whether and when Tenant or its contractors provided written notice to SBE firms capable of performing the type of work or services to be subcontracted;

(ii) whether Tenant or its contractors selected feasible portions of work or services to be performed by SBE firms, including, where commercially reasonable, dividing work elements in a manner that increases opportunities for SBE participation; provided, however, that Tenant and its contractors shall not be required to divide, unbundle, or restructure a scope of work where doing so would, in their reasonable judgment, increase costs, extend the construction schedule, impair or void a manufacturer or system warranty, create additional coordination or interface risk, conflict with bonding, insurance, or warranty requirements, or where no SBE is available and qualified to perform the divided scope;

(iii) whether Tenant and its contractors considered all competitive quotations received from SBE firms and, for any quotation not accepted, provided reasonable documentation explaining why the SBE will not be utilized; and

(iv) whether Tenant or its contractors provided interested SBE firms reasonable assistance in reviewing the applicable plans and specifications, if applicable.

Owner shall reasonably determine whether Tenant and its contractors made adequate good-faith efforts based on the totality of Tenant's efforts and the information provided. Tenant shall be considered in compliance if Tenant either:

(a) achieves the SBE Participation Goal; or

(b) achieves at least the Minimum SBE Requirement and Owner determines that Tenant and its contractors made adequate good-faith efforts to achieve the SBE Participation Goal.

Failure to achieve the Minimum SBE Requirement shall be governed exclusively by Paragraph 5 of this Exhibit 15.2; provided, however, that no SBE Shortfall shall arise, and Tenant shall have no obligation under Paragraph 5, with respect to any portion of the applicable work that could not be divided among multiple subcontractors pursuant to 4(ii) or as to which no qualified SBE was available and able to perform such work.

5. **Shortfall; Roll-Forward or Payment.** If Tenant fails to achieve the Minimum SBE Requirement with respect to any Construction Work, the amount by which the dollar value of SBE participation actually achieved is less than the dollar value that would have been required to satisfy the Minimum SBE Requirement for such Construction Work shall constitute the "SBE Shortfall" for such Construction Work. Tenant shall satisfy the SBE Shortfall by either of the following methods, as elected by Tenant in the Final Report for such Construction Work delivered pursuant to Paragraph 3 of this Exhibit 15.2:

(a) Roll-Forward. Tenant may carry the SBE Shortfall forward and satisfy it through SBE participation on subsequent Construction Work in excess of the Minimum SBE Requirement otherwise applicable to such subsequent Construction Work. SBE participation on subsequent Construction Work shall be credited against the outstanding SBE Shortfall only to the extent it exceeds the Minimum SBE Requirement for that subsequent Construction Work. Tenant shall report the outstanding balance of any SBE Shortfall, and amounts credited against it, in each report delivered pursuant to Paragraph 3 of this Exhibit 15.2; or

(b) Payment. Tenant may pay the SBE Shortfall to Owner as additional Rent, which payment shall be due within sixty (60) days after the SBE Shortfall becomes final and binding pursuant to Paragraph 3 of this Exhibit 15.2.

By way of example only, if the Minimum SBE Requirement for a Construction Work would have required $500,000 of SBE participation and Tenant achieved $300,000, the SBE Shortfall would be $200,000, which Tenant could satisfy by paying $200,000 to Owner as additional Rent or by achieving $200,000 of SBE participation in excess of the Minimum SBE Requirement on subsequent Construction Work.

If Tenant does not make an election in the Final Report, Tenant shall be deemed to have elected the roll-forward method under clause (a) above.

Notwithstanding the foregoing, any outstanding SBE Shortfall that has not been satisfied under clause (a) or clause (b) above shall be due and payable to Owner as follows. Any outstanding SBE Shortfall shall be due and payable to Owner as additional Rent as a condition to Tenant's exercise of any option to renew this Lease pursuant to Section 2.2, and any notice purporting to exercise either such option that is not accompanied by payment in full of the then-outstanding SBE Shortfall shall be ineffective and shall not extend the Term. In the event that Tenant does not timely exercise its first option to renew this Lease pursuant to Section 2.2, any outstanding SBE Shortfall shall be due and payable to Owner as additional Rent on the next Business Day after the last day that Tenant may exercise such first option to renew this Lease as set forth in Section 2.2. Any outstanding SBE Shortfall shall be due and payable to Owner as additional Rent as a condition to Tenant's exercise of its Purchase Option pursuant to Section 35.1 of the Hotel Lease, and any notice to exercise such

Purchase Option that is not accompanied by payment in full of the then-outstanding SBE Shortfall shall be ineffective.

Satisfaction of an SBE Shortfall in accordance with this Paragraph 5 shall be Owner's sole and exclusive remedy for Tenant's failure to achieve the Minimum SBE Requirement, and no such failure shall constitute a default or Event of Default under this Lease so long as Tenant complies with this Paragraph 5.

EXHIBIT 34.3 TO LEASE

THE REPORTS

1. Geotechnical Engineering Study, prepared by Langan Engineering and Environmental Services, LLC, dated July 31, 2024 and revised March 13, 2025, under Project No. 341016101.

2. Phase I Environmental Site Assessment for Hilton Hotel, prepared by Langan Engineering and Environmental Services, LLC, dated July 19, 2024, under Project No. 341016102.

EXHIBIT 35.1 TO LEASE

PURCHASE OPTION
TERMS OF OPTION TO PURCHASE

1. Purchase Price.

The purchase price shall be determined in accordance with Section 35.1(b) of this Lease and shall be payable at the closing of the purchase by wire transfer to an account designated in writing by Owner of immediately available funds in United States Currency.

2. Closing Date.

The closing of the purchase shall take place on a date mutually agreed upon by Owner and Tenant that is between thirty (30) and sixty (60) days after the date that the FMV of Owner's Interest in the Premises is determined pursuant to Section 35.1(b) of this Lease. Notwithstanding anything to the contrary in this Lease, if the closing date determined in accordance with this Section 2 would occur on or after the Fixed Expiration Date, then the Term shall be automatically extended, upon all of the terms and conditions of this Lease, through and including the date of closing (or, if the closing does not occur, through the date the Purchase Option terminates or is abandoned).

3. Deed; Title.

At the closing of the purchase, Owner shall convey to Tenant all of Owner's right, title and interest to the Hotel Land, and the Improvements by County Deed. Whether the County Deed shall be subject to a restriction limiting use of the Hotel Land to a first class convention center hotel and accessory uses (the "Use Restriction") shall be determined in accordance with the following provisions of this Paragraph 3. As used in this Paragraph 3, the terms "Backward-Looking Test", "County Room Night Threshold", "County Room Night Report", "Threshold Deficiency Notice" and "Trailing Measurement Period" have the respective meanings given to such terms in the Hotel 2 Room Block Agreement.

(a) If, as of the closing of the purchase, the County Room Night Threshold has been satisfied with respect to the Trailing Measurement Period under the Backward-Looking Test, then the Hotel Land shall be subject to the Use Restriction in the County Deed.

(b) If, as of the closing of the purchase, the County Room Night Threshold has not been satisfied with respect to the Trailing Measurement Period under the Backward-Looking Test, then the County Deed shall not be subject to the Use Restriction and the Hotel Land shall be conveyed free of any such restriction.

(c) If, as of the closing of the purchase, the result of the Backward-Looking Test has not been finally determined (including because the period for Tenant to deliver a Threshold Deficiency Notice has not then expired, Owner has not then delivered the County Room Night Report, or a dispute regarding the Backward-Looking Test remains unresolved), then the Hotel Land shall be subject to the Use Restriction; provided, however, that if the Hotel

2 Room Block Agreement is thereafter terminated by Tenant based on the Backward-Looking Test, Owner shall, within ten (10) days after Tenant's written request, execute, acknowledge and deliver to Tenant an instrument in recordable form releasing the Hotel Land from the Use Restriction of record, and Tenant may record the same in the Public Records of Palm Beach County, Florida.

(d) If imposed, the Use Restriction shall automatically expire and be of no further force or effect upon the earlier of (i) the date on which the Term would have expired had this Lease remained in effect through the expiration of the last renewal term available under Section 2.2, and (ii) the expiration or termination of the Hotel 2 Room Block Agreement. Promptly following any such expiration, and in any event within ten (10) days after Tenant's written request, Owner shall execute, acknowledge and deliver to Tenant an instrument in recordable form confirming such expiration and releasing the Use Restriction of record, and Tenant may record the same in the Public Records of Palm Beach County, Florida.

The Hotel Land and Improvements shall be conveyed to Tenant subject to all liens, encumbrances and other matters then affecting the title thereto and any state of facts a survey may reveal.

4. Rent; Prorations.

At the closing of the purchase, all Base Rent, Rent, and all other payments, sums, costs, and expenses due under this Lease shall be prorated through the date of closing and paid to the party entitled thereto. No other proration shall be made.

5. Expenses.

Each party shall pay its own attorneys' fees. All transfer taxes (including without limitation documentary stamps on the deed(s)/assignment(s), and surtax tax on the deed(s)/assignments(s)), title charges, recording fees, survey charges and other expenses incurred in connection with the purchase shall be paid by Tenant.

6. Hotel 2 Room Block Agreement.

The Hotel 2 Room Block Agreement will continue in effect until it expires in accordance with the terms thereof, unless earlier terminated in accordance with the terms thereof.

7. Hotel 2 Parking Lease.

The Hotel 2 Parking Lease will continue in effect until it expires in accordance with the terms thereof, unless earlier terminated in accordance with the terms thereof.

EXHIBIT 36.19 TO LEASE

MEMORANDUM OF HOTEL LEASE

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF HOTEL LEASE (Hotel 2)

This is a Memorandum of Hotel Lease (Hotel 2) (this "Memorandum") is made and entered into the ____ day of _____, 202__, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Owner"), and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Owner and Tenant have entered into that certain Hotel Lease (Hotel 2), having an Effective Date of _____, 2026, (the "Hotel 2 Lease") pursuant to which Tenant has leased from Owner that certain real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Hotel Land"), together with the Improvements located thereon, including the first-class convention center hotel located on the Hotel Land (the "Hotel"; the Hotel Land and the Improvements are collectively referred to herein as the "Premises");

WHEREAS, the parking rights for the Hotel are addressed in that certain Parking Lease Agreement (Hotel 2) (the "Hotel 2 Parking Lease") dated as of or about the date of the Hotel 2 Lease;

WHEREAS, the parties have executed this Memorandum for the purpose of giving public notice of the existence of the Hotel 2 Lease and certain provisions thereof; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the existence

of the Hotel 2 Lease, Tenant's leasehold interest in the Premises and the provisions of the Hotel 2 Lease relating to the Hotel. The parties also hereby give public notice of the following provisions of the Hotel 2 Lease:

1. The initial Term of the Hotel 2 Lease commenced on _____, 202___ (the "Effective Date") and, shall continue until the Fixed Expiration Date (the "Term"), unless terminated earlier pursuant to the terms of the Hotel 2 Lease, by agreement of the parties, or by operation of law. The "Fixed Expiration Date" means the date that is the last day of the month in which the thirty-third (33rd) year anniversary of the Effective Date shall occur. In the event Tenant exercises its option(s) to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, the Fixed Expiration Date shall be the end of such renewal term(s). Section 2.2 of the Hotel 2 Lease provides the terms pursuant to which Tenant may extend the Term for (a) one (1) additional period of thirty-three (33) years; and (b) one (1) final renewal term ending on the earlier of (i) the date that is thirty-one (31) years after commencement of such final renewal term and (ii) the earlier of the expiration of the Hotel 2 Parking Lease or the termination of the Hotel 2 Parking Lease in accordance with the provisions thereof; in each case under the same terms and conditions as the Hotel 2 Lease and commencing upon the expiration of the preceding Term of the Hotel 2 Lease or any renewal thereof.

2. Section 35.1 of the Hotel 2 Lease provides that Tenant has the right and option to purchase all of Owner's Interest in the Premises pursuant to the terms and conditions set forth in the Hotel 2 Lease (the "Purchase Option"), provided that the Hotel 2 Lease is not sooner terminated pursuant to the terms of the Hotel 2 Lease, by agreement of the parties, or by operation of law. If Tenant timely exercises the first option to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such first renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. If Tenant does not exercise the Purchase Option during such first renewal term exercise period and Tenant timely exercises the second option to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such second renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. Tenant shall exercise its Purchase Option by delivering written notice (the "Exercise Notice") to Owner during the applicable exercise period.

3. Unless Tenant has purchased all of Owner's Interest in the Premises, on the Expiration of the Term, Tenant shall promptly execute and deliver to Owner a Termination of Lease Agreement (Hotel 2) for the termination of the Hotel 2 Lease in a form that is recordable and otherwise satisfactory to Owner. In the event that Tenant fails to provide the foregoing Termination of Hotel 2 Lease Agreement (Hotel 2) within thirty (30) days after Owner's written request therefor, Owner shall be entitled to execute the same for and on behalf of Tenant and Tenant hereby appoints Owner as Tenant's attorney in fact for the limited purpose of execution of such Termination of Hotel 2 Lease Agreement (Hotel 2).

4. Pursuant to the law of the State of Florida and the terms of the Hotel 2 Lease, Owner's Interest in the Premises is not and shall not be subject to liens of any nature, nothing contained in the Hotel 2 Lease shall be construed as consent by Owner to subject Owner's Interest in the Premises to liability under the Construction Lien Law of the State of Florida, and to the

extent enforceable under Florida law, Owner shall not be liable under the Construction Lien Law of the State of Florida, including without limitation for any work performed or to be performed at the Premises or any part thereof for Tenant or any Subtenant or for any materials furnished or to be furnished to the Premises or any part thereof for any of the foregoing, and no construction, mechanic's, laborer's, vendor's, materialmens' or other similar statutory lien for such work or materials shall attach to or affect Owner's Interest in the Premises, Owner's assets, or rent due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or any portion of the foregoing.

5. This Memorandum is not a complete summary of the Hotel 2 Lease. This Memorandum shall not be used to interpret the provisions of the Hotel 2 Lease, and, in the event of conflict between this Memorandum and the Hotel 2 Lease, the Hotel 2 Lease shall control. Capitalized terms not defined herein shall have the meaning given to such terms in the Hotel 2 Lease. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Owner and Tenant have executed this Memorandum as of the date first written above.

OWNER:

SHANNON RAMSEY-CHESSMAN CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

TENANT:

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as _____ of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A TO MEMORANDUM OF HOTEL LEASE (Hotel 2)

LEGAL DESCRIPTION OF THE HOTEL LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

ATTACHMENT 6

Memorandum of
Hotel Lease (Hotel 2)

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF HOTEL LEASE (Hotel 2)

This is a Memorandum of Hotel Lease (Hotel 2) (this "Memorandum") is made and entered into the ____ day of _____, 202__, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Owner"), and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Tenant").

WITNESSETH:

WHEREAS, Owner and Tenant have entered into that certain Hotel Lease (Hotel 2), having an Effective Date of even date herewith (the "Hotel 2 Lease") pursuant to which Tenant has leased from Owner that certain real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Hotel Land"), together with the Improvements located thereon, including the first-class convention center hotel located on the Hotel Land (the "Hotel"; the Hotel Land and the Improvements are collectively referred to herein as the "Premises");

WHEREAS, the parking rights for the Hotel are addressed in that certain Parking Lease Agreement (Hotel 2) (the "Hotel 2 Parking Lease") dated as of or about the date of the Hotel 2 Lease;

WHEREAS, the parties have executed this Memorandum for the purpose of giving public notice of the existence of the Hotel 2 Lease and certain provisions thereof; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the existence of the Hotel 2 Lease, Tenant's leasehold interest in the Premises and the provisions of the Hotel 2 Lease relating to the Hotel. The parties also hereby give public notice of the following provisions of the Hotel 2 Lease:

1. The initial Term of the Hotel 2 Lease commenced on _____, 202___ (the "Effective Date") and, shall continue until the Fixed Expiration Date (the "Term"), unless terminated earlier pursuant to the terms of the Hotel 2 Lease, by agreement of the parties, or by operation of law. The "Fixed Expiration Date" means the date that is the last day of the month in which the thirty-third (33rd) year anniversary of the Effective Date shall occur. In the event Tenant exercises its option(s) to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, the Fixed Expiration Date shall be the end of such renewal term(s). Section 2.2 of the Hotel 2 Lease provides the terms pursuant to which Tenant may extend the Term for (a) one (1) additional period of thirty-three (33) years; and (b) one (1) final renewal term ending on the earlier of (i) the date that is thirty-one (31) years after commencement of such final renewal term and (ii) the earlier of the expiration of the Hotel 2 Parking Lease or the termination of the Hotel 2 Parking Lease in accordance with the provisions thereof; in each case under the same terms and conditions as the Hotel 2 Lease and commencing upon the expiration of the preceding Term of the Hotel 2 Lease or any renewal thereof.

2. Section 35.1 of the Hotel 2 Lease provides that Tenant has the right and option to purchase all of Owner's Interest in the Premises pursuant to the terms and conditions set forth in the Hotel 2 Lease (the "Purchase Option"), provided that the Hotel 2 Lease is not sooner terminated pursuant to the terms of the Hotel 2 Lease, by agreement of the parties, or by operation of law. If Tenant timely exercises the first option to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such first renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. If Tenant does not exercise the Purchase Option during such first renewal term exercise period and Tenant timely exercises the second option to renew the Hotel 2 Lease pursuant to Section 2.2 of the Hotel 2 Lease, Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as extended to the end of such second renewal term) and ending twelve (12) months prior to such Fixed Expiration Date. Tenant shall exercise its Purchase Option by delivering written notice (the "Exercise Notice") to Owner during the applicable exercise period.

3. Unless Tenant has purchased all of Owner's Interest in the Premises, on the Expiration of the Term, Tenant shall promptly execute and deliver to Owner a Termination of Lease Agreement (Hotel 2) for the termination of the Hotel 2 Lease in a form that is recordable and otherwise satisfactory to Owner. In the event that Tenant fails to provide the foregoing Termination of Hotel 2 Lease Agreement (Hotel 2) within thirty (30) days after Owner's written request therefor, Owner shall be entitled to execute the same for and on behalf of Tenant and Tenant hereby appoints Owner as Tenant's attorney in fact for the limited purpose of execution of such Termination of Hotel 2 Lease Agreement (Hotel 2).

4. Pursuant to the law of the State of Florida and the terms of the Hotel 2 Lease, Owner's Interest in the Premises is not and shall not be subject to liens of any nature, nothing contained in the Hotel 2 Lease shall be construed as consent by Owner to subject Owner's Interest in the Premises to liability under the Construction Lien Law of the State of Florida, and to the extent enforceable under Florida law, Owner shall not be liable under the Construction Lien Law of the State of Florida, including without limitation for any work performed or to be performed at the Premises or any part thereof for Tenant or any Subtenant or for any materials furnished or to

be furnished to the Premises or any part thereof for any of the foregoing, and no construction, mechanic's, laborer's, vendor's, materialmens' or other similar statutory lien for such work or materials shall attach to or affect Owner's Interest in the Premises, Owner's assets, or rent due to Owner under any of the Project Documents including without limitation Owner's interest in any Rent, or any portion of the foregoing.

5. This Memorandum is not a complete summary of the Hotel 2 Lease. This Memorandum shall not be used to interpret the provisions of the Hotel 2 Lease, and, in the event of conflict between this Memorandum and the Hotel 2 Lease, the Hotel 2 Lease shall control. Capitalized terms not defined herein shall have the meaning given to such terms in the Hotel 2 Lease. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Owner and Tenant have executed this Memorandum as of the date first written above.

OWNER:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

TENANT:

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF PalmBeach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Notary Public, State of Florida

Print Name: Jillian Wheatley
Commission No.: HH739142
My Commission Expires: 11/11/2029

EXHIBIT A TO MEMORANDUM OF HOTEL LEASE (Hotel 2)

LEGAL DESCRIPTION OF THE HOTEL LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

ATTACHMENT 7

Hotel Room Block
Agreement (Hotel 2)

HOTEL ROOM BLOCK AGREEMENT
(HOTEL 2)

Between

PALM BEACH COUNTY, a political subdivision of the State of Florida

and

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

HOTEL ROOM BLOCK AGREEMENT
(HOTEL 2)

THIS HOTEL ROOM BLOCK AGREEMENT (HOTEL 2) dated this _____ day of _____, 2026, between **PALM BEACH COUNTY**, a political subdivision of the State of Florida (the "**County**") and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("**CityPlace Hotel II**").

RECITALS

WHEREAS, the County is the owner of the Palm Beach County Convention Center (the "**Convention Center**"); and

WHEREAS, to encourage convention and tourism business in the County, the County desires to facilitate CityPlace Hotel II's development of a hotel to be located at 940 South Rosemary Avenue, West Palm Beach, Florida ("**Hotel 2**"); and

WHEREAS, the County and CityPlace Hotel II will be entering into that certain Hotel 2 Lease (such lease, as may be amended or replaced from time to time is referred to herein as the "**Hotel 2 Lease**") for the lease of the Hotel 2 Land (as hereinafter defined) by County to CityPlace Hotel II, effective upon the County's acquisition of the Hotel 2 Land pursuant to the Purchase Agreement (as hereinafter defined); and

WHEREAS, CityPlace Hotel II intends to enter into a Management Agreement (as hereinafter defined) with Manager (as hereinafter defined), to run the day to day operations of the Hotel 2; and

WHEREAS, the parties desire to enter into this Agreement to ensure that sufficient accommodations will be available at the Hotel 2 to accommodate attendees at events planned in convention space being sold by the Convention Center and to establish a methodology and a timeframe whereby Hotel 2 guest rooms and/or suites are requested by the Sales Representatives for the Convention Center and reserved for specific periods of time for attendees, participants and planners of conventions and/or trade shows at the Convention Center; and

WHEREAS, CityPlace Hotel II acknowledges that the County's favorable lease arrangements with CityPlace Hotel II are intended for Hotel 2 to foster increased use of the Palm Beach County Convention Center by out of county visitors. The parties acknowledge that providing certain room blocks and room rates in accordance with this Agreement may at times impact rate yield and revenues at the Hotel 2;

NOW THEREFORE, it is hereby mutually covenanted and agreed by and between the parties hereto that this Agreement is made upon the terms, covenants and conditions hereinafter set forth:

ARTICLE 1

DEFINITIONS

The following terms, when used in this Agreement, shall have the meanings set forth in this Article 1:

"Affiliate" or **"Affiliates"** means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession of a Controlling Interest.

"Agreement" means this Hotel Room Block Agreement (Hotel 2) and all exhibits hereto. Words such as "herein," "hereafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

"Assignment" shall have the meaning set forth in the Hotel 2 Lease.

"Backward Looking Test" has the meaning provided in Article 2.

"Booking Period" means the first Operating Year the Hotel opens for business to customers and each Operating Year following the first Operating Year.

"Booked" means, with respect to a room night, that a reservation for such room night was made by or on behalf of a Potential Convention Center Customer or Event attendee, whether the lead for such room night was generated by the County, a County Representative, the CVB, the Convention Center Operator, the Potential Convention Center Customer, or an Event attendee.

"Business Day" means a day other than Saturday, Sunday or any legal holiday recognized by the County.

"CityPlace Hotel" means Cityplace Hotel, LLC, a Florida limited liability company.

"CityPlace Hotel II" has the meaning provided in the preamble to this Agreement.

"Commencement Date" means the earlier of (i) date on which Hotel 2 is accepting reservations for guest room stays at Hotel 2; and (ii) the date which is forty-five (45) days after the Effective Date. CityPlace Hotel II shall give the County written notice of the Commencement Date promptly following its occurrence.

"Controlling Interest" means ownership of more than 50% of the voting power of a Person entitled to elect a majority of the members of the board of directors, managers, or other governing body of such Person.

"Convention Center" has the meaning provided in the recitals to this Agreement.

"Convention Center Operator" means the entity, if any, engaged by the County to operate and manage the Convention Center; if there is no entity so engaged, the term Convention Center Operator shall be understood to be County.

"County" has the meaning provided in the preamble to this Agreement.

"County Administrator" means the County Administrator for the County or his or her designee.

"County Representative" means the person(s) or entity designated by the County by virtue of written notice to CityPlace Hotel II and Manager, to act on behalf of the County hereunder.

"County Room Night Report" has the meaning provided in Article 2.

"County Room Night Threshold" means, with respect to any Measurement Period or Trailing Measurement Period, the requirement that the aggregate number of Occupied Room Nights that are Booked during such Measurement Period or Trailing Measurement Period equals or exceeds fifteen percent (15%) of the total Occupied Room Nights at Hotel 2 during such Measurement Period or Trailing Measurement Period.

"Covered Person" has the meaning provided in Section 5.01.

"CPI" means the Consumer Price Index for All Urban Consumers (CPI-U), All Items, Not Seasonally Adjusted (1982-84 = 100), for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area (or any successor metropolitan statistical area that includes Palm Beach County), as published by the Bureau of Labor Statistics of the United States Department of Labor. Where this Agreement provides that an amount or rate is to be grown or increased by CPI for an Operating Year, the applicable increase shall be the percentage increase, if any, in CPI for the month of September immediately preceding the commencement of such Operating Year over CPI for the month of September of the immediately preceding calendar year, so that the applicable increase is determinable prior to the preparation of the annual budget for Hotel 2 under the Management Agreement and prior to the quoting of guest room rates for such Operating Year. If CPI is published on a bi-monthly or other non-monthly basis, the most recently published index preceding the applicable September shall be used. If CPI ceases to be published for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, CPI shall mean the Consumer Price Index for All Urban Consumers (CPI-U), All Items, Not Seasonally Adjusted, for the South Region (or, if such index is not published, for U.S. City Average). If the base year or method of computation of any such index is changed, the index shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics, and if no conversion factor is published, the parties shall in good faith adjust the index so as to produce results as nearly equivalent as practicable to those which would have been obtained had the index not been changed. If no such index is published by any governmental agency, the parties shall in good faith select a substitute index or other measure that most nearly reflects changes in the cost of living and in hotel operating costs in Palm Beach County, Florida.

"CVB" means Discover Palm Beach County dba as the Palm Beach County Convention and Visitors Bureau, a Florida nonprofit corporation, its successors and assigns, that is responsible for sales of conventions, meetings and other events that take place at the Convention Center, pursuant to its agreement with County, which, in turn, requires use of hotel rooms, including hotel rooms located at the Hotel 2. If there is no CVB, the term CVB shall be understood to be County.

"Disclosure" has the meaning provided in Section 7.33.

"Disqualified Person" shall have the meaning set forth in the Hotel 2 Lease.

"Effective Date" means the date this Agreement is signed by the parties hereto and approved by the Palm Beach County Board of County Commissioners.

"Event" means an event to be held at the Convention Center and for which; if the Manager generates the lead, over forty percent (40%) of the function space (as measured in square feet of floor area) in the Convention Center is used, or if the Sales Representative generates the lead, over twenty-five percent (25%) of the function space (as measured in square feet of floor area) in the Convention Center is used, or is considered an event by mutual agreement of County and CityPlace Hotel II.

"Event of Default" has the meaning provided in Section 6.01.

"Event Room Block" means a block of guest rooms in the Hotel 2 for a series of nights that Manager, on behalf of a Potential Convention Center Customer, may reserve in the Hotel 2 pursuant to this Agreement.

"Excluded Period" has the meaning provided in Article 2.

"**Expiration of the Term**" shall have the meaning set forth in the Hotel 2 Lease.

"**Foreclosure Transfer**" shall have the meaning set forth in the Hotel 2 Lease.

"Forward Looking Test" has the meaning provided in Article 2.

"Hotel 1 Land" means the Hotel Land under the Hotel 1 Lease.

"Hotel 1 Lease" means that certain Hotel Lease dated November 30, 2012, between County and CityPlace Hotel, as amended by Amendment to Hotel Lease dated June 4, 2013, Second Amendment to Hotel Lease dated July 22, 2014, Third Amendment to Hotel Lease dated December 15, 2015, Fourth Amendment to Hotel Lease dated May 16, 2017, Fifth Amendment to Hotel Lease dated December 20, 2022, and Sixth Amendment to Hotel Lease dated of even date herewith, and as may be further amended from time to time, for the lease of the Hotel 1 Land.

"Hotel 1 Room Block Agreement" means that certain Amended and Restated Room Block Agreement between County and CityPlace Hotel, executed simultaneous with this Agreement in connection with the Hotel 1 Lease.

"Hotel 2" has the meaning provided in the Recitals to this Agreement.

"Hotel 2 Lease" has the meaning provided in the Recitals to this Agreement.

"**Hotel 2 Parking Lease**" means that certain Hotel 2 Parking Lease dated as of or about the date hereof by and between County, as owner, and CityPlace Hotel II, as tenant, providing for the use of designated parking spaces in the Garage (as defined in the Hotel 2 Parking Lease) for the benefit of Hotel 2, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Hotel 2 Land" means the real property located at 940 South Rosemary Avenue, West Palm Beach, Florida, as more particularly described on Exhibit A attached hereto.

"Hotel Representative" has the meaning provided in Section 5.03.

"**Institutional Lender**" shall have the meaning set forth in the Hotel 2 Lease.

"**Management Agreement**" means the written agreement between CityPlace Hotel II and Manager pursuant to which Manager has agreed to manage and operate Hotel 2 in accordance with the terms thereof, and any replacements, substitutions, restatements or modifications thereof.

"Manager" means Curio Manager LLC, an Affiliate of Hilton Worldwide, Inc. a Delaware corporation, in its capacity as the initial manager of Hotel 2, and thereafter any Pre-Approved Manager or other hotel manager approved by County pursuant to the Hotel 2 Lease which is the Manager under the Hotel 2 Lease. Unless otherwise specifically stated herein, all references to Manager herein shall be deemed to mean Manager acting on behalf of CityPlace Hotel II, or its successor or assign.

"Measurement Period" means each rolling period of seven (7) consecutive Operating Years, with the first Measurement Period commencing on the first day of the first full Operating Year following the closing of the Purchase Option and ending on the last day of the seventh (7th) full Operating Year following the closing of the Purchase Option.

"Memorandum" has the meaning provided in Section 7.24.

"Mezzanine Lender" shall have the meaning set forth in the Hotel 2 Lease.

"New Tenant" shall have the meaning set forth in the Hotel 2 Lease.

"New Tenant's Documents" shall have the meaning set forth in the Hotel 2 Lease.

"Offending Provision" has the meaning provided in Section 7.09.

"Occupied Room Night" means each night during which a guest room at Hotel 2 is occupied by a paying guest, as reflected in the hotel's property management system or other standard industry reporting systems maintained by Manager. For the avoidance of doubt, complimentary rooms, house use rooms, and rooms occupied by hotel employees shall not be counted as Occupied Room Nights.

"Operating Year" means the fiscal year starting January 1 and ending December 31 of each year, or other dates mutually agreed upon between the parties after the Effective Date; provided, however, that the first Operating Year shall mean the period starting on the date the Hotel 2 opens for business to customers and ending on December 31 of the year that the Hotel 2 opens for business to customers.

"**Outside Date**" shall have the meaning set forth in the Purchase Agreement.

"**Outside Expiration Date**" means the day immediately preceding the ninety-ninth (99th) anniversary of the Effective Date.

"**Permitted Operator**" shall have the meaning set forth in the Hotel 2 Lease.

"Permitted Rates" are the maximum Hotel 2 guest room rates that Manager will offer to Potential Convention Center Customers for any Operating Year. The Permitted Rates for the current Operating Year will be (i) for the first four Operating Years after the Hotel opens for business to customers, a calculated fifteen percent (15%) premium over the Permitted Rates for Hotel 1 for such Operating Year (as set forth in the Hotel 1 Room Block Agreement), and (ii) for the fifth Operating Year after the Hotel opens for business to customers, and for each Operating Year thereafter, the prior year's actualized group rate each month grown by the greater of 3% or CPI, and for Events in future Operating Years, the current Operating Year Permitted Rate will be grown forward by the greater of 3% or CPI until the Operating Year of the Event. Notwithstanding the foregoing, (x) the Permitted Rates allowed for any given Event may be greater than as set forth in the foregoing sentence if mutually agreed upon by the parties and Manager, each acting

in good faith, and included in a Room Block Commitment; and (y) in the event of any renovations or other disruptions in a prior Operating Year which would cause such prior Operating Year not to be relevant for the forward looking Operating Year, then the Permitted Rates shall be set using the prior Operating Year which reflected ordinary and normal course operations.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Potential Convention Center Customer" means a person or entity that is planning an Event in which the lead for that Event is generated by (i) a Sales Representative or (ii) Manager, but in the case of a lead generated by Manager, only if such lead has been approved as a Potential Convention Center Customer by a Sales Representative, which approval shall not be unreasonably withheld.

"Pre-Approved Manager" has the meaning set forth in the Hotel 2 Lease.

"**Purchase Agreement**" means that certain Purchase and Sale Agreement dated of even date herewith, by and between CityPlace Hotel II and County, as amended from time to time, pursuant to which County has contracted to purchase the Hotel 2 Land and Hotel 2 from CityPlace Hotel II.

"**Purchase Option**" has the meaning set forth in the Hotel 2 Lease.

"Recognized Mortgagee" shall have the meaning set forth in the Hotel 2 Lease.

"**Replacement Parking Lease**" means a parking lease dated as of the date of the New Tenant's Documents, by and between County, as landlord, and the New Tenant, as tenant, providing for the use of designated parking spaces in the Garage (as defined in the Hotel 2 Parking Lease) for the benefit of Hotel 2, on the then current same terms and conditions of the Hotel 2 Parking Lease, for a lease term equal to the portion of the Term (as defined in the Hotel 2 Parking Lease) remaining at the time of the termination of the Lease, and otherwise containing all of the covenants, conditions, limitations and agreements, and all of Tenant's rights and remedies, contained in the Hotel 2 Parking Lease.

"Required Room Block Days" means the number of days in each Booking Period for which Manager will, in accordance with the terms of this Agreement and the Management Agreement, be required to provide a Room Block Commitment as shown in the following table:

The Booking Period as defined by the number of months the Event is to occur after the date of the Room Block Request	Required Hold Period for the Room Block Request	Required Room Block Days	Required Room Block Size
12-17	60 Days	123 (35% of 365)	132
18-23	90 Days	219 (60% of 365)	260
24-30	120 Days	237 (65% of 365)	320

The Booking Period as defined by the number of months the Event is to occur after the date of the Room Block Request	Required Hold Period for the Room Block Request	Required Room Block Days	Required Room Block Size
31+	180 Days	274 (75% of 365)	320

"Required Room Block Size" has the meaning assigned to it in Section 3.01.

"Room Block Commitment" has the meaning assigned to it in Section 3.01(c).

"Room Block Contract" means a contract between Potential Convention Center Customer and Manager pursuant to which Manager agrees to reserve rooms at the Hotel 2 for the Potential Convention Center Customer.

"Room Block Request" means a written request from a Sales Representative, requesting Manager to commit a specified number of rooms to a Potential Convention Center Customer on specific dates and alternate dates set forth in such request, or any proposal made directly to Manager by a Potential Convention Center Customer to commit a specified number of rooms to a Potential Convention Center Customer on specific dates and alternate dates.

"Sales Representative" means a representative of the CVB or the Convention Center Operator, or the County Representative with responsibilities for short and long term sales/marketing, scheduling or booking of Events.

"Significant Occupancy Decline" means any reduction in regional hotel occupancy rates in Palm Beach County (as reported by STR, Inc., or a comparable nationally recognized hospitality industry data provider) that is not attributable to an Unavoidable Delay.

"**Substantial Completion**" has the meaning provided in the Purchase Agreement, as applicable.

"**Supporting Information**" has the meaning provided in Article 2.

"Term" has the meaning provided in Article 2.

"Threshold Deficiency Notice" has the meaning provided in Article 2.

"Trailing Measuring Period" has the meaning provided in Article 2.

"Transfer" shall have the meaning set forth in the Hotel 2 Lease.

"Unavoidable Delays" means delays due to (a) strikes, slowdowns, lockouts, pandemic outbreak or other health or environmental disaster, (b) acts of God, (c) inability to obtain labor or materials, (d) war, enemy action, civil commotion or terrorism, (e) fire, casualty or catastrophic weather conditions, (f) a court order which causes a delay (unless resulting from disputes between or among or caused by the party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging party or Affiliates (or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging party), (g) the inability to obtain permits and/or other required authorizations through no fault of CityPlace Hotel II, (h) the inability to obtain the funding of insurance proceeds if occasioned by failure of the other party to comply in any material respect with its obligations

under and pursuant to this Agreement, or (i) another cause beyond such party's control. In no event shall any party's financial condition or inability to fund or obtain funding or financing constitute an "Unavoidable Delay". Additionally, in no event shall any party's inability to obtain the funding of insurance proceeds constitute an "Unavoidable Delay" with respect to such party, unless the inability to obtain the funding of insurance proceeds is occasioned by: (i) failure of the other party to comply in any material respect with its obligations under and pursuant to this Agreement, or (ii) a catastrophic weather incident. In no event shall any delay arising from a party's (or its Affiliate's) default under the Hotel 2 Lease or the Hotel 2 Parking Lease constitute an "Unavoidable Delay" with respect to such party's obligations hereunder. The times for performance set forth in this Agreement (other than for monetary obligations of a party) shall be extended to the extent performance is delayed by Unavoidable Delay, except as otherwise expressly set forth in this Agreement.

Notwithstanding the foregoing, (A) in order for a party to be entitled to an extension due to an Unavoidable Delay, such party claiming the delay shall notify the other party in writing promptly after (but in no event more than thirty (30) days after) the event resulting in the Unavoidable Delay occurs (which notification shall include the likely duration thereof), and shall provide a follow-up notice promptly after such event ends; and (B) in no event shall the length of any extension due to an Unavoidable Delay exceed two hundred seventy (270) days in any instance. The foregoing cap shall not apply to a material casualty caused by fire or catastrophic weather event and covered by casualty insurance; in such case, the applicable times for performance relating to such casualty (other than for monetary obligations of a party), including restoration after the occurrence of a casualty, shall be extended for such additional period as is reasonably necessary to obtain and pursue the applicable insurance settlement and complete restoration of the applicable improvements, so long as CityPlace Hotel II is diligently pursuing the same.

ARTICLE 2

TERM

This Agreement shall be binding on CityPlace Hotel II and County on the Effective Date. The term of this Agreement shall commence upon the Commencement Date and, subject to earlier termination or extension as provided for herein, shall expire upon the same day as the Expiration of the Term of the Hotel 2 Lease (the "Term"); provided, however that:

(i) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by CityPlace Hotel II based on a default by County thereunder which is not cured prior to the expiration of all applicable notice and cure periods, this Agreement shall automatically terminate and shall be null and void ab initio, without any further action, notice or election by either party, and thereafter neither party shall have any further rights, obligations or liability under this Agreement;

(ii) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by County based on a default by CityPlace Hotel II thereunder which is not cured prior to the expiration of all applicable notice and cure periods (for the avoidance of doubt, there shall be no additional notice and cure period under this Agreement with respect to any default by CityPlace Hotel II under the Purchase Agreement), then County shall elect by written notice to CityPlace Hotel II within ten (10) Business Days after the date of such termination to either (A) continue this Agreement, in which event the Term will automatically be deemed to be extended to the Outside

Expiration Date and this Agreement will remain in effect until the Outside Expiration Date; or (B) terminate this Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the parties shall have no further liability under this Agreement (and if County fails to make its timely election, then County shall be deemed to have elected the option in the foregoing clause (A));

(iii) if the Hotel 2 Lease has not become effective by the Outside Date for reasons not resulting from a default by either party, then (A) if CityPlace Hotel II elects to commence the Standalone Parking Period (as defined in the Hotel 2 Parking Lease) the Term will automatically be deemed to be extended to the Outside Expiration Date and this Agreement will remain in effect until the Outside Expiration Date; or (B) if CityPlace Hotel II elects to terminate the Hotel 2 Parking Lease, or is deemed to have elected to terminate the Hotel 2 Parking Lease pursuant to its terms, then CityPlace Hotel II shall elect by written notice to County within ten (10) Business Days after the date of such termination (or deemed termination) of the Hotel 2 Parking Lease to either (1) continue this Agreement, in which event the Term will automatically be deemed to be extended to the Outside Expiration Date and this Agreement will remain in effect until the Outside Expiration Date; or (2) terminate this Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the Parties shall have no further liability under this Agreement (and if the foregoing clause (B) is applicable and CityPlace Hotel II fails to make its timely election, then CityPlace Hotel II shall be deemed to have elected the option in the foregoing clause (1));

(iv) after the Hotel 2 Lease becomes effective, if the Hotel 2 Lease is terminated in accordance with the provisions thereof by either party other than as a result of the acquisition of the Hotel 2 Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel II or any Affiliate remains in possession of the Hotel 2 Land, CityPlace Hotel II shall honor its obligations under this Agreement; and

(v) if CityPlace Hotel II timely exercises its Purchase Option under the Hotel 2 Lease, effective at the closing of such Purchase Option, the Term will automatically be deemed to be extended to the Outside Expiration Date; provided, however, that from and after the closing of the Purchase Option, CityPlace Hotel II may terminate this Agreement pursuant to this Article II (v) if the County fails to satisfy the County Room Night Threshold during (1) any applicable Measurement Period (the "Forward-Looking Test"); or (2) the Trailing Measurement Period, determined as of the date CityPlace Hotel II exercises the Purchase Option (the "Backward-Looking Test"). For purposes of the Backward-Looking Test, the "Trailing Measurement Period" means the period of seven (7) consecutive full Operating Years, subject to adjustment under clause (A) below, ending on the last day of the Operating Year most recently completed prior to the date on which CityPlace Hotel II exercises the Purchase Option. In connection with the Backward-Looking Test, the County shall, within sixty (60) days after the later of (i) its receipt of CityPlace Hotel II's notice of exercise of

the Purchase Option or (ii) its receipt of the complete Supporting Information required from CityPlace Hotel II and Manager under clause (B) below for the Trailing Measurement Period, deliver to CityPlace Hotel II and Manager a County Room Night Report (prepared in accordance with clause (B) below) covering the Trailing Measurement Period. The Backward-Looking Test may be applied only once in connection with the exercise and closing of the Purchase Option. CityPlace Hotel II must deliver any Threshold Deficiency Notice based on the Backward-Looking Test within sixty (60) days after the later of (x) closing of the Purchase Option or (y) the earlier of delivery of the County Room Night Report or expiration of the applicable reporting deadline, as extended under this Agreement. Failure to deliver a Threshold Deficiency Notice within that period shall be deemed a waiver of CityPlace Hotel II's right to terminate this Agreement based on the Backward-Looking Test. The Backward-Looking Test shall not support termination unless seven (7) full Operating Years of non-excluded Hotel 2 operating history exist before exercise of the Purchase Option. The foregoing termination right shall also be subject to the following terms and conditions:

(A) Any Operating Year or portion of an Operating Year during which (1) there is a Significant Occupancy Decline, (2) an Unavoidable Delay event (including, without limitation, a pandemic outbreak or other health or environmental disaster, or a fire, casualty or catastrophic weather event) affecting the Convention Center occurs and materially and adversely affects operations at, or the booking of Events for, the Convention Center, or (3) CityPlace Hotel II or Manager fails to comply with the material room availability or rate requirements of this Agreement and CityPlace Hotel II previously received written notice from the County regarding such breach, shall be identified and excluded from the calculation of the County Room Night Threshold for the applicable Measurement Period and the Trailing Measurement Period (each such excluded period, an "Excluded Period"). An exclusion under clause (3) shall apply only to the extent the documented impact had previously been disclosed to CityPlace Hotel II in writing and such documented impact was not cured. The dates of each Excluded Period shall be identified, and the qualifying Occupied Room Nights and total Occupied Room Nights attributable to that period shall both be excluded from the calculation. If an Excluded Period is excluded from a Measurement Period or the Trailing Measurement Period, as applicable, such period shall be extended forward (or, in the case of the Trailing Measurement Period, extended further back) by the actual duration of the Excluded Period so that such period includes seven (7) full Operating Years of non-excluded performance data.

(B) Beginning with the seventh (7th) full Operating Year following the closing of the Purchase Option, on the later of (1) ninety (90) days following the end of each such Operating Year or (2) sixty (60) days after receipt of the complete Supporting Information required from CityPlace Hotel II and Manager under this clause (B), the County shall deliver to CityPlace Hotel II and Manager a written certification (each, a "County Room Night Report") setting forth in reasonable detail: (i) the total number of qualifying Occupied Room Nights that are Booked during such Operating Year; (ii) the methodology used by the County to calculate such Occupied Room Nights, including the sources of data relied upon; (iii) a breakdown of Occupied Room Nights by Event or booking source; and (iv) a cumulative calculation of the County's percentage of total Occupied Room Nights for the applicable Measurement Period or Trailing Measurement Period, as applicable, including the dates and supporting basis for each Excluded Period (or, before a complete measurement period exists, an informational cumulative calculation for the Operating

Years elapsed since Hotel 2 opened for business). CityPlace Hotel II shall cause Manager to provide the County within thirty (30) days following the end of each Operating Year after the closing under the Purchase Option, a report of total Occupied Room Nights, qualifying Occupied Room Nights identifiable from Manager's records, and supporting monthly and Event-level data reasonably necessary to verify the County Room Night Threshold and any Excluded Periods (collectively, the "Supporting Information"). CityPlace Hotel II shall also cause Manager to provide the complete Supporting Information for the Trailing Measurement Period, including any extension for Excluded Periods, within thirty (30) days following delivery of the Purchase Option exercise notice. The County may supplement such information with records maintained by the County, CVB, Convention Center Operator, and Event organizers. The County shall not be in default for a reporting delay attributable to CityPlace Hotel II's or Manager's failure to provide required information. Each party shall maintain records supporting its respective reports for a period of not less than seven (7) years following the end of the applicable Measurement Period or Trailing Measurement Period and shall make such records available for inspection and audit by the other party upon reasonable advance notice during normal business hours.

(C) If, following the completion of a Measurement Period, or, in the case of the Backward-Looking Test, following the County's delivery of (or failure timely to deliver) the County Room Night Report covering the Trailing Measurement Period, the County Room Night Threshold has not been satisfied, CityPlace Hotel II may, subject to the applicable limitations in this Article 2(v), provide written notice to the County of such failure and CityPlace Hotel II's intent to terminate this Agreement (a "Threshold Deficiency Notice"). Each Threshold Deficiency Notice shall identify the applicable Measurement Period, the claimed deficiency, the calculation supporting it, and all supporting records reasonably necessary to evaluate the claim. Within thirty (30) days following receipt of the Threshold Deficiency Notice and the required supporting records, the County may provide CityPlace Hotel II with evidence demonstrating that the County Room Night Threshold was in fact satisfied during the applicable Measurement Period or the Trailing Measurement Period, as applicable, or a written objection stating the basis of its disagreement. If the County fails to provide such evidence or objection within such thirty (30)-day period, this Agreement may terminate effective upon the date that is thirty (30) days following the expiration of such thirty (30) day period, and CityPlace Hotel II shall honor any Room Block Commitments and Room Block Contracts then in effect. Failure to timely deliver a report shall not, by itself, establish a threshold deficiency. If the County provides evidence or a written objection within such thirty (30) day period and a dispute arises regarding whether the County Room Night Threshold was satisfied, such dispute shall be resolved in accordance with Article 6, and a timely objection shall suspend termination, and no termination shall be effective before thirty (30) days after such dispute has been finally resolved in favor of CityPlace Hotel II. In no event shall termination under this Article II(v) become effective before closing of the Purchase Option.

(D) Upon any termination of this Agreement by CityPlace Hotel II pursuant to this clause (v) of Article 2, (i) CityPlace Hotel II shall honor any Room Block Commitments and Room Block Contracts then in effect, subject to the terms and conditions thereof; and (ii) neither party shall have any further liability under this Agreement except for obligations

that expressly survive termination.

ARTICLE 3
ROOM BLOCK COMMITMENT

3.01 Room Block. At all times during the Term, but subject to the remaining provisions of this Article 3, Manager shall reserve for use by one or more Potential Convention Center Customers on any given day, up to three hundred twenty (320) guest rooms within Hotel 2 ("**Required Room Block Size**"), for the Required Room Block Days during each Booking Period.

a. Room Block Request. For purposes of responding to Room Block Requests, issuing Room Block Commitments and determining the number of Required Room Block Days during a Booking Period, the remaining provisions of this Article shall apply.

b. Group History/Manager's Discretion. Manager may request from the Potential Convention Center Customer that each Room Block Request be supported by a documented history of the Potential Convention Center Customer's room block requirements for the same event that may have occurred in a different venue for the most recent two (2) years of the past five (5) year period, provided that the Potential Convention Center Customer has held the same event in a different venue during such period. Such history shall include for each event during such period (i) the dates and place (city and hotels) of each event during such period, (ii) for each event booked by the Potential Convention Center Customer during such period, the approximate day-by-day rooms occupied, including peak night room pick-up, and (iii) a comparison of room block commitments for each event and the approximate rooms occupied in total pursuant to such room block commitments, and on a daily basis. If the historical data reflects that the aggregate occupied room nights by the Potential Convention Center Customer are less than 60% of the reserved room nights for the applicable events, then Manager may elect not to issue a written offer of a Room Block Commitment, unless the refusal to accommodate is illegal, or the Sales Representative can demonstrate that the number of rooms requested in the Room Block Request is supported by other factors. In addition, if Manager can demonstrate that the Potential Convention Center Customer has a documented history of causing property damage or having poor credit; or would cause a violation or default under the terms of the Management Agreement, Manager may refuse to issue a Room Block Commitment in favor of a Potential Convention Center Customer. Notwithstanding anything to the contrary herein, if Manager chooses to exercise the discretion provided under this Section 3.01(b), Manager will, within five (5) Business Days, provide a written explanation or "show cause" to the Potential Convention Center Customer or Sales Representative of the basis for its refusal to offer to commit rooms and if the Sales Representative provides supporting history or other documentation to support the Room Block Request within five (5) Business Days, Manager agrees not to withhold its approval unreasonably. The County acknowledges that Manager may not violate any federal, state, or local privacy laws or other contractual commitments in providing a written explanation of its rejection of a Room Block Request. In the event the Sales Representative fails to provide such supporting history or other documentation as required and such supporting history or other documentation is reasonably available, Manager shall be under no obligation to commit or make a quote with respect to any such Room Block Request.

c. Manager's Response to a Room Block Request. Subject to the provisions of Section

3.01(b), within five (5) Business Days after receipt of a Room Block Request, Manager will provide a written offer to commit rooms in response to the Room Block Request ("**Room Block Commitment**"); provided, however, (i) if the number of days covered by the Room Block Request would result in the Required Room Block Days being exceeded, Manager shall not be required to issue such Room Block Commitment for the proposed dates, (ii) if the days and alternate days requested by the Potential Convention Center Customer are not available because the size of the proposed room block exceeds the Required Room Block Size on any given night and Hotel 2 is able to accommodate the Potential Convention Center Customer's request for a Room Block Commitment on other dates that are available during the Booking Period, Manager shall not be required to issue such Room Block Commitment for the requested dates, and (iii) the Room Block Request must have been received by Manager at least three hundred sixty-five (365) days prior to the first day for which the applicable Event Room Block is to be provided. Each Room Block Commitment shall include (a) room rates for the Event, with the understanding that such rates shall be no greater than the Permitted Rates; and (b) such information as Manager customarily provides to meeting planners. Manager shall also include a provision in a Room Block Commitment, which permits Manager to increase rates from the rate quoted in current year dollars in the Room Block Commitment to the Permitted Rates that would apply in the year of the Event. Manager agrees to work cooperatively in assisting the Sales Representative in meeting deadlines for Room Block Commitments.

Notwithstanding the foregoing, Manager will provide a Room Block Commitment in excess of the Required Room Block Days and the Required Room Block Size once per Operating Year, provided (i) a Sales Representative makes the Room Block Request only for an extraordinary Event taking up at least 75% of the function space (as measured in square feet of floor area) at the Convention Center, and (ii) space is available in Hotel 2 for the requested dates. If a Sales Representative makes such request and an insufficient number of rooms are available in Hotel 2 to provide said Room Block Commitment, then the parties agree to work in good faith to try to accommodate the Room Block Request if possible.

Although Manager shall have no obligation to issue a Room Block Commitment with respect to Room Block Requests received by Manager less than three hundred sixty-five (365) days prior to the first day for which the applicable Event Room Block is to be provided, the parties shall work together in good faith to try to accommodate the Room Block Request if possible.

Although neither party shall be obligated to consider an event to be held at the Convention Center as an "Event" if it does not fall within the parameters set forth in the definition of such term, the parties shall in good faith consider any reasonable request made by the other party or Manager to qualify such an event as an "Event".

d. Determination of Required Room Block Days. For purposes of determining the Required Room Block Days during a Booking Period, each day covered by Room Block Commitments using at least the number of rooms corresponding to such Booking Period as set forth in the table under the definition of "Required Room Block Days" in Article 1 of this Agreement shall be counted as a day of Required Room Block Days.

e. Acceptance of Room Block Commitment. If an outstanding Room Block Commitment is not accepted in writing by a Potential Convention Center Customer (thereby becoming a Room Block Contract) within the required hold period corresponding to the applicable Booking Period as set forth in the table under the definition of "Required Room Block Days" in Article 1 of this Agreement, such Room

Block Commitment shall be deemed withdrawn. Notwithstanding the foregoing, the parties shall consider in good faith any reasonable request made by the other party or Manager to be flexible with respect to the length of the required hold period with respect to any particular Room Block Commitment. Manager and Sales Representative must consent before any modifications may be made to a Room Block Commitment as requested by the Potential Convention Center Customer. If the parties hereto accept such new terms, Manager will submit a new Room Block Commitment setting forth the agreed upon terms to be accepted by the Potential Convention Center Customer.

f. Termination of Room Block Contract. If a Potential Convention Center Customer signs a Room Block Contract, but later provides written notice to Manager that it is terminating such contract in accordance with the terms thereof, then such canceled contract shall not count against the Required Room Block Days.

g. Booking. Manager will reserve the rooms included in a Room Block Commitment for purchase by persons attending the applicable Event until the date specified in the applicable Room Block Contract or if no such date is specified, then until the 30th day preceding the first scheduled day of the applicable Event, after which time any unbooked rooms may be sold at any rate to any persons Manager selects. Manager will apply its customary booking policies to the Event Room Block, including advance deposits and cancellation policies.

h. Lead Meetings. The CVB, Convention Center Operator and Manager shall participate in monthly lead meetings to review Room Block Commitments.

3.02 Manager's Right to Commit. Manager shall have the unrestricted right to commit to up to seventy-five (75) rooms within Hotel 2 on any given date to Hotel 2's commercial guests. In addition, Manager shall have the right to commit to a block of any number of rooms within Hotel 2, so long as following such commitment Manager will be able to fulfill its obligations under this Agreement.

3.03 Periodic Renovation of Hotel 2. In connection with the operation of Hotel 2, Hotel 2 may be renovated from time to time pursuant to the Management Agreement. CityPlace Hotel II may, provided CityPlace Hotel II has given advance written notice to the County at least one (1) year prior to the date on which said renovations shall be commenced, during the course of said renovations, decrease the Required Room Block Size subject to the Room Block Commitment obligations pursuant to Article 3 of this Agreement proportionately by the percentage of rooms in the Hotel 2 subject to renovation; provided, however that the decrease in the Required Room Block Size will be permitted only for renovations previously approved by CityPlace Hotel II and CityPlace Hotel II and Manager shall make reasonable efforts to complete such renovations as quickly as practical (to the extent funding is available, and to the extent Manager has the ability to control the timing of such completion pursuant to the Management Agreement) and shall accommodate customer requirements for Events to the extent practical during the course of said renovations. However, Manager shall fulfill any Room Block Commitments made prior to the date that CityPlace Hotel II provides advance written notice of such planned renovations to the County, unless a Sales Representative approves of a reduction in an applicable Room Block Commitment, which approval shall not be unreasonably withheld. Furthermore, Manager shall fulfill any Room Block Contracts made prior to the date that CityPlace Hotel II provides advance written notice of such planned renovations to the County, unless otherwise permitted under the terms and provisions of the applicable Room Block Contract.

ARTICLE 4

INTENTIONALLY OMITTED

ARTICLE 5

NO LIABILITY/RESPONSIBILITY TO CAUSE HOTEL MANAGER TO PERFORM

5.01 Limited Liability to the County. In no event shall the County or Convention Center Operator or CVB or other County Representative be in any way responsible or liable for the performance by any Potential Convention Center Customer of the Potential Convention Center Customer's obligations under its Room Block Contract with CityPlace Hotel II or Manager or for any charges, liabilities or other sums owed by, or liabilities of, such Potential Convention Center Customer (or for those for whom it blocks rooms) to either CityPlace Hotel II or Manager. In addition, the County, the Convention Center Operator, CVB and their respective officers, employees and representatives shall not be liable to CityPlace Hotel II or Manager for damages of any kind whatsoever, including, without limitation, damages for lost profits or lost business, as a result of any breach or termination of a Room Block Contract by a Potential Convention Center Customer. CityPlace Hotel II hereby agrees to indemnify, defend and hold the County, CVB and Convention Center Operator and their respective officers, employees and representatives and each of them ("**Covered Person**") harmless from and against any and all third-party claims, liabilities, expenses, losses, costs, damages, and causes of action of every kind and character (including reasonable attorneys' fees and costs at trial and all appellate levels) incurred or suffered by any Covered Person in connection with any matter described in this Section 5.01 or arising out of any breach or violation of applicable laws by CityPlace Hotel II or Manager in connection with the performance of their obligations under this Agreement; provided, however, that the foregoing indemnity shall not apply to the extent any such claim, liability, expense, loss, cost, damage, or cause of action arises from the negligence or willful misconduct of any Covered Person. Notwithstanding anything to the contrary in this Agreement, neither party shall be liable to the other for any punitive damages of any kind arising out of or in connection with this Agreement, except to the extent included in a third-party claim covered by an indemnity obligation under this Agreement, and this waiver shall survive the expiration or termination of this Agreement.

5.02 CityPlace Hotel II/Manager Responsibility. CityPlace Hotel II shall include in the Management Agreement a provision whereby Manager, acting as agent for CityPlace Hotel II, agrees that, subject to the terms and provisions of the Management Agreement (including, without limitation, casualty, condemnation and force majeure events under the Management Agreement with respect to Hotel 2 and the Convention Center), the obligations of Manager set forth in this Agreement shall be incorporated as part of the terms and conditions of the Management Agreement, and the failure of Manager to comply with the terms and conditions of this Agreement shall be a default under such Management Agreement. Any responsibilities of Manager with respect to the terms and provisions of this Agreement shall immediately terminate upon termination of the Management Agreement. During any period that a Manager is not retained by CityPlace Hotel II, CityPlace Hotel II shall be responsible to perform all obligations of Manager set forth in this Agreement. In no event shall Manager be directly responsible to the County for the

performance of Manager's obligations hereunder, and the County shall have no right to enforce the provisions of this Agreement against Manager, but County shall have the right to enforce the provisions of this Agreement against CityPlace Hotel II. If a Manager has been retained by CityPlace Hotel II and such Manager fails to perform or observe the obligations of Manager set forth in this Agreement, CityPlace Hotel II shall diligently enforce its rights and remedies under the Management Agreement with respect to such failure, including, if such failure is not cured within any applicable notice and cure period thereunder, exercising its right to terminate the Management Agreement and to replace Manager with a Pre-Approved Manager or another manager approved by County pursuant to the Hotel 2 Lease. If a Manager has been retained by CityPlace Hotel II, then (a) if CityPlace Hotel II complies with the foregoing sentence, a failure of Manager to perform its obligations hereunder shall not itself constitute a default by CityPlace Hotel II hereunder, or (b) if CityPlace Hotel II fails to comply with the foregoing sentence, the failure of Manager to perform its obligations hereunder shall constitute a default by CityPlace Hotel II hereunder. During any period that a Manager has not been retained by CityPlace Hotel II, the failure of CityPlace Hotel II to perform any obligation of Manager hereunder shall constitute a default by CityPlace Hotel II hereunder. Furthermore, all actions, consents, decisions, elections, offers and determinations made hereunder by Manager or CityPlace Hotel II shall be binding upon CityPlace Hotel II for purposes of this Agreement. Although CityPlace Hotel II may have delegated the performance of certain of its obligations and rights hereunder to Manager under a Management Agreement, the delegation shall not release or relieve CityPlace Hotel II from its obligations to perform, or cause to be performed, all of its covenants and agreements set forth herein. Nothing in this Agreement shall be construed as amending CityPlace Hotel II's obligations under the Hotel 2 Lease, including, without limitation, those obligations relating to Manager and Management Agreement. CityPlace Hotel II's obligations to the County under this Agreement shall be in addition to its obligations under the Hotel 2 Lease.

5.03 Hotel Representative. At all times during the Term, a representative of Manager ("**Hotel Representative**") shall be available and authorized by CityPlace Hotel II and Manager to perform the obligations of Manager set forth in this Agreement. All consents, decisions and determinations to be made hereunder by Manager which are made by the Hotel Representative shall be binding upon both CityPlace Hotel II and Manager.

5.04 County Administrator. All consents, decisions and determinations to be made hereunder by the County shall be in writing and shall be made by the County Administrator or County Representative and shall be binding upon the County. The County Administrator shall notify CityPlace Hotel II in writing of the persons or entities, who are authorized to act as the County Representative hereunder and the addresses to which notices are to be provided to the County Representative; provided, however, the County Administrator may, at any time during the Term, notify CityPlace Hotel II, in writing, that a person or entity designated as a County Representative hereunder shall not have the right to make any consents, decisions or determinations hereunder on behalf of the County, in such event any future consents, decisions or determinations by such County Representative shall not be binding upon the County. The County Administrator shall serve as the County Representative hereunder until such time as the aforementioned notification has been delivered to CityPlace Hotel II. The County will provide no less than fifteen (15) days prior written notice to CityPlace Hotel II in the event of a change to the person(s) or entity designated as a County Representative hereunder. CityPlace Hotel II shall promptly provide to Manager, copies of any notices received under this Agreement from the County, the County Administrator or the County

Representative.

ARTICLE 6
DISPUTE RESOLUTION

6.01 Default. A default under the terms of this Agreement shall occur if either party hereto shall breach any of the terms, conditions or covenants contained in this Agreement to be performed or observed by it, and such party does not remedy the breach within thirty (30) days after written notice thereof or, if the breach is of such character as to require more than thirty (30) days to remedy, then if such party fails to commence to cure the breach within said thirty (30) day period and thereafter prosecute such corrective action diligently and without interruption and complete the cure thereof (any such default not cured within the applicable notice and cure period is referred to as an "**Event of Default**").

6.02 Mediation. If an Event of Default is not cured as provided in Section 6.01 or a dispute arises relating to this Agreement, the parties shall, in good faith, attempt to resolve the Event of Default or dispute through non-binding mediation. Mediation shall be scheduled to occur within thirty (30) days of the occurrence of the Event of Default or a request for mediation by a party to this Agreement and the mediation process shall be concluded within no more than thirty (30) days from the first day of mediation, unless the parties mutually agree to extend such deadlines. The mediation shall be heard by one (1) mediator selected by mutual agreement of the County and CityPlace Hotel II. In the event that the parties cannot agree on a mediator, either party may request the American Arbitration Association to select a mediator and the decision of the American Arbitration Association as to the appointment of the mediator shall be binding on both parties. The costs of mediation shall be divided equally between the parties. The site of the mediation shall be in Palm Beach County, Florida.

6.03 Remedies. If the parties are unable to resolve the Event of Default or dispute through the mediation process set forth in Section 6.02 or if the defaulting party fails or refuses to comply with any agreements of the parties which arise out of the mediation process set forth in Section 6.02 and which are reduced to a written agreement executed by both parties at the conclusion of such mediation process, then the non-defaulting party shall have the right to immediately: (i) initiate and thereafter prosecute an action in equity for the specific performance of any covenants or obligations set forth in such writing to be performed by the defaulting party hereunder and/or (ii) exercise such other rights as may be available at law or in equity; including without limitation, the right to terminate this Agreement. As to a party's right to obtain specific performance under this Agreement, each party acknowledges and agrees that its covenants, obligations and representations as set forth in this Agreement are a material and fundamental inducement to the other party's agreement to enter into this Agreement such that damages may not be an adequate remedy at law for the breach hereof.

6.04 Arbitration of Permitted Rates Disputes. Notwithstanding anything herein to the contrary, if a dispute arises regarding the negotiation of the Permitted Rates, and such dispute is not resolved by mediation pursuant to Section 6.02, such dispute shall be settled by expedited arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

During this process, the Permitted Rates shall be the most recent Permitted Rates that are not subject to any dispute amongst the parties.

6.05 CityPlace Hotel II's Reservation of Rights. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall in no way limit CityPlace Hotel II or Manager's rights and remedies against a Potential Convention Center Customer resulting from such Potential Convention Center Customer's default under a Room Block Contract.

6.06 New Tenant's Documents. If New Tenant's Documents are being delivered by a New Tenant in accordance with the terms of Section 11.5 of the Hotel 2 Lease, County shall have the right to terminate this Agreement if the New Tenant executes and delivers a new room block agreement with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term remaining at the time of the termination of this Agreement, simultaneously with such New Tenant's execution and delivery to County of the New Tenant's Documents timely and pursuant to the terms of the Hotel 2 Lease. Once duly executed by the New Tenant and County, such new room block agreement shall be deemed to be the Hotel 2 Room Block Agreement under the Hotel 2 Lease.

ARTICLE 7
MISCELLANEOUS

7.01 Recognized Mortgagees and Mezzanine Lenders. The provisions of Article 11 of the Hotel 2 Lease and the other protections afforded to Recognized Mortgagees and Mezzanine Lenders expressly set forth in the Hotel 2 Lease are incorporated into this Agreement by this reference and shall apply to this Agreement, *mutatis mutandis*, for the benefit of each Recognized Mortgagee and Mezzanine Lender, with the same force and effect as if fully restated herein, such that each Recognized Mortgagee and Mezzanine Lender shall have the same rights, protections and remedies with respect to this Agreement (including, without limitation, notice, cure, new lease, recognition, non-disturbance, consent and transfer rights) as such Recognized Mortgagee or Mezzanine Lender has with respect to the Hotel 2 Lease, in each case to the extent applicable; provided that (i) the provisions of Section 11.6, Section 11.7, and Section 11.8 shall not be applicable with respect to this Agreement; (ii) all references therein to (A) "Owner" shall mean and refer to County, (B) "Hotel Lease" or "Lease" shall be deemed to mean this Agreement, (C) "PSA" shall mean the Purchase Agreement, (D) "Owner's Interest in the Premises" shall be deemed to mean County's fee interest in Hotel 2 and the Hotel 2 Land, and (E) Premises shall mean Hotel 2 and the Hotel 2 Land; and (iii) if County has terminated this Agreement pursuant to the provisions hereof based on a default by CityPlace Hotel II and any monetary default of CityPlace Hotel II under this Agreement has been cured, County shall, in accordance with the terms and conditions set forth in Section 11.5 of the Hotel 2 Lease, enter into a new room block agreement with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term if such New Tenant simultaneously executes and delivers the New Tenant's Documents and a Replacement Parking Lease timely and pursuant to the terms and conditions of the Hotel 2 Lease; provided, however, that County shall not be deemed to have represented or covenanted that such new room block agreement is superior to claims of CityPlace Hotel II, its other creditors or a judicially appointed receiver or trustee for CityPlace Hotel II. Notwithstanding the foregoing, nothing in this Section 7.01 is intended to expand the rights, protections or remedies of any Recognized Mortgagee or Mezzanine Lender beyond those set forth in the Hotel 2 Lease, as modified by this Section 7.01.

7.02 Notices. Any notice required to be given hereunder shall be in writing and hand delivered by messenger; mailed, postage prepaid, by United States Certified or Registered Mail, Return Receipt

Requested; or dispatched by a nationally-recognized overnight mail delivery service, addressed to the parties as follows:

If to CityPlace Hotel II:	CityPlace South Tower II, LLC c/o Related Ross 360 S Rosemary Avenue 8th Floor West Palm Beach, Florida 33401 Attention: Alex O'Connor
With a copy to:	HILTON WORLDWIDE, INC. Attention: General Counsel 7930 Jones Branch Drive McLean, Virginia 22102
With a copy to:	Curio by Hilton West Palm Beach Attention: General Manager 940 S Rosemary Avenue West Palm Beach, Florida 33401
With a copy to:	Greenberg Traurig Attention: Gavin Loughlin 333 S.E. 2nd Avenue Miami, Florida 33131
If to County/County Administrator:	Palm Beach County Attention: County Administrator 301 North Olive Avenue, 11th Floor West Palm Beach, Florida 33401
With a copy to:	Tourist Development Council Attention: Executive Director 2195 Southern Blvd, Suite 500 West Palm Beach, Florida 33406

The effective date of any notice shall be the date of delivery of the notice if by personal delivery or overnight mail, or if mailed, upon the date, which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as non-deliverable, as the case may be. Any party may from time to time change the addresses to which notices are to be delivered under this Agreement upon three (3) days prior written notice to the other parties given in conformity with the foregoing provisions. CityPlace Hotel II shall provide a copy of any notice of default by the County hereunder to: Palm Beach County Attorney's Office, 301 North Olive Avenue, 6th Floor, West Palm Beach, Florida 33401. Notices to the designated County Representative(s) shall be delivered in accordance with the requirements of this Section

7.02.

7.03 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a State court of competent jurisdiction located in Palm Beach County, Florida.

7.04 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires. No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

7.05 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals thereof, shall extend to and be binding upon the legal representatives, successors and assigns of the respective parties hereto as if they were in every case named and expressed and wherever reference is made to any of the parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such party as if in each and every case so expressed. This Agreement shall bind and run with the Hotel 2 Land.

7.06 Assignment.

a. Prior to Hotel 2 Lease Effectiveness. From the Effective Date until the earlier of the date the Hotel 2 Lease becomes effective or the date of termination of the Purchase Agreement pursuant to the terms thereof, the following provisions of this Section 7.06(a) shall apply. CityPlace Hotel II may transfer, convey or assign this Agreement without County's consent to any assignee to which CityPlace Hotel II concurrently transfers, conveys or assigns CityPlace Hotel II's interest in the Purchase Agreement and the Hotel 2 Land, in each case if (i) such transfer, conveyance or assignment, and the timing of same, is permitted under, or has been consented to by County in accordance with, the Purchase Agreement; (ii) CityPlace Hotel II is simultaneously transferring to the same assignee (A) fee simple title to the Hotel 2 Land and all of CityPlace Hotel II's interest in Hotel 2; and (B) all development rights for Hotel 2; (iii) CityPlace Hotel II is simultaneously assigning to the same assignee (A) the Hotel 2 Lease and all of CityPlace Hotel II's obligations thereunder; and (B) the Hotel 2 Parking Lease and all of CityPlace Hotel II's obligations thereunder; and (iv) such same assignee assumes all of the duties, liabilities and obligations of CityPlace Hotel II or its Affiliates under this Agreement, the Hotel 2 Lease and the Hotel 2 Parking Lease. Any other transfer, conveyance or assignment of this Agreement prior to the Hotel 2 Lease becoming effective shall require County's consent, which may be withheld in County's sole discretion.

b. After Termination of Purchase Agreement or after CityPlace Hotel II Exercises Purchase Option. After either the date the Purchase Agreement is terminated pursuant to the terms thereof or the date that CityPlace Hotel II closes on its Purchase Option and provided further that this Agreement has not otherwise terminated pursuant to its express terms, the following provisions of this Section 7.06(b) shall apply. CityPlace Hotel II may not transfer, convey or assign this Agreement without County's consent, which may be withheld in County's sole discretion; provided, however, that CityPlace Hotel II may assign this Agreement without County's consent if (i) the assignee is (A) an Institutional Lender that has engaged or intends to engage a Permitted Operator for Hotel 2, or (B) a Permitted Operator that, together with its Affiliates which guaranty (in a form reasonably acceptable to County) such Permitted

Operator's obligations under this Agreement, has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for CPI, or (C) a Person that itself or combined with its Affiliates has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for CPI and has engaged a Permitted Operator for Hotel 2; (ii) the assignee is not a Disqualified Person; (iii) CityPlace Hotel II is simultaneously transferring to the same assignee (A) fee simple title to the Hotel 2 Land and all of CityPlace Hotel II's interest in Hotel 2; (B) all development rights for Hotel 2; and (iv) CityPlace Hotel II is simultaneously assigning to the same assignee the Hotel 2 Parking Lease and all of CityPlace Hotel II's obligations thereunder; and (v) such assignee assumes all of the duties, liabilities and obligations of CityPlace Hotel II or its Affiliates under this Agreement and the Hotel 2 Parking Lease. After either the date the Purchase Agreement is terminated pursuant to the terms thereof or the date that CityPlace Hotel II closes on its Purchase Option and provided further that this Agreement has not otherwise terminated pursuant to its express terms, CityPlace Hotel II shall not be permitted to transfer, convey or assign this Agreement to a Person or any other party who is not the owner of fee simple title to the Hotel 2 Land, all of CityPlace Hotel II's interest in Hotel 2, and all development rights for Hotel 2.

c. **During the Term of the Hotel 2 Lease**. While the Hotel 2 Lease remains in effect, the following provisions of this Section 7.06(c) shall apply. CityPlace Hotel II may not transfer, convey or assign this Agreement without County's consent, which may be withheld in County's sole discretion; provided, however, that CityPlace Hotel II may assign this Agreement without County's consent and without any separate notice (but such notice shall reference this Agreement in addition to the Hotel 2 Lease), condition or approval other than as required under the Hotel 2 Lease, if (i) the assignment of this Agreement is made to a transferee of the Hotel 2 Lease in connection with a transfer, conveyance or assignment of the Hotel 2 Lease that is permitted under and is otherwise in compliance with, or has been consented to by County in accordance with, the Hotel 2 Lease and; (ii) CityPlace Hotel II is simultaneously assigning to the same assignee (A) the Hotel Lease and all of CityPlace Hotel II's obligations thereunder; and (B) the Hotel 2 Parking Lease and all of CityPlace Hotel II's obligations thereunder; and (iii) such assignee assumes all of the duties, liabilities and obligations of CityPlace Hotel II or its Affiliates under this Agreement, the Hotel 2 Lease, and the Hotel 2 Parking Lease.

Notwithstanding anything to the contrary set forth in this Agreement or the Hotel 2 Lease, while the Hotel 2 Lease remains in effect in no event shall the party obligated to County under this Agreement be different than the tenant under the Hotel 2 Lease, whether due to an Assignment, Transfer, Foreclosure Transfer, any other transfer, conveyance, or assignment, or otherwise.

d. **Effect of Assignment**. Any transfer, conveyance or assignment of this Agreement that does not comply with the terms and conditions of this Section 7.06 shall be strictly prohibited and void on its face. No transfer, conveyance or assignment of this Agreement shall be binding on County unless and until the transfer, conveyance or assignment is permitted under this Agreement or otherwise is consented to by County, and the applicable assignee or transferee enters into a written agreement containing a covenant of assumption. Upon the later of County's receipt of such fully executed assumption instrument from such assignee or transferee pursuant to a transfer, conveyance or assignment permitted under this Agreement or otherwise consented to by County, or the effective date of such fully executed assumption instrument, CityPlace Hotel II shall be released from liability accruing after the effective date of such transfer, conveyance or assignment, except to the extent the Hotel 2 Lease expressly provides otherwise for the corresponding transfer, conveyance or assignment.

7.07 Integration and Merger. This Agreement shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this

Agreement. All prior understandings, terms or conditions, whether with a party to this Agreement or any partner of a party, are deemed to merge in this Agreement. This Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

7.08 Remedies Cumulative. Except as otherwise expressly limited by the terms of this Agreement, each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise.

7.09 Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent jurisdiction (the "**Offending Provision**"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided, however, that the parties affected by the Offending Provision shall endeavor in good faith, within sixty (60) days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

7.10 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment, or modification shall be in writing and duly executed by the parties hereto. No change, amendment or modification of this Agreement shall be deemed to be made by any party on the basis of any action or failure to act by any party or by the course of performance, course of dealing, or course of conduct of any party.

7.11 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

7.12 County's Governmental Capacity. Nothing in this Agreement or the parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of the County in the discharge of its police or governmental authority.

7.13 Annual Appropriation. County covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of County sufficient to pay all obligations of County under this Agreement involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of County, whether or not appropriated as of the date such obligation arises; no Agreement-specific or project-specific line item or appropriation shall be required, and the absence of any such line item or appropriation shall not excuse payment or County's obligation to seek and obtain any necessary budget amendment. The covenant in this

Section 7.13 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Agreement have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, County's ad valorem taxing power or any specific County revenues, does not require County to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting County a discretionary annual right of non-appropriation, nonrenewal, or termination. The parties acknowledge that Section 129.07, Florida Statutes, provides that County may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, County shall perform its covenant under this Section 7.13 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of County under this Agreement, or constitute a defense to enforcement of this Section 7.13, and CityPlace Hotel II shall be entitled to seek any available remedy at law or equity to enforce County's compliance with this Section 7.13.

7.14 Performance at Each Party's Sole Cost and Expense. Except as otherwise expressly provided for herein, when either party exercises any of its rights or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

7.15 No Waiver. A waiver by any party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that party of any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

7.16 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic signatures and PDF counterparts shall be effective to the fullest extent permitted by law.

7.17 Time of Essence. Time is of the essence with respect to the performance of each and every provision of this Agreement where a time is specified for performance.

7.18 No Agency or Partnership. The parties hereby acknowledge that it is not the parties' intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Agreement shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto.

7.19 Incorporation by Reference. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

7.20 Independent Contractor. CityPlace Hotel II is, and shall be, in the performance of all work services and activities under this Agreement an independent contractor, and not an employee, agent or servant of the County. All persons engaged by CityPlace Hotel II in any of the work or services performed

pursuant to this Agreement shall at all times, and in all places, be subject to CityPlace Hotel II's sole direction, supervision and control.

7.21 Unavoidable Delays. No party shall be considered in default by reason of any failure in performance if such failure is attributable to an Unavoidable Delay and the party is entitled to an extension of the performance based on such Unavoidable Delay.

7.22 Transfer of Interest. In addition to complying with the terms of Section 7.06 of this Agreement, in the event of a sale, assignment or transfer by CityPlace Hotel II (or its successors or permitted assigns under the Hotel 2 Lease) of its leasehold interest in Hotel 2 and/or the Hotel 2 Land, including any such sale, conveyance or transfer after CityPlace Hotel II (or its successor or permitted assign under the Hotel 2 Lease) has exercised the Purchase Option or otherwise acquired the Hotel 2 Land from County (but excluding a collateral assignment to secure a debt of CityPlace Hotel II and the conveyance by CityPlace Hotel II of the Hotel 2 Land and the Hotel to County), the purchaser, transferee or assignee shall be obligated to assume the obligations of CityPlace Hotel II under this Agreement arising from and after the effective date of such sale, conveyance or transfer, and shall honor any Room Block Contract previously executed with a Potential Convention Center Customer, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II.

7.23 CityPlace Hotel II/Manager Responsibility under Room Block Contract. Nothing contained in this Agreement shall relieve CityPlace Hotel II from the contractual obligations to provide services to a Potential Convention Center Customer under a binding Room Block Contract irrespective of whether this Agreement is terminated after the effective date of the Room Block Contract but before the time services are to be rendered, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II.

7.24 Recording. A memorandum of this Agreement (the "**Memorandum**") shall executed by the parties hereto, in the form attached hereto as Exhibit B, and recorded in the Public Records of Palm Beach County. CityPlace Hotel II shall pay recording costs for the Memorandum. Upon any expiration or termination of this Agreement in accordance with its terms, whether pursuant to Article 2, Article 6 or any other provision hereof, the parties shall, promptly upon the written request of either party, execute, acknowledge and deliver an instrument in recordable form confirming such expiration or termination and terminating and releasing the Memorandum of record, and either party may record such instrument in the Public Records of Palm Beach County, Florida.

7.25 No Third-Party Beneficiaries. Except for indemnified parties expressly protected under this Agreement, there are no third-party beneficiaries of this Agreement.

7.26 Further Assurances. Each party shall execute and deliver such further instruments and take such further actions as are reasonably necessary to carry out the intent of this Agreement.

7.27 Survival. Obligations that by their nature should survive expiration or termination, including indemnity, reimbursement, public records cooperation and accrued remedies, shall survive expiration or termination of this Agreement.

7.28 Public Records. CityPlace Hotel II hereby acknowledges that County is subject to the Florida Public Records Laws—Florida Statutes, Chapter 119 and CityPlace Hotel II shall comply with same.

7.29 Inspector General. CityPlace Hotel II shall maintain adequate records to justify all charges, expenses, and costs incurred in estimating and performing the work for at least five (5) years after completion or termination of this Agreement. The County shall have access to such books, records, and documents as required in Section 7.29 for the purpose of inspection or audit during normal business hours, at CityPlace Hotel II's place of business.

County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of CityPlace Hotel II, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

7.30 Nongovernmental Entity Human Trafficking. CityPlace Hotel II warrants and represents that it does not use coercion for labor or services as defined in section 787.06, Florida Statutes. CityPlace Hotel II has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached as Exhibit C to this Agreement.

7.31 Public Entity Crimes. As provided in Section 287.132–133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, CityPlace Hotel II certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel II's behalf hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date hereof. This notice is required by Section 287.133(3) (a), Florida Statutes. CityPlace Hotel II also certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel II's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

7.32 Scrutinized Companies.

As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, CityPlace Hotel II certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel II's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if CityPlace Hotel II is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Agreement may be terminated at the option of County.

As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, CityPlace Hotel II certifies that it, its Affiliates and other

parties who will perform on CityPlace Hotel II's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

If County determines, using credible information available to the public, that a false certification has been submitted by CityPlace Hotel II, this Agreement may be terminated (but with respect to a false certification by CityPlace Hotel II, only if CityPlace Hotel II remains a party under this Agreement at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Agreement shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of CityPlace Hotel II's obligations under this Agreement that receives an assignment of this Agreement permitted or otherwise consented to by the County in accordance with the terms of this Agreement shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by CityPlace Hotel II or a prior assignee of CityPlace Hotel II; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in this Section 7.32 upon taking such assignment of this Agreement, and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 7.32 with respect to any false certification submitted by such successor, assignee, or transferee.

7.33 Disclosure of Beneficial Interest. CityPlace Hotel II represents that simultaneously with CityPlace Hotel II's execution of this Agreement, CityPlace Hotel II has executed and delivered to the County, CityPlace Hotel II's Disclosure of Beneficial Interests attached as Exhibit D to this Agreement (the "**Disclosure**") disclosing the name and address of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel II. CityPlace Hotel II warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel II after the date of execution of the Disclosure until the Effective Date of this Agreement, CityPlace Hotel II shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 7.02 of this Agreement.

7.34 Non-Discrimination in County Contracts. County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, CityPlace Hotel II warrants and represents that throughout the Term of this Agreement, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of this Agreement.

7.35 Insurance. At all times during the Term while the Hotel 2 Lease is in effect, CityPlace Hotel II's insurance obligations under this Agreement shall be satisfied in full by CityPlace Hotel II's maintenance of the insurance required to be maintained by the CityPlace Hotel II under the Hotel 2 Lease, and CityPlace Hotel II shall have no separate or additional insurance obligation under this Agreement. At all times during the Term while the Hotel 2 Lease is not in effect, CityPlace Hotel II shall maintain, at its

sole expense, insurance of the types and in the amounts set forth in this Section. Failure to maintain at least the required insurance shall be considered default of the Agreement. The requirements contained herein, as well as the County's review or acceptance of insurance maintained by CityPlace Hotel II, are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by CityPlace Hotel II under the Agreement. CityPlace Hotel II agrees to notify the County at least ten (10) days prior to cancellation, non-renewal or material change to the required insurance coverage. Where the policy allows, coverage shall apply on a primary and non-contributory basis.

a. **Commercial General Liability.** CityPlace Hotel II shall maintain Commercial General Liability at a limit of liability not less than $500,000 combined single limit for bodily injury and property damage each occurrence. Coverage shall not contain any endorsement(s) excluding Contractual Liability or Cross Liability. The Commercial General Liability policy shall be endorsed to include, "Palm Beach County Board of County Commissioners, a political subdivision of the State of Florida, its officers, employees, and agents" as an additional insured. A copy of the endorsement shall be provided to the County upon request.

b. **Workers' Compensation Insurance & Employer's Liability.** CityPlace Hotel II shall maintain Workers' Compensation & Employer's Liability in accordance with chapter 440, Florida Statutes, as may be amended.

c. **Professional Liability.** CityPlace Hotel II shall maintain Professional Liability, or equivalent Errors & Omissions Liability, at a limit of liability not less than $1,000,000 each occurrence, and $2,000,000 per aggregate. When a self-insured retention (SIR) or deductible exceeds $10,000, the County reserves the right, but not the obligation, to review and request a copy of CityPlace Hotel II's most recent annual report or audited financial statement. For policies written on a "claims-made" basis, CityPlace Hotel II warrants the retroactive date equals or precedes the Effective Date of this Agreement. In the event the policy is canceled, non-renewed, switched to an occurrence form, retroactive date advanced, or any other event triggering the right to purchase a supplement extended reporting period (SERP) during the term of this Agreement, CityPlace Hotel II shall purchase a SERP with a minimum reporting period not less than three (3) years after the expiration of the Term of this Agreement. The requirement to purchase a SERP shall not relieve CityPlace Hotel II of the obligation to provide replacement coverage. The Certificate of Insurance providing evidence of the purchase of this coverage shall clearly indicate whether coverage is provided on an "occurrence" or "claims-made" form. If coverage is provided on a "claims-made" form the Certificate of Insurance must also clearly indicate the "retroactive date" of coverage.

d. **Waiver of Subrogation:** Except where prohibited by law, CityPlace Hotel II hereby waives any and all rights of subrogation against the County, its officers, employees and agents for each required policy except Professional Liability. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then CityPlace Hotel II shall notify the insurer and request the policy be endorsed with a waiver of transfer of rights of recovery against others, or its equivalent. This waiver of subrogation requirement shall not apply to any policy that includes a condition to the policy specifically prohibiting such an endorsement or voids coverage should CityPlace Hotel II enter into such an agreement on a pre-loss basis.

e. Manager. CityPlace Hotel II shall cause the Manager to maintain insurance policies of the types and in the required amounts as set forth in this Section, and provide the additional insured endorsement and certificates of insurance as required in this Section.

f. Certificates of Insurance. On execution of this Agreement, renewal, within forty-eight (48) hours of a request by the County, and upon expiration of any of the required coverage throughout the Term of this Agreement, CityPlace Hotel II shall deliver to the County or the County's designated representative a signed Certificate(s) of Insurance evidencing that all types and minimum limits of insurance coverage required by this Agreement have been obtained and are in force and effect. Certificates shall be issued to:

Palm Beach County Board of County Commissioners
And may be addressed:
c/o Tourist Development Council
Using the address as indicated in the "Notices" article or another address on agreement of the parties.

g. Adjustment of Limits. All of the limits of insurance required pursuant to this Section 7.35 shall be subject to review by County and, in connection therewith, CityPlace Hotel II shall carry or cause to be carried such additional amounts as County may reasonably require from time to time, but County: (i) may not impose such new limits any more frequently than once in every five (5) year period from the date of Substantial Completion of Hotel 2, and (ii) may not require CityPlace Hotel II to carry additional limits which are higher than those limits of insurance carried by operators of hotels in southern Florida of the same or similar size, nature or character as Hotel 2. CityPlace Hotel II shall be responsible for all deductibles.

7.36 Digital Accessibility Compliance. CityPlace Hotel II acknowledges that the County is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. CityPlace Hotel II represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered under this Agreement that may be electronically displayed, accessed, distributed, or made available to the public by the County shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice. All electronic documents submitted to the County, including but not limited to PDFs, reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery.

CityPlace Hotel II shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the Term of this Agreement. Upon request, CityPlace Hotel II shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by the County to be noncompliant, CityPlace Hotel II shall promptly remediate the noncompliance at no additional cost to the County and within a timeframe specified by the County. CityPlace Hotel II shall ensure that any third-party digital content or platforms used in performance of this Agreement either comply with the requirements herein or that an accessible alternative acceptable to the County is provided. Failure to comply with the terms of this Section shall constitute a material breach of this Agreement.

7.37 Waiver of Jury Trial. CityPlace Hotel II and the County hereby waive any rights either of them may have to a jury trial in any litigation arising out of or related to this Agreement and agree that they shall not elect a trial by jury. CityPlace Hotel II and the County hereto have separately, knowingly and

voluntarily given this waiver of right to trial by jury with the benefit of competent legal counsel.

7.38 Prohibition Against Using Diversity, Equity and Inclusion Material – F.S. 287.139. CityPlace Hotel II hereby certifies to the County that CityPlace Hotel II does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statutes, as amended.

7.39 No Obligation to Construct Hotel 2. Nothing contained in this Agreement shall be construed to obligate CityPlace Hotel II to construct or complete Hotel 2, to close under the Purchase Agreement, or to enter into the Hotel 2 Lease or the Management Agreement. Any obligation of CityPlace Hotel II with respect to the construction or completion of Hotel 2 shall arise solely under the Purchase Agreement and the Hotel 2 Lease and shall be governed exclusively by the terms thereof, and no recital, covenant or other provision of this Agreement shall be deemed to create, expand or evidence any such obligation. Without limiting the foregoing, in no event shall the County be entitled to specific performance, injunctive relief or damages under this Agreement compelling or premised upon the construction or completion of Hotel 2. The foregoing provisions of this Section shall not constitute a waiver of any rights or remedies that County has under the Purchase Agreement or the Hotel 2 Lease.

7.40 Survival. The provisions of this Article 7 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 8

EXPANSION OF HOTEL 2

If CityPlace Hotel II or an Affiliate constructs additional guest rooms at Hotel 2 after the closing of the Purchase Agreement, then the Required Room Block Size shall be increased by the same percentage by which the total number of guest rooms available at Hotel 2 has increased as a result of such construction. By way of example, if the total number of guest rooms available at Hotel 2 increases by fifty percent (50%), the Required Room Block Size shall increase by fifty percent (50%).

ARTICLE 9

MUTUAL COOPERATION

The County and CityPlace Hotel II and Manager agree to cooperate in good faith and coordinate their efforts on a day-to-day basis during the Term to administer bookings at Hotel 2 for Events and Potential Convention Center Customers in accordance with the terms and conditions of this Agreement and in such a manner to promote the success of the Convention Center and Hotel 2. The parties intend that the Hotel 2 be designated and referred to as one of the official headquarters hotel, in conjunction with Hotel 1, for each Event booked under the terms of this Agreement. The parties anticipate and intend that their respective sales and marketing staffs will work closely in conjunction and cooperate with each other to implement policies and procedures to be followed in booking Events at the Hotel 2 hereunder. It is specifically understood and agreed that this Agreement shall be applicable only to bookings made during the Booking Period. The parties shall use good faith efforts to reach agreement on specific booking terms and Permitted Rates for Hotel 2 guest rooms and/or suites to offer to Potential Convention Center Customers for each Event occurring during the Term. Manager will provide bi-weekly reporting of its room availability to the County, CVB, and Convention Center Operator, including current availability by date,

any pending group holds, all definite booking agreements, along with anticipated need periods. The County will provide monthly pace reports of Convention Center booking agreements to Manager, including contracted and definite room nights, tentative and prospective room nights, and a calendar of events with associated Hotel 2 group bookings at the Convention Center. Reports to be provided by Manager must include the following standard data fields: on-hand inventory and group holds by status, and the requirement for such reports are enforceable covenants subject to audit and cure provisions of this Agreement.

[Next page is signature page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____

Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:_____

Assistant County Attorney

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____

Sara Baxter, Mayor

APPROVED AS TO TERMS AND CONDITIONS:

By:_____

Department Director

WITNESSES:

Signature

Alex o'connor
Print Name

Signature

Tyler Vinal
Print Name:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By:
Print Name: Kenneth A. Himmel

Title: Authorized Signatory

EXHIBIT A TO ROOM BLOCK AGREEMENT
LEGAL DESCRIPTION OF HOTEL 2 LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

EXHIBIT B TO ROOM BLOCK AGREEMENT
FORM OF MEMORANDUM

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF ROOM BLOCK AGREEMENT
(HOTEL 2)

THIS MEMORANDUM OF ROOM BLOCK AGREEMENT (HOTEL 2) (this "Memorandum") is made and entered into as of the ____ day of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("County"), and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("CityPlace Hotel II"). County and CityPlace Hotel II are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, the County and CityPlace Hotel II will be entering into that certain Hotel Lease (Hotel 2) (such lease, as may be amended from time to time is referred to herein as the "**Hotel 2 Lease**") for the lease of the Hotel 2 Land (as hereinafter defined) by County to CityPlace Hotel II, effective upon the County's acquisition of the Hotel 2 Land pursuant to the Purchase Agreement (as defined in the Room Block Agreement) after CityPlace Hotel II's development of a hotel on the Hotel 2 Land ("**Hotel 2**"); and

WHEREAS, the County and CityPlace Hotel II entered into that certain Hotel Room Block Agreement (Hotel 2) dated of even date herewith (the "Room Block Agreement"), which establishes a methodology and timeframe whereby guest rooms and/or suites are reserved at Hotel 2 for specific periods of time for attendees, participants and planners of conventions and/or trade shows at the County's Convention Center; and

WHEREAS, the Parties have executed this Memorandum for the purpose of giving public notice of the existence of the Room Block Agreement and certain provisions thereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby acknowledge, and give notice of, the existence of the Room Block Agreement and of the Parties' intent for the covenants, agreements and obligations of CityPlace Hotel and Manager under the Room Block Agreement to run with the Hotel 2 Land and be enforceable by

the Parties and their respective successors, heirs and assigns, as set forth in the Room Block Agreement. The Parties also hereby give public notice of the following provisions of the Room Block Agreement:

The Term of the Room Block Agreement commences upon the Commencement Date and, subject to earlier termination or extension as provided for in the Room Block Agreement, shall expire upon the same day as the Expiration of the Term of the Hotel 2 Lease (the "**Term**"); provided, however that:

(i) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by CityPlace Hotel II based on a default by County thereunder which is not cured prior to the expiration of all applicable notice and cure periods, the Agreement shall automatically terminate and shall be null and void ab initio, without any further action, notice or election by either Party, and thereafter neither Party shall have any further rights, obligations or liability under the Agreement;

(ii) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by County based on a default by CityPlace Hotel II thereunder which is not cured prior to the expiration of all applicable notice and cure periods (for the avoidance of doubt, there shall be no additional notice and cure period under the Room Block Agreement with respect to any default by CityPlace Hotel II under the Purchase Agreement), then County shall elect by written notice to CityPlace Hotel II within ten (10) Business Days after the date of such termination to either (A) continue the Room Block Agreement, in which event the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (B) terminate the Room Block Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the Parties shall have no further liability under the Room Block Agreement (and if County fails to make its timely election, then County shall be deemed to have elected the option in the foregoing clause (A));

(iii) if the Hotel 2 Lease has not become effective by the Outside Date for reasons not resulting from a default by either Party, then (A) if CityPlace Hotel II elects to commence the Standalone Parking Period (as defined in the Hotel 2 Parking Lease) the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (B) if CityPlace Hotel II elects to terminate the Hotel 2 Parking Lease, or is deemed to have elected to terminate the Hotel 2 Parking Lease pursuant to its terms, then CityPlace Hotel II shall elect by written notice to County within ten (10) Business Days after the date of such termination (or deemed termination) of the Hotel 2 Parking Lease to either (1) continue the Room Block Agreement, in which event the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (2) terminate the Room Block Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the Parties shall have no further liability under the Room Block Agreement (and if the foregoing clause (B) is

applicable and CityPlace Hotel II fails to make its timely election, then CityPlace Hotel II shall be deemed to have elected the option in the foregoing clause (1));

(iv) after the Hotel 2 Lease becomes effective, if the Hotel 2 Lease is terminated in accordance with the provisions thereof by either Party other than as a result of the acquisition of the Hotel 2 Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel II or any Affiliate remains in possession of the Hotel 2 Land, CityPlace Hotel II shall honor its obligations under the Room Block Agreement; and

(v) if CityPlace Hotel II timely exercises its Purchase Option under the Hotel 2 Lease, effective at the closing of such Purchase Option, the Term will automatically be deemed to be extended to the Outside Expiration Date, subject to earlier termination as provided in clause (v) of Article 2 of the Agreement.

This Memorandum is not a complete summary of the Room Block Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Room Block Agreement, and, in the event of a conflict between this Memorandum and the Room Block Agreement, the Room Block Agreement shall control. Capitalized terms not defined herein shall have the meaning given to such terms in the Room Block Agreement. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, County and CityPlace Hotel II have executed this Memorandum as of the date first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as _____ of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A TO MEMORANDUM OF HOTEL ROOM BLOCK AGREEMENT (HOTEL 2)

HOTEL 2 LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Exhibit C

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company ("CityPlace Hotel II"), and attest that CityPlace Hotel II does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

(signature of officer or representative)

Tyler Vinal
(printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☑ physical presence or ☐ online notarization this, 23 day of September, 2024, by Tyler Vinal. Personally known ☑ OR produced identification ☐. Type of identification produced _____.

NOTARY PUBLIC
My Commission Expires: 11/11/2029
State of Florida at large
(Notary Seal)

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Exhibit D

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant," who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position – i.e. president, partner, trustee, manager) of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company ("CityPlace Hotel II"), which entity has entered into that certain Hotel Room Block Agreement (Hotel 2) with Palm Beach County with respect to the real property described on Attachment 1.

2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.

3. Attached hereto and made a part hereof as Attachment 2 is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel II.

4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant

Print Affiant Name: Tyler Vinal

Title: Authorized Signatory, CityPlace South Tower II, LLC

State of Florida

County of Palm Beach

Subscribed and sworn to before me by means of ☑ physical presence or ☐ online notarization on this 23 day of September, 2026, by Tyler Vinal, who ☑ is personally known to me or ☐ has presented _____ (type of identification) as identification.

Jillian Wheatley

Notary Public

My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

ATTACHMENT 1 TO DISCLOSURE OF BENEFICIAL INTERESTS

LEGAL DESCRIPTION OF THE HOTEL 2 LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

ATTACHMENT 2 TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

CityPlace Hotel II is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. CityPlace Hotel II must identify individual interest holders. If, by way of example, CityPlace Hotel II is wholly or partially owned by another entity, such as a corporation, CityPlace Hotel II must identify such other entity, its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kenneth A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

ATTACHMENT 8

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF ROOM BLOCK AGREEMENT (HOTEL 2)

THIS MEMORANDUM OF ROOM BLOCK AGREEMENT (HOTEL 2) (this "Memorandum") is made and entered into as of the ____ day of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("County"), and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("CityPlace Hotel II"). County and CityPlace Hotel II are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

WITNESSETH:

WHEREAS, the County and CityPlace Hotel II will be entering into that certain Hotel Lease (Hotel 2) (such lease, as may be amended from time to time is referred to herein as the "**Hotel 2 Lease**") for the lease of the Hotel 2 Land (as hereinafter defined) by County to CityPlace Hotel II, effective upon the County's acquisition of the Hotel 2 Land pursuant to the Purchase Agreement (as defined in the Room Block Agreement) after CityPlace Hotel II's development of a hotel on the Hotel 2 Land ("**Hotel 2**"); and

WHEREAS, the County and CityPlace Hotel II entered into that certain Hotel Room Block Agreement (Hotel 2) dated of even date herewith (the "Room Block Agreement"), which establishes a methodology and timeframe whereby guest rooms and/or suites are reserved at Hotel 2 for specific periods of time for attendees, participants and planners of conventions and/or trade shows at the County's Convention Center; and

WHEREAS, the Parties have executed this Memorandum for the purpose of giving public notice of the existence of the Room Block Agreement and certain provisions thereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby acknowledge, and give notice of, the existence of the Room Block Agreement and of the Parties' intent for the covenants, agreements and obligations of CityPlace Hotel and Manager under the Room Block Agreement to run with the Hotel 2 Land and be enforceable by the Parties and their respective successors, heirs and assigns, as set forth in the Room Block Agreement. The Parties also hereby give public notice of the following provisions of the Room Block Agreement:

The Term of the Room Block Agreement commences upon the Commencement Date and, subject to earlier termination or extension as provided for in the Room Block Agreement, shall expire upon the same day as the Expiration of the Term of the Hotel 2 Lease (the "**Term**"); provided, however that:

(i) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by CityPlace Hotel II based on a default by County thereunder which is not cured prior to the expiration of all applicable notice and cure periods, the Agreement shall automatically terminate and shall be null and void ab initio, without any further action, notice or election by either Party, and thereafter neither Party shall have any further rights, obligations or liability under the Agreement;

(ii) if the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by County based on a default by CityPlace Hotel II thereunder which is not cured prior to the expiration of all applicable notice and cure periods (for the avoidance of doubt, there shall be no additional notice and cure period under the Room Block Agreement with respect to any default by CityPlace Hotel II under the Purchase Agreement), then County shall elect by written notice to CityPlace Hotel II within ten (10) Business Days after the date of such termination to either (A) continue the Room Block Agreement, in which event the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (B) terminate the Room Block Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the Parties shall have no further liability under the Room Block Agreement (and if County fails to make its timely election, then County shall be deemed to have elected the option in the foregoing clause (A));

(iii) if the Hotel 2 Lease has not become effective by the Outside Date for reasons not resulting from a default by either Party, then (A) if CityPlace Hotel II elects to commence the Standalone Parking Period (as defined in the Hotel 2 Parking Lease) the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (B) if CityPlace Hotel II elects to terminate the Hotel 2 Parking Lease, or is deemed to have

elected to terminate the Hotel 2 Parking Lease pursuant to its terms, then CityPlace Hotel II shall elect by written notice to County within ten (10) Business Days after the date of such termination (or deemed termination) of the Hotel 2 Parking Lease to either (1) continue the Room Block Agreement, in which event the Term will automatically be deemed to be extended to the Outside Expiration Date and the Room Block Agreement will remain in effect until the Outside Expiration Date; or (2) terminate the Room Block Agreement in which event CityPlace Hotel II shall honor any Room Block Contract previously executed with a Potential Convention Center Customer subject to the terms and conditions of such Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel II and thereafter the Parties shall have no further liability under the Room Block Agreement (and if the foregoing clause (B) is applicable and CityPlace Hotel II fails to make its timely election, then CityPlace Hotel II shall be deemed to have elected the option in the foregoing clause (1));

(iv) after the Hotel 2 Lease becomes effective, if the Hotel 2 Lease is terminated in accordance with the provisions thereof by either Party other than as a result of the acquisition of the Hotel 2 Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel II or any Affiliate remains in possession of the Hotel 2 Land, CityPlace Hotel II shall honor its obligations under the Room Block Agreement; and

(v) if CityPlace Hotel II timely exercises its Purchase Option under the Hotel 2 Lease, effective at the closing of such Purchase Option, the Term will automatically be deemed to be extended to the Outside Expiration Date, subject to earlier termination as provided in clause (v) of Article 2 of the Agreement.

This Memorandum is not a complete summary of the Room Block Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Room Block Agreement, and, in the event of a conflict between this Memorandum and the Room Block Agreement, the Room Block Agreement shall control. Capitalized terms not defined herein shall have the meaning given to such terms in the Room Block Agreement. This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, County and CityPlace Hotel II have executed this Memorandum as of the date first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 22 day of September 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Notary Public, State of Florida

Print Name: Jillian Wheatley
Commission No.: HH739142
My Commission Expires: 11/11/2029

EXHIBIT A TO MEMORANDUM OF HOTEL ROOM BLOCK AGREEMENT (HOTEL 2)

HOTEL 2 LAND

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

ATTACHMENT 9

Parking Lease Agreement
(Hotel 2)

PARKING LEASE AGREEMENT
(Hotel 2)

THIS PARKING LEASE AGREEMENT (Hotel 2) (this "Agreement") is made and entered into as of the ____ day of _____, 2026 (the "Effective Date"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida ("Landlord"), and CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company ("Tenant"). Landlord and Tenant are sometimes referred to in this Agreement collectively as the "Parties" and individually as a "Party".

RECITALS

A. Landlord owns and operates the Garage (as hereinafter defined) serving the Palm Beach County Convention Center in West Palm Beach, Florida.

B. The Parties contemplate that Tenant will enter into a Hotel Lease (Hotel 2) with Landlord for the operation of the hotel on the Hotel 2 Parcel (as hereinafter defined), as such lease may be amended, restated, supplemented, renewed, extended or replaced from time to time (the "Hotel 2 Lease").

C. Before the Hotel 2 Lease becomes effective, Tenant requires the right to use the Designated Spaces (as hereinafter defined) for use by employees, vendors, contractors, subcontractors and other construction personnel that work on the development and construction of the Hotel 2 Project and as otherwise set forth in this Agreement. After the Hotel 2 Lease becomes effective, Hotel 2 will require dedicated, exclusive, reliable and operationally integrated parking rights in the Garage for employees of Hotel 2, events at Hotel 2, valets providing valet service solely for Hotel 2, and contractors, vendors and service providers providing construction, goods or services solely related to Hotel 2 operations, maintenance, repair, renovation and/or reconstruction.

D. County has determined that in order for the Palm Beach County Convention Center to be as successful as possible and regionally competitive, a second first-class convention center hotel is needed in close proximity thereto. Accordingly, County hereby finds that the operation of Hotel 2 pursuant to the Hotel 2 Lease, and the provision of parking to Hotel 2 pursuant to this Agreement serves an economic development public purpose as per County's economic development powers under Section 125.045, Florida Statutes and serves a paramount public purpose for the County.

E. The Parties intend this Agreement to constitute one present and binding parking lease having two operating periods: first, a Pre-Hotel 2 Period beginning on the Effective Date and, upon the Hotel 2 Lease Effective Date, the Hotel 2 Parking Period.

F. The Parties further intend that, if the Hotel 2 Lease does not become effective because of a termination of the Purchase Agreement based on a default by Landlord under the Purchase Agreement which is not cured prior to the expiration of all applicable notice and cure periods, Tenant may continue this Agreement as a standalone parking lease benefiting the Hotel 2 Parcel, or may exercise the termination rights expressly provided herein.

G. A memorandum of this Agreement will be recorded in the Public Records of Palm Beach County, Florida, and the rights granted herein are intended, to be appurtenant to Tenant's interest in the Hotel 2 Parcel and the Hotel 2 Project, subject to the terms and conditions of this Agreement.

H. Landlord has agreed to lease to Tenant, and Tenant has agreed to lease from Landlord, the exclusive right to use the Designated Spaces, together with the access, valet, operational, security, signage, access-control, replacement-parking, lender and remedy rights set forth below for the sole and exclusive use of the Hotel 2 Project and Hotel 2 as set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Agreement, the rents reserved herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals; Exhibits; Basic Lease Information**

(a) Recitals and Exhibits. The foregoing recitals are true and correct and are incorporated into this Agreement. All exhibits, schedules and riders attached to this Agreement are incorporated as part of this Agreement.

(b) Hotel 2 Project; Number of Spaces. This Agreement applies solely to the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2. The number of parking spaces leased to Tenant under this Agreement is three hundred thirty-five (335) (the "Designated Spaces"). The number of Designated Spaces is a material economic and operational term and shall not be reduced except with Tenant's prior written consent or as otherwise set forth in this Agreement. Notwithstanding the foregoing, if upon issuance of the final certificate of occupancy for Hotel 2, Hotel 2 contains fewer than four hundred (400) rooms, or Hotel 2 is subsequently renovated to contain fewer than four hundred (400) rooms, then the number of Designated Spaces and Rent shall be reduced proportionately based on the final room count. The preceding sentence shall not be deemed to be an acceptance of any reduction in the number of rooms within Hotel 2 or a waiver of the right Landlord has under the Purchase Agreement to approve any reduction in the number of rooms within Hotel 2.

(c) Fixed Locations. Unless otherwise expressly provided in this Agreement, the Designated Spaces shall be located in the fixed locations shown on Exhibit C. The circulation and access areas shown on Exhibit D-1 are appurtenant operational areas and shall not be counted as part of the 335 parking stalls or subject to exclusive use by Tenant or the other Permitted Users, and shall be for the routine operation of the Garage by Landlord including performance of repairs and maintenance by Landlord upon commercially reasonable advance notice having been given to Tenant in each applicable instance.

(d) Schedule I Economics. Rent, the Upfront Payment and other economics are set forth on Schedule I to this Agreement. Rent is gross rent, and except as otherwise provided in this Agreement, no separate amount is payable by Tenant on account of any allocation of costs for operating, maintaining, repairing, securing, cleaning, lighting, staffing, managing, replacing, insuring and complying with Laws with respect to the Garage, the Designated Spaces and the

Access Routes, all of which costs are covered by the Rent, except as expressly set forth in Section 5 of this Agreement.

2. **Definitions**

"AAA Rules" shall have the meaning set forth in Section 26(a) of this Agreement.

"AAA" shall have the meaning set forth in Section 26(a) of this Agreement.

"Access Credentials" means all access cards, fobs, transponders, license-plate-recognition permissions, gate codes, validations, parking system credentials, elevator or stair credentials, signage permissions and other physical or electronic devices or authorizations provided by Landlord from time to time for Tenant, the Valet Operator and Permitted Users to access and use the Designated Spaces and Access Routes.

"Access Routes" means the vehicular and pedestrian routes, owned by Landlord and designated for use by valet runners, Hotel 2 employees, agents, vendors, contractors and other Permitted Users to travel between the entrance of the Garage and the Designated Spaces, as depicted on Exhibit D-1 or otherwise approved under this Agreement, which specifically exclude the Public Access Path.

"Affiliate" means, with respect to any Person, any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person.

"Assignment" shall have the meaning set forth in the Hotel 2 Lease.

"Business Day" means a day other than Saturday, Sunday, a day on which banking institutions in the State of Florida are authorized or obligated by law or executive order to be closed, or a day on which the County is closed for business.

"Casualty" means any fire, flood, windstorm, structural failure, equipment failure, hazardous condition, casualty-related closure or other physical damage or impairment affecting the Garage, the Designated Spaces or any Access Route which prevents access to the Designated Spaces or use of any of the Designated Spaces as permitted under this Agreement.

"Convention Center" means the Palm Beach County Convention Center in West Palm Beach, Florida, together with all County-owned improvements lending direct support to the Convention Center, all of which are depicted on Exhibit A-2 attached hereto.

"Convention Center Operator" means Global Spectrum, L.P., a Delaware limited partnership, d/b/a OVG360 (Global), its successors and assigns, and any other parties Landlord engages for the operation of the Garage.

"County" means Palm Beach County, a political subdivision of the State of Florida.

"Department" means Palm Beach County Facilities Development and Operations Department.

"Designated Spaces" means the 335 exclusive parking spaces leased to Tenant under this Agreement in the fixed locations shown on Exhibit C, together with all appurtenant on-site access (excluding public rights-of-way not owned by Landlord), circulation, signage, access-control and other operational rights, as the same may be modified only in strict accordance with this Agreement.

"Dispute" shall have the meaning set forth in Section 26(a) of this Agreement.

"Disqualified Person" shall have the meaning set forth in the Hotel 2 Lease.

"Effective Date" means the date set forth in the introductory paragraph of this Agreement.

"Event Parking" means parking demand, pricing, access, staffing, routing or operational procedures associated with conventions, public events, civic events, concerts, meetings, exhibitions or other events at or near the Convention Center, the Garage or nearby County facilities.

"Fixed Expiration Date" shall have the meaning set forth in the Hotel 2 Lease.

"Foreclosure Transfer" shall have the meaning set forth in the Hotel 2 Lease.

"Garage" means the Palm Beach County Convention Center parking garage in West Palm Beach, Florida depicted on Exhibit A-1, including all ramps, drive aisles, access-control equipment, elevators, stairs, lighting, signage, utilities, security systems, payment systems, fire/safety systems and related County-owned improvements serving the parking facility.

"Governmental Authority" means any federal, state, county, municipal or other governmental or quasi-governmental authority having jurisdiction over the Garage, the Hotel 2 Parcel, Hotel 2, the Parties or this Agreement.

"Gross Revenues" shall have the meaning set forth in the Hotel 2 Lease.

"Hotel 2" means the hotel contemplated to be developed on the Hotel 2 Parcel, as currently contemplated pursuant to the Purchase Agreement, and to be operated on the Hotel 2 Parcel pursuant to the Hotel 2 Lease.

"Hotel 2 Lease" means the contemplated lease described in Recital B, including all renewals, extensions, amendments, and restatements, and any successor leases specifically contemplated under the Hotel 2 Lease to be New Tenant's Documents; provided however that the reference to any such successor lease shall not waive any obligation under the Hotel 2 Lease for the New Tenant to enter into a Replacement Parking Lease (as defined in the Hotel 2 Lease) as a condition to Landlord entering into New Tenant's Documents.

"Hotel 2 Lease Effective Date" means the Effective Date of the Hotel 2 Lease as defined in the Hotel 2 Lease.

"Hotel 2 Manager" means the manager or operator of Hotel 2 designated by Tenant or the applicable owner or tenant of Hotel 2 from time to time, which, so long as the Hotel 2 Lease is in effect, shall be in compliance with the Hotel 2 Lease.

"Hotel 2 Opening Date" means the date on which Hotel 2 first opens to the general public for overnight guest occupancy.

"Hotel 2 Parking Period" means the portion of the Term commencing automatically on the Hotel 2 Lease Effective Date and ending as provided in Section 4(c) of this Agreement.

"Hotel 2 Parcel" means the real property described or depicted on Exhibit B, together with Hotel 2 and other improvements now or hereafter located thereon.

"Hotel 2 Project" means the acquisition, development, construction, financing, ownership, leasing, pre-opening, management and operation of Hotel 2 and the Hotel 2 Parcel.

"Hotel 2 Room Block Agreement" means the Hotel 2 Room Block Agreement as defined in the Hotel 2 Lease.

"Interference Event" means the occurrence of any complete or partial closure or blockage of the Designated Spaces or any Access Route not caused by Tenant or any of the Permitted Users that materially impairs Tenant's use of the Designated Spaces or any Access Route.

"Institutional Lender" shall have the meaning set forth in the Hotel 2 Lease.

"Interest" shall have the meaning set forth in Section 18(d) of this Agreement.

"Landlord Indemnified Parties" means, collectively, Landlord and its elected and appointed officials (including the County Commissioners), directors, officials, officers, shareholders, holders of ownership interests, employees, successors, assigns, agents, contractors, subcontractors, experts, licensees, lessees, mortgagees, trustees, partners, principals, invitees and Affiliates, and Convention Center Operator and employees of Convention Center Operator. A "Landlord Indemnified Party" shall mean any of the foregoing.

"Laws" means all present and future laws, statutes, codes, ordinances, rules, regulations, orders, judgments and requirements of Governmental Authorities applicable to this Agreement, the Garage, the Hotel 2 Parcel, Hotel 2 or the use of the Designated Spaces.

"Major Unavailability" means any period during which one-half (1/2) or more of the Designated Spaces are unavailable for use by Tenant as required by this Agreement, or during which construction parking, valet operations, Access Routes or employee parking for Hotel 2 are materially impaired, and Operationally Acceptable Replacement Parking or an operationally acceptable cure has not been provided.

"Material Taking" shall have the meaning set forth in Section 15(c) of this Agreement.

"Memorandum" shall have the meaning set forth in Section 28(a) of this Agreement.

"Mezzanine Lender" shall mean a Mezzanine Lender under the Hotel 2 Lease. Notwithstanding anything to the contrary in this Agreement, no lender of Tenant can be a Mezzanine Lender under this Agreement until the Hotel 2 Lease Effective Date and there shall not be more than two (2) Mezzanine Loans outstanding at any one time. Any rights of any mezzanine

lender of Tenant prior to the Hotel 2 Lease Effective Date, if any, shall be set forth in the Recognition Agreement.

"New Tenant" shall have the meaning set forth in the Hotel 2 Lease.

"New Tenant's Documents" shall have the meaning set forth in the Hotel 2 Lease.

"Notice" shall have the meaning set forth in Section 25 of this Agreement.

"Operationally Acceptable Replacement Parking" means replacement parking available to or attainable by Landlord and acceptable to Tenant in its reasonable discretion that supports the use as permitted by the Permitted Users of the Designated Spaces under this Agreement. In no event shall the standard of Operationally Acceptable Replacement Parking require parking spaces in excess of the number of Designated Spaces being replaced or parking spaces larger in size than the size of the Designated Spaces being replaced. Notwithstanding the foregoing, the following shall be deemed acceptable to Tenant: (i) replacement parking in the Garage so long as the replacement spaces are located in contiguous blocks of spaces, which blocks may be located on more than one level of the Garage; and (ii) replacement parking in a facility which supports reasonable retrieval times and reasonable access routes, and does not materially impair construction activities, operations by the Valet Operator, employee parking, safety, or overall Hotel 2 Project operations. Notwithstanding anything to the contrary set forth in this Agreement, Landlord shall not be obligated to provide any Operationally Acceptable Replacement Parking for any period during which a Tenant default is continuing beyond all applicable notice and cure periods.

"Outside Date" shall have the meaning set forth in the Purchase Agreement.

"Outside Expiration Date" means the day immediately preceding the ninety-ninth (99th) anniversary of the Effective Date.

"Parking Rent Commencement Date" means the first day of the month following the date which is the earliest to occur of (i) twenty-eight (28) months after the Effective Date; (ii) the Hotel 2 Opening Date, or (iii) the date that Tenant elects to exercise its right to commence the Standalone Parking Period in accordance with Section 4(e) or Section 4(f) of this Agreement.

"Participation Rent" shall have the meaning set forth in the Hotel 2 Lease.

"Permitted Operator" shall have the meaning set forth in the Hotel 2 Lease.

"Permitted Users" means Tenant and its agents and employees that work at or support Hotel 2 operations, the Valet Operator and its employees and valet runners providing valet service solely related to Hotel 2, the Hotel 2 Manager, employees of Hotel 2, contractors, subcontractors, vendors and service providers providing construction, goods or services solely related to the operations, maintenance, repair, renovation and/or reconstruction of Hotel 2 (including without limitation construction personnel, architects, engineers, consultants, vendors, sales and marketing personnel, pre-opening employees), and during the Hotel 2 Parking Period shall also include sublessees and licensees of Tenant and their respective employees and agents that work at or support operations at Hotel 2, but only to the extent the applicable sublease with the sublessee or license with the licensee is permitted under the Hotel 2 Lease or otherwise approved by Landlord.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Pre-Hotel 2 Period" means the portion of the Term commencing on the Effective Date and ending as set forth in Section 4(b) of this Agreement.

"Project Documents" shall have the meaning set forth in the Hotel 2 Lease; provided that, for purposes of this Agreement, all references in the definition of "Project Documents" set forth in the Hotel 2 Lease to (i) "this Hotel Lease" shall be deemed to mean this Agreement, (ii) the "Hotel 2 Parking Lease" shall be deemed to mean the Hotel 2 Lease, and (iii) the "Hotel" shall be deemed to mean Hotel 2.

"Purchase Agreement" means that certain Purchase and Sale Agreement dated as of _____, by and between Tenant and Landlord, as amended from time to time, pursuant to which the transactions involving the Hotel 2 Parcel are therein contemplated.

"Public Access Path" means the public right-of-way not owned by Landlord designated for vehicular and pedestrian travel for valet runners, Hotel 2 employees, agents, vendors, contractors and other Permitted Users to travel between the Hotel 2 Parcel, Hotel 2, and the Access Routes, as depicted on Exhibit D-2 or otherwise approved under this Agreement.

"Purchase Option" shall have the meaning set forth in the Hotel 2 Lease.

"Recognition Agreement" shall have the meaning set forth in the Purchase Agreement.

"Recognized Mortgagee" shall mean a Recognized Mortgagee under the Hotel 2 Lease. Notwithstanding anything to the contrary in this Agreement, no lender of Tenant can be a Recognized Mortgagee under this Agreement until the Hotel 2 Lease Effective Date. Notwithstanding anything to the contrary set forth in this Agreement, there shall not be more than one (1) Recognized Mortgage outstanding at any one time. Any rights of any lender of Tenant prior to the Hotel 2 Lease Effective Date, if any, shall be set forth in the Recognition Agreement.

"Rent" means the Gross Parking Rent as set forth on Schedule I to this Agreement, which is payable by Tenant, subject to all abatements, credits, offsets and adjustments expressly provided in this Agreement, and all other amounts due from Tenant to Landlord under this Agreement.

"Replacement Room Block Agreement" means a room block agreement dated as of the date of the New Tenant's Documents, by and between Landlord and the New Tenant, on the then current same terms and conditions of the Hotel 2 Room Block Agreement, for term equal to the portion of the Term (as defined in the Hotel 2 Room Block Agreement) remaining at the time of the termination of the Hotel 2 Lease.

"Requirement" means any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements of all Governmental Authorities having jurisdiction over the Garage.

"Service Standard" means a safe, clean, well-lighted, code-compliant, commercially reasonable standard of operation, maintenance, repair, security, access control, signage,

cleanliness and customer service consistent with a parking facility serving a convention center. Notwithstanding anything to the contrary set forth in this Agreement, the Parties hereby mutually agree that the condition of the Garage in effect on the Effective Date of this Agreement is satisfactory and meets the Service Standard.

"Standalone Parking Period" means the portion of the Term, if any, commencing upon Tenant's election of the Standalone Parking Period pursuant to an applicable provision under this Agreement and ending on the date provided in such provision of this Agreement, unless this Agreement is terminated earlier pursuant to the provisions hereof.

"Tenant Damage Costs" has the meaning set forth in Section 9(c) of this Agreement.

"Tenant Directed Capital Improvements" has the meaning set forth in Section 5(f) of this Agreement.

"Term" means the Pre-Hotel 2 Period, together with any Hotel 2 Parking Period and any Standalone Parking Period, as applicable.

"Transfer" shall have the meaning set forth in the Hotel 2 Lease.

"Unamortized Upfront Payment" means as of any date, the portion of the Upfront Payment that has not been amortized on a straight-line basis over the period beginning on the Effective Date and ending on the Outside Expiration Date; provided that periods of Major Unavailability for which Tenant has not received Operationally Acceptable Replacement Parking shall be excluded from elapsed time for purposes of such amortization.

"Upfront Payment" means the upfront lease consideration identified in Schedule I to this Agreement, which is an amount earned in full upon receipt subject to the terms of this Agreement.

"Valet Operator" means the valet parking operator, manager or contractor providing valet services for Hotel 2, as designated by Tenant from time to time.

"Vehicle Owners" shall have the meaning set forth in Section 22(e).

3. **Lease of Exclusive Parking Rights**

(a) Present Grant. Effective as of the Effective Date, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the exclusive right to use the Designated Spaces for the parking of passenger vehicles and other lawful uses, in all cases related solely and exclusively to the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2, in accordance with the terms and conditions set forth in this Agreement, together with the non-exclusive right to use all ramps, drive aisles, entrances, exits, elevators, stairways, walkways, sidewalks, access-control systems, payment and access systems and other common areas of the Garage, in each case which are part of the Garage and are reasonably necessary for access to and from the Designated Spaces and in accordance with the terms and conditions set forth in this Agreement.

(b) Exclusive Use and Priority. The Designated Spaces are reserved for the exclusive use of Tenant and the Permitted Users. Landlord shall not intentionally or knowingly permit any

third party to park in, reserve, license, lease, block, stage within, count for another project, utilize for Event Parking, include in any third-party parking program or otherwise use any Designated Space, except as expressly permitted by Tenant in writing. Tenant's rights to the Designated Spaces shall be superior to any Convention Center, public, event, valet, employee, vendor, governmental or third-party parking program. The Parties agree that the intention of this exclusive use and priority, in combination with all other provisions in this Agreement, is to render a reliable, predictable and successful operational arrangement and environment for both Hotel 2 and the Convention Center as compatible and complementary facilities.

(c) Appurtenant Operational Rights. Tenant hereby acknowledges and agrees that the rights granted to Tenant include all rights reasonably necessary to support the delivery and operation of only Hotel 2 during the Term, including construction and contractor parking, valet parking and retrieval, employee self-parking, validations, circulation, wayfinding, shuttle or runner access, and ingress and egress related to parking operations and reasonable coordination with construction activities and Hotel 2 operations (and no other hotel, business operation or other property).

(d) Leasehold; Appurtenant Character; No Public Dedication. This Agreement creates a leasehold estate with contractual rights to exclusive parking in the Designated Spaces and related access rights. The leasehold estate is intended to benefit and be appurtenant to Tenant's interest in the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2. Nothing in this Agreement is intended to create a fee interest or a public dedication.

(e) Quiet Enjoyment. So long as no uncured default by Tenant exists beyond applicable notice and cure periods, Tenant shall peaceably and quietly have, hold and enjoy the Designated Spaces and the rights granted under this Agreement without hindrance, interruption or interference by Landlord or any person claiming by, through or under Landlord, for the purpose of providing parking and access rights solely and exclusively in connection with developing, constructing and operating Hotel 2, all in accordance with, and subject to, the terms and conditions of this Agreement.

(f) Garage Agreements. Landlord shall not grant any rights in any Garage management agreements, parking operator agreements, Convention Center operating agreements, event agreements, maintenance contracts or similar agreements entered into or amended after the Effective Date which would interfere with Tenant's rights under this Agreement.

4. **Term; Pre-Hotel 2 Period; Hotel 2 Parking Period; Standalone Parking Period**

(a) Commencement and Term. The Term commences on the Effective Date and continues through the applicable periods described in this Section unless earlier terminated solely in accordance with this Agreement.

(b) Pre-Hotel 2 Period. The Pre-Hotel 2 Period commences on the Effective Date and shall end on the earliest of (i) the date of commencement of the Standalone Parking Period pursuant to Section 4(e) or Section 4(f), if applicable; (ii) the date of commencement of the Hotel 2 Parking Period, or (iii) the date of termination of this Agreement pursuant to the provisions hereof. During the Pre-Hotel 2 Period, Tenant may use the Designated Spaces for all Pre-Hotel 2 Period uses

permitted under Section 7.

(c) Hotel 2 Parking Period. Upon the Hotel 2 Lease Effective Date, the Hotel 2 Parking Period shall commence automatically, without any further agreement, approval, consent, instrument, payment (other than the ongoing obligation to pay Rent and make the other payments as and when due under this Agreement) or action by either Party, and shall end on the earliest of (i) the Fixed Expiration Date; (ii) the date of termination of this Agreement pursuant to the provisions hereof; or (iii) the date of commencement of the Standalone Parking Period in accordance with Section 4(i) of this Agreement, if applicable.

(d) Continuation; No Surrender, Merger or Novation. The commencement of the Hotel 2 Parking Period shall constitute a continuation and modification of the leasehold estate created on the Effective Date and shall not constitute a termination, surrender, merger, novation, rescission or regrant of Tenant's rights. The priority, recordation, enforceability and continuity of this Agreement shall remain effective from the Effective Date.

(e) Landlord-Caused Failure to Realize Hotel 2 Lease Effective Date. If the Hotel 2 Lease does not become effective due solely to a termination of the Purchase Agreement by Tenant based on a default by Landlord thereunder which is not cured prior to the expiration of all applicable notice and cure periods, then Tenant shall as its sole remedy, elect by written notice to Landlord within ten (10) Business Days after the date of such termination to either (i) commence the Standalone Parking Period, in which event this Agreement shall continue to benefit the Hotel 2 Parcel and any hotel developed on the Hotel 2 Parcel through the Outside Expiration Date, subject, if applicable, to earlier transition to the Hotel 2 Parking Period in the event the Hotel 2 Lease thereafter becomes effective, unless this Agreement is terminated earlier pursuant to the provisions hereof; or (ii) terminate this Agreement and receive, within thirty (30) Business Days, all prepaid Rent, if any, without limiting Tenant's other remedies under the Purchase Agreement, and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination. If Tenant fails to make a timely election pursuant to the foregoing sentence, then Tenant shall be deemed to have elected the option in the foregoing clause (ii).

(f) Outside Date; No Party Default. If the Hotel 2 Lease has not become effective by the Outside Date for reasons not resulting from a default by either Party, Tenant may elect by written notice to Landlord on or before the Outside Date to either (i) commence the Standalone Parking Period, in which event this Agreement shall continue to benefit the Hotel 2 Parcel and any hotel developed on the Hotel 2 Parcel for a period of twelve (12) months, unless this Agreement is terminated earlier pursuant to the provisions hereof; or (ii) terminate this Agreement and receive, within thirty (30) Business Days, all prepaid Rent, if any, and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination. If Tenant fails to make a timely election pursuant to the foregoing sentence, then Tenant shall be deemed to have elected the option in the foregoing clause (ii). If Tenant timely exercises the right to commence the Standalone Parking Period pursuant to the preceding sentence, Tenant may elect to further extend such Standalone Parking Period for one additional twelve (12) month period by delivering to Landlord written notice on or before the expiration of the initial twelve (12) month Standalone Parking Period. Following the expiration of the twelve (12) month

Standalone Parking Period, as may be extended as provided in this Section 4(f), either Party may terminate this Agreement and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination and Tenant shall receive all prepaid Rent within thirty (30) Business Days but shall not receive a return of any portion of the Upfront Payment. The Parties may agree in writing to a longer extension of such Standalone Parking Period which shall end on the date the Parties provide for in such writing.

(g) Tenant-Caused Failure to Realize Hotel 2 Lease Effective Date. If the Hotel 2 Lease does not become effective due to a termination of the Purchase Agreement by Landlord based on a default by Tenant thereunder which is not cured prior to the expiration of all applicable notice and cure periods (including Tenant's notice and cure period and any additional notice and cure period afforded to any lender of Tenant in the Recognition Agreement, as applicable), Landlord may terminate this Agreement, and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination. For the avoidance of doubt, there shall be no additional notice and cure period under this Agreement with respect to any default by Tenant under the Purchase Agreement.

(h) Effect of Hotel 2 Lease Termination; Landlord Termination Rights. After the Hotel 2 Lease Effective Date, this Agreement shall automatically terminate on the Fixed Expiration Date, unless Tenant has timely exercised the Purchase Option under the Hotel 2 Lease and acquired title to the Hotel 2 Parcel (in which case the terms of Section 4(i) below shall be applicable). Additionally, after the Hotel 2 Lease Effective Date, Landlord may terminate this Agreement by written notice to Tenant if Landlord terminates the Hotel 2 Lease pursuant to the terms thereof. For the avoidance of doubt, an amendment or restatement of the Hotel 2 Lease shall not terminate this Agreement, and the replacement, restructuring, transfer or substitution of the Hotel 2 Lease or the identity of the hotel tenant, so long as same is permissible under the Hotel 2 Lease and the consent of Landlord is obtained to the extent required by the Hotel 2 Lease, shall not terminate this Agreement. In the event of any termination of this Agreement pursuant to this Section 4(h), thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(i) Effect of Exercise of Purchase Option. If Tenant timely elects to exercise the Purchase Option under the Hotel 2 Lease and acquires title to the Hotel 2 Parcel, then Tenant shall elect by written notice to Landlord within ten (10) Business Days after the date Tenant acquires title to the Hotel 2 Parcel pursuant to the exercise of the Purchase Option to either (i) commence the Standalone Parking Period, in which event this Agreement shall continue in effect for the benefit of the Hotel 2 Parcel and any hotel developed on the Hotel 2 Parcel until the earliest to occur of (A) the Outside Expiration Date; (B) the Hotel 2 Room Block Agreement is terminated pursuant to the terms thereof; (C) the occurrence of an Event of Default (as defined in the Hotel 2 Room Block Agreement) under the Hotel 2 Room Block Agreement by Tenant (or the owner of the Hotel 2 Parcel); (D) the Hotel 2 Parcel is no longer being used and operated as a first-class hotel excluding any period during which Tenant is undertaking repair or restoration work after a casualty or condemnation event at Hotel 2 or any period during which Hotel 2 is closed for renovations, capital improvements, or repairs in the ordinary course of business, and any other temporary closure in the ordinary course of business; or (E) the termination of this Agreement in

accordance with the terms of this Agreement; or (ii) terminate this Agreement in which event the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination. If Tenant fails to make a timely election pursuant to the foregoing sentence, then Tenant shall be deemed to have elected the option in the foregoing clause (ii).

5. **Rent; Upfront Payment; Gross Rent; No Pass-Throughs**

(a) Rent. Tenant shall pay Rent in the amounts, at the times and in the manner set forth on Schedule I.

(b) Upfront Payment. The Upfront Payment required under Schedule I to this Agreement shall be payable in full as a single payment only at the time set forth in Schedule I. Notwithstanding anything to the contrary in this Agreement, Tenant's right to use the Designated Spaces pursuant to the terms of this Agreement will not commence until Landlord has received the Upfront Payment.

(c) Gross Parking Rent. Other than as set forth in Section 5(f), the Gross Parking Rent expressly stated in Schedule I to this Agreement is the sole and entire amount payable by Tenant for the Designated Spaces and the rights granted under this Agreement. Except for the Tenant Damage Costs, except as set forth in Section 5(f), and except for any amount set forth in a written amendment to this Agreement signed by both Parties, Landlord shall not charge Tenant, and Tenant shall have no obligation to pay, any pass-through, reimbursement, escalation, assessment, common-area-maintenance charge or other amount on account of utilities, operating expenses, cleaning, ordinary or structural maintenance or repairs, security, access control, taxes, insurance, capital improvements, code compliance, staffing, event coordination or any similar cost with respect to the Garage, the Designated Spaces or the Access Routes.

(d) No Parking Charges to Permitted Users. Landlord shall not charge any Permitted User a fee, ticket charge, event charge, validation charge, access charge, lost-ticket charge or other amount for use of the Designated Spaces.

(e) Tenant Revenue Rights. Tenant may charge, collect, retain and control all amounts charged by Tenant, the Hotel 2 Manager or the Valet Operator to Permitted Users for use of the Designated Spaces, including valet charges, validations, package charges and parking components of hotel or event packages; provided, however, that the foregoing provision shall not prevent any such amounts collected by Tenant from being included as part of the Gross Revenues for purposes of calculating the Participation Rent due under the Hotel 2 Lease.

(f) Capital Improvements. Tenant shall reimburse Landlord for one hundred percent (100%) of the cost of capital improvements to the Garage that Landlord elects, in its sole discretion, to make and that are (i) specifically requested by Tenant in writing, and (ii) not required in the ordinary course of business for Landlord to satisfy Landlord's maintenance, repair, replacement and operating obligations in accordance with the Service Standard under Section 9(a) of this Agreement ("Tenant Directed Capital Improvements"). Each reimbursement payment from Tenant for Tenant Directed Capital Improvements shall be paid to Landlord within thirty (30) days after Landlord has provided to Tenant documentation evidencing the costs so incurred by Landlord. Other than Tenant Directed Capital Improvements, Tenant shall have no obligation to

pay any capital improvement costs or any other amounts except as provided in Section 5(c) and Section 9(c). Landlord shall not be obligated to make any Tenant Directed Capital Improvements.

(g) Offset. Any Rent abatement provided under this Agreement may be taken by Tenant against the next installments of Rent or, if no further Rent is payable, shall be promptly refunded by Landlord to Tenant. Except as expressly set forth in this Agreement, Tenant shall have no right to offset any amount against Rent under this Agreement.

(h) No Waiver by Payment. Payment of Rent with knowledge of a Landlord default, Interference Event or unavailability of parking shall not waive Tenant's rights or remedies expressly set forth in this Agreement. In the event Tenant pays any amount that is less than the amount stipulated to be paid under this Agreement, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. Landlord may accept any check or payment without prejudice to Landlord's right to recover the balance due or to pursue any other remedy available to Landlord pursuant to this Agreement.

6. **Location of Spaces; No Reduction; Relocation**

(a) Locations. Unless otherwise expressly provided in this Agreement, the Designated Spaces shall be located in the fixed locations shown on Exhibit C. The Designated Spaces shall be marked, signed, controlled or otherwise identified as exclusive spaces for Hotel 2.

(b) No Reduction. Subject to Section 15(c) and Section 16 of this Agreement, Landlord shall not reduce the number of Designated Spaces, eliminate any Designated Spaces, reallocate Designated Spaces to public or event use or make Designated Spaces non-exclusive without Tenant's prior written consent, which Tenant may grant or withhold in its sole discretion. No utilization study, Garage capacity issue, Event Parking demand, public demand, County operational preference, redevelopment plan or expert determination shall permit an involuntary reduction.

(c) Permanent Relocation Only with Tenant Approval. Landlord may permanently relocate any Designated Spaces only with Tenant's prior written approval, not to be unreasonably withheld, conditioned or delayed, if the relocated spaces are Operationally Acceptable Replacement Parking.

(d) Relocation Notice Package. Any proposed relocation request shall include plans showing the proposed replacement locations, access routes, signage, access-control changes, level-by-level allocations, and implementation schedule. Tenant shall have a period of forty-five (45) days after receiving a complete relocation notice package to approve or object (subject to the standard set forth in Section 6(c) above), during which period Tenant shall perform any operational analysis and calculation of anticipated retrieval times that Tenant desires to perform. Tenant's failure to respond within such forty-five (45) day period shall be deemed to be Tenant's approval of the proposed relocation.

(e) Costs. Landlord shall perform and pay for all signage, striping, access-control changes, physical improvements, operational modifications, staffing changes (excluding the costs of Tenant's employees, the Valet Operator or employees of the Valet Operator), technology costs,

and other costs required to implement an approved relocation (excluding any legal costs or consultant costs or other review costs of Tenant incurred in reviewing the plans and/or an amendment to this Agreement in connection with a relocation). Tenant shall not incur increased Rent, pass-throughs or operational costs as a result of any relocation.

(f) Temporary Relocation. Temporary relocation of any Designated Spaces is governed by Sections 16 and 17 of this Agreement and shall not be used to circumvent the permanent relocation requirements of this Section 6.

7. Use; Operational Control

(a) Use of Designated Spaces. During the Term of this Agreement, Tenant may use and allocate the Designated Spaces solely and exclusively for valet parking by the Valet Operator and for self-parking by the other Permitted Users.

(b) Valet Operations. Hotel 2 guests and patrons and Hotel 2 event users shall be directed to Tenant's valet operation at Hotel 2, and not at the Garage (and the Valet Operator shall park and retrieve their respective vehicles), unless Tenant otherwise elects for operational reasons and obtains the advance written approval of Landlord. Landlord shall permit the Valet Operator to park and retrieve vehicles in the Designated Spaces twenty-four (24) hours per day, seven (7) days per week, subject only to the provisions of this Agreement and the rules pursuant to Section 11(a) of this Agreement. After the Hotel 2 Lease Effective Date and for so long as the Hotel 2 Lease is in effect, the Valet Operator shall operate consistent with the requirements of Section 6.1(b)(i) of the Hotel 2 Lease.

(c) Access Credentials. Landlord shall provide to Tenant, or at Tenant's direction directly to the Valet Operator and the other Permitted Users, all Access Credentials necessary from time to time for the use of the Designated Spaces and the Access Routes as permitted under this Agreement, without any additional charge beyond the Upfront Payment and the Rent.

(d) Operational Control. Tenant shall control, schedule and allocate the Designated Spaces among uses related solely and exclusively to the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2 and may change the mix of valet, employee, construction, Hotel 2 event, vendor, and other Permitted Users from time to time based on operational needs.

(e) No Public Parking. Landlord shall ensure that the Designated Spaces are not committed or relied upon for public parking, Event Parking or other third-party use during the Term, unless otherwise agreed to in advance by Tenant in accordance with Section 6(b) of this Agreement.

(f) Conformance with Design and Layout. Tenant shall use commercially reasonable efforts to cause its employees, agents, contractors and other Permitted Users to at all times park only as intended and in accordance with the painting and striping of the Garage and Designated Spaces. Bullpen parking, parking across painting and striping, occupancy of a parking space by more than a single passenger vehicle, and/or parking or staging within a drive aisle shall be forbidden and prohibited at all times.

(g) Storage Prohibited. At no time shall Tenant, its employees, agents, contractors or other Permitted Users make use of the Garage for the storage of personal property, construction materials and/or equipment, refuse, debris, or other purpose unrelated to parking without the express written approval of Landlord, which may be withheld in Landlord's sole discretion.

(h) Operable Vehicles Only. Immobile, inoperative, abandoned and/or derelict vehicles shall be forbidden and prohibited at all times, and Tenant shall cause any such vehicle parked within the Designated Spaces by Tenant or a Permitted User to be removed, at Tenant's sole cost and expense, promptly following notice from Landlord.

(i) Event Coordination. Landlord and Tenant shall coordinate on a continuous basis and exchange reasonable advance notice of major Convention Center, County and/or Hotel 2 events that are expected to materially affect Garage access, traffic, staging, congestion or security and shall coordinate traffic plans so that access by Tenant and Landlord remains protected, and so that Tenant's operations and Designated Spaces remain protected, and the Convention Center remains an attractive and relevant venue for past, present and future public investment.

(j) Accessible Parking. As several existing accessible parking spaces are included within the Designated Spaces, Landlord shall maintain such spaces and related accessible routes in compliance with Laws and shall not relocate or impair them without Tenant's prior written approval, which shall not be unreasonably withheld.

8. **Access Routes; Access Control; Physical Changes; Technology**

(a) Access. Landlord grants Tenant, the Valet Operator and all Permitted Users the right to use the Access Routes shown on Exhibit D-1. The Access Routes have been deemed by Tenant to be sufficient for efficient valet runner movement, vehicle circulation, and access for employee parking and Hotel 2 operations. Tenant agrees to cause the Valet Operator and all Permitted Users to use the Public Access Path shown on Exhibit D-2. The Public Access Path has been deemed by Tenant to be sufficient for efficient valet runner movement, vehicle circulation, and access for employee parking and Hotel 2 operations. In the event that any portion of the Public Access Path is materially changed, blocked, closed, rerouted or impaired, then Landlord and Tenant shall work together to agree on an acceptable alternative route for such portion of the Public Access Path.

(b) Changes to Access Routes. Landlord shall not permanently change, close, reroute or eliminate any Access Route without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed if Landlord provides a permanent replacement route that is reasonably equivalent and operationally acceptable to Tenant in its reasonable discretion. Landlord shall not temporarily and materially change, block, close, reroute or impair any Access Route except, and in each case only for the duration reasonably required, (i) if Landlord provides a reasonably equivalent alternative route that is operationally acceptable to Tenant in its reasonable discretion and has been implemented before the impairment begins, except in an emergency threatening safety or property, or (ii) in connection with routine or required maintenance for which Tenant has been provided reasonable advance notice including appropriate and commercially reasonable measures to minimize impacts. Any temporary change, blockage, closure, rerouting or impairment to any Access Route which is not material, or which otherwise complies with the foregoing clauses (i) and (ii), shall not be deemed to be an Interference Event or

Major Unavailability and in no event shall Tenant be entitled to any abatement in Rent or any other compensation as a result thereof. Except as otherwise contemplated in this Agreement, Tenant shall not use any access route in lieu of the Access Route without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

(c) Ingress and Egress. Tenant, its employees, agents, contractors and other Permitted Users shall be restricted to vehicular ingress and egress solely at the Garage's northeast connection to South Rosemary Avenue at the basement floor level unless otherwise authorized in writing in advance by Landlord and excluding any times of inadvertent or intentional closure, blockage or operational interruption to such point of ingress and egress. Use of the ground floor ingress and egress on the north façade of the Garage connection to the access drive serving the Convention Center shall be expressly prohibited for regular parking operations servicing Hotel 2.

(d) Access Control. Landlord shall provide, maintain, repair and replace all gates, barriers, access cards, transponders, credentials, license-plate recognition systems, signage and related access-control systems that are provided by Landlord from time to time within the Garage in support of Tenant's exclusive use of the Designated Spaces and the Access Routes. Access systems shall allow twenty-four (24) hour, seven (7) day access and shall be programmed to avoid queuing, unintended denial of access, lost-ticket charges or other interference with Hotel 2 operations.

(e) Credentials. Landlord shall provide Tenant with the number and type of Access Credentials necessary from time to time for the Valet Operator, Hotel 2 employees, contractors, vendors and other Permitted Users to park as provided in this Agreement. Replacement credentials shall be provided promptly and, in the case of Access Credentials lost, stolen or damaged by Tenant or the Permitted Users, at Tenant's cost.

(f) Valet-Related Modifications. Promptly following the Effective Date, Landlord, at its sole cost, shall perform the physical changes to the Garage which are reasonably required to accommodate Hotel 2 Permitted Users in accordance with this Agreement.

(g) Signage and Wayfinding. Tenant may install (subject to Landlord's approval in accordance with Section 10(b)), or require Landlord to install at Landlord's cost if required to make the parking rights operational, signage and wayfinding identifying the Designated Spaces as parking for Hotel 2, directing Valet Operator and employees, and preventing public use. Signage shall be subject to reasonable County standards that do not impair operations of the Convention Center or Hotel 2.

(h) Technology Integration. Landlord shall reasonably cooperate with Tenant and the Valet Operator, at no cost to Landlord, to integrate the Garage's parking technology with the Hotel 2 valet, validation, license-plate-recognition, reservation, payment and reporting systems, provided Tenant shall not be required to disclose proprietary data except as reasonably necessary for such integration and subject to Section 29 of this Agreement.

9. Landlord Maintenance, Repair and Operating Obligations

(a) Landlord Obligations. Landlord shall, at Landlord's sole cost (other than Tenant's reimbursement obligations for Tenant Directed Capital Improvements as set forth in Section 5(f)),

operate, manage, maintain, repair, replace, clean, secure and insure the Garage, including the Designated Spaces, Access Routes, structural components, elevators, stairs, lighting, ventilation, utilities, access-control systems, barriers, security systems, signage, drainage, fire/safety systems and common areas, in each case in accordance with the Service Standard, subject to Tenant's obligation to reimburse Landlord for all Tenant Damage Costs.

(b) Standard. Landlord shall operate and maintain the Garage in accordance with the Service Standard.

(c) Repairs. Landlord is solely responsible for performing all structural repairs, replacements, capital repairs, code-required improvements and major repairs to the Garage, whether ordinary or extraordinary, foreseen or unforeseen, in each case in accordance with the Service Standard. Notwithstanding the foregoing and anything to the contrary in this Agreement, Tenant shall be responsible to reimburse Landlord for the full cost of work performed or caused to be performed to repair or correct damage resulting solely from the acts of Tenant or its employees, agents, contractors or other Permitted Users, whether or not such work is or will be subject to an insurance claim by the responsible party (collectively, the "Tenant Damage Costs"). In the event that Tenant notices or otherwise becomes aware of any areas of the Garage in need of any repair, Tenant shall notify Landlord in writing of same.

(d) No Interference. Landlord shall schedule maintenance, repairs, capital work and cleaning in a manner that minimizes interference with Hotel 2 operations and the use of the Designated Spaces. Planned work affecting the Designated Spaces or Access Routes requires at least ten (10) days' prior notice to Tenant except for emergencies as determined by Landlord.

(e) Response Times. Landlord shall use commercially reasonable efforts to respond promptly to maintenance, access-control, lighting, elevator, security, gate, signage and safety issues affecting the Designated Spaces or Access Routes. Conditions creating a material safety issue, access denial or material impairment to valet operations by the Valet Operator shall be addressed as an urgent operational matter.

(f) Elevator and Stair Access. Landlord shall maintain all elevators, stairs and pedestrian paths serving the Access Routes in a condition that supports safe and efficient use by valet runners, employees and other Permitted Users.

(g) Weather Events. Landlord shall take commercially reasonable actions to address storm, wind, flooding, drainage, debris and other weather-related conditions that impair use of the Designated Spaces or Access Routes.

10. **Tenant Custodial Obligations and Limited Right to Perform Improvements**

(a) Custodial Services. Tenant shall, during the Pre-Hotel 2 Period and at any/all times when Hotel 2 is the subject of renovation, reconstruction or other activity causing the presence of construction vehicles and contractors in the Garage as Permitted Users, be responsible, at its sole expense, for cleaning the Designated Spaces, drive aisles and Access Routes leading thereto to remove any dirt, loose construction materials, litter, debris, and other customary effects of construction. If Tenant fails to perform such cleaning within twenty-four (24) hours after notice

from Landlord, Landlord may perform such cleaning and Tenant shall be responsible to reimburse Landlord for the full cost thereof.

(b) Improvement(s) by Tenant. Tenant shall not fund, self-perform or cause to be performed any changes, additions, substitutions, removal, demolition, or other work within the Garage or Access Routes without first having secured the written approval of Landlord, which may be granted or withheld in its sole and absolute discretion. Tenant shall provide Landlord with a complete set of drawings and documents sufficient to explain the proposed scope of work for review by Landlord and Landlord shall respond to Tenant's request for approval within thirty (30) days after receipt of such items. Tenant's installation or construction of any improvement(s) within the Garage or any adjacent property owned by Landlord without the prior written approval of Landlord shall be a default by Tenant under this Agreement. Upon approval of any Tenant improvement(s) by Landlord, Tenant shall provide, if applicable to the work being performed, a properly executed Application for Building Permit for Landlord's execution, and shall supply a Certificate of Insurance for each contractor performing such Tenant improvement(s) deemed reasonably sufficient to Landlord and naming Landlord, Convention Center Operator and Tenant as additional insureds and evidencing that such contractor has insurance coverage meeting the minimum amounts and requirements set forth in Section 13(d)(i), (ii), (iii) and (v) of this Agreement. Prior to any contractor commencing any Tenant improvement(s) approved by Landlord with an estimated or actual costs meeting or exceeding the then-current statutory threshold requiring a bond under County guidelines, Tenant shall also provide to Landlord a payment and performance bond in form acceptable to Landlord and that meets the requirements set forth in County PPM CW-F-056, as may be amended from time to time.

11. Rules and Regulations

(a) Rules. Landlord may adopt reasonable, non-discriminatory rules for the Garage, provided the rules do not conflict with this Agreement or materially impair the Hotel 2 Project operations.

(b) Notice and Objection. Landlord shall provide Tenant not less than thirty (30) days' prior written notice of any new or modified rule. Tenant may object to any rule that conflicts with this Agreement or materially impairs Hotel 2 Project operations, in which case such rule shall not apply to Tenant unless the dispute is resolved in Landlord's favor under Section 26.

(c) Enforcement. Landlord shall enforce Garage rules in a non-discriminatory manner. Landlord shall not tow, immobilize, boot, ticket, charge, report or remove vehicles parked by or through Tenant except in an emergency or after reasonable prior notice to Tenant and a reasonable opportunity to cure the violation, subject to applicable Law.

(d) No Conflicting Public Policies. No County policy, Garage policy, event policy, parking rate policy, validation policy or public access policy shall override Tenant's exclusive rights in the Designated Spaces unless required by Law and then only to the minimum extent required.

12. Intentionally deleted

13. Insurance

(a) Landlord Property Insurance. Landlord shall maintain property insurance on the Garage structure and improvements in amounts and on terms customarily maintained by public owners of comparable parking structures, subject to Landlord's self-insurance rights and applicable governmental insurance programs.

(b) Landlord Liability Insurance. Landlord shall maintain commercial general liability insurance or self-insurance covering the Garage and Landlord's operations, in amounts customarily maintained by Palm Beach County for comparable facilities.

(c) Evidence; Additional Insured. Upon Tenant's reasonable request, Landlord shall provide evidence of insurance or self-insurance. To the extent commercially available and legally permissible, Landlord shall cause liability policies maintained by Landlord for the Garage to name Tenant, the Hotel 2 Manager, the Valet Operator, Recognized Mortgagees and Mezzanine Lenders as additional insureds for claims arising from Landlord's ownership, operation, maintenance or repair of the Garage.

(d) Valet Operator Insurance. Tenant shall cause the Valet Operator to maintain market-standard liability insurance for hotel valet operations, including (i) Workers' Compensation insurance as required by applicable law, together with Employers' Liability insurance with limits of not less than $1,000,000 each accident for bodily injury; (ii) Commercial General Liability insurance with a limit of not less than $2,000,000 each occurrence, covering bodily injury, property damage, independent contractors, products-completed operations, advertising injury, and liability assumed under an insured contract; (iii) Commercial Automobile (Third Party Motor Vehicle) Liability insurance with a limit of not less than $1,000,000 each accident, covering owned, scheduled, leased, hired, and non-owned autos; (iv) Garagekeepers Legal Liability insurance covering loss of or damage to vehicles in the care, custody, or control of the Valet Operator, with commercially reasonable limits consistent with comparable locations; and (v) Landlord, Convention Center Operator and Tenant to be named as additional insureds on the Commercial General Liability and Commercial Automobile Liability policies. The foregoing minimum insurance limits shall be subject to commercially reasonable increases from time to time during the Term to reflect then-current insurance requirements customarily imposed on parking or valet operating arrangements for comparable first-class hotel valet operators serving similar hotel, convention center and urban parking facilities in West Palm Beach, Florida or comparable markets; provided that any such increase shall be commercially reasonable, consistent with market practice for similarly situated valet operators, and shall not require coverage or limits materially in excess of those customarily carried by prudent operators performing comparable services at comparable facilities.

(e) Tenant Insurance. Tenant shall maintain (i) Workers' Compensation insurance as required by applicable law, together with Employers' Liability insurance with limits of not less than $1,000,000 each accident for bodily injury; (ii) Commercial General Liability insurance with a limit of not less than $2,000,000 each occurrence, covering bodily injury, property damage, independent contractors, products-completed operations, advertising injury, and liability assumed under an insured contract; and (iii) Landlord and Convention Center Operator to be named as additional insureds on the Commercial General Liability policy. The foregoing minimum insurance limits shall be subject to commercially reasonable increases from time to time during the Term to reflect then-current insurance requirements customarily imposed on parking arrangements serving similar hotel, convention center and urban parking facilities in West Palm

Beach, Florida or comparable markets; provided that any such increase shall be commercially reasonable, consistent with market practice for similarly situated parking operations.

(f) Waiver of Subrogation. To the extent permitted by Law and applicable insurance programs, each Party waives claims against the other for insured property losses, and each Party shall use commercially reasonable efforts to cause its applicable property insurers to waive subrogation against the other Party.

(g) No Limitation. The insurance provisions do not limit Landlord's repair, restoration, replacement-parking, abatement, reimbursement, indemnity or other obligations under this Agreement.

14. **Indemnity**

(a) Tenant Indemnity. Tenant shall indemnify, defend and hold harmless Landlord Indemnified Parties from and against (i) third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of Tenant, the Valet Operator, the Hotel 2 Manager and/or the other Permitted Users in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party or Landlord's failure to perform its obligations under this Agreement; and (ii) third-party claims for theft, burglary, or vandalism of any vehicle or its contents parked in the Designated Spaces to the extent arising out of the negligence or willful misconduct of Tenant, the Valet Operator, the Hotel 2 Manager and/or the other Permitted Users. Prior to the Valet Operator, and/or Valet Operator's employees, and/or valet runners accessing the Garage or otherwise providing valet services utilizing the Designated Spaces, Tenant shall cause the Valet Operator to enter into an indemnity agreement with Landlord, in form acceptable to Landlord, agreeing to indemnify, defend and hold harmless Landlord Indemnified Parties from and against third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of the Valet Operator, and/or Valet Operator's employees and/or valet runners, in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party. Such indemnity obligation of the Valet Operator may be contained within the agreement between Tenant and the Valet Operator, provided, however that Landlord is designated a third-party beneficiary of such agreement and Tenant provides the proposed agreement to Landlord for its approval of the indemnification provision prior to execution of such agreement. In the event Valet Operator fails to enter into the foregoing required indemnity agreement with Landlord and Valet Operator, and/or Valet Operator's employees and/or valet runners, access the Garage or otherwise provides valet services utilizing the Designated Spaces, such access and/or utilization of the Designated Spaces shall be deemed to be an agreement by Valet Operator to indemnify, defend and hold harmless Landlord Indemnified Parties from and against third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of the Valet Operator, and/or Valet Operator's employees and/or valet runners, in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party.

(b) Landlord Tort Claims; Sovereign Immunity. Landlord acknowledges the waiver of sovereign immunity in tort contained in Section 768.28, Florida Statutes, and acknowledges that

such statute permits actions at law against Landlord to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury, or death caused by the negligence or wrongful act or omission of an employee of Landlord while acting within the scope of the employee's office or employment under circumstances in which Landlord, if a private person, would be liable under the general laws of the State of Florida.

15. **Casualty; Condemnation; Restoration; Termination Rights**

(a) Casualty Restoration. If the Garage, any Designated Spaces or any Access Route is damaged by Casualty, Landlord shall promptly and diligently repair and restore such affected property to at least the condition and operational utility existing immediately before the Casualty, regardless of the extent of such damage and whether or not such restoration requires the full reconstruction of the Garage. Notwithstanding anything to the contrary in this Agreement, in connection with a Casualty, Landlord shall not be obligated to provide Operationally Acceptable Replacement Parking at any location outside of the Garage. Throughout the restoration period with respect to the applicable Casualty, Landlord shall make available to Tenant, within the Garage, as many of the Designated Spaces as are then available for use, and to the extent all of the Designated Spaces are not then available, Landlord shall allocate the parking spaces then available within the Garage between Tenant and the other users of the Garage on an equitable pro rata basis determined by reference to the number of parking spaces to which each such user was entitled immediately before the Casualty. To the extent that fewer than all of the Designated Spaces are made available to Tenant pursuant to the foregoing, as Tenant's sole remedy therefor other than as specifically set forth in this Section 15, Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant, for the period commencing on the date of the Casualty and continuing until all of the Designated Spaces have been restored and made available to Tenant; provided that the foregoing sole remedy limitation shall not limit Tenant's right to seek specific performance or injunctive relief to enforce Landlord's obligations set forth in this Section 15.

(b) Restoration Plan. Within thirty (30) days after a Casualty, or any condemnation or eminent domain proceeding, materially affecting the Designated Spaces or Access Routes, Landlord shall deliver to Tenant a written restoration plan, including available budget and schedule information prepared by qualified professionals. Landlord shall keep Tenant reasonably informed regarding restoration progress and forecasts, use commercially reasonable efforts to pursue and apply lawfully available insurance proceeds and condemnation award proceeds and coordinate restoration work to minimize Hotel 2 Project and Convention Center disruption.

(c) Condemnation. If all or any portion of the Designated Spaces is taken by condemnation or eminent domain, Landlord shall provide Operationally Acceptable Replacement Parking as set forth in this Section 15(c), provided, that Landlord shall not be obligated to provide Operationally Acceptable Replacement Parking at any location outside of the Garage. Landlord shall make available to Tenant, within the Garage, as many of the Designated Spaces as are then available for use, and to the extent all of the Designated Spaces are not then available, Landlord shall allocate the parking spaces then available within the Garage between Tenant and the other users of the Garage on an equitable pro rata basis determined by reference to the number of parking spaces to which each such user was entitled immediately before the condemnation or eminent domain. To the extent that fewer than all of the Designated Spaces are made available to Tenant pursuant to the foregoing, as Tenant's sole remedy therefor other than as specifically set forth in

this Section 15, the number of Designated Spaces shall be reduced accordingly (with a pro rata reduction in Rent for the number of Designated Spaces eliminated) and the Parties shall enter into an amendment to this Agreement evidencing such reduction in the Designated Spaces and pro rata reduction in Rent for the number of Designated Spaces eliminated; provided that the foregoing sole remedy limitation shall not limit Tenant's right to seek specific performance or injunctive relief to enforce Landlord's obligations set forth in this Section 15.

Unless this Agreement is terminated in accordance with this Section 15(c), Landlord shall, promptly and diligently following any such condemnation or eminent domain proceeding, at its sole cost, repair, restore and reconstruct the remaining portion of the Garage so that it is operable as a parking facility, taking into consideration the nature and extent of the condemnation or eminent domain proceeding, such that the remaining portion of the Garage, including the remaining Designated Spaces and the Access Routes, constitutes a complete, safe, code-compliant and operationally functional parking facility meeting the Service Standard. Subject to the other provisions of this Section 15(c), if all or any portion of the Access Routes is taken by condemnation or eminent domain, Landlord shall modify the Access Routes as necessary based on such condemnation or eminent domain. Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant, from the commencement of any impact caused by the condemnation or eminent domain until such Designated Spaces are restored or replaced or the number of Designated Spaces is reduced as provided above.

Tenant may pursue a separate award from the condemning authority for loss of the Unamortized Upfront Payment allocated to any Designated Spaces taken by the condemnation or eminent domain and other damages recoverable by Tenant under Law as a result of Designated Spaces taken by the condemnation or eminent domain, provided Tenant's claim does not reduce Landlord's award for its fee estate except to the extent required by Law. Landlord shall deliver notice to Tenant promptly after Landlord obtains actual knowledge of any threatened or commenced condemnation or eminent domain proceeding affecting the Garage, the Designated Spaces or any Access Route, and shall thereafter keep Tenant reasonably informed regarding the status thereof. Landlord shall not settle, compromise or consent to any such condemnation or eminent domain proceeding in a manner that reduces or impairs the Designated Spaces or any Access Route without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Tenant shall have the right, at Tenant's sole cost, to participate in any such proceeding and to be separately represented by counsel of its choosing. Tenant shall not settle, compromise or consent to any condemnation or eminent domain proceeding in a manner that reduces or impairs the Designated Spaces or any Access Route without Landlord's prior written consent. Landlord shall not itself commence, initiate, request, or encourage any condemnation or eminent domain proceeding affecting the Garage, the Designated Spaces, any Access Route or Tenant's leasehold estate under this Agreement, without Tenant's prior written consent.

Notwithstanding anything in this Agreement to the contrary, (i) in the event that all of the Garage is taken by condemnation or eminent domain, or a material portion of the Garage is taken by condemnation or eminent domain in a manner that renders the remaining portion of the Garage unusable (in either case, a "Material Taking"), either party may elect to terminate this Agreement; or (ii) in the event of a condemnation or eminent domain that is not a Material Taking but results in a permanent reduction of more than one-half (1/2) of the Designated Spaces, Tenant may elect, by written notice to Landlord delivered within ninety (90) days after the number of Designated

Spaces is so reduced, to terminate this Agreement and Tenant shall retain its right to pursue a separate award from the condemning authority as set forth above in this Section 15(c). If this Agreement is terminated pursuant to this Section 15(c), thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(d) No Automatic Termination. Except as expressly provided in Section 15(f) of this Agreement, a Casualty or condemnation shall not automatically terminate this Agreement. This Agreement shall continue with respect to restored or replacement parking unless either Party exercises an express termination right under this Section.

(e) Tenant Election After Prolonged Impairment. If a Casualty or condemnation or eminent domain proceeding causes a Major Unavailability for more than one hundred eighty (180) consecutive days, or is reasonably expected to cause a Major Unavailability for more than two hundred seventy (270) days, then in either case Tenant may elect to terminate this Agreement and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(f) Hotel 2 Lease Coordination. During the Hotel 2 Parking Period, a termination of the Hotel 2 Lease resulting from the same Casualty or condemnation shall automatically terminate this Agreement (except that Tenant shall not be deprived of any accrued award, abatement or other right under this Agreement) and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

16. **Planned and Emergency Closures**

(a) Planned Closures. Landlord shall not temporarily close, block or materially operationally impair any Designated Space for planned work unless Landlord gives Tenant at least thirty (30) days' prior notice and provides Operationally Acceptable Replacement Parking, and in each case only for the duration reasonably required to perform such work. Nothing in this Section 16 shall authorize any permanent closure, elimination, reduction or relocation of any Designated Space by Landlord, which shall be governed by Section 6 of this Agreement or to the extent applicable Section 15 of this Agreement.

(b) Blackout Dates. Tenant may identify reasonable blackout dates and peak Hotel 2 operating periods of no greater than seven (7) consecutive days in any given month (but in no event shall the seven (7) day period in any month immediately follow the seven (7) day period in the previous month), during which planned closures or material impairments may not occur absent emergency or legal necessity. Landlord shall use commercially reasonable efforts to avoid planned work during Hotel 2 peak occupancy periods, major Hotel 2 events and major Convention Center events affecting Hotel 2 demand.

(c) Emergency Closures. In an emergency threatening safety or property, Landlord shall be permitted to take immediate action, but only to the minimum extent and for the duration reasonably required to address the emergency, and shall notify Tenant as soon as reasonably

practicable and shall provide Operationally Acceptable Replacement Parking within the Garage to the extent available, as soon as reasonably practicable.

(d) Coordination. Landlord shall coordinate with Tenant in good faith to minimize disruption to Hotel 2 operations, peak check-in/check-out periods, major Hotel 2 events and convention or event activity.

(e) No Charge. Tenant shall not pay additional amounts, and Rent shall not increase, because of a planned or emergency closure, temporary routing, replacement parking, added staffing or other mitigation required by Landlord's work or emergency response. Notwithstanding anything to the contrary in this Agreement, if Landlord does not provide Operationally Acceptable Replacement Parking for any Designated Spaces closed, blocked or materially impaired pursuant to this Section 16, Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant or materially operationally impaired, for the period and to the extent such Designated Spaces are unavailable or so impaired.

17. **Unavailability; Replacement Parking; Abatement**

(a) Replacement Parking or Rent Reduction. Replacement parking and Rent abatement in connection with a Casualty, or in connection with any condemnation or eminent domain proceeding, shall be governed solely by Section 15 of this Agreement and not by this Section 17. Subject to the preceding sentence, if any Designated Spaces become unavailable or operationally impaired due to an Interference Event, structural issues, rebuilding, major repairs, planned closures (except for closures permitted pursuant to Section 8(b) and/or Section 16 of this Agreement), governmental orders, access-control failures, prolonged unavailability, County operations or any other reason not caused by Tenant, or its employees, agents, contractors, or other Permitted Users, Landlord shall provide Operationally Acceptable Replacement Parking. Should no such Operationally Acceptable Replacement Parking be made available the Rent shall be reduced pro rata based on the number of unavailable or operationally impaired spaces for the period of unavailability or operational impairment; provided that nothing in this Section 17(a) shall limit Tenant's rights and remedies under Section 19 of this Agreement with respect to a Landlord default, including any failure by Landlord to provide Operationally Acceptable Replacement Parking as required by this Section 17(a).

(b) No Mitigation Waiver. Tenant's procurement of third-party replacement parking or other mitigation shall not waive any default, abatement, specific performance, injunctive relief or other remedy.

(d) Daily Operational Meetings. During any Major Unavailability or Interference Event, Landlord shall participate in reasonable operational coordination meetings or calls with Tenant, the Hotel 2 Manager and the Valet Operator until the issue is resolved.

(e) Arbitration. Any dispute over whether replacement parking is Operationally Acceptable Replacement Parking, the amount of abatement, or the operational impact of affected spaces shall be resolved under the arbitration procedure in Section 26, but Tenant may take reasonable interim mitigation measures pending such resolution.

18. **Landlord Covenants; Restrictions on Garage Changes**

(a) No Impairing Changes. Landlord shall not make or permit any change in operating hours of the Garage that would materially impair Tenant's ability to use the Designated Spaces, valet operations, employee parking, retrieval times, or overall Hotel 2 operations without Tenant's prior written approval.

(b) No Conflicting Rights. Landlord represents and covenants that it has not granted and will not grant any lease, license, easement, reservation, management right, event right, public parking right, operating right or other right that conflicts with Tenant's rights under this Agreement.

(c) Governmental Approvals. Landlord shall not amend, terminate or seek relief from any governmental approval, site plan, zoning condition, traffic approval, parking approval or similar approval in a manner that reduces or impairs the Designated Spaces or Access Routes without Tenant's prior written consent, which shall not be unreasonably withheld; provided that Tenant's consent shall not be required for approval modifications reasonably necessary for a restoration under Section 15 so long as such modifications do not further reduce or impair Tenant's rights beyond the condemnation or eminent domain itself.

(d) Successor Obligations; Non-Disturbance. Landlord shall not sell, transfer, convey, assign or otherwise dispose of all or any portion of the Garage, or Landlord's interest in this Agreement, without complying with the following: (i) if the proposed transferee or assignee is a governmental authority or other entity that is immune from ad valorem real property taxation under applicable Florida Law, Landlord shall provide Tenant with at least fifteen (15) days' prior written notice of such transfer or assignment, but Tenant's consent shall not be required; or (ii) if the proposed transferee or assignee is not immune from ad valorem real property taxation under applicable Florida law, Landlord shall obtain Tenant's prior written consent, which consent may be withheld in Tenant's reasonable discretion. Without limiting the foregoing, in no event shall the party which is the "Landlord" under this Agreement be different than the party which is the "Owner" under the Hotel 2 Lease or the "County" under the Hotel 2 Room Block Agreement. Any transferee of Landlord's interest in this Agreement shall execute and deliver to Tenant a written instrument assuming all of Landlord's obligations under this Agreement. Without limitation, it shall be deemed reasonable for Tenant to withhold its consent to a proposed transfer or assignment under clause (ii) above if, as a result of or in connection therewith: (a) Tenant would incur any increase in its monetary obligations under this Agreement; (b) Tenant would suffer any diminution in the economic benefits, rights or protections afforded to Tenant under this Agreement, the Hotel 2 Lease or the Hotel 2 Room Block Agreement, or any reduction in the revenues derived from the ownership or operation of Hotel 2; (c) the proposed transferee or any of its Affiliates is engaged in the ownership, operation, management, development or leasing of hotels or other lodging facilities that compete with the Premises, or is otherwise a competitor of Tenant or any of Tenant's Affiliates in any real estate activities in which Tenant or such Affiliate is then engaged; (d) the financeability or marketability of Tenant's interest in this Agreement would be adversely affected; (e) the proposed transferee or any of its Affiliates is not of good character and reputation in the real estate industry or the general business community; or (f) Landlord has not provided Tenant with the information reasonably requested by Tenant to evaluate the matters described in clauses (a) through (e) above. Any transfer in violation of this Section 18(d) shall be void. Tenant shall provide Landlord with a written explanation of any decision to withhold consent, which

explanation shall include reasonable supporting information for such decision. Landlord may request additional reasonable information in response to Tenant's written explanation, and Tenant shall promptly respond to any such request. Landlord represents and warrants to Tenant that, as of the Effective Date, (i) the Garage is not subject to any mortgage or other lien, and (ii) no consent of the current bondholder holding bonds secured by or relating to the Garage is required for Landlord to enter into this Agreement or for this Agreement to be binding and enforceable in accordance with its terms. After the Effective Date, Landlord shall not mortgage, pledge or otherwise encumber the Garage, or subject the Garage to any bond financing, ground lease or other interest (each, an "Interest"), unless this Agreement is and remains superior thereto; provided, however, that if a party to be granted an Interest requires this Agreement to be subordinate to the Interest, Tenant agrees to execute and deliver a recordable subordination and non-disturbance agreement in a commercially reasonable form required by such party to be granted such Interest, providing that this Agreement is subordinate to the Interest and that so long as no uncured default by Tenant exists beyond all applicable notice and cure periods (including any notice and cure periods available to Recognized Mortgagees and Mezzanine Lenders under Section 20 of this Agreement), this Agreement and Tenant's rights hereunder shall not be terminated, disturbed or impaired by reason of any foreclosure, sale, transfer or other exercise of remedies with respect to such Interest, and the granting of such Interest shall be permitted.

19. **Default; Cure; Relationship to Hotel 2 Lease; Remedies**

(a) Tenant Default. Tenant shall be in default if (i) Tenant fails to pay Rent or any other monetary payment under this Agreement when due and such failure continues for ten (10) Business Days after written notice; or if (ii) Tenant materially breaches any other covenant or obligation and such breach continues for thirty (30) days after written notice; provided that if such breach cannot reasonably be cured within thirty (30) days, so long as Tenant commences the cure within such period, Tenant shall have an additional cure period of ninety (90) days so long as Tenant is diligently prosecuting the cure to completion.

(b) Landlord Default. Landlord shall be in default if Landlord materially breaches any covenant or obligation and such breach continues for thirty (30) days after written notice; provided that if the breach cannot reasonably be cured within thirty (30) days, so long as Landlord commences the cure within such period, Landlord shall have an additional cure period of ninety (90) days so long as Landlord is diligently prosecuting the cure to completion. Replacement-parking, access, exclusivity, safety, access-control and valet-operation obligations shall be cured as promptly as reasonably practicable and, where reasonably possible, within forty-eight (48) hours after notice or actual knowledge.

(c) No Implied Cross-Default Before Hotel 2 Lease. During the Pre-Hotel 2 Period, no default under this Agreement shall constitute a default under any other agreement except to the extent that such other agreement expressly and specifically so provides.

(d) Cross-Default During Hotel 2 Parking Period. During the Hotel 2 Parking Period, a material Tenant default under this Agreement beyond all notice and cure periods hereunder shall constitute an Event of Default under the Hotel 2 Lease as provided in the Hotel 2 Lease. An "Event of Default" under the Hotel 2 Lease shall constitute a default under this Agreement for which Tenant shall not have any additional cure rights under this Agreement. For the avoidance of doubt, (i) Tenant shall have no additional notice and cure rights under the Hotel 2 Lease with respect to

any Tenant default under this Agreement, and this Agreement shall govern what notice and cure rights Tenant is afforded for any Tenant default under this Agreement; and (ii) any notice and cure rights afforded to a Recognized Mortgagee or Mezzanine Lender with respect to any Tenant default under this Agreement shall be governed by Section 20 of this Agreement, or if applicable, the terms of any Recognition Agreement. A Landlord default under this Agreement beyond applicable cure periods shall constitute a Landlord default under the Hotel 2 Lease to the extent the default materially impairs development, access, use, occupancy or operation of Hotel 2. Termination of the Hotel 2 Lease affects this Agreement as provided in Section 4.

(e) Cross-Default with Other Project Documents. If a material "Event of Default" by Tenant shall have occurred under any of the Project Documents (including, but not limited to, the Hotel 2 Room Block Agreement but excluding the Hotel 2 Lease which is subject to Section 19(d) above and excluding this Agreement), or if there is no defined term "Event of Default" under the applicable Project Document, a material default shall have occurred under any such Project Documents beyond any applicable cure period therein, then Tenant shall be deemed in default under this Agreement; and for the avoidance of doubt, (i) the failure of Tenant to make payment of any amount under any such Project Document beyond any applicable notice and cure period shall be deemed "material" for purposes of this Section 19(e); and (ii) Tenant shall have no additional notice and cure rights under this Agreement with respect to any Tenant default under a Project Document, and the applicable Project Document shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default.

(f) Tenant Remedies. Upon a Landlord default, which has not been cured within the applicable notice and cure period, Tenant may exercise all remedies available at law or in equity and all remedies expressly provided in this Agreement.

(g) Landlord Remedies. Upon a Tenant default, which has not been cured within the applicable notice and cure period, Landlord may exercise all remedies available at law or in equity and all remedies expressly provided in this Agreement, including recovering direct actual damages, specific performance, injunctive relief, self-help, reimbursement and/or termination of this Agreement. The remedies of Tenant and Landlord in this Agreement are cumulative.

(h) Waiver of Consequential Damages. Notwithstanding anything to the contrary in this Agreement, in no event shall either Party be liable to the other for any consequential, incidental, indirect, special, exemplary, or punitive damages of any kind, including but not limited to loss of use, loss of profits, loss of revenue, loss of business opportunity, or loss of financing, arising out of or in connection with this Agreement, whether based in contract, tort (including negligence), strict liability, or otherwise, even if such Party has been advised of the possibility of such damages, except to the extent included in a third-party claim covered by an indemnity obligation under this Agreement. This waiver of consequential damages shall apply notwithstanding any other provision of this Agreement and shall survive termination or expiration of this Agreement.

(i) Restrictions on Landlord Self-Help. Except after termination of this Agreement pursuant to a right of Landlord under this Agreement, Landlord shall not deactivate Access Credentials, block Access Routes, remove signage, tow vehicles, deny construction or valet access or otherwise exercise self-help remedies that interfere with Hotel 2 Project operations, except in

an emergency threatening safety or property and then only to the minimum extent and duration required.

20. Recognized Mortgagees and Mezzanine Lenders

(a) Pre-Hotel 2 Period/Standalone Parking Period. Any notice and cure rights, if any, provided to any lender of Tenant with respect to a Tenant default during the Pre-Hotel 2 Period and any Standalone Parking Period shall be limited to the terms as set forth in the Recognition Agreement.

(b) Hotel 2 Parking Period. During the Hotel 2 Parking Period, the provisions of Article 11 of the Hotel 2 Lease and the other protections afforded to Recognized Mortgagees and Mezzanine Lenders expressly set forth in the Hotel 2 Lease are incorporated into this Agreement by this reference and shall apply to this Agreement, *mutatis mutandis*, for the benefit of each Recognized Mortgagee and Mezzanine Lender, with the same force and effect as if fully restated herein, such that each Recognized Mortgagee and Mezzanine Lender shall have the same rights, protections and remedies with respect to this Agreement (including, without limitation, notice, cure, new lease, recognition, non-disturbance, consent and transfer rights) as such Recognized Mortgagee or Mezzanine Lender has with respect to the Hotel 2 Lease, in each case to the extent applicable; provided that (i) the provisions of Section 11.6, Section 11.7, and Section 11.8 shall not be applicable with respect to this Agreement; (ii) all references therein to (A) "Owner" shall mean and refer to Landlord, (B) "Hotel Lease" or "Lease" shall be deemed to mean this Agreement, (C) "PSA" shall mean the Purchase Agreement, (D) "Owner's Interest in the Premises" shall be deemed to mean Landlord's fee interest in the Garage and the land same is constructed on, the Access Routes and this Agreement, and (E) Premises shall mean the Designated Spaces and the Access Routes; and (iii) if Landlord has terminated this Agreement pursuant to the provisions hereof based on a default by Tenant and any monetary default of Tenant under this Agreement has been cured, Landlord shall, in accordance with the terms and conditions set forth in Section 11.5 of the Hotel 2 Lease, enter into a new parking lease with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term if such New Tenant simultaneously executes and delivers the New Tenant's Documents and the Replacement Room Block Agreement timely and pursuant to the terms and conditions of the Hotel 2 Lease; provided, however, that Landlord shall not be deemed to have represented or covenanted that such new parking lease is superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant. Notwithstanding the foregoing, nothing in this Section 20(b) is intended to expand the rights, protections or remedies of any Recognized Mortgagee or Mezzanine Lender beyond those set forth in the Hotel 2 Lease, as modified by this Section 20.

21. Assignment; Subletting; Transfers

(a) Pre-Hotel 2 Period Transfers. During the Pre-Hotel 2 Period, the following provisions of this Section 21(a) shall apply. Tenant may transfer, convey or assign this Agreement without Landlord's consent to any assignee to which Tenant concurrently transfers, conveys or assigns Tenant's interest in the Purchase Agreement and the Hotel 2 Parcel, in each case if (i) such transfer, conveyance or assignment, and the timing of same, is permitted under, or has been consented to by Landlord in accordance with, the Purchase Agreement; (ii) Tenant is simultaneously transferring to the same assignee (A) fee simple title to the Hotel 2 Parcel and all

of Tenant's interest in the Hotel 2 Project; and (B) all development rights for Hotel 2; (iii) Tenant is simultaneously assigning to the same assignee (A) the Hotel 2 Lease and all of Tenant's obligations thereunder; and (B) the Hotel 2 Room Block Agreement and all of Tenant's obligations thereunder; and (iv) such same assignee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Agreement, the Hotel 2 Lease and the Hotel 2 Room Block Agreement. Any other transfer, conveyance or assignment of this Agreement, or any sublease with respect to any of Tenant's rights under this Agreement, during the Pre-Hotel 2 Period shall require Landlord's consent, which may be withheld in Landlord's sole discretion.

(b) Standalone Parking Period Transfers. During the Standalone Parking Period the following provisions of this Section 21(b) shall apply. Tenant may not transfer, convey or assign this Agreement, or enter into a sublease with respect to any of Tenant's rights under this Agreement, without Landlord's consent, which may be withheld in Landlord's sole discretion; provided, however, that Tenant may assign this Agreement without Landlord's consent, if (i) the assignee is (A) an Institutional Lender that has engaged or intends to engage a Permitted Operator for Hotel 2, or (B) a Permitted Operator that together with its Affiliates which guaranty (in a form reasonably acceptable to Landlord) such Permitted Operator's obligations under this Agreement, has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation, or (C) a Person that itself or combined with its Affiliates has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation and has engaged a Permitted Operator for Hotel 2; (ii) the assignee is not a Disqualified Person; (iii) Tenant is simultaneously transferring to the same assignee (A) fee simple title to the Hotel 2 Parcel and all of Tenant's interest in the Hotel 2 Project; (B) all development rights for Hotel 2; and (iv) to the extent the same has not been terminated pursuant to its terms, Tenant is simultaneously assigning to the same assignee the Hotel 2 Room Block Agreement and all of Tenant's obligations thereunder; and (v) such same assignee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Agreement and, if the same has not been terminated pursuant to its terms, the Hotel 2 Room Block Agreement. Unless Landlord otherwise consents in writing, Tenant shall not be permitted to transfer, convey or assign this Agreement to a Person or any other party who is not the owner of fee simple title to the Hotel 2 Parcel, all of Tenant's interest in the Hotel 2 Project, and all development rights for Hotel 2.

(c) Hotel 2 Parking Period Transfers. During the Hotel 2 Parking Period, the following provisions of this Section 21(c) shall apply. Tenant may not transfer, convey or assign this Agreement, or enter into a sublease with respect to any of Tenant's rights under this Agreement, without Landlord's consent, which may be withheld in Landlord's sole discretion; provided, however, that Tenant may assign this Agreement without Landlord's consent and without any separate notice (but such notice shall reference this Agreement in addition to the Hotel 2 Lease), condition or approval other than as required under the Hotel 2 Lease, if (i) the assignment of this Agreement is made to a transferee of the Hotel 2 Lease in connection with a transfer, conveyance or assignment of the Hotel 2 Lease that is permitted under and is otherwise in compliance with, or has been consented to by Landlord in accordance with, the Hotel 2 Lease; and (ii) Tenant is simultaneously assigning to the same assignee (A) the Hotel 2 Lease and all of Tenant's obligations thereunder; and (B) the Hotel 2 Room Block Agreement and all of Tenant's obligations thereunder; and (iii) such same assignee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Agreement, the Hotel 2 Lease, and the Hotel 2 Room Block Agreement.

Notwithstanding anything to the contrary set forth in this Agreement or the Hotel 2 Lease, during the Hotel 2 Parking Period in no event shall the tenant under this Agreement be different than the tenant under the Hotel 2 Lease, whether due to an Assignment, Transfer, Foreclosure Transfer, any other transfer, conveyance, or assignment, or otherwise.

(d) Effect of Assignment. Any transfer, conveyance or assignment of this Agreement that does not comply with the terms and conditions of this Section 21 shall be strictly prohibited and void on its face. No transfer, conveyance or assignment of this Agreement shall be binding on Landlord unless and until the transfer, conveyance or assignment is permitted under this Agreement or otherwise is consented to by Landlord, and the applicable assignee or transferee enters into a written agreement containing a covenant of assumption. Upon the later of Landlord's receipt of such fully executed assumption instrument from such assignee or transferee pursuant to a transfer, conveyance or assignment permitted under this Agreement or otherwise consented to by Landlord, or the effective date of such fully executed assumption instrument, Tenant shall be released from liability accruing after the effective date of such transfer, conveyance or assignment, except to the extent the Hotel 2 Lease expressly provides otherwise for the corresponding transfer, conveyance or assignment.

(e) Ordinary-Course Users and Operators. Tenant may permit the Permitted Users to use the Designated Spaces in connection with the Hotel 2 Project without such arrangement constituting an assignment or sublease. However, Tenant shall not enter into any sublease with respect to any of Tenant's rights under this Agreement without (i) obtaining Landlord's consent, which may be granted or withheld in Landlord's sole and absolute discretion; and (ii) providing a fully executed copy of any such approved sublease to Landlord.

(f) No Independent Commercial Transfer. Except for the use by the Permitted Users of the Designated Spaces in connection with the Hotel 2 Project under subsection (e), Tenant shall not assign or sublease the Designated Spaces as an independent commercial parking facility unrelated to the Hotel 2 Parcel, the Hotel 2 Project or Hotel 2.

22. **Security; Safety**

(a) Security Obligations. Landlord shall provide and maintain security measures for the Garage as Landlord reasonably determines appropriate in accordance with the Service Standard, which may include lighting, cameras, emergency call equipment if customarily provided, patrols or monitoring as determined by Landlord, and access-control systems.

(b) Tenant Supplemental Security. Tenant may, at Tenant's cost and subject to Landlord's reasonable approval of the proposed improvements and of the applicable plans and specifications in accordance with the procedures set forth in Section 10(b) of this Agreement, install supplemental cameras, signage, access-control devices or other security measures serving the Designated Spaces and Access Routes, provided such measures do not impair Garage operations, Convention Center operations, or violate Law. Prior to Tenant commencing any such

improvement(s) approved by Landlord, Tenant shall comply with the requirements set forth in Section 10(b) of this Agreement.

(c) Security Coordination. Landlord shall reasonably coordinate with Tenant, the Hotel 2 Manager and the Valet Operator regarding security incidents, crime trends, lighting outages, camera outages, police activity, suspicious activity and safety conditions affecting the Designated Spaces or Access Routes.

(d) Incident Notice. Landlord shall notify Tenant promptly after Landlord obtains actual knowledge of any material safety incident, crime, fire, flood, structural issue, access-control failure or other incident in the Garage that could reasonably affect Hotel 2 operations or Permitted Users. Tenant shall notify Landlord promptly after Tenant obtains actual knowledge of any material safety incident, crime, fire, flood, structural issue, access-control failure or other incident in the Garage that could reasonably affect Hotel 2 operations or Permitted Users.

(e) No Warranty. Security measures are intended to reduce risk and do not constitute a warranty against crime, injury or loss or a warranty as to safety. Tenant acknowledges that the use of the Garage and the Designated Spaces, including entering, exiting, and parking therein, and the use of the Access Routes, involves inherent risks, including but not limited to the risk of theft, vandalism, vehicle damage, personal injury, and criminal acts by third parties. Tenant voluntarily assumes all such risks on behalf of itself and, to the extent Tenant has the legal authority to do so, the Permitted Users, and the owners of vehicles parked within the Designated Spaces or which otherwise use the Access Routes or enter the Garage (the "Vehicle Owners"). Tenant, on behalf of itself and, to the extent Tenant has the legal authority to do so, the Permitted Users and Vehicle Owners, hereby releases, waives, and discharges Landlord Indemnified Parties from any and all claims, demands, causes of action, liabilities, damages, or losses of any kind arising out of or related to: (a) theft, burglary, or vandalism of any vehicle or its contents; (b) personal injury or death resulting from criminal acts of third parties within the Garage or the Access Routes; or (c) any other loss, damage, or injury arising from the use of the Access Routes, Garage, and/or Designated Spaces by Tenant and the Permitted Users, except to the extent such claims arise from the negligence or willful misconduct of any Landlord Indemnified Party or Landlord's failure to perform its obligations under this Agreement. Nothing in this Section 22(e) shall be construed as a release or waiver of any claim of any Permitted User or Vehicle Owner that Tenant does not have the legal authority to release or waive.

(f) No Bailment. Tenant acknowledges that this Agreement grants the right to use the Designated Spaces and does not create a bailment relationship between Landlord and Tenant with respect to any vehicle or its contents. Landlord shall have no duty of care with respect to any vehicle or personal property left in the Garage.

23. **Representations; Authority**

(a) Landlord Authority. Landlord represents that it has full right, power and authority to enter into this Agreement, to lease the Designated Spaces to Tenant and to perform its obligations under this Agreement, subject to all approvals required by Law and County procedures.

(b) Tenant Authority. Tenant represents that it has full right, power and authority to enter into this Agreement and perform its obligations under this Agreement, including without limitation all approvals required by its organizational documents and financing documents.

(c) No Conflicts. Each Party represents that execution and performance of this Agreement do not violate any agreement binding on such Party in a manner that would materially impair such Party's performance under this Agreement.

(d) Landlord Title and Control. Landlord represents that, as of the Effective Date, Landlord owns or controls the Garage and has the right to grant the parking rights described in this Agreement, subject only to matters that are not anticipated to materially impair Tenant's rights.

(e) No Required Third-Party Consents. Landlord represents that no consent of any Garage operator, Convention Center Operator, parking operator, governmental agency or other third party is required for Landlord to grant Tenant the rights provided in this Agreement.

24. **Estoppels; Certificates; Cooperation**

(a) Estoppels. Each Party shall, within ten (10) Business Days after request, execute and deliver a commercially reasonable estoppel certificate confirming the status of this Agreement, the Rent, the term, the number and location of Designated Spaces, known defaults, amendments and such other factual matters as are reasonably requested, pursuant to a request in connection with a financing, sale, transfer, audit, public approval or other legitimate business purpose.

(b) Non-Disturbance Agreements, Recognition Agreements and Confirmations. Upon Tenant's request, Landlord shall execute reasonable confirmations, and non-disturbance and recognition agreements evidencing Tenant's rights and lender protections, provided such documents are consistent with this Agreement and the Hotel 2 Lease and are otherwise in form reasonably acceptable to Landlord. Landlord shall execute and deliver any such document within thirty (30) days after Tenant's request therefor.

25. **Notices**

Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other (or any Recognized Mortgagee or Mezzanine Lender), or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Designated Spaces, each such notice, demand, request, consent, approval or other communication (referred to in this Section 25 as a "Notice") shall be in writing (whether or not so indicated elsewhere in this Agreement) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows:

If to Landlord:

If to Tenant:

Palm Beach County
301 North Olive Avenue
West Palm Beach, Florida 33401
Attn: County Administrator

With copies to:
Palm Beach County
Property and Real Estate Management Division
2633 Vista Parkway
West Palm Beach, Florida 33411
Attention: Director, Property and Real Estate Management

With copies to:
Palm Beach County Attorney
301 North Olive Avenue
West Palm Beach, Florida 33401
Attn: Real Estate

Cityplace South Tower II, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Tyler Vinal

With copies to:
Cityplace South Tower II, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Alex O'Connor

With copies to:
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attention: Gavin Loughlin

Any such Notice may be given, in the manner provided in this Section 25, (i) on either Party's behalf by its attorneys designated by such Party by notice hereunder, and (ii) at Tenant's request, on its behalf by any Recognized Mortgagee or Mezzanine Lender designated in such request. Any such Notice shall be given or served to the parties at the respective addresses set forth above unless and until otherwise specified in a written notice given in the manner provided in this Section 25.

In addition to the foregoing, any Recognized Mortgagee or Mezzanine Lender entitled to receive notices under or in connection with the Hotel 2 Lease shall concurrently be entitled to receive copies of all notices given to Tenant under this Agreement, at the address designated for such Party with respect to the Hotel 2 Lease.

Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof. All references in this Agreement to the "date" of Notice shall mean the effective date, as provided in the preceding sentence.

26. **Arbitration**

(a) Disputes Subject to Arbitration. Except in connection with the pursuit of remedies under Section 19 of this Agreement, any dispute, disagreement, controversy or claim between Landlord and Tenant arising out of or relating to this Agreement (a "Dispute") shall be resolved by arbitration administered by the American Arbitration Association ("AAA") as provided in this Section 26 and the Commercial Arbitration Rules of the AAA (the "AAA Rules") in effect as of the commencement of the applicable arbitration proceeding, except to the extent the then current AAA Rules are inconsistent with the provisions of this Section 26, in which event the terms hereof shall control. The arbitration shall be governed by the United States Arbitration Act and the Florida Arbitration Code to the extent the Florida Arbitration Code is not inconsistent with the United States Arbitration Act and this Section 26, and judgment upon the award entered by the

arbitrators may be entered in any court having jurisdiction. Notwithstanding anything to the contrary in this Agreement, any dispute, disagreement, controversy or claim between Landlord and Tenant arising out of or relating to this Agreement based on a default or breach under this Agreement shall not be considered a Dispute, but rather the Parties shall have the right to pursue their respective remedies as set forth in Section 19 of this Agreement.

(b) Matters Expressly Subject to Arbitration. Without limiting Section 26(a), the following shall constitute Disputes subject to arbitration under this Section 26: (i) any objection by Tenant to a rule or regulation pursuant to Section 11(b) of this Agreement; (ii) any dispute described in Section 17(e) of this Agreement, including whether replacement parking constitutes Operationally Acceptable Replacement Parking, the amount of any Rent abatement, and the operational impact of affected Designated Spaces; (iii) any dispute as to whether a consent or approval has been unreasonably withheld conditioned or delayed when this Agreement provides that such consent or approval shall not be unreasonably withheld, conditioned or delayed; and (iv) any dispute as to whether a consent or approval has been unreasonably withheld when this Agreement provides that such consent or approval shall not be unreasonably withheld. If there is a final determination that such a consent or approval was unreasonably withheld, conditioned or delayed, the consent or approval shall be deemed granted and no Party shall be entitled to damages resulting therefrom. Nothing in Section 38(p) of this Agreement shall limit either Party's right to arbitrate under this Section 26(b)(iii), but the exercise of such right shall not extend the time period within which a grant or denial of the applicable request is required under this Agreement.

(c) Venue. Any arbitration pursuant to this Section 26 shall be conducted in Palm Beach County, Florida.

(d) Procedures.

(i) The arbitration shall be conducted by three (3) arbitrators, which arbitrators shall be selected in accordance with the AAA Rules, and at least one (1) of whom (but no more than two (2) of whom) shall have had experience in the management and/or operation of parking facilities serving hotels, convention centers or comparable mixed-use facilities, or as a consultant in connection with the management and/or operation of such parking facilities.

(ii) Notwithstanding the foregoing, if the Dispute at issue is for a liquidated amount not in excess of One Hundred Thousand Dollars ($100,000), adjusted for inflation, then the arbitration shall be conducted by one (1) arbitrator in accordance with the AAA Rules for Expedited Procedures, which arbitrator shall be selected in accordance with the AAA Rules for Expedited Procedures, and which arbitrator shall have had the experience described in the preceding clause (i) above.

(iii) In connection with any arbitration proceeding pursuant to this Section 26: (A) no arbitrator shall have been employed or engaged by a Party, its Affiliates, or its parking or hotel consultants within the previous five (5) year period; (B) each arbitrator shall be neutral and independent of the Parties and their respective Affiliates and parking and hotel consultants; (C) no arbitrator shall be affiliated with either Party's, or such Party's Affiliates', auditors; (D) no arbitrator shall be employed by any parking operator, hotel operator, Convention Center Operator or an Affiliate of any of the foregoing; (E) no arbitrator shall be a past or current County employee; (F) each arbitrator shall be, at the time of the arbitration proceeding in question, neutral and

independent of any competitor of the Parties or their respective Affiliates; (G) no arbitrator shall have ever been in a directly adverse position to either Party or to any Affiliate of either Party; and (H) no arbitrator shall have a conflict of interest with, including, without limitation, any bias towards or against, a Party or its then current parking or hotel consultants. As used in this Agreement, the term "arbitrator" or "arbitrators" shall mean the one (1) member arbitration panel or the three (3) member arbitration panel, as applicable, described in this Section 26.

(f) Award. The award of the arbitrators shall be accompanied by a statement of the reasons upon which the award is based. The arbitrators shall not have the power to modify this Agreement, and, consistent with Section 6(b) of this Agreement (except as provided in Sections 15(c) and 16 of this Agreement), shall not have the power to reduce or eliminate any of the Designated Spaces, make any Designated Spaces non-exclusive or reallocate any Designated Spaces to public or Event Parking use. The award may not include, and the Parties specifically waive, any award of punitive damages or attorneys' fees and costs or arbitrators' fees, and each Party shall bear its own attorneys' fees and costs incurred in connection with any arbitration proceeding, consistent with Section 27(e) of this Agreement. The fees and costs of the arbitrators and the AAA shall be borne equally by the Parties, provided that each Party shall bear its own witness and counsel fees.

(g) Consolidation; Cooperation. The arbitrators may consolidate proceedings with respect to any Dispute under this Agreement with proceedings with respect to any related controversy, including any related Dispute under Article 30 of the Hotel 2 Lease, provided that any parties to such controversy who are not parties to this Agreement consent to such consolidation. The Parties will cooperate in the exchange of documents relevant to any Dispute. Deposition or interrogatory discovery may be conducted only by agreement of the Parties or if ordered by the arbitrators, and in considering a request for such deposition or interrogatory discovery the arbitrators shall take into account that the Parties are seeking to avoid protracted discovery in connection with any arbitration proceeding hereunder.

(h) Election of Remedies. Landlord shall have the option to commence proceedings against Tenant to exercise its remedies under Section 19 of this Agreement in a state court of competent jurisdiction with venue in Palm Beach County, Florida. Tenant shall have the option to commence proceedings against Landlord to exercise its remedies under Section 19 of this Agreement in a state court of competent jurisdiction with venue in Palm Beach County, Florida. Except in connection with the pursuit of remedies under Section 19 of this Agreement, any Dispute shall be subject to arbitration in accordance with this Section 26.

(i) Emergency Provisional Relief. In addition to the AAA Rules, the Parties agree that the AAA Optional Rules for Emergency Measures of Protection shall apply to any arbitration proceeding hereunder.

27. **Governing Law; Venue; Sovereign Immunity; Enforcement Costs**

(a) Governing Law. This Agreement is governed by the laws of the State of Florida, without regard to conflicts-of-law rules.

(b) Venue. Subject to Section 26 of this Agreement, any action brought to interpret or enforce this Agreement shall be brought in a state court of competent jurisdiction in Palm Beach County, Florida and each Party hereto hereby consents to jurisdiction and venue in such court.

(c) Sovereign Immunity. Nothing in this Agreement is intended as, or shall be construed as, a waiver of Landlord's sovereign immunity or limits of liability beyond any waiver or limitation provided by Section 768.28, Florida Statutes, or other applicable Law.

(d) Equitable Relief. The Parties acknowledge that Tenant's parking, access, exclusivity, replacement parking and operational rights are unique and integral to Hotel 2, and that monetary damages may be inadequate to remedy a breach. Notwithstanding Section 26 of this Agreement, and subject to applicable Law, and the terms and conditions of this Agreement, Tenant shall be entitled to seek specific performance and injunctive relief to enforce those rights.

(e) Enforcement Costs. In any action or proceeding to enforce this Agreement or related to this Agreement, each Party shall be responsible for its own attorneys' fees and costs incurred in connection therewith and at all proceedings, including, without limitation, before trial, at trial, and all appellate levels, and in bankruptcy and post-judgment proceedings.

28. **Recordation; Notice of Hotel 2 Parking Period**

(a) Mandatory Recordation. Concurrently with execution, the Parties shall execute, acknowledge and record a memorandum of this Agreement in the Public Records of Palm Beach County, Florida, in the form attached hereto as Exhibit E (the "**Memorandum**"). In the event of the termination of this Agreement in accordance with the terms of this Agreement, the terminating Party shall have the right to record a notice of termination of the Memorandum in the Public Records of Palm Beach County, Florida.

(b) Notice of Hotel 2 Parking Period. Promptly after the Hotel 2 Lease Effective Date, the Parties shall execute and record a notice confirming the commencement of the Hotel 2 Parking Period, the Hotel 2 Lease Effective Date, the Parking Rent Commencement Date if then known, and the anticipated expiration date of this Agreement. If Tenant elects to exercise its right to commence the Standalone Parking Period prior to the Hotel 2 Lease Effective Date in accordance with this Agreement, the Parties shall promptly thereafter execute and record a notice confirming the Parking Rent Commencement Date.

(c) Costs and Taxes. Tenant shall pay recording costs for the Memorandum, any amendment to the Memorandum, and the notice contemplated in Section 28(b) above.

(d) Amendments. Any amendment to this Agreement materially affecting the number or location of Designated Spaces on a permanent basis, the Term, the Hotel 2 Parking Period, or the exclusive nature of Tenant's rights shall be reflected in a recorded amendment to the Memorandum.

(e) Garage Legal Description. After the Effective Date, Tenant may, at Tenant's sole cost and expense, obtain a legal description of the Garage prepared by a licensed surveyor. Landlord shall reasonably cooperate with Tenant and such surveyor to provide access to the Garage property as reasonably necessary to complete such legal description. Upon Tenant's delivery of

such legal description to Landlord, Landlord shall, within thirty (30) days thereafter, approve or disapprove such legal description, such approval not to be unreasonably withheld, conditioned or delayed. Upon Landlord's approval of such legal description, the Parties shall promptly execute and record an amendment to this Agreement adding such legal description as a supplement to Exhibit A-1 attached hereto, and shall execute and record an amendment to the Memorandum adding such legal description as a supplement to the Garage exhibit attached to the Memorandum.

29. **Public Records**

(a) Public Records. Tenant hereby acknowledges that Landlord, so long as the County shall be the "Landlord" hereunder, is subject to the Florida Public Records Laws—Florida Statutes, Chapter 119 and Tenant shall comply with same.

(b) Exemption from Disclosure. To the extent permitted by Law, upon request of Tenant identifying the authority for an exemption from disclosure, Landlord shall cooperate with Tenant's reasonable efforts to protect information that Tenant identifies as exempt from disclosure. Tenant shall be responsible at its sole expense for asserting any available exemption or defense if required by Law.

(c) No Publicity. Except as required by Law or County procedures, Landlord shall not issue press releases or public statements regarding Tenant's parking operations, rates, utilization, security matters or guest policies without Tenant's prior approval.

30. **Inspector General.** County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of Tenant, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

31. **Nongovernmental Entity Human Trafficking.** Tenant warrants and represents that it does not use coercion for labor or services defined in section 787.06, Florida Statutes. Tenant has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached as Exhibit F to this Agreement.

32. **Public Entity Crimes.**

As provided in Section 287.132–133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, Tenant certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the effective date hereof. This notice is required by Section 287.133(3) (a), Florida Statutes. Tenant also certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

33. **Scrutinized Companies.**

(a) As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if Tenant is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Agreement may be terminated at the option of Landlord.

(b) As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

(c) If Landlord determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Agreement may be terminated (but only if the Person that submitted such false certification remains the Tenant at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Agreement shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of Tenant's interest in this Agreement that receives an assignment of this Agreement permitted or otherwise consented to by Landlord in accordance with the terms of this Agreement shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by a prior Tenant; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in Sections 33(a) and 33(b) of this Agreement upon taking such assignment of this Agreement, and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 33(c) with respect to any false certification submitted by such successor, assignee, or transferee.

34. **Disclosure of Beneficial Interest.** Tenant represents that simultaneously with Tenant's execution of this Agreement, Tenant has executed and delivered to the County, Tenant's Disclosure of Beneficial Interests attached as Exhibit G to this Agreement (the "Disclosure") disclosing the name and address of every Person having a five percent (5%) or greater beneficial interest in the ownership of the Tenant. Tenant warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of the Tenant after the date of execution of the Disclosure until the Effective Date of this Agreement, Tenant shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 25 of this Agreement.

35. **Annual Appropriation**. Landlord covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of Landlord sufficient to pay all obligations of Landlord under this Agreement involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of Landlord, whether or not appropriated as of the date such obligation arises; no Agreement-specific or project-specific line item or appropriation shall be required, and the absence of any such line item or appropriation shall not excuse payment or Landlord's obligation to seek and obtain any necessary budget amendment. The covenant in this Section 35 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Agreement have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, Landlord's ad valorem taxing power or any specific Landlord revenues, does not require Landlord to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting Landlord a discretionary annual right of non-appropriation, nonrenewal, or termination. The Parties acknowledge that Section 129.07, Florida Statutes, provides that Landlord may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, Landlord shall perform its covenant under this Section 35 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of Landlord under this Agreement, or constitute a defense to enforcement of this Section 35, and Tenant shall be entitled to seek any available remedy at law or equity to enforce Landlord's compliance with this Section 35.

36. **Non-Discrimination in County Contracts**.

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the Tenant warrants and represents that throughout the Term of this Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of this Agreement.

As a condition of entering into this Agreement, Tenant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2025-0748, as may be amended. As part of such compliance, Tenant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Tenant retaliate against any person for reporting instances of such discrimination. Tenant shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm

Beach County. Tenant understands and agrees that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification or debarment of Tenant from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Tenant shall include this language in its contracts with contractors.

37. **Prohibition Against Using Diversity, Equity, And Inclusion Material - F.S. 287.139.**

Tenant hereby certifies to County that Tenant does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statute, as amended.

38. **Miscellaneous.**

(a) Entire Agreement. This Agreement, the Hotel 2 Lease, and the exhibits and schedules attached hereto constitute the entire agreement of the Parties with respect to the parking rights described herein and supersede prior negotiations and understandings regarding such subject matter.

(b) Amendments. This Agreement may be amended only by a written instrument signed by both Parties, subject to the rights of Recognized Mortgagees and Mezzanine Lenders to the extent provided in this Agreement by reference to applicable provisions of the Hotel 2 Lease.

(c) Successors and Assigns. This Agreement binds and benefits the Parties and their permitted successors and assigns.

(d) No Third-Party Beneficiaries. Nothing in this Agreement is intended to nor shall confer upon any Person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement; provided, however, that a Recognized Mortgagee and a Mezzanine Lender shall be a third party beneficiary hereunder to the extent such Recognized Mortgagee or Mezzanine Lender is granted rights hereunder.

(e) Severability. If any term, covenant or condition of this Agreement, or the application thereof to any Party or circumstance, shall be determined to be invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement and the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic signatures and PDF counterparts shall be effective to the fullest extent permitted by Law.

(g) Interpretation. This Agreement has been negotiated by sophisticated parties represented by counsel and shall not be construed against either Party by reason of authorship.

(h) Time of Essence. Time is of the essence with respect to all payment, notice, cure, replacement-parking, access-control, exclusivity and relocation deadlines in this Agreement.

(i) No Waiver. No waiver shall be effective unless in writing and signed by the waiving Party. A waiver of one breach shall not waive any other breach or continuing obligation.

(j) Further Assurances. Each Party shall execute and deliver such further instruments and take such further actions as are reasonably necessary to carry out the intent of this Agreement.

(k) Survival. Obligations that by their nature should survive expiration or termination, including indemnity, reimbursement, public records cooperation and accrued remedies, shall survive expiration or termination of this Agreement.

(l) Relationship to Hotel 2 Lease. This Agreement is independently effective and enforceable before, during and after the effectiveness of the Hotel 2 Lease as expressly provided herein. With respect to parking, access, and replacement parking this Agreement controls in the event of a conflict.

(m) Business Days. If a deadline falls on a day that is not a Business Day, the deadline is extended to the next Business Day, except for obligations involving emergency access and/or safety or operational interference.

(n) No Partnership. The parties hereby acknowledge that it is not the parties' intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Agreement shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto. The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

(o) Independent Contractor Relationship. Tenant is not an employee, agent, or servant of County. Tenant does not have the power or authority to bind County in any promise, agreement, or representation.

(p) Consent or Action. Wherever this Agreement requires Landlord's consent or approval or permits Landlord to act, and/or in connection with Landlord's relocation of the Designated Spaces pursuant to Section 6(c), such consent, approval or action may be given or performed by the Director of the Department. If Tenant requests Landlord's consent or approval pursuant to any provision of the Agreement and Landlord or the Department fails or refuses to give such consent or approval, Tenant shall not be entitled to damages as a result of such failure or refusal.

(q) Incorporation by Reference. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

39. **Jury Waiver**. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY LANDLORD OR TENANT UNDER OR WITH RESPECT TO THIS AGREEMENT, EACH OF

LANDLORD AND TENANT INTENTIONALLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

40. **Radon.** 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 YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the Effective Date.

LANDLORD:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:_____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Department Director

TENANT:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By: _____

Name: Kenneth A. Himmel

Title: Authorized Signatory

EXHIBIT A-1
GARAGE DEPICTION

The area identified in the image below as Parking Garage.

EXHIBIT "A-1" to the Application
Location Map

74-43-43-21-17-001-0000

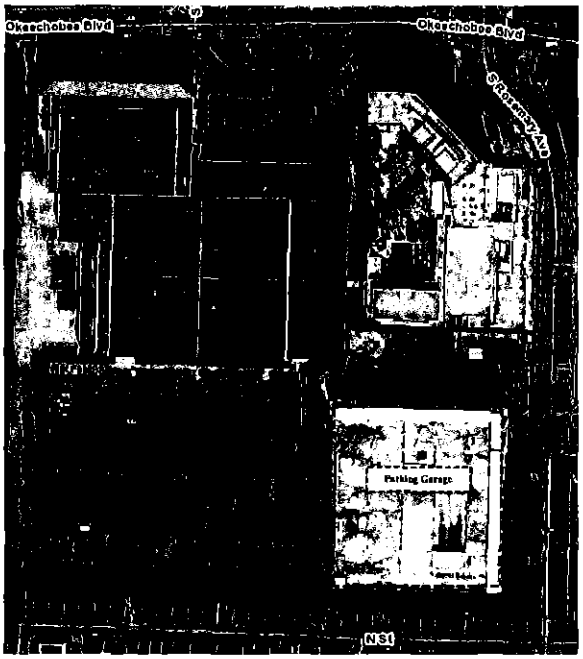


EXHIBIT A-2
CONVENTION CENTER DEPICTION

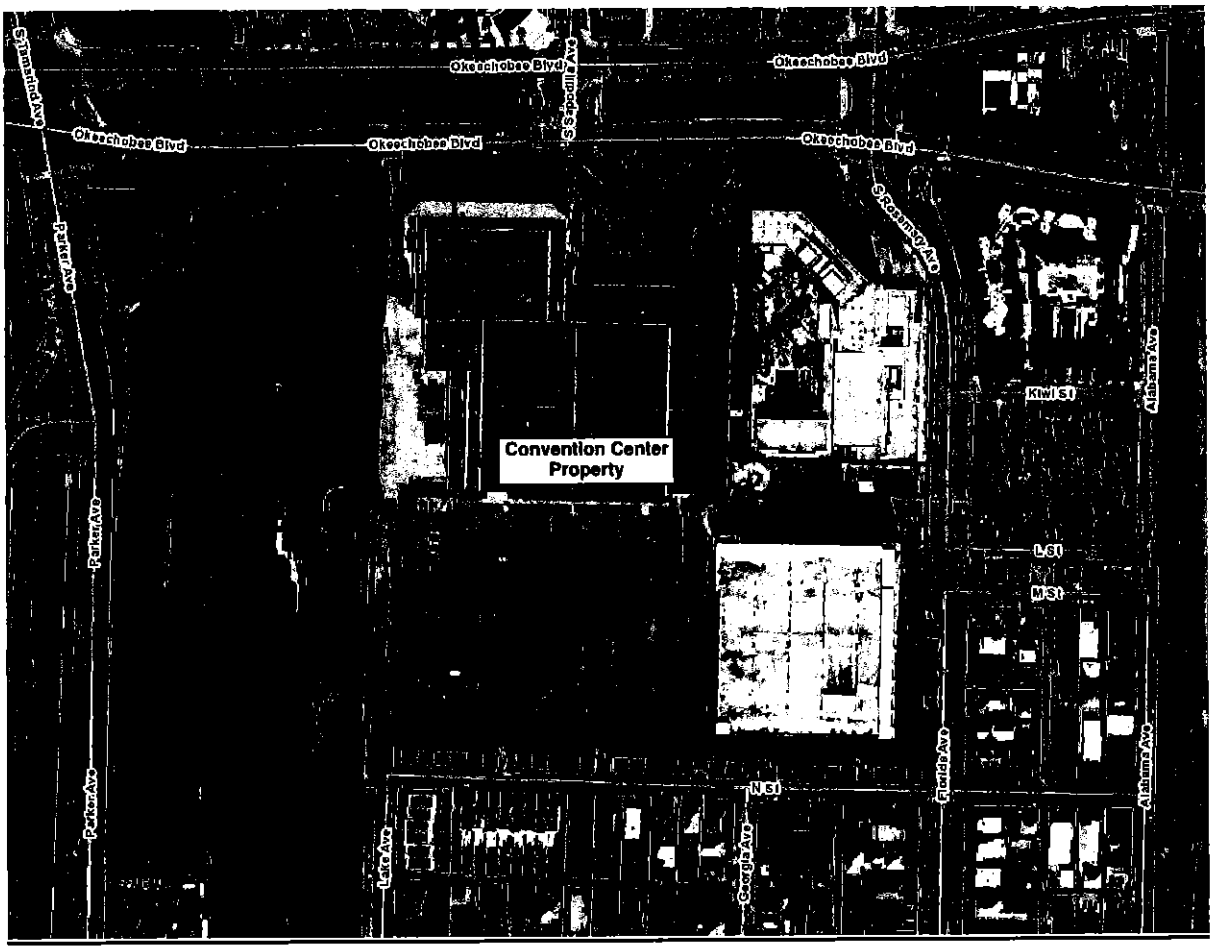


EXHIBIT B
HOTEL 2 PARCEL LEGAL DESCRIPTION

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

ATTACHMENT 10

Memorandum of Parking
Lease Agreement
(Hotel 2)

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF PARKING LEASE AGREEMENT (HOTEL 2)

THIS MEMORANDUM OF PARKING LEASE AGREEMENT (Hotel 2) (this "Memorandum") is made and entered into as of the ____ day of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Landlord"), and **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company ("Tenant"). Landlord and Tenant are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. Landlord and Tenant have entered into that certain Parking Lease Agreement (Hotel 2) of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Parking Lease").

B. Tenant has a leasehold interest in that certain real property more particularly described on Exhibit A attached hereto (the "Hotel 2 Parcel"), upon which a hotel and related improvements are contemplated to be developed and operated (collectively, "Hotel 2").

C. Pursuant to the Parking Lease, Landlord has leased to Tenant the exclusive right to use three hundred thirty-five (335) parking spaces located within the parking garage serving the Palm Beach County Convention Center in West Palm Beach, Florida, as more particularly depicted on Exhibit B attached hereto (the "Garage"), which parking spaces are more particularly shown on Exhibit C attached to the Parking Lease (the "Designated Spaces"), together with the related access, circulation and other rights described in the Parking Lease, including the use of the vehicular and pedestrian access routes shown on Exhibit D-1 to the Parking Lease (the "Access Routes"), solely and exclusively for the benefit of Hotel 2.

D. The Parties are executing and recording this Memorandum to provide record notice of the Parking Lease and the rights and obligations of Landlord and Tenant thereunder.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby give notice and agree as follows:

1. **Parking Lease.** The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used but not otherwise defined in this Memorandum shall have the meanings assigned to them in the Parking Lease.

2. **Grant of Parking Rights.** Effective as of the Effective Date of the Parking Lease, Landlord has leased to Tenant, and Tenant has leased from Landlord, the exclusive right to use the Designated Spaces for the uses permitted under the Parking Lease, in all cases related solely and exclusively to the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2, in accordance with the terms and conditions of the Parking Lease, together with the non-exclusive right to use the ramps, drive aisles, entrances, exits, elevators, stairways, walkways, sidewalks, access-control systems, payment and access systems and other common areas of the Garage reasonably necessary for access to and from the Designated Spaces, in each case which are part of the Garage and are reasonably necessary for access to and from the Designated Spaces and in accordance with the terms and conditions set forth in this Agreement. The rights granted pursuant to the Parking Lease also include access, circulation, valet, operational, signage, access-control, replacement-parking and other rights for the sole and exclusive use of the Hotel 2 Project and Hotel 2 as more particularly set forth in the Parking Lease.

3. **Appurtenant Character.** The Parking Lease creates a leasehold estate with contractual rights to exclusive parking in the Designated Spaces and related access and operational rights, solely for the benefit of Hotel 2. Such leasehold estate and rights are intended to benefit and be appurtenant to Tenant's interest in the Hotel 2 Parcel, the Hotel 2 Project and Hotel 2, subject in all respects to the terms and conditions of the Parking Lease. Nothing contained in the Parking Lease or this Memorandum is intended to create a fee interest in the Garage or a public dedication.

4. **Term.** The term of the Parking Lease (the "Term") commenced on the date hereof (the "Effective Date") and consists of the Pre-Hotel 2 Period, together with the Hotel 2 Parking Period and/or the Standalone Parking Period, as applicable, all as more particularly described in Section 4 of the Parking Lease. The Term shall continue through the applicable periods set forth in the Parking Lease unless and until the Parking Lease is earlier terminated in accordance with its terms. The "Outside Expiration Date" under the Parking Lease is the day immediately preceding the ninety-ninth (99th) anniversary of the Effective Date, subject to the terms and provisions of the Parking Lease.

5. **Hotel 2 Parking Period; Standalone Parking Period.** Upon the occurrence of the Hotel 2 Lease Effective Date, the Hotel 2 Parking Period shall commence automatically in accordance with the Parking Lease. Promptly thereafter, the Parties shall execute and record in the Public Records of Palm Beach County, Florida, a notice confirming the commencement of the Hotel 2 Parking Period, the Hotel 2 Lease Effective Date, the Parking Rent Commencement Date

(if then known), and the anticipated expiration date of the Parking Lease. If Tenant elects to commence the Standalone Parking Period prior to the Hotel 2 Lease Effective Date in accordance with the terms of the Parking Lease, the Parties shall promptly thereafter execute and record in the Public Records of Palm Beach County, Florida, a notice confirming the Parking Rent Commencement Date.

6. **Assignment; Successors and Assigns.** The Parking Lease and the rights and obligations evidenced hereby shall be binding upon and inure to the benefit of Landlord and Tenant and their respective permitted successors and assigns, subject in all respects to the transfer, assignment and other provisions of the Parking Lease.

7. **Amendments.** Any amendment to the Parking Lease materially affecting the number or location of the Designated Spaces on a permanent basis, the Term, the Hotel 2 Parking Period or the exclusive nature of Tenant's rights shall be reflected in an amendment to this Memorandum recorded in the Public Records of Palm Beach County, Florida, as provided in the Parking Lease.

8. **Termination; Notice of Termination.** In the event of the termination of the Parking Lease in accordance with the terms of the Parking Lease, the terminating Party shall have the right to record a notice of termination of this Memorandum in the Public Records of Palm Beach County, Florida.

9. **Purpose and Effect of Memorandum.** This Memorandum is prepared for the purpose of providing notice of the Parking Lease and certain terms thereof and does not contain all of the terms, conditions, covenants and provisions contained in the Parking Lease. Nothing contained in this Memorandum shall amend, modify, limit or otherwise affect any term or provision of the Parking Lease. In the event of any inconsistency or conflict between the terms of this Memorandum and the terms of the Parking Lease, the terms of the Parking Lease shall control.

10. **Counterparts.** This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

LANDLORD:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

TENANT:

CITYPLACE SOUTH TOWER II, LLC,
a Florida limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 22 day of September 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Notary Public, State of Florida

Print Name: Jillian Wheatley
Commission No.: HH739142
My Commission Expires: 11/11/2029

EXHIBIT A TO MEMORANDUM

HOTEL 2 PARCEL

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

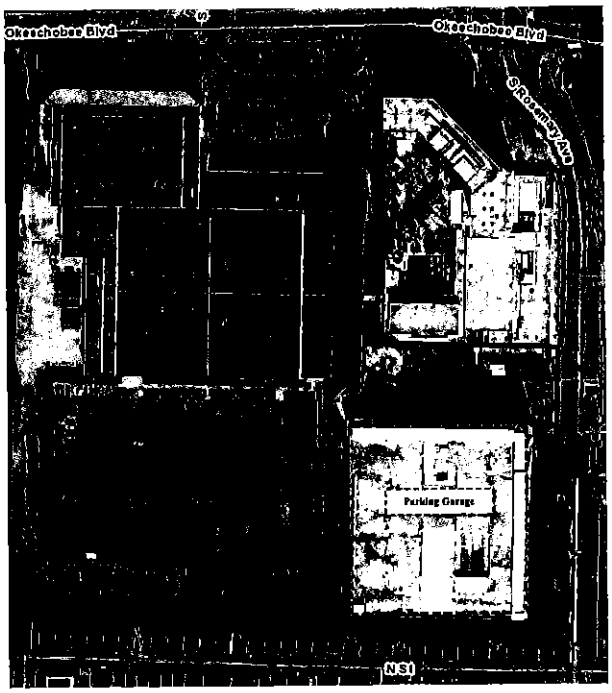
EXHIBIT B TO MEMORANDUM

GARAGE

The area identified in the image below as Parking Garage.

EXHIBIT "A-1" to the Application
Location Map

74-43-43-21-17-001-0000



ATTACHMENT 11

Seventh Amendment
to
Development Agreement

SEVENTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SEVENTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into on _____, 2026 (the "**Effective Date**"), by and among **PALM BEACH COUNTY**, a political subdivision of the State of Florida, (the "**County**") **THE RELATED COMPANIES, L.P.**, a New York limited partnership ("**Related**") and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**Developer**"). The County, Related, and Developer are collectively referred to herein as the "**Parties**", and each individually, a "**Party**".

WITNESSETH:

WHEREAS, the Parties entered into that certain Development Agreement dated November 30, 2012 (R2013-0103) (the "**Initial Development Agreement**"), as amended by Amendment to Development Agreement dated June 4, 2013 (R2013-0707), Second Amendment to Development Agreement dated July 22, 2014 (R2014-0982), Third Amendment to Development Agreement dated December 15, 2015 (R2015–1856) (the "**Third Amendment**"), Fourth Amendment to Development Agreement dated June 7, 2016 (R2016-0682), Fifth Amendment to Development Agreement dated May 16, 2017 (R2017-0673), and Sixth Amendment to Development Agreement dated December 20, 2022 (R2022-1576) (the "**Sixth Amendment**"; the Initial Development Agreement as so amended is collectively referred to herein as the "**Development Agreement**");

WHEREAS, the Hotel Operational Date has occurred;

WHEREAS, the County has made its Final Determination and has determined that Developer and Related shall not be required to construct the Garage or any other parking garage, parking structure, or parking facilities on the Garage Land;

WHEREAS, in connection with such Final Determination, the Parties desire to acknowledge the expiration of the Test Period and release Developer and Related from all obligations under the Development Agreement to design, permit, construct, operate, maintain, repair, replace, manage, or provide the Garage or any other parking facilities;

WHEREAS, the Garage Easement and the Garage Land Lease (as such terms are defined in the Development Agreement) are being terminated concurrently herewith; and

WHEREAS, simultaneously with the execution of this Amendment, the County and Developer are entering into that certain Parking Lease Agreement (Hotel 1) dated as of the date hereof, pursuant to which the County will lease certain parking spaces in the County's convention center parking garage to Developer to serve the Hotel.

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00), the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by reference.

2. **Capitalized Terms**. Terms not defined herein shall have the same meaning ascribed to them in the Development Agreement.

3. **Test Period; Final Determination**. The Parties acknowledge and agree that (i) the Test Period has expired, and (ii) the County has made its Final Determination under the Development Agreement that Developer and Related shall not be required to construct the Garage or any other parking garage, parking structure, or parking facilities on the Garage Land to serve the Hotel. This Amendment shall constitute the Post-Study Amendments contemplated by the Development Agreement. Developer and Related are hereby released and discharged from any and all obligations to design, permit, construct, install, complete, operate, maintain, manage, lease, provide or make available the Garage, any replacement garage, or any other parking structure, surface parking lot, or parking facilities on the Garage Land to serve the Hotel.

4. **Deletion of Garage-Related Provisions**. The Development Agreement is hereby amended to delete and render null, void, and of no further force or effect all provisions requiring, contemplating, referring to, or otherwise relating to the Garage, the Garage Land, the Garage Plans and Specifications, the Garage Easement, the Garage Land Lease, the Garage Spaces, the Parking Lot, or any other parking facilities on the Garage Land. Without limiting the foregoing:

(a) All references in the Development Agreement to the "Garage," "Garage Land," "Garage Plans and Specifications," "Garage Easement," "Garage Land Lease," "Garage Spaces," "Parking Lot," or any other similar term relating to the Garage or parking facilities on the Garage Land are hereby deleted and shall be of no further force or effect;

(b) All references in the Development Agreement to the "Hotel and Garage," "Hotel or Garage," "Hotel and/or Garage", or any similar formulation are hereby amended so that such provisions apply only to the Hotel;

(c) The definition of "Project" is hereby amended to mean the Hotel and all necessary and related improvements and appurtenances. The definition of "Land" is hereby amended to mean the Hotel Land. The definition of "Plans and Specifications" is hereby amended to mean the Hotel Plans and Specifications. The definition of "Construction Work" is hereby amended to mean the construction of the Hotel on the Hotel Land in accordance with the Hotel Plans and Specifications, the Permits and Approvals, and all Requirements;

(d) The Development Agreement shall no longer impose any obligation on Developer or Related to commence, prosecute, substantially complete, finally complete, bond, insure, warrant, repair, maintain, operate, provide records for, provide plans for, provide certificates for, or submit to County inspection rights with respect to the Garage or any improvements or parking facilities on the Garage Land;

(e) The Development Agreement shall no longer require Developer or Related to submit, revise, obtain approval of, or provide licenses or rights to use any preliminary plans, final plans, specifications, as-built plans, surveys, certificates, warranties, manuals, affidavits, lien waivers, payment applications, construction agreements, or other documents relating to the Garage or any improvements or parking facilities on the Garage Land;

(f) The Development Agreement shall no longer provide County with approval, consent, inspection, review, objection, dispute resolution, enforcement, default, remedy, or self-help rights arising solely from or relating solely to the Garage or any improvements or parking facilities on the Garage Land; and

(g) Exhibit 4 to the Development Agreement, "Garage Land Legal Description," and Exhibit 5 to the Development Agreement, "Garage Easement," are hereby deleted and shall be of no further force or effect.

Notwithstanding the foregoing, the provisions of the foregoing subsections (d), (e) and/or (f) shall not impact or waive any of County's rights under any other agreement County enters into as a purchaser of, or as landlord in connection with the lease of, the Garage Land.

5. **B Deck Easement to Remain in Effect.** Developer shall execute, and shall cause CityPlace Retail, LLC, a Delaware limited liability company ("**CPR**") (or, if different, the then-current owner of the B Deck Garage, as such term is defined in the B Deck Garage Easement) and CityPlace Community Development District, a Florida community development district established pursuant to Chapter 190, Florida Statutes (the "**District**"), to execute, as soon as reasonably possible after the Effective Date, an amendment (the "**Easement Amendment**") to that certain Easement Agreement for Parking Spaces - B Deck Garage, dated December 15, 2015, by and between West Palm Beach Community Redevelopment Agency, a public body corporate and politic of the State of Florida, the District, Developer, County, and CPR, recorded in Official Records Book 28061, Page 1250 of the Public Records of Palm Beach County, Florida, as amended by that certain Amendment to Easement Agreement for Parking Spaces – B Deck, dated December 20, 2022, by and between District, CPR, Developer and the County, recorded in Official Records Book 34163, Page 281 of the Public Records of Palm Beach County, Florida (collectively, the "**B Deck Garage Easement**"), providing that employees of the Hotel may utilize the parking spaces under the B Deck Garage Easement to self-park, in lieu of valet personnel using the applicable parking spaces. Developer shall cause each holder of a mortgage constituting a lien upon all or any portion of the real property of CPR burdened or benefited by the B Deck Garage Easement to execute and deliver a joinder and consent to the Easement Amendment, duly executed, notarized and in recordable form, whereby each such holder consents to the Easement Amendment, joins in the execution thereof, and confirms that its lien is and shall remain subject and subordinate to the B Deck Garage Easement as amended by the Easement Amendment, to the end that neither the B Deck Garage Easement nor the Easement Amendment shall be extinguished, terminated, divested or otherwise impaired by any foreclosure, deed in lieu of foreclosure, or other enforcement or realization upon such lien. Each such joinder and consent shall be recorded contemporaneously with the Easement Amendment in the Public Records of Palm Beach County, Florida. Developer shall not, without the County's consent, amend or terminate, or consent to the amendment or termination of, the B Deck Garage Easement; provided, however, that the County hereby consents to and approves the Easement Amendment in the form existing as of the Effective Date of this Amendment and no further consent or approval of the County shall be required with respect to the Easement Amendment; provided, further, that any subsequent amendment to the Easement Amendment shall require the County's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

6. **Release of Unrelated Obligations**. Except as expressly set forth in this Amendment, nothing herein shall release any Party from any obligation under the Development Agreement that is not expressly modified, terminated, or superseded by this Amendment.

7. **Ratification; Conflict**. Except as set forth herein, the Development Agreement, remains unrevised and in full force and effect, and the parties hereby ratify, confirm and adopt the Development Agreement, as amended, in accordance with the terms hereof. If there is any conflict between the terms of this Amendment and the Development Agreement, the terms of this Amendment shall control.

8. **Contingency**. This Seventh Amendment is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

9. **Miscellaneous Provisions**. This Amendment constitutes the final agreement between the Parties as to the matters contained in this Amendment. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Amendment are expressly merged into and superseded by this Amendment. The Parties may execute this Amendment in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or in PDF format is as effective as executing and delivering this Amendment in the presence of the other parties to this Amendment. This Amendment is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Amendment, a Party must produce or account only for the executed counterpart of the Party to be charged. Whenever placed before one or more items, the words "include," "includes," and "including" shall mean considered as part of a larger group, and not limited to the item(s) recited.

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IN WITNESS WHEREOF, the Parties have set their hands and seals on the Effective Date.

ATTEST:

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO LEGAL SUFFICIENCY:

By: _____
Chief Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Director, Facilities Development & Operations

RELATED COMPANIES, L.P.,
a New York limited partnership

By: The Related Realty Group, Inc., a Delaware corporation, its Sole General Partner

By: _____
Name: David K. Zussman
Title: Executive Vice President

STATE OF New York)

COUNTY OF New York)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by David K. Zussman, as Executive Vice President, of The Related Realty Group, Inc., a Delaware corporation, the sole general partner of RELATED COMPANIES, L.P., a New York limited partnership, on behalf of the partnership, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

MOLLY YOUNG
Notary Public - State of New York
No. 01YO6417612
Qualified in New York County
My Commission Expires 05/17/2029

_____
Print Name: Molly Young
Notary Public, State of New York
My Commission Number: 01YO6417612
My Commission Expires: 05/17/2029

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF Florida)
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory, of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Print Name: Jillian Wheatley
Notary Public, State of Florida
My Commission Number: HH739142
My Commission Expires: 11/11/2029

ATTACHMENT 12

Sixth Amendment
to
Hotel Lease (Hotel 1)

SIXTH AMENDMENT TO HOTEL LEASE

THIS SIXTH AMENDMENT TO HOTEL LEASE (this "**Amendment**") is made and entered into on _____, 2026 (the "**Effective Date**"), by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, ("**Owner**") and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**Tenant**"). Owner and Tenant are collectively referred to herein as the "**Parties**", and each individually, a "**Party**".

WITNESSETH:

WHEREAS, Owner and Tenant entered into that certain Hotel Lease dated November 30, 2012 (R2013 - 0104), as amended by Amendment to Hotel Lease dated June 4, 2013 (R2013–0706), Second Amendment to Hotel Lease dated July 22, 2014 (R2014-1090), Third Amendment to Hotel Lease dated December 15, 2015 (R2015-1857), Fourth Amendment to Hotel Lease dated May 16, 2017 (R2017-0668), and Fifth Amendment to Hotel Lease dated December 20, 2022 (R2022-1577) (collectively, the "**Hotel Lease**"); and

WHEREAS, the Hotel Lease was entered into in connection with the development, leasing and operation of the convention center hotel commonly known as the Hilton West Palm Beach ("**Hotel 1**" or "**Hotel**"), located adjacent to the Palm Beach County Convention Center;

WHEREAS, Owner and certain Affiliates of Tenant are entering into a series of transaction documents in connection with the development of a second convention center hotel to be located at 900 South Rosemary Avenue, West Palm Beach, Florida ("**Hotel 2**");

WHEREAS, in connection with the Hotel 2 transaction, from and after the Effective Date of this Amendment, parking for Hotel 1 will be addressed through a separate parking lease and the B Deck Garage Easement;

WHEREAS, the Parties desire to amend the Hotel Lease to reflect the revised parking structure, and other such conforming changes as are necessary or appropriate in connection with the Hotel 2 transaction.

NOW, THEREFORE, in consideration of the sum of Ten Dollars ($10.00), the mutual covenants contained herein and various other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by reference.

2. **Capitalized Terms**. Terms not defined herein shall have the same meaning ascribed to them in the Hotel Lease.

3. **Parking Lease**. From and after the Effective Date, parking rights and obligations for Hotel 1 shall be governed by the Parking Lease (as hereinafter defined) and the B Deck Garage Easement. Tenant shall have no further obligation under the Hotel Lease to operate, maintain, repair, restore or replace the Garage, any parking facilities on the Garage Land, the Garage Spaces,

or the Parking Lot. Owner shall have no obligations under the Hotel Lease with respect to the Garage, Garage Land, the Garage Spaces, or the Parking Lot.

4. **Amendment to Definitions; Parking Lease Conformity**. Article 1 of the Hotel Lease is hereby amended as follows:

(a) The definition of "Project Documents" is hereby amended by deleting the reference to "the Garage Easement" and replacing it with "the Parking Lease."

(b) The definitions of "Garage," "Garage Easement," "Garage Land" and "Garage Spaces" are hereby deleted in their entirety.

(c) The definition of "Accounting Principles" is hereby deleted in its entirety and replaced with the following:

"Accounting Principles" means the Uniform System of Accounts for the Lodging Industry Twelfth Revised Edition 2026, except as otherwise provided by this Hotel Lease, with such changes as Owner and Tenant shall mutually agree in writing are consistent with this Hotel Lease in order to reflect technologies and methodologies not addressed in such Uniform System of Accounts for the Lodging Industry.

(d) The definition of "Hotel Room Block Agreement" is hereby deleted in its entirety and replaced with the following:

"Hotel Room Block Agreement" means that certain Amended and Restated Hotel Room Block Agreement (Hotel 1), dated as of the date of the Sixth Amendment, between Owner and Tenant, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

(e) The definition of "Tenant's Interest in the Premises" is hereby deleted in its entirety and replaced with the following:

"Tenant's Interest in the Premises" means, collectively, Tenant's interest in this Hotel Lease and Tenant's interest in the Parking Lease, and in the context of a Mezzanine Loan only, pledges of direct or indirect equity interests in Tenant.

(f) The definition of "Owner's Interest in the Premises" is hereby deleted in its entirety and replaced with the following:

"Owner's Interest in the Premises" is a collective term which means: (a) Owner's interest in the Hotel Land and Improvements and (b) Owner's interest in this Hotel Lease.

(g) The following definitions are hereby added to Article 1 of the Hotel Lease:

"2026 Amendment Effective Date" means _____, 2026.

"B Deck Garage Easement" means that certain Easement Agreement for Parking Spaces – B Deck Garage, dated December 15, 2015, by and between West Palm Beach Community Redevelopment Agency, a public body corporate and politic of the State of Florida, the District, Tenant, Owner, and CPR, recorded in Official Records Book 28061, Page 1250 of the Public Records of Palm Beach County, Florida, as amended by that certain Amendment to Easement Agreement for Parking Spaces – B Deck, dated December 20, 2022, by and between District, CPR, Tenant and Owner, recorded in Official Records Book 34163, Page 281 of the Public Records of Palm Beach County, Florida, and as further amended by the Easement Amendment when the same is effective.

"CPR" means CityPlace Retail, LLC, a Delaware limited liability company.

"Department" means Palm Beach County Facilities Development and Operations Department.

"District" means Cityplace Community Development District.

"Easement Amendment" shall have the meaning provided in Section 26 of the Sixth Amendment.

"Hotel 2" means the second convention center hotel to be developed at 940 South Rosemary Avenue, West Palm Beach, Florida.

"Parking Lease" means that certain Parking Lease Agreement (Hotel 1) by and between Owner and Tenant and/or their applicable Affiliates, pursuant to which parking rights are made available for the benefit of the Hotel, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Replacement Parking Lease" means a parking lease dated as of the date of the New Tenant's Documents, by and between Owner, as Owner, and the New Tenant, as tenant, providing for the use of designated parking spaces under the Parking Lease for the benefit of the Hotel, on the then current same terms and conditions of the Parking Lease, for a lease term equal to the portion of the Term (as defined in the Parking Lease) remaining at the time of the termination of the Hotel Lease, and otherwise including all of the covenants, conditions, limitations and agreements, and all of Tenant's rights and remedies, contained in the Parking Lease; provided, however, Owner shall not be deemed to have represented or covenanted that such Replacement Parking Lease is superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant.

"Replacement Room Block Agreement" means a room block agreement dated as of the date of the New Tenant's Documents, by and between Owner and the New Tenant, on the then current same terms and conditions of the Hotel Room Block Agreement, for term equal to the portion of the Term (as defined in the Hotel Room Block Agreement) remaining at the time of the termination of the Hotel Lease.

"Sixth Amendment" means that certain Sixth Amendment to Hotel Lease between Owner and Tenant dated as of the 2026 Amendment Effective Date.

(h) Any reference in the Hotel Lease to the Garage, Garage Land, Garage Spaces or Garage Easement is hereby deleted to the extent such reference relates to the construction, operation, maintenance, repair, restoration, replacement, ownership, leasing, surrender, condemnation, financing, financial reporting or use of the Garage, Garage Land, or Garage Spaces.

(i) To the extent any provision of the Hotel Lease refers to parking rights or parking obligations for Hotel 1 and such provision is not otherwise deleted or addressed in this Amendment, such reference shall be deemed to refer to parking rights or obligations under the Parking Lease or the B Deck Garage Easement, as the context dictates.

(j) The reference in Section 6.5 of the Hotel Lease to a Hotel Room Block Agreement "of even date herewith" is hereby deleted, and each reference in Section 6.5 and elsewhere in the Hotel Lease to the "Hotel Room Block Agreement" shall mean the Hotel Room Block Agreement as defined in Article 1 of the Hotel Lease, as amended hereby.

(k) The defined term "B Deck Easement" is hereby deleted from the Hotel Lease, and each reference in the Hotel Lease to the "B Deck Easement" is hereby deemed to refer to the B Deck Garage Easement. Owner acknowledges that Tenant has obtained the rights to the Additional Spaces in the parking garage known as 'B Deck' by virtue of the B Deck Garage Easement. The Additional Spaces may be used for the purposes set forth in the B Deck Garage Easement, as amended by the Easement Amendment, and Tenant shall pay all parking charges owed under the B Deck Garage Easement for the use of the Additional Spaces.

(l) The definition of "Additional Spaces" is hereby deleted in its entirety and replaced with the following: "Additional Spaces" means the parking spaces under the B Deck Garage Easement designated for the benefit of the Hotel."

5. **Amendment to Section 6.1**. Section 6.1 of the Hotel Lease is hereby amended as follows:

(a) The second sentence of Section 6.1(a) is hereby deleted and replaced with the following:

"Parking rights and obligations for the Hotel shall be governed by the Parking Lease and the B Deck Garage Easement."

(b) Section 6.1(a) is further amended by replacing each reference to "Premises and Parking Lot" with "Premises."

(c) Section 6.1(b)(i) is amended by replacing the phrase "operate the Premises and Parking Lot without interruption" with "operate the Premises without interruption", and by replacing the phrase "as a first class convention center hotel and garage" with "as a first class convention center hotel."

(d) Section 6.1(b)(i) is further amended by adding the following to the end of Section 6.1(b)(i): "Additionally, Tenant shall, from and after the Effective Date and thereafter during the Term, maintain a valet parking operation servicing the Hotel."

6. **Amendment to Section 7.2.** Section 7.2 of the Hotel Lease is hereby amended as follows:

(a) The reference to "Restoration" is hereby deleted and replaced with "Casualty Restoration."

(b) The references to "Architect" is hereby deleted and replaced with "the architect in charge of the Casualty Restoration."

(c) The reference to "the Restoration Work" is hereby replaced with "completing the Casualty Restoration."

7. **Deletion of Section 9.10.** Section 9.10 of the Hotel Lease is hereby deleted in its entirety and replaced with "Intentionally deleted." Condemnation of, or other taking affecting, parking spaces or parking rights made available for the benefit of Hotel 1 shall be governed by the Parking Lease and not by the Hotel Lease.

8. **Addition to Article 10.** Article 10 of the Hotel Lease is hereby amended by adding the following new Section 10.3 immediately following Section 10.2:

Section 10.3 Limitation on Transfer of Owner's Interest. Owner shall not sell, transfer, convey, assign or otherwise dispose of all or any portion of the Premises, or Owner's interest in this Hotel Lease, without complying with the following: (i) if the proposed transferee or assignee is a governmental authority or other entity that is immune from ad valorem real property taxation under applicable Florida Law, Owner shall provide Tenant with at least fifteen (15) days' prior written notice of such transfer or assignment, but Tenant's consent shall not be required; or (ii) if the proposed transferee or assignee is not immune from ad valorem real property taxation under applicable Florida law, Owner shall obtain Tenant's prior written consent, which consent may be withheld in Tenant's reasonable discretion. Without limiting the foregoing, in no event shall the party which is the "Owner" under this Agreement be different than the party which is the "Landlord" under the Parking Lease or the "County" under the Hotel Room Block Agreement. Any transferee of Owner's interest in this Hotel Lease shall execute and deliver to Tenant a written instrument assuming all of Owner's obligations under this Hotel Lease. Without limitation, it shall be deemed reasonable for Tenant to withhold its consent to a proposed transfer or assignment under clause (ii) above if, as a result of or in connection therewith: (a) Tenant would incur any increase in its monetary obligations with respect to the Premises; (b) Tenant would suffer any diminution in the economic benefits, rights or protections afforded to Tenant under this Hotel Lease, the Parking Lease or the Hotel Room Block Agreement, any reduction in the revenues derived from the ownership or operation of Hotel 1, or any adverse impact on room bookings or room block utilization at Hotel 1; (c) the proposed transferee or any of its Affiliates is engaged in the ownership, operation, management, development or leasing of hotels or other lodging facilities that compete with the Premises, or is otherwise a competitor of Tenant or any of Tenant's Affiliates in any real estate activities in which Tenant or such Affiliate is then engaged; (d) the financeability

or marketability of Tenant's Interest in the Premises would be adversely affected; (e) the proposed transferee or any of its Affiliates is not of good character and reputation in the real estate industry or the general business community; or (f) Owner has not provided Tenant with the information reasonably requested by Tenant to evaluate the matters described in clauses (a) through (e) above. Any transfer in violation of this Section 10.3 shall be void. Tenant shall provide Owner with a written explanation of any decision to withhold consent, which explanation shall include reasonable supporting information for such decision. Owner may request additional reasonable information in response to Tenant's written explanation, and Tenant shall promptly respond to any such request.

9. **Amendment to Section 11.2(e).** Section 11.2(e) of the Hotel Lease is hereby amended as follows:

> Notwithstanding anything to the contrary in the Hotel Lease, with respect to any Mortgage originated on or after the 2026 Amendment Effective Date, additional requirements to qualify as a Recognized Mortgage shall include that (i) such Mortgage must be subject and subordinate to (y) Owner's fee interest in the Premises and any reversionary interest therein in accordance with the terms of this Hotel Lease and (z) Owner's fee interest in the Garage (as defined in the Parking Lease) and the Designated Spaces (as defined in the Parking Lease) and the Hotel Lease; and (ii) the Mortgage must encumber the entire Tenant's Interest in the Premises (i.e. this Hotel Lease and the Parking Lease). Any Mortgage that constitutes a Recognized Mortgage immediately prior to the 2026 Amendment Effective Date shall continue to constitute a Recognized Mortgage, and clauses (i) and (ii) above shall not apply to such Mortgage, provided that clauses (i) and (ii) shall apply to any Mortgage that refinances or replaces such Mortgage.

10. **Amendment to Section 11.3.** Section 11.3 of the Hotel Lease is hereby amended by adding the following new subsection (g) immediately following subsection (f):

> **(g) Hotel Lease and Parking Lease.** Notwithstanding anything to the contrary set forth in this Hotel Lease or the Parking Lease, in no event shall the party which is the "Tenant" under the Hotel Lease be different than the party which is the "Tenant" under the Parking Lease, whether due to an Assignment, Transfer, Foreclosure Transfer or otherwise.

11. **Amendment to Section 11.5(c).** Section 11.5(c) of the Hotel Lease is hereby amended by adding the following new clauses (iii) and (iv) immediately following clause (ii):

> (iii) the New Tenant under the New Tenant's Documents simultaneously with the execution and delivery of the New Tenant's Documents executes and delivers to Owner a Replacement Parking Lease; and
>
> (iv) the New Tenant under the New Tenant's Documents simultaneously with the execution and delivery of the New Tenant's Documents executes and delivers to Owner a Replacement Hotel Room Block Agreement.

12. **Replacement of Section 14.6.** Section 14.6 of the Hotel Lease is hereby deleted in its entirety and replaced with the following:

Section 14.6 Roadway Easement Agreement. Tenant shall be responsible for performing its maintenance and repair obligations with respect to the Easement Area under that certain Roadway Easement Agreement recorded in Official Records Book 28061, Page 1262, of the Public Records of Palm Beach County, Florida. In the event that Tenant fails to perform any such maintenance within ten (10) Business Days after notice thereof from Owner, then notwithstanding anything to the contrary set forth in this Hotel Lease, Owner shall have the right to perform the same and the cost thereof shall be paid by Tenant upon demand by Owner as Rent hereunder.

13. **Addition to Article 14.** Article 14 of the Hotel Lease is hereby amended by adding the following new Section 14.7 immediately following Section 14.6:

Section 14.7 Garage Access Easement Agreement. Tenant shall be responsible for performing its maintenance and repair obligations with respect to the Driveway under that certain Garage Access Easement Agreement recorded in Official Records Book 28061, Page 1275, of the Public Records of Palm Beach County, Florida. In the event that Tenant fails to perform any such maintenance or repair obligation within ten (10) Business Days after notice thereof from Owner, then notwithstanding anything to the contrary set forth in this Hotel Lease, Owner shall have the right to perform the same, and the cost thereof shall be paid by Tenant upon demand by Owner as Rent hereunder.

14. **Amendment to Section 16.2.** Section 16.2 of the Hotel Lease is hereby deleted in its entirety and replaced with the following:

Section 16.2 Term of Management Agreement; Franchise Agreement. Neither the Management Agreement nor, if any, the Franchise Agreement, including any renewal thereof, shall extend beyond the Fixed Expiration Date, determined for purposes of this Section 16.2 as if Tenant had exercised all of its renewal options under Section 2.2.

15. **Deletion of Article 22.** Article 22 of the Hotel Lease is hereby deleted in its entirety and replaced with "Intentionally deleted."

16. **Amendment to Section 24.1.** Section 24.1 of the Hotel Lease is hereby amended as follows:

16.1 Section 24.1(d) of the Hotel Lease is hereby deleted in its entirety and replaced with the following:

(d) Project Documents. if a material "Event of Default" by Tenant shall have occurred under any of the Project Documents (including, but not limited to, the Hotel Room Block Agreement but specifically excluding the Parking Lease and excluding this Hotel Lease), or if there is no defined term "Event of Default" under the applicable Project Document, then a material default shall have occurred under any such Project Documents beyond any applicable cure period therein, and County shall have exercised all available remedies with respect to that Event of Default or default including, without limitation, (i) enforcement of specific performance; (ii)

recovery of actual damages; or (iii) cure of the Event of Default by "self help", and in the event that specific performance or damages or self-help under clauses (i), (ii) or (iii) above are not available or would not be an adequate remedy as determined by a Final Judgment; and for the avoidance of doubt, (i) the failure of Tenant to make payment of any amount under any such Project Document on or before the expiration date of any applicable notice and cure period shall be deemed "material" for purposes of this Section 24.1(d); (ii) Tenant shall have no additional notice and cure rights under this Hotel Lease with respect to any Tenant default under a Project Document, and the applicable Project Document shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default; and (iii) any notice and cure rights afforded to a Recognized Mortgagee or Mezzanine Lender with respect to any Tenant default under the Hotel Room Block Agreement shall be governed by Section 7.01 of the Hotel Room Block Agreement and a Recognized Mortgagee or Mezzanine Lender shall not have any additional cure rights provided under this Hotel Lease with respect to any Tenant default under the Hotel Room Block Agreement;

16.2 Section 24.1(g) is hereby amended by revising the period at the end thereto to "; or".

16.3 The following Section 24.1(h) is hereby added to the Hotel Lease after Section 24.1(g):

(g) Parking Lease. if a material default shall have occurred under the Parking Lease beyond any applicable cure period therein; and for the avoidance of doubt, (i) the failure of Tenant to make payment of any amount under the Parking Lease on or before the expiration date of any applicable notice and cure period shall be deemed "material" for purposes of this Section 24.1(h); (ii) Tenant shall have no additional notice and cure rights under this Hotel Lease with respect to any Tenant default under the Parking Lease, and the Parking Lease shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default; and (iii) any notice and cure rights afforded to a Recognized Mortgagee or Mezzanine Lender with respect to any Tenant default under the Parking Lease shall be governed by Section 20 of the Parking Lease and a Recognized Mortgagee or Mezzanine Lender shall not have any additional cure rights provided under this Hotel Lease with respect to any Tenant default under the Parking Lease.

17. **Amendment to Notice Addresses**. The notice address blocks for Tenant set forth in Section 25.1(a) of the Hotel Lease are hereby deleted in their entirety and replaced with the following:

If to Tenant: Cityplace Hotel, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Tyler Vinal

With a copy to: Cityplace Hotel, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Alex O'Connor

With a copy to: Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attention: Gavin Loughlin

The notice addresses for Owner set forth in Section 25.1(a) of the Hotel Lease shall remain unchanged.

18. **Amendment to Section 25.2(c)(iv).** Section 25.2(c)(iv) of the Hotel Lease is hereby amended by adding the following at the end thereof:

> In addition, other than pursuant to the Sections pursuant to the previous sentence for which the County Administrator or his designee is authorized to grant consents or approvals, wherever this Lease requires Owner's consent or approval or permits Owner to act, such consent, approval or action may be given or performed by the Director of the Department. If Tenant requests Owner's consent or approval pursuant to any provision of the Agreement and the Owner, the County Administrator or the Department fails or refuses to give such consent or approval, Tenant shall not be entitled to damages as a result of such failure or refusal.

19. **Amendment to Article 27.** Article 27 of the Hotel Lease is hereby amended to remove all references to the Garage and Garage-related financial reporting. Without limiting the foregoing, Section 27.1(a) of the Hotel Lease is hereby amended by replacing each reference to "Hotel and Parking Lot" with "Hotel" and by deleting any requirement that Tenant maintain or deliver books, records, statements, reports or other financial information relating to the Parking Lot. Owner's audit rights under Article 27 shall continue to apply to books and records relating to the Hotel and the calculation of Rent under the Hotel Lease, but shall not apply to Parking Lot-related financial reporting which is eliminated by this Amendment.

20. **Amendment to Section 32.1**. Section 32.1 of the Hotel Lease is hereby deleted in its entirety and replaced with the following:

Section 32.1 Commercial Non-Discrimination. As a condition of the continuation of this Hotel Lease from and after the 2026 Amendment Effective Date, Tenant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2025-0748, as may be amended. As part of such compliance, Tenant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Tenant retaliate against any person for reporting instances of such discrimination. Tenant shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. Tenant understands and agrees that a material violation of this clause shall be considered a material breach of this Hotel Lease and may result in termination of this Hotel Lease, disqualification or debarment of Tenant from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Tenant shall include this language in its contracts with contractors.

21. **Amendment to Article 35.** Section 35.1 of the Hotel Lease is hereby amended as follows:

21.1 The second sentence of Section 35.1(a) of the Hotel Leas is hereby deleted in its entirety and replaced with the following:

"Tenant may exercise the Purchase Option during the period beginning thirty-six (36) months prior to the Fixed Expiration Date (as the same may be extended) and ending twelve (12) months prior to the Fixed Expiration Date (as the same may be extended). Tenant shall exercise its Purchase Option by delivering written notice (the "Exercise Notice") to Owner during the exercise period."

21.2 Section 35.1(b)(x) of the Hotel Lease is hereby deleted in its entirety and replaced with the following:

(x) In the circumstances where a third appraiser is either agreed to or appointed by a court of competent jurisdiction, the third appraiser shall provide its appraisal to Owner and Tenant within sixty (60) days from the appointment of the third appraiser, and the FMV of Owner's Interest in the Premises shall be the average of the FMVs of Owner's Interest in the Premises determined by the two (2) highest of such three (3) appraisals.

22. **Amendment to Article 36.** Article 36 of the Hotel Lease is hereby amended by adding the following new Sections 36.26 through 36.35 immediately following Section 36.25:

Section 36.26 Nongovernmental Entity Human Trafficking. Tenant warrants and represents that it does not use coercion for labor or services defined in section 787.06, Florida Statutes. Tenant has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein as Exhibit C.

Section 36.27 Public Entity Crimes. As provided in Sections 287.132–133, Florida Statutes, by entering into the Sixth Amendment or performing any work in furtherance of this Hotel Lease, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the 2026 Amendment Effective Date. This notice is required by Section 287.133(3)(a), Florida Statutes. Tenant also certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

Section 36.28 Scrutinized Companies.

(a) As provided in Section 287.135, Florida Statutes, by entering into the Sixth Amendment or performing any work in furtherance of this Hotel Lease, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if Tenant is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Hotel Lease may be terminated at the option of Owner.

(b) As provided in Section 287.135, Florida Statutes, by entering into the Sixth Amendment or performing any work in furtherance of this Hotel Lease, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and do not have business operations in Cuba or Syria.

(c) If Owner determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Hotel Lease may be terminated (but only if the Person that submitted such false certification remains the Tenant at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Hotel Lease shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of Tenant's interest in this Hotel Lease that receives an assignment of this Hotel Lease permitted or otherwise consented to by Owner in accordance with the

terms of this Hotel Lease shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by a prior Tenant; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in Sections 36.28(a) and (b) upon taking such assignment of this Hotel Lease and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 36.28(c) with respect to any false certification submitted by such successor, assignee, or transferee.

Section 36.29 Disclosure of Beneficial Interest.

Tenant represents that simultaneously with the Tenant's execution of the Sixth Amendment, Tenant has executed and delivered to the County Tenant's Disclosure of Beneficial Interests attached hereto and incorporated herein as Exhibit D (the "Disclosure"), disclosing the name and address of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of Tenant. Tenant warrants that, in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of Tenant after the date of execution of the Disclosure until the 2026 Amendment Effective Date, Tenant shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 25.1 of this Hotel Lease.

Section 36.30 Annual Appropriation. Owner covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of Owner sufficient to pay all obligations of Owner under this Hotel Lease involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of Owner, whether or not appropriated as of the date such obligation arises; no Hotel Lease-specific or project-specific line item or appropriation shall be required, and the absence of any such line item or appropriation shall not excuse payment or Owner's obligation to seek and obtain any necessary budget amendment. The covenant in this Section 36.30 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Hotel Lease have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, Owner's ad valorem taxing power or any specific Owner revenues, does not require Owner to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting Owner a discretionary annual right of non-appropriation, nonrenewal, or termination. The Parties acknowledge that Section 129.07, Florida Statutes, provides that Owner may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, Owner shall perform its covenant under this Section 36.30 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of Owner under this Hotel Lease, or constitute a defense to enforcement of this Section 36.30, and Tenant shall be

entitled to seek any available remedy at law or equity to enforce Owner's compliance with this Section 36.30.

Section 36.31 Prohibition Against Using Diversity, Equity, and Inclusion Material – F.S. 287.139. Tenant hereby certifies to County that Tenant does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statutes, as amended.

Section 36.32 Digital Accessibility Compliance. Tenant acknowledges that Owner is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. Tenant represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered to Owner by Tenant under this Lease that may be electronically displayed, accessed, distributed, or made available to the public by Owner shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice. All electronic documents submitted to Owner by Tenant, including, but not limited to, PDFs, reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery. Tenant shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the term of this Lease. Upon request, Tenant shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by Owner to be noncompliant, Tenant shall promptly remediate the noncompliance at no additional cost to Owner and within a reasonable timeframe specified by Owner. Tenant shall ensure that any third-party digital content or platforms used in performance of this Lease either comply with the requirements herein or that an accessible alternative acceptable to Owner is provided. Failure to comply with this Section shall constitute a breach of this Lease.

Section 36.33 Independent Contractor Relationship. Tenant is, and shall be, in the performance of all work, services and activities under this Hotel Lease, an independent contractor, and not an employee, agent, or servant of County. All persons engaged in any of the work or services performed pursuant to this Hotel Lease shall at all times, and in all places, be subject to Tenant's sole direction, supervision, and control. Tenant shall exercise control over the means and manner in which it and its employees perform the work, and in all respects Tenant's relationship and the relationship of its employees to County shall be that of an independent contractor and not as employees or agents of County. Tenant does not have the power or authority to bind County in any promise, agreement, or representation.

Section 36.34 Incorporation by Reference. All exhibits referenced in this Hotel Lease are incorporated into this Hotel Lease by such reference and shall be deemed to be an integral part of this Hotel Lease.

Section 36.35 Jury Waiver. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY OWNER OR TENANT UNDER OR WITH RESPECT TO THIS

HOTEL LEASE, EACH OF OWNER AND TENANT INTENTIONALLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

23. **Replacement of Exhibit C**. Exhibit C to the Hotel Lease is hereby deleted in its entirety and replaced with **Exhibit C** attached to this Amendment, which is hereby incorporated into and made a part of the Hotel Lease. The Schedule of Exhibits to the Hotel Lease is hereby amended by deleting the reference to "EXHIBIT C GARAGE LAND" and replacing it with "EXHIBIT C NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT."

24. **Disclosure Exhibits**. The Hotel Lease is hereby amended by adding the Disclosure of Beneficial Interests attached hereto as **Exhibit D**, which is incorporated into and made a part of the Hotel Lease. The Schedule of Exhibits to the Hotel Lease is hereby amended by adding the following:

EXHIBIT D DISCLOSURE OF BENEFICIAL INTERESTS

25. **No Limitation on Parking Lease**. Nothing in this Amendment shall be construed to delete, limit, impair or otherwise modify Tenant's or Owner's rights or obligations under the Parking Lease.

26. **No Parking Rent Under Hotel Lease**. The Parties acknowledge that parking for Hotel 1 is being addressed through the Parking Lease and the B Deck Garage Easement. Accordingly, no separate parking rent or parking payment shall be added to the Rent payable under the Hotel Lease, and all rights and obligations with respect to rent or other payments, if any, for parking shall be governed by the Parking Lease.

27. **B Deck Garage Easement; Easement Amendment**. Tenant shall execute, and shall cause CPR (or, if different, the then-current owner of the B Deck Garage) and the District to execute, as soon as reasonably possible after the 2026 Amendment Effective Date, an amendment to the B Deck Garage Easement (the "Easement Amendment") providing that employees of the Hotel may utilize the parking spaces under the B Deck Garage Easement to self-park, in lieu of valet personnel using the applicable parking spaces. Tenant shall cause each holder of a mortgage constituting a lien upon all or any portion of the real property of CPR burdened or benefited by the B Deck Garage Easement to execute and deliver a joinder and consent to the Easement Amendment, duly executed, notarized and in recordable form, whereby each such holder consents to the Easement Amendment, joins in the execution thereof, and confirms that its lien is and shall remain subject and subordinate to the B Deck Garage Easement as amended by the Easement Amendment, to the end that neither the B Deck Garage Easement nor the Easement Amendment shall be extinguished, terminated, divested or otherwise impaired by any foreclosure, deed in lieu of foreclosure, or other enforcement or realization upon such lien. Each such joinder and consent shall be recorded contemporaneously with the Easement Amendment in the Public Records of Palm Beach County, Florida. Tenant shall not, without Owner's consent, amend or terminate, or consent to the amendment or termination of, the B Deck Garage Easement; provided, however, that Owner hereby consents to and approves the Easement Amendment in the form existing as of the date of the Sixth Amendment and no further consent or approval of Owner shall be required with respect to the Easement Amendment; provided, further, that any subsequent amendment to

the Easement Amendment shall require Owner's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

28. **Ratification; Conflict.** Except as set forth herein, the Hotel Lease remains unmodified and in full force and effect, and the parties hereby ratify, confirm and adopt the Hotel Lease, as amended, in accordance with the terms hereof. If there is any conflict between the terms of this Amendment and the Hotel Lease, the terms of this Amendment shall control.

29. **Contingency.** This Amendment is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners.

30. **Miscellaneous Provisions.** This Amendment constitutes the final agreement between the Parties as to the matters contained in this Amendment. All prior and contemporaneous negotiations and agreements between the Parties on the matters contained in this Amendment are expressly merged into and superseded by this Amendment. The Parties may execute this Amendment in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the Parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or in PDF format is as effective as executing and delivering this Amendment in the presence of the other parties to this Amendment. This Amendment is effective upon delivery of one executed counterpart from each Party to the other Parties. In proving this Amendment, a Party must produce or account only for the executed counterpart of the Party to be charged. Whenever placed before one or more items, the words "include," "includes," and "including" shall mean considered as part of a larger group, and not limited to the item(s) recited.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Parties intending to be legally bound, have executed this Amendment as of the day and year first above written.

OWNER:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____
Deputy Clerk

APPROVED AS TO FORM:

By:_____
Assistant County Attorney

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____
Sara Baxter, Mayor

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Department Director

WITNESSES:

Witness Signature

Alex O'Connor
Printed Name

360 S Rosemary Ave #800, WPB, FL 33401
Address

Witness Signature

Tyler Vinel
Printed Name

360 S Rosemary Ave, WPB, FL
Address

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By:

Name: Kenneth A. Himmel

Title: Authorized Signatory

STATE OF Florida)

COUNTY OF PalmBeach)

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company, who ☑ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Jillian Wheatley
Print Name: Jillian Wheatley
Notary Public, State of Florida
My Commission Number: HH739142
My Commission Expires: 11/11/2029

JOINDER OF MORTGAGEE

BDT & MSD RSLP LENDING C, LLC, a Delaware limited liability company, as Lender (as such term is defined in the Mortgage described below), as mortgagee under that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on January 3, 2025 in Official Records Book 35474, Page 102, of the Public Records of Palm Beach County, Florida (as hereinafter modified, amended, or consolidated, the "Hotel 1 Mortgage"), hereby consents to the terms, conditions, and provisions of the foregoing Sixth Amendment to Hotel Lease (the "Amendment") and the recordation thereof and agrees that the lien and effect of the Hotel 1 Mortgage shall be subject and subordinate to the terms and conditions of the Amendment.

Executed as of the day and year of the Amendment.

BDT & MSD RSLP LENDING C, LLC
a Delaware limited liability company

By: _____
Name: Kenneth Gerold
Title: Vice President

STATE OF New York)
) SS:
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 23 day of September 2026 by means of [ ] physical presence or [ ] online notarization, by Kenneth Gerold, as Vice President of BDT & MSD RSLP LENDING C, LLC, on behalf of said company. Such person is personally known to me.

_____
Name: Kathleen Mickity

Notary Public, State of New York
My commission expires: 8/1/30
Commission No. 01M16436945

KATHLEEN MICKITY
Notary Public - State of New York
No. 01MI6436945
Qualified in Nassau County
My Commission Expires 08/01/20 30

Exhibit C

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of CITYPLACE HOTEL, LLC, a Delaware limited liability company ("CityPlace Hotel"), and attest that CityPlace Hotel does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

(signature of officer or representative)

Tyler Vinal
(printed name and title of officer or representative)
State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☑ physical presence or ☐ online notarization this, 23 day of September, 2026, by Tyler Vinal.
Personally known ☑ OR produced identification ☐. Type of identification produced

NOTARY PUBLIC
My Commission Expires: 11/11/2029
State of Florida at large
(Notary Seal)

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Joinder of Mortgagee

Exhibit D

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position-i.e president, partner, trustee) of **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("Tenant"), which entity has entered into that certain Sixth Amendment to Hotel Lease with Palm Beach County, amending that certain Hotel Lease dated November 30, 2012 (R2013 - 0104), as previously amended by Amendment to Hotel Lease dated June 4, 2013 (R2013-0706), Second Amendment to Hotel Lease dated July 22, 2014 (R2014-1090), Third Amendment to Hotel Lease dated December 15, 2015 (R2015-1857), Fourth Amendment to Hotel Lease dated May 16, 2017 (R2017-0668), and Fifth Amendment to Hotel Lease dated December 20, 2022 (collectively, the "Hotel Lease"), with respect to the Premises described in such Hotel Lease.

2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.

3. Attached hereto and made a part hereof as Attachment 1, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Tenant.

4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.

5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: Tyler Vinal
Title: Authorized Signatory, CityPlace Hotel, LLC

State of Florida
County of PalmBeach

Subscribed and Sworn to before by means of ☐ physical presence or ☑ online notarization on this day of Sept.23, 2026 by Tyler Vinal who ☐ is personally known to me or ☐ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Joinder of Mortgagee

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Tenant is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Tenant must identify individual interest holders. If, by way of example, Tenant is wholly or partially owned by another entity, such as a corporation, Tenant must identify such other entity, its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kenneth A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Janet A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Bruce L. Warwick, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Gopal Rajegowda, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

Joinder of Mortgagee

ATTACHMENT 13

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

FIRST AMENDMENT TO MEMORANDUM OF HOTEL LEASE

THIS FIRST AMENDMENT TO MEMORANDUM OF HOTEL LEASE (this "Amendment") is made and entered into as of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Owner"), and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("Tenant"). Owner and Tenant are sometimes referred to herein collectively as the "Parties".

W I T N E S S E T H:

WHEREAS, Owner and Tenant entered into that certain Hotel Lease dated November 30, 2012 (the "Initial Lease"), as amended by Amendment to Hotel Lease dated June 4, 2013, Second Amendment to Hotel Lease dated July 22, 2014, Third Amendment to Hotel Lease dated December 15, 2015, Fourth Amendment to Hotel Lease dated May 16, 2017, Fifth Amendment to Hotel Lease dated December 20, 2022, and Sixth Amendment to Hotel Lease dated as of the date hereof, 2026 (the "Sixth Amendment"; the Initial Lease as so amended by the foregoing referenced amendments is collectively referred to herein as the "Hotel Lease");

WHEREAS, Owner and Tenant executed that certain Memorandum of Hotel Lease dated November 30, 2012, recorded April 16, 2013, in Official Records Book 25952, Page 1516 of the Public Records of Palm Beach County, Florida (the "Memorandum"), for the purpose of providing public notice of the existence of the Hotel Lease;

WHEREAS, the Memorandum describes certain real property defined therein as the "Hotel Land" and certain additional real property defined therein as the "Garage Land," with the Garage Land being more particularly described on Exhibit B to the Memorandum;

WHEREAS, pursuant to the Sixth Amendment, the Parties amended the Hotel Lease to provide, among other things, that parking rights and obligations for the Hotel would thereafter be governed by a separate parking lease, to delete the definitions of "Garage," "Garage Easement," "Garage Land" and "Garage Spaces," to eliminate Tenant's obligations under the Hotel Lease with respect to the Garage and Garage Land, and to delete Exhibit C to the Hotel Lease, which described the Garage Land; and

WHEREAS, in connection with the foregoing amendments to the Hotel Lease, the Parties desire to amend the Memorandum to release and remove the Garage Land from the operation and effect of the Memorandum.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Tenant hereby agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Defined Terms.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Memorandum or the Hotel Lease, as applicable.

3. **Release of Garage Land.** The real property formerly identified as the "Garage Land" and more particularly described on Exhibit B to the Memorandum is hereby released from the operation and effect of the Memorandum. From and after the effective date of this Amendment, the Hotel Lease and the Memorandum shall not encumber, burden or otherwise affect title to the Garage Land, and all references in the Memorandum to the "Garage Land," the garage constructed or to be constructed thereon, or Tenant's rights or obligations with respect thereto are hereby deleted. Exhibit B to the Memorandum is hereby deleted in its entirety and shall be of no further force or effect.

4. **Continuation of Memorandum as to Hotel Land.** Except solely with respect to the Garage Land and the other modifications expressly set forth herein, the Memorandum remains unmodified and in full force and effect and shall continue to provide notice of the Hotel Lease with respect to the Hotel Land described on Exhibit A to the Memorandum.

5. **Ratification; Conflict.** Except as expressly amended hereby, the Memorandum is hereby ratified and confirmed. In the event of any conflict between the terms of this Amendment and the terms of the Memorandum, the terms of this Amendment shall control.

6. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which, collectively, shall constitute one and the same instrument.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, Owner and Tenant have executed this Amendment under seal as of the ___ day of _____, 2026, but made effective as of the date and year first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

OWNER:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Director, Facilities Development & Operations

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

WITNESSES:

Witness Signature

Printed Name Alex O'connor
Address: 360 S Rosemary Ave #620
West Palm Beach, FL 33401

Witness Signature

Printed Name Tyler Vinal
Address: 360 S Rosemary Ave
WPB, FL

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By:
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF Florida)
COUNTY OF Palm Beach)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Notary Public
Print Name: Jillian Wheatley
My Commission Number: HH739142
My Commission Expires: 11/11/2029

R

ATTACHMENT 14

e

AMENDED AND RESTATED
HOTEL ROOM BLOCK AGREEMENT
(HOTEL 1)

Between

PALM BEACH COUNTY, a political subdivision of the State of Florida

and

CITYPLACE HOTEL, LLC, a Delaware limited liability company

AMENDED AND RESTATED HOTEL ROOM BLOCK AGREEMENT
(HOTEL 1)

THIS AMENDED AND RESTATED HOTEL ROOM BLOCK AGREEMENT (HOTEL 1), dated this _____ day of _____, 202_, between **PALM BEACH COUNTY**, a political subdivision of the State of Florida (the "**County**") and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**CityPlace Hotel**").

RECITALS

WHEREAS, the County is the owner of the Palm Beach County Convention Center (the "**Convention Center**"); and

WHEREAS, to encourage convention and tourism business in the County, the County desired to facilitate CityPlace Hotel's development of the Hilton West Palm Beach Hotel located at 600 Okeechobee Blvd, West Palm Beach, Florida ("**Hotel 1**") and in connection therewith the County and CityPlace Hotel entered into the Hotel Room Block Agreement dated November 30, 2012 ("**Original Room Block Agreement**"); and

WHEREAS, the County and CityPlace Hotel entered into that certain Hotel 1 Lease (as hereinafter defined) for the lease of the Hotel Land (as hereinafter defined) by County to CityPlace Hotel; and

WHEREAS, CityPlace Hotel entered into a Management Agreement (as hereinafter defined) with Manager (as hereinafter defined), to run the day to day operations of Hotel 1; and

WHEREAS, the parties desire to enter into this Agreement to make certain revisions to the Original Room Block Agreement to ensure that sufficient accommodations will continue to be available at Hotel 1 to accommodate attendees at events planned in convention space being sold by the Convention Center and to establish a methodology and a timeframe whereby Hotel 1 guest rooms and/or suites are requested by the Sales Representatives for the Convention Center and reserved for specific periods of time for attendees, participants and planners of conventions and/or trade shows at the Convention Center; and

WHEREAS, CityPlace Hotel acknowledges that the County's significant funding contribution to and favorable Hotel 1 Lease arrangements with CityPlace Hotel are intended for Hotel 1 to foster increased use of the Palm Beach County Convention Center by out of county visitors. The parties acknowledge that providing certain room blocks and room rates in accordance with this Agreement may at times impact rate yield and revenues at Hotel 1;

NOW THEREFORE, it is hereby mutually covenanted and agreed by and between the parties hereto that this Agreement is made upon the terms, covenants and conditions hereinafter set forth:

ARTICLE 1

DEFINITIONS

The following terms, when used in this Agreement, shall have the meanings set forth in this Article 1:

"Affiliate" or **"Affiliates"** means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession of a Controlling Interest.

"Agreement" means this Amended and Restated Hotel Room Block Agreement (Hotel 1) and all exhibits hereto. Words such as "herein," "hereafter," "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

"Assignment" shall have the meaning set forth in the Hotel 1 Lease.

"Booking Period" means the first Operating Year established as 2015 and each Operating Year following the first Operating Year.

"Business Day" means a day other than Saturday, Sunday or any legal holiday recognized by the County.

"**CityPlace Hotel**" has the meaning provided in the preamble to this Agreement.

"Controlling Interest" means ownership of more than 50% of the voting power of a Person entitled to elect a majority of the members of the board of directors, managers, or other governing body of such Person.

"Convention Center" has the meaning provided in the recitals to this Agreement.

"Convention Center Operator" means the entity, if any, engaged by the County to operate and manage the Convention Center; if there is no entity so engaged, the term Convention Center Operator shall be understood to be County.

"County" has the meaning provided in the preamble to this Agreement.

"County Administrator" means the County Administrator for the County or his or her designee.

"County Representative" means the person(s) or entity designated by the County by virtue of written notice to CityPlace Hotel and Manager, to act on behalf of the County hereunder.

"Covered Person" has the meaning provided in Section 5.01.

"CPI" means the Consumer Price Index for All Urban Consumers (CPI-U), All Items, Not Seasonally Adjusted (1982-84 = 100), for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area (or any successor metropolitan statistical area that includes Palm Beach County), as published by the Bureau of Labor Statistics of the United States Department of Labor. Where this Agreement provides that an amount or rate is to be grown or increased by CPI for an Operating Year, the applicable increase shall be the percentage increase, if any, in CPI for the month of September immediately preceding the commencement of such Operating Year over CPI for the month of September of the

immediately preceding calendar year, so that the applicable increase is determinable prior to the preparation of the annual budget for Hotel 1 under the Management Agreement and prior to the quoting of guest room rates for such Operating Year. If CPI is published on a bi-monthly or other non-monthly basis, the most recently published index preceding the applicable September shall be used. If CPI ceases to be published for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, CPI shall mean the Consumer Price Index for All Urban Consumers (CPI-U), All Items, Not Seasonally Adjusted, for the South Region (or, if such index is not published, for U.S. City Average). If the base year or method of computation of any such index is changed, the index shall be converted in accordance with the conversion factor published by the Bureau of Labor Statistics, and if no conversion factor is published, the parties shall in good faith adjust the index so as to produce results as nearly equivalent as practicable to those which would have been obtained had the index not been changed. If no such index is published by any governmental agency, the parties shall in good faith select a substitute index or other measure that most nearly reflects changes in the cost of living and in hotel operating costs in Palm Beach County, Florida.

"CVB" means Discover Palm Beach County dba as the Palm Beach County Convention and Visitors Bureau, a Florida nonprofit corporation, its successors and assigns, that is responsible for sales of conventions, meetings and other events that take place at the Convention Center, pursuant to its agreement with County, which, in turn, requires use of hotel rooms, including hotel rooms located at Hotel 1. If there is no CVB, the term CVB shall be understood to be County.

"Disclosure" has the meaning provided in Section 7.33.

"Disqualified Person" shall have the meaning set forth in the Hotel 1 Lease.

"Effective Date" means the date this Agreement is signed by the parties hereto and approved by the Palm Beach County Board of County Commissioners.

"Event" means an event to be held at the Convention Center and for which, if the Manager generates the lead, over forty percent (40%) of the function space (as measured in square feet of floor area) in the Convention Center is used, or if the Sales Representative generates the lead, over twenty-five percent (25%) of the function space (as measured in square feet of floor area) in the Convention Center is used, or is considered an event by mutual agreement of County and CityPlace Hotel.

"Event of Default" has the meaning provided in Section 6.01.

"Event Room Block" means a block of guest rooms in Hotel 1 for a series of nights that Manager, on behalf of a Potential Convention Center Customer, may reserve in Hotel 1 pursuant to this Agreement.

"Expiration of the Term" shall have the meaning set forth in the Hotel 1 Lease.

"Foreclosure Transfer" shall have the meaning set forth in the Hotel 1 Lease.

"Hotel 1" has the meaning provided in the Recitals to this Agreement.

"Hotel 1 Lease" means that certain Hotel Lease dated November 30, 2012, between the County and CityPlace Hotel, as amended by Amendment to Hotel Lease dated June 4, 2013, Second Amendment to Hotel Lease dated July 22, 2014, Third Amendment to Hotel Lease dated December 15, 2015, Fourth Amendment to Hotel Lease dated May 16, 2017, Fifth Amendment to Hotel Lease dated December 20, 2022, and Sixth Amendment to Hotel Lease dated of even date herewith, and as may be further amended from time to time.

"Hotel 1 Parking Lease" shall mean the Parking Lease as defined in the Hotel 1 Lease.

"Hotel Land" has the meaning provided in the Hotel 1 Lease.

"Hotel Representative" has the meaning provided in Section 5.03.

"Institutional Lender" shall have the meaning set forth in the Hotel 1 Lease.

"Management Agreement" means the written agreement between CityPlace Hotel and Manager pursuant to which Manager has agreed to manage and operate Hotel 1 in accordance with the terms thereof, and any replacements, substitutions, restatements or modifications thereof.

"Manager" means Hilton Worldwide, Inc., a Delaware corporation, in its capacity as the initial manager of Hotel 1, and thereafter any Pre-Approved Manager or other hotel manager approved by County pursuant to the Hotel 1 Lease which is the Manager under the Hotel 1 Lease. Unless otherwise specifically stated herein, all references to Manager herein shall be deemed to mean Manager acting on behalf of CityPlace Hotel, or its successor or assign.

"Mezzanine Lender" shall have the meaning set forth in the Hotel 1 Lease.

"Memorandum" has the meaning provided in Section 7.24.

"Memorandum Amendment" has the meaning provided in Section 7.24.

"New Tenant" shall have the meaning set forth in the Hotel 1 Lease.

"New Tenant's Documents" shall have the meaning set forth in the Hotel 1 Lease.

"Offending Provision" has the meaning provided in Section 7.09.

"Operating Year" means the period from January 2015 through December 2015, and thereafter the fiscal year starting January 1 and ending December 31 of each year, or other dates mutually agreed upon between the parties after the Effective Date.

"Original Room Block Agreement" has the meaning provided in the Recitals to this Agreement.

"Permitted Operator" shall have the meaning set forth in the Hotel 1 Lease.

"Permitted Rates" are the maximum Hotel 1 guest room rates that Manager will offer to Potential Convention Center Customers for any Operating Year. The Permitted Rates for the current Operating Year will be the prior year's actualized group rate each month grown by the greater of 3% or CPI, and for Events in future Operating Years, the current Operating Year Permitted Rate will be grown forward by the greater of 3% or CPI until the Operating Year of the Event. Notwithstanding the foregoing, (i) the Permitted Rates allowed for any given Event may be greater than as set forth in the foregoing sentence if mutually agreed upon by the parties and Manager, each acting in good faith, and included in a Room Block Commitment; and (ii) in the event of any renovations or other disruptions in a prior Operating Year which would cause such prior Operating Year not to be relevant for the forward looking Operating Year, then the Permitted Rates shall be set using the prior Operating Year which reflected ordinary and normal course operations.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Potential Convention Center Customer" means a person or entity that is planning an Event in which the lead for that Event is generated by (i) a Sales Representative or (ii) Manager, but in the case of a lead generated by Manager, only if such lead has been approved as a Potential Convention Center Customer by a Sales Representative, which approval shall not be unreasonably withheld.

"Pre-Approved Manager" has the meaning set forth in the Hotel 1 Lease.

"Purchase Option" shall have the meaning set forth in the Hotel 1 Lease.

"Recognized Mortgagee" shall have the meaning set forth in the Hotel 1 Lease.

"Replacement Parking Lease" means a parking lease dated as of the date of the New Tenant's Documents, by and between County, as landlord, and the New Tenant, as tenant, providing for the use of designated parking spaces in the Garage (as defined in the Hotel 1 Parking Lease) for the benefit of Hotel 1, on the then current same terms and conditions of the Hotel 1 Parking Lease, for a lease term equal to the portion of the Term (as defined in the Hotel 1 Parking Lease) remaining at the time of the termination of the Lease, and otherwise containing all of the covenants, conditions, limitations and agreements, and all of Tenant's rights and remedies, contained in the Hotel 1 Parking Lease.

"Required Room Block Days" means the number of days in each Booking Period for which Manager will, in accordance with the terms of this Agreement and the Management Agreement, be required to provide a Room Block Commitment as shown in the following table:

The Booking Period as defined by the number of months the Event is to occur after the date of the Room Block Request	Required Hold Period for the Room Block Request	Required Room Block Days	Required Room Block Size
12-17	60 Days	123 (35% of 365)	132
18-23	90 Days	219 (60% of 365)	260
24-30	120 Days	237 (65% of 365)	320
31+	180 Days	274 (75% of 365)	320

"Required Room Block Size" has the meaning assigned to it in Section 3.01.

"Room Block Commitment" has the meaning assigned to it in Section 3.01(c).

"Room Block Contract" means a contract between Potential Convention Center Customer and Manager pursuant to which Manager agrees to reserve rooms at Hotel 1 for the Potential Convention Center Customer.

"Room Block Request" means a written request from a Sales Representative, requesting Manager to commit a specified number of rooms to a Potential Convention Center Customer on specific dates and alternate dates set forth in such request, or any proposal made directly to Manager by a Potential Convention

Center Customer to commit a specified number of rooms to a Potential Convention Center Customer on specific dates and alternate dates.

"Sales Representative" means a representative of the CVB or the Convention Center Operator, or the County Representative with responsibilities for short and long term sales/marketing, scheduling or booking of Events.

"Term" has the meaning provided in Article 2.

"Transfer" shall have the meaning set forth in the Hotel 1 Lease.

"Unavoidable Delays" means delays due to (a) strikes, slowdowns, lockouts, pandemic outbreak or other health or environmental disaster, (b) acts of God, (c) inability to obtain labor or materials, (d) war, enemy action, civil commotion or terrorism, (e) fire, casualty or catastrophic weather conditions, (f) a court order which causes a delay (unless resulting from disputes between or among or caused by the party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging party or Affiliates (or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging party), (g) the inability to obtain permits and/or other required authorizations through no fault of CityPlace Hotel, (h) the inability to obtain the funding of insurance proceeds if occasioned by failure of the other party to comply in any material respect with its obligations under and pursuant to this Agreement, or (i) another cause beyond such party's control. In no event shall any party's financial condition or inability to fund or obtain funding or financing constitute an "Unavoidable Delay". Additionally, in no event shall any party's inability to obtain the funding of insurance proceeds constitute an "Unavoidable Delay" with respect to such party, unless the inability to obtain the funding of insurance proceeds is occasioned by: (i) failure of the other party to comply in any material respect with its obligations under and pursuant to this Agreement, or (ii) a catastrophic weather incident. In no event shall any delay arising from a party's (or its Affiliate's) default under the Hotel 1 Lease or the Hotel 1 Parking Lease constitute an "Unavoidable Delay" with respect to such party's obligations hereunder. The times for performance set forth in this Agreement (other than for monetary obligations of a party) shall be extended to the extent performance is delayed by Unavoidable Delay, except as otherwise expressly set forth in this Agreement. Notwithstanding the foregoing, (A) in order for a party to be entitled to an extension due to an Unavoidable Delay, such party claiming the delay shall notify the other party in writing promptly after (but in no event more than thirty (30) days after) the event resulting in the Unavoidable Delay occurs (which notification shall include the likely duration thereof), and shall provide a follow-up notice promptly after such event ends; and (B) in no event shall the length of any extension due to an Unavoidable Delay exceed two hundred seventy (270) days in any instance. The foregoing cap shall not apply to a material casualty caused by fire or catastrophic weather event and covered by casualty insurance; in such case, the applicable times for performance relating to such casualty (other than for monetary obligations of a party), including restoration after the occurrence of a casualty, shall be extended for such additional period as is reasonably necessary to obtain and pursue the applicable insurance settlement and complete restoration of the applicable improvements, so long as CityPlace Hotel is diligently pursuing the same.

ARTICLE 2

TERM

The term of this Agreement shall commence upon the Effective Date and shall expire at 11:59 p.m. on the last day of the month in which the nineteenth (19th) anniversary of the Effective Date occurs, unless this Agreement is otherwise extended due to the exercise of any option(s) to renew the Hotel 1 Lease or the exercise of the Purchase Option for Hotel 1 or otherwise extended pursuant to the express terms in this Agreement (as the same may be so extended, the "**Term**"). In the event CityPlace Hotel exercises its option(s) to renew the Hotel 1 Lease, the Term of this Agreement shall be automatically deemed to be extended to and expire upon the Expiration of the Term of the Hotel 1 Lease, as so renewed. In the event CityPlace Hotel exercises its Purchase Option for Hotel 1 prior to the nineteenth (19th) anniversary of the Effective Date, the Term of this Agreement will be extended an additional thirty-three (33) years from the end of the then current Term, expiring at 11:59 p.m. on the last day of the month in which such additional thirty-three (33) year period ends. Notwithstanding the foregoing, if the Hotel 1 Lease is terminated in accordance with the provisions thereof by either party other than as a result of the acquisition of the Hotel Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel or any Affiliate remains in possession of the Hotel Land, CityPlace Hotel shall honor any Room Block Contract previously executed with a Potential Convention Center Customer, subject to the terms and conditions of said Room Block Contract.

ARTICLE 3

ROOM BLOCK COMMITMENT

3.01 Room Block. At all times during the Term, but subject to the remaining provisions of this Article 3, Manager shall reserve for use by one or more Potential Convention Center Customers on any given day, up to three hundred twenty (320) guest rooms within Hotel 1 ("**Required Room Block Size**"), for the Required Room Block Days during each Booking Period.

a. Room Block Request. For purposes of responding to Room Block Requests, issuing Room Block Commitments and determining the number of Required Room Block Days during a Booking Period, the remaining provisions of this Article shall apply.

b. Group History/Manager's Discretion. Manager may request from the Potential Convention Center Customer that each Room Block Request be supported by a documented history of the Potential Convention Center Customer's room block requirements for the same event that may have occurred in a different venue for the most recent two (2) years of the past five (5) year period, provided that the Potential Convention Center Customer has held the same event in a different venue during such period. Such history shall include for each event during such period (i) the dates and place (city and hotels) of each event during such period, (ii) for each event booked by the Potential Convention Center Customer during such period, the approximate day-by-day rooms occupied, including peak night room pick-up, and (iii) a comparison of room block commitments for each event and the approximate rooms occupied in total pursuant to such room block commitments, and on a daily basis. If the historical data reflects that the aggregate occupied room nights by the Potential Convention Center Customer are less than 60% of the reserved room nights for the applicable events, then Manager may elect not to issue a written offer of a Room Block Commitment, unless the refusal to accommodate is illegal, or the Sales Representative can demonstrate that the number of rooms requested in the Room Block Request is supported by other factors. In addition, if Manager can demonstrate that the Potential Convention Center Customer has a documented history of causing property damage or having poor credit; or would cause a violation or default under the terms of the Management Agreement, Manager may refuse to issue a Room Block Commitment in favor of a Potential Convention Center Customer. Notwithstanding anything to the contrary herein, if Manager

chooses to exercise the discretion provided under this Section 3.01(b), Manager will, within five (5) Business Days, provide a written explanation or "show cause" to the Potential Convention Center Customer or Sales Representative of the basis for its refusal to offer to commit rooms and if the Sales Representative provides supporting history or other documentation to support the Room Block Request within five (5) Business Days, Manager agrees not to withhold its approval unreasonably. The County acknowledges that Manager may not violate any federal, state, or local privacy laws or other contractual commitments in providing a written explanation of its rejection of a Room Block Request. In the event the Sales Representative fails to provide such supporting history or other documentation as required and such supporting history or other documentation is reasonably available, Manager shall be under no obligation to commit or make a quote with respect to any such Room Block Request.

c. **Manager's Response to a Room Block Request**. Subject to the provisions of Section 3.01(b), within five (5) Business Days after receipt of a Room Block Request, Manager will provide a written offer to commit rooms in response to the Room Block Request ("**Room Block Commitment**"); provided, however, (i) if the number of days covered by the Room Block Request would result in the Required Room Block Days being exceeded, Manager shall not be required to issue such Room Block Commitment for the proposed dates, (ii) if the days and alternate days requested by the Potential Convention Center Customer are not available because the size of the proposed room block exceeds the Required Room Block Size on any given night and Hotel 1 is able to accommodate the Potential Convention Center Customer's request for a Room Block Commitment on other dates that are available during the Booking Period, Manager shall not be required to issue such Room Block Commitment for the requested dates, and (iii) the Room Block Request must have been received by Manager at least three hundred sixty-five (365) days prior to the first day for which the applicable Event Room Block is to be provided. Each Room Block Commitment shall include (a) room rates for the Event, with the understanding that such rates shall be no greater than the Permitted Rates; and (b) such information as Manager customarily provides to meeting planners. Manager shall also include a provision in a Room Block Commitment, which permits Manager to increase rates from the rate quoted in current year dollars in the Room Block Commitment to the Permitted Rates that would apply in the year of the Event. Manager agrees to work cooperatively in assisting the Sales Representative in meeting deadlines for Room Block Commitments.

Notwithstanding the foregoing, Manager will provide a Room Block Commitment in excess of the Required Room Block Days and the Required Room Block Size once per Operating Year, provided (i) a Sales Representative makes the Room Block Request only for an extraordinary Event taking up at least 75% of the function space (as measured in square feet of floor area) at the Convention Center, and (ii) space is available in Hotel 1 for the requested dates. If a Sales Representative makes such request and an insufficient number of rooms are available in Hotel 1 to provide said Room Block Commitment, then the parties agree to work in good faith to try to accommodate the Room Block Request if possible.

Although Manager shall have no obligation to issue a Room Block Commitment with respect to Room Block Requests received by Manager less than three hundred sixty-five (365) days prior to the first day for which the applicable Event Room Block is to be provided, the parties shall work together in good faith to try to accommodate the Room Block Request if possible.

Although neither party shall be obligated to consider an event to be held at the Convention Center as an "Event" if it does not fall within the parameters set forth in the definition of such term, the parties shall in good faith consider any reasonable request made by the other party or Manager to qualify such an event as an "Event".

d. Determination of Required Room Block Days. For purposes of determining the Required Room Block Days during a Booking Period, each day covered by Room Block Commitments using at least the number of rooms corresponding to such Booking Period as set forth in the table under the definition of "Required Room Block Days" in Article 1 of this Agreement shall be counted as a day of Required Room Block Days.

e. Acceptance of Room Block Commitment. If an outstanding Room Block Commitment is not accepted in writing by a Potential Convention Center Customer (thereby becoming a Room Block Contract) within the required hold period corresponding to the applicable Booking Period as set forth in the table under the definition of "Required Room Block Days" in Article 1 of this Agreement, such Room Block Commitment shall be deemed withdrawn. Notwithstanding the foregoing, the parties shall consider in good faith any reasonable request made by the other party or Manager to be flexible with respect to the length of the required hold period with respect to any particular Room Block Commitment. Manager and Sales Representative must consent before any modifications may be made to a Room Block Commitment as requested by the Potential Convention Center Customer. If the parties hereto accept such new terms, Manager will submit a new Room Block Commitment setting forth the agreed upon terms to be accepted by the Potential Convention Center Customer.

f. Termination of Room Block Contract. If a Potential Convention Center Customer signs a Room Block Contract, but later provides written notice to Manager that it is terminating such contract in accordance with the terms thereof, then such canceled contract shall not count against the Required Room Block Days.

g. Booking. Manager will reserve the rooms included in a Room Block Commitment for purchase by persons attending the applicable Event until the date specified in the applicable Room Block Contract or if no such date is specified, then until the 30th day preceding the first scheduled day of the applicable Event after which time any unbooked rooms may be sold at any rate to any persons Manager selects. Manager will apply its customary booking policies to the Event Room Block, including advance deposits and cancellation policies.

h. Lead Meetings. The CVB, Convention Center Operator and Manager shall participate in monthly lead meetings to review Room Block Commitments.

3.02 Manager's Right to Commit. Manager shall have the unrestricted right to commit to up to seventy-five (75) rooms within Hotel 1 on any given date to Hotel 1's commercial guests. In addition, Manager shall have the right to commit to a block of any number of rooms within Hotel 1, so long as following such commitment Manager will be able to fulfill its obligations under this Agreement.

3.03 Periodic Renovation of Hotel 1. In connection with the operation of Hotel 1, Hotel 1 may be renovated from time to time pursuant to the Management Agreement. CityPlace Hotel may, provided CityPlace Hotel has given advance written notice to the County at least one (1) year prior to the date on which said renovations shall be commenced, during the course of said renovations, decrease the Required Room Block Size subject to the Room Block Commitment obligations pursuant to Article 3 of this Agreement proportionately by the percentage of rooms in Hotel 1 subject to renovation; provided, however that the decrease in the Required Room Block Size will be permitted only for renovations approved in accordance with the Management Agreement and CityPlace Hotel and Manager shall make reasonable efforts to complete such renovations as quickly as practical (to the extent funding is available, and to the extent Manager has the ability to control the timing of such completion pursuant to the Management

Agreement) and shall accommodate customer requirements for Events to the extent practical during the course of said renovations. However, Manager shall fulfill any Room Block Commitments made prior to the date that CityPlace Hotel provides advance written notice of such planned renovations to the County, unless a Sales Representative approves of a reduction in an applicable Room Block Commitment, which approval shall not be unreasonably withheld. Furthermore, Manager shall fulfill any Room Block Contracts made prior to the date that CityPlace Hotel provides advance written notice of such planned renovations to the County, unless otherwise permitted under the terms and provisions of the applicable Room Block Contract.

ARTICLE 4

INTENTIONALLY OMITTED

ARTICLE 5

NO LIABILITY/RESPONSIBILITY TO CAUSE HOTEL MANAGER TO PERFORM

5.01 Limited Liability to the County. In no event shall the County or Convention Center Operator or CVB or other County Representative be in any way responsible or liable for the performance by any Potential Convention Center Customer of the Potential Convention Center Customer's obligations under its Room Block Contract with CityPlace Hotel or Manager or for any charges, liabilities or other sums owed by, or liabilities of, such Potential Convention Center Customer (or for those for whom it blocks rooms) to either CityPlace Hotel or Manager. In addition, the County, the Convention Center Operator, CVB and their respective officers, employees and representatives shall not be liable to CityPlace Hotel or Manager for damages of any kind whatsoever, including, without limitation, damages for lost profits or lost business, as a result of any breach or termination of a Room Block Contract by a Potential Convention Center Customer. CityPlace Hotel hereby agrees to indemnify, defend and hold the County, CVB and Convention Center Operator and their respective officers, employees and representatives and each of them ("**Covered Person**") harmless from and against any and all third-party claims, liabilities, expenses, losses, costs, damages, and causes of action of every kind and character (including reasonable attorneys' fees and costs at trial and all appellate levels) incurred or suffered by any Covered Person in connection with any matter described in this Section 5.01 or arising out of any breach or violation of applicable laws by CityPlace Hotel or Manager in connection with the performance of their obligations under this Agreement; provided, however, that the foregoing indemnity shall not apply to the extent any such claim, liability, expense, loss, cost, damage, or cause of action arises from the negligence or willful misconduct of any Covered Person. Notwithstanding anything to the contrary in this Agreement, neither party shall be liable to the other for any punitive damages of any kind arising out of or in connection with this Agreement, except to the extent included in a third-party claim covered by an indemnity obligation under this Agreement, and this waiver shall survive the expiration or termination of this Agreement.

5.02 CityPlace Hotel/Manager Responsibility. CityPlace Hotel shall include in the Management Agreement a provision whereby Manager, acting as agent for CityPlace Hotel, agrees that, subject to the terms and provisions of the Management Agreement (including, without limitation, casualty, condemnation and force majeure events under the Management Agreement with respect to Hotel 1 and the

Convention Center), the obligations of Manager set forth in this Agreement shall be incorporated as part of the terms and conditions of the Management Agreement, and the failure of Manager to comply with the terms and conditions of this Agreement shall be a default under such Management Agreement. Any responsibilities of Manager with respect to the terms and provisions of this Agreement shall immediately terminate upon termination of the Management Agreement. During any period that a Manager is not retained by CityPlace Hotel, CityPlace Hotel shall be responsible to perform all obligations of Manager set forth in this Agreement. In no event shall Manager be directly responsible to the County for the performance of Manager's obligations hereunder, and the County shall have no right to enforce the provisions of this Agreement against Manager, but County shall have the right to enforce the provisions of this Agreement against CityPlace Hotel. If a Manager has been retained by CityPlace Hotel and such Manager fails to perform or observe the obligations of Manager set forth in this Agreement, CityPlace Hotel shall diligently enforce its rights and remedies under the Management Agreement with respect to such failure, including, if such failure is not cured within any applicable notice and cure period thereunder, exercising its right to terminate the Management Agreement and to replace Manager with a Pre-Approved Manager or another manager approved by County pursuant to the Hotel 1 Lease. If a Manager has been retained by CityPlace Hotel, then (a) if CityPlace Hotel complies with the foregoing sentence, a failure of Manager to perform its obligations hereunder shall not itself constitute a default by CityPlace Hotel hereunder, or (b) if CityPlace Hotel fails to comply with the foregoing sentence, the failure of Manager to perform its obligations hereunder shall constitute a default by CityPlace Hotel hereunder. During any period that a Manager has not been retained by CityPlace Hotel, the failure of CityPlace Hotel to perform any obligation of Manager hereunder shall constitute a default by CityPlace Hotel hereunder. Furthermore, all actions, consents, decisions, elections, offers and determinations made hereunder by Manager or CityPlace Hotel shall be binding upon CityPlace Hotel for purposes of this Agreement. Although CityPlace Hotel may have delegated the performance of certain of its obligations and rights hereunder to Manager under a Management Agreement, the delegation shall not release or relieve CityPlace Hotel from its obligations to perform, or cause to be performed, all of its covenants and agreements set forth herein. Nothing in this Agreement shall be construed as amending CityPlace Hotel's obligations under the Hotel 1 Lease, including, without limitation, those obligations relating to Manager and Management Agreement. CityPlace Hotel's obligations to the County under this Agreement shall be in addition to its obligations under the Hotel 1 Lease.

5.03 Hotel Representative. At all times during the Term, a representative of Manager ("**Hotel Representative**") shall be available and authorized by CityPlace Hotel and Manager to perform the obligations of Manager set forth in this Agreement. All consents, decisions and determinations to be made hereunder by Manager which are made by the Hotel Representative shall be binding upon both CityPlace Hotel and Manager.

5.04 County Administrator. All consents, decisions and determinations to be made hereunder by the County shall be in writing and shall be made by the County Administrator or County Representative and shall be binding upon the County. The County Administrator shall notify CityPlace Hotel in writing of the persons or entities who are authorized to act as the County Representative hereunder and the addresses to which notices are to be provided to the County Representative; provided, however, the County Administrator may, at any time during the Term, notify CityPlace Hotel, in writing, that a person or entity designated as a County Representative hereunder shall not have the right to make any consents, decisions or determinations hereunder on behalf of the County, in such event any future consents, decisions or

determinations by such County Representative shall not be binding upon the County. The County Administrator shall serve as the County Representative hereunder until such time as the aforementioned notification has been delivered to CityPlace Hotel. The County will provide no less than fifteen (15) days prior written notice to CityPlace Hotel in the event of a change to the person(s) or entity designated as a County Representative hereunder. CityPlace Hotel shall promptly provide to Manager, copies of any notices received under this Agreement from the County, the County Administrator or the County Representative.

ARTICLE 6
DISPUTE RESOLUTION

6.01 Default. A default under the terms of this Agreement shall occur if either party hereto shall breach any of the terms, conditions or covenants contained in this Agreement to be performed or observed by it, and such party does not remedy the breach within thirty (30) days after written notice thereof or, if the breach is of such character as to require more than thirty (30) days to remedy, then if such party fails to commence to cure the breach within said thirty (30) day period and thereafter prosecute such corrective action diligently and without interruption and complete the cure thereof (any such default not cured within the applicable notice and cure period is referred to as an "**Event of Default**").

6.02 Mediation. If an Event of Default is not cured as provided in Section 6.01 or a dispute arises relating to this Agreement, the parties shall, in good faith, attempt to resolve the Event of Default or dispute through non-binding mediation. Mediation shall be scheduled to occur within thirty (30) days of the occurrence of the Event of Default or a request for mediation by a party to this Agreement and the mediation process shall be concluded within no more than thirty (30) days from the first day of mediation, unless the parties mutually agree to extend such deadlines. The mediation shall be heard by one (1) mediator selected by mutual agreement of the County and CityPlace Hotel. In the event that the parties cannot agree on a mediator, either party may request the American Arbitration Association to select a mediator and the decision of the American Arbitration Association as to the appointment of the mediator shall be binding on both parties. The costs of mediation shall be divided equally between the parties. The site of the mediation shall be in Palm Beach County, Florida.

6.03 Remedies. If the parties are unable to resolve the Event of Default or dispute through the mediation process set forth in Section 6.02 or if the defaulting party fails or refuses to comply with any agreements of the parties which arise out of the mediation process set forth in Section 6.02 and which are reduced to a written agreement executed by both parties at the conclusion of such mediation process, then the non-defaulting party shall have the right to immediately: (i) initiate and thereafter prosecute an action in equity for the specific performance of any covenants or obligations set forth in such writing to be performed by the defaulting party hereunder and/or (ii) exercise such other rights as may be available at law or in equity; including without limitation, the right to terminate this Agreement. As to a party's right to obtain specific performance under this Agreement, each party acknowledges and agrees that its covenants, obligations and representations as set forth in this Agreement are a material and fundamental inducement to the other party's agreement to enter into this Agreement such that damages may not be an adequate remedy at law for the breach hereof.

6.04 Arbitration of Permitted Rates Disputes. Notwithstanding anything herein to the contrary, if a dispute arises regarding the negotiation of the Permitted Rates, and such dispute is not resolved by mediation pursuant to Section 6.02, such dispute shall be settled by expedited arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. During this process, the Permitted Rates shall be the most recent Permitted Rates that are not subject to any dispute amongst the parties.

6.05 CityPlace Hotel's Reservation of Rights. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall in no way limit CityPlace Hotel or Manager's rights and remedies against a Potential Convention Center Customer resulting from such Potential Convention Center Customer's default under a Room Block Contract.

6.06 New Tenant's Documents. If New Tenant's Documents are being delivered by a New Tenant in accordance with the terms of Section 11.5 of the Hotel 1 Lease, County shall have the right to terminate this Agreement if the New Tenant executes and delivers a new room block agreement with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term remaining at the time of the termination of this Agreement, simultaneously with such New Tenant's execution and delivery to County of the New Tenant's Documents timely and pursuant to the terms of the Hotel 1 Lease. Once duly executed by the New Tenant and County, such new room block agreement shall be deemed to be the Hotel Room Block Agreement under the Hotel 1 Lease.

ARTICLE 7

MISCELLANEOUS

7.01 Recognized Mortgagees and Mezzanine Lenders. The provisions of Article 11 of the Hotel 1 Lease and the other protections afforded to Recognized Mortgagees and Mezzanine Lenders expressly set forth in the Hotel 1 Lease are incorporated into this Agreement by this reference and shall apply to this Agreement, *mutatis mutandis*, for the benefit of each Recognized Mortgagee and Mezzanine Lender, with the same force and effect as if fully restated herein, such that each Recognized Mortgagee and Mezzanine Lender shall have the same rights, protections and remedies with respect to this Agreement (including, without limitation, notice, cure, new lease, recognition, non-disturbance, consent and transfer rights) as such Recognized Mortgagee or Mezzanine Lender has with respect to the Hotel 1 Lease, in each case to the extent applicable; provided that (i) the provisions of Section 11.6, Section 11.7, and Section 11.8 shall not be applicable with respect to this Agreement; (ii) all references therein to (A) "Owner" shall mean and refer to County, (B) "Hotel Lease" or "Lease" shall be deemed to mean this Agreement, (C) "Owner's Interest in the Premises" shall be deemed to mean County's fee interest in Hotel 1 and the Hotel Land, and (D) Premises shall mean Hotel 1 and the Hotel Land; and (iii) if County has terminated this Agreement pursuant to the provisions hereof based on a default by CityPlace Hotel and any monetary default of CityPlace Hotel under this Agreement has been cured, County shall, in accordance with the terms and conditions set forth in Section 11.5 of the Hotel 1 Lease, enter into a new room block agreement with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term if such New Tenant simultaneously executes and delivers the New Tenant's Documents and a Replacement Parking Lease timely and pursuant to the terms and conditions of the Hotel 1 Lease; provided, however, that County shall not be deemed to have represented or covenanted that such new room block agreement is superior to claims of CityPlace Hotel, its other creditors or a judicially appointed receiver or trustee for CityPlace Hotel. Notwithstanding the foregoing, nothing in this Section

7.01 is intended to expand the rights, protections or remedies of any Recognized Mortgagee or Mezzanine Lender beyond those set forth in the Hotel 1 Lease, as modified by this Section 7.01.

7.02 Notices. Any notice required to be given hereunder shall be in writing and hand delivered by messenger; mailed, postage prepaid, by United States Certified or Registered Mail, Return Receipt Requested; or dispatched by a nationally-recognized overnight mail delivery service, addressed to the parties as follows:

If to CityPlace Hotel:	CityPlace Hotel, LLC c/o Related Ross 360 S Rosemary Avenue 8th Floor West Palm Beach, Florida 33401 Attention: Alex O'Connor
With a copy to:	HILTON WORLDWIDE, INC. Attention: General Counsel 7930 Jones Branch Drive McLean, Virginia 22102
With a copy to:	Hilton West Palm Beach Attention: General Manager 600 Okeechobee Boulevard West Palm Beach, Florida 33401
With a copy to:	Greenberg Traurig Attention: Gavin Loughlin 333 S.E. 2nd Avenue Miami, Florida 33131
If to County/County Administrator:	Palm Beach County Attention: County Administrator 301 North Olive Avenue, 11th Floor West Palm Beach, Florida 33401
With a copy to:	Tourist Development Council Attention: Executive Director 2195 Southern Blvd, Suite 500 West Palm Beach, Florida 33406

The effective date of any notice shall be the date of delivery of the notice if by personal delivery or overnight mail, or if mailed, upon the date, which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as non-deliverable, as the case may be. Any party may from time to time change the addresses to which notices are to be delivered under this Agreement upon three (3)

days prior written notice to the other parties given in conformity with the foregoing provisions. CityPlace Hotel shall provide a copy of any notice of default by the County hereunder to: Palm Beach County Attorney's Office, 301 North Olive Avenue, 6th Floor, West Palm Beach, Florida 33401. Notices to the designated County Representative(s) shall be delivered in accordance with the requirements of this Section 7.02.

7.03 Governing Law and Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The parties acknowledge that personal jurisdiction upon proper service will be valid in the State of Florida, and that venue of all actions arising out of or related to this Agreement shall be proper only in a State court of competent jurisdiction located in Palm Beach County, Florida.

7.04 Construction. In construing this Agreement, feminine or neuter pronouns shall be substituted for those masculine in form and vice versa, and plural terms shall be substituted for singular and singular for plural in any place in which the context so requires. No party shall be considered the author of this Agreement since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Agreement. Thus, the terms of this Agreement shall not be strictly construed against one party as opposed to the other party based upon who drafted it.

7.05 Binding Effect. The covenants, terms, conditions, provisions and undertakings in this Agreement, or in any renewals thereof, shall extend to and be binding upon the legal representatives, successors and assigns of the respective parties hereto as if they were in every case named and expressed and wherever reference is made to any of the parties hereto, it shall be held to include and apply also to the legal representatives, successors and assigns of such party as if in each and every case so expressed. This Agreement shall bind and run with the Hotel Land.

7.06 Assignment.

a. After the date that CityPlace Hotel closes on its Purchase Option and provided further that this Agreement has not otherwise terminated pursuant to its express terms, the following provisions of this Section 7.06(a) shall apply. CityPlace Hotel may not transfer, convey or assign this Agreement without County's consent, which may be withheld in County's sole discretion; provided, however, that CityPlace Hotel may assign this Agreement without County's consent if (i) the assignee is (A) an Institutional Lender that has engaged or intends to engage a Permitted Operator for Hotel 1, or (B) a Permitted Operator that, together with its Affiliates which guaranty (in a form reasonably acceptable to County) such Permitted Operator's obligations under this Agreement, has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for CPI, or (C) a Person that itself or combined with its Affiliates has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for CPI and has engaged a Permitted Operator for Hotel 1; (ii) the assignee is not a Disqualified Person; (iii) CityPlace Hotel is simultaneously transferring to the same assignee (A) fee simple title to the Hotel Land and all of CityPlace Hotel's interest in Hotel 1; (B) all development rights for Hotel 1; and (iv) CityPlace Hotel is simultaneously assigning to the same assignee the Hotel 1 Parking Lease and all of CityPlace Hotel's obligations thereunder; and (v) such assignee assumes all of the duties, liabilities and obligations of CityPlace Hotel or its Affiliates under this Agreement and the Hotel 1 Parking Lease. Unless this Agreement has terminated pursuant to its express terms, then unless County otherwise consents in writing, CityPlace Hotel shall not be permitted to transfer, convey or assign this Agreement to a Person or any other party who is not the owner of fee simple title to the Hotel Land, all of CityPlace Hotel's interest in Hotel 1,

and all development rights for Hotel 1.

b. While the Hotel 1 Lease remains in effect, the following provisions of this Section 7.06(b) shall apply. CityPlace Hotel may not transfer, convey or assign this Agreement without County's consent, which may be withheld in County's sole discretion; provided, however, that CityPlace Hotel may assign this Agreement without County's consent and without any separate notice (but such notice shall reference this Agreement in addition to the Hotel 1 Lease), condition or approval other than as required under the Hotel 1 Lease, if (i) the assignment of this Agreement is made to a transferee of the Hotel 1 Lease in connection with a transfer, conveyance or assignment of the Hotel 1 Lease that is permitted under and is otherwise in compliance with, or has been consented to by County in accordance with, the Hotel 1 Lease and; (ii) CityPlace Hotel is simultaneously assigning to the same assignee (A) the Hotel 1 Lease and all of CityPlace Hotel's obligations thereunder; and (B) the Hotel 1 Parking Lease and all of CityPlace Hotel's obligations thereunder; and (iii) such assignee assumes all of the duties, liabilities and obligations of CityPlace Hotel or its Affiliates under this Agreement, the Hotel 1 Lease, and the Hotel 1 Parking Lease.

Notwithstanding anything to the contrary set forth in this Agreement or the Hotel 1 Lease, while the Hotel 1 Lease remains in effect in no event shall the party obligated to County under this Agreement be different than the tenant under the Hotel 1 Lease, whether due to an Assignment, Transfer, Foreclosure Transfer, any other transfer, conveyance, or assignment, or otherwise.

c. Any transfer, conveyance or assignment of this Agreement that does not comply with the terms and conditions of this Section 7.06 shall be strictly prohibited and void on its face. No transfer, conveyance or assignment of this Agreement shall be binding on County unless and until the transfer, conveyance or assignment is permitted under this Agreement or otherwise is consented to by County, and the applicable assignee or transferee enters into a written agreement containing a covenant of assumption. Upon the later of County's receipt of such fully executed assumption instrument from such assignee or transferee pursuant to a transfer, conveyance or assignment permitted under this Agreement or otherwise consented to by County, or the effective date of such fully executed assumption instrument, CityPlace Hotel shall be released from liability accruing after the effective date of such transfer, conveyance or assignment, except to the extent the Hotel 1 Lease expressly provides otherwise for the corresponding transfer, conveyance or assignment.

7.07 Integration and Merger. This Agreement shall constitute the full and complete understanding between the parties as to the matters addressed herein. There are no oral understandings, terms or conditions, and no party has relied on any representation, express or implied, not contained in this Agreement. All prior understandings, terms or conditions, whether with a party to this Agreement or any partner of a party, are deemed to merge in this Agreement. This Agreement cannot be changed or supplemented except by an agreement in writing and signed by the parties to this Agreement.

7.08 Remedies Cumulative. Except as otherwise expressly limited by the terms of this Agreement, each right and remedy of either party provided for in this Agreement shall be cumulative and shall be in addition to every other right or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise.

7.09 Severability. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall be determined to be unenforceable by a court of competent

jurisdiction (the "**Offending Provision**"), then the remainder of this Agreement, or the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law; provided, however, that the parties affected by the Offending Provision shall endeavor in good faith, within sixty (60) days after the date such determination is made, to agree upon alternative provisions which shall have the same practical effect as the Offending Provision and upon any agreement being reached, the new provision shall be incorporated into and form a part of this Agreement.

7.10 Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment, or modification shall be in writing and duly executed by the parties hereto. No change, amendment or modification of this Agreement shall be deemed to be made by any party on the basis of any action or failure to act by any party or by the course of performance, course of dealing, or course of conduct of any party.

7.11 Captions. The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained herein.

7.12 County's Governmental Capacity. Nothing in this Agreement or the parties' acts or omissions in connection herewith shall be deemed in any manner to waive, impair, limit or otherwise affect the authority of the County in the discharge of its police or governmental authority.

7.13 Annual Appropriation. County covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of County sufficient to pay all obligations of County under this Agreement involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of County, whether or not appropriated as of the date such obligation arises; no Agreement-specific or project-specific line item or appropriation shall be required, and the absence of any such line item or appropriation shall not excuse payment or County's obligation to seek and obtain any necessary budget amendment. The covenant in this Section 7.13 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Agreement have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, County's ad valorem taxing power or any specific County revenues, does not require County to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting County a discretionary annual right of non-appropriation, nonrenewal, or termination. The parties acknowledge that Section 129.07, Florida Statutes, provides that County may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, County shall perform its covenant under this Section 7.13 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of County under this Agreement, or constitute a defense to enforcement of this Section 7.13, and CityPlace Hotel shall be entitled to seek any available remedy at law or equity to enforce County's compliance with this Section 7.13.

7.14 Performance at Each Party's Sole Cost and Expense. Except as otherwise expressly provided for herein, when either party exercises any of its rights or renders or performs any of its obligations hereunder, such party shall do so at its sole cost and expense.

7.15 No Waiver. A waiver by any party of a breach of any provision of this Agreement shall not operate as, or be construed to be, a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall neither be considered a waiver nor deprive that party of any right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing and signed by the party to be charged therewith.

7.16 Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic signatures and PDF counterparts shall be effective to the fullest extent permitted by law.

7.17 Time of Essence. Time is of the essence with respect to the performance of each and every provision of this Agreement where a time is specified for performance.

7.18 No Agency or Partnership. The parties hereby acknowledge that it is not the parties' intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Agreement shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto.

7.19 Incorporation by Reference. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

7.20 Independent Contractor. CityPlace Hotel is, and shall be, in the performance of all work services and activities under this Agreement an independent contractor, and not an employee, agent or servant of the County. All persons engaged by CityPlace Hotel in any of the work or services performed pursuant to this Agreement shall at all times, and in all places, be subject to CityPlace Hotel's sole direction, supervision and control.

7.21 Unavoidable Delays. No party shall be considered in default by reason of any failure in performance if such failure is attributable to an Unavoidable Delay and the party is entitled to an extension of the performance based on such Unavoidable Delay.

7.22 Transfer of Interest. In addition to complying with the terms of Section 7.06 of this Agreement, in the event of a sale, assignment or transfer by CityPlace Hotel (or its successors or permitted assigns under the Hotel 1 Lease) of its leasehold interest in Hotel 1 and/or the Hotel Land, including any such sale, conveyance or transfer after CityPlace Hotel (or its successor or permitted assign under the Hotel 1 Lease) has exercised the Purchase Option or otherwise acquired the Hotel Land from County (but excluding a collateral assignment to secure a debt of CityPlace Hotel and the conveyance by CityPlace Hotel of the Hotel Land and Hotel 1 to County), the purchaser, transferee or assignee shall be obligated to assume the obligations of CityPlace Hotel under this Agreement arising from and after the effective date of such sale, conveyance or transfer, and shall honor any Room Block Contract previously executed with a Potential Convention Center Customer, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel.

7.23 CityPlace Hotel/Manager Responsibility under Room Block Contract. Nothing contained in this Agreement shall relieve CityPlace Hotel from the contractual obligations to provide

services to a Potential Convention Center Customer under a binding Room Block Contract irrespective of whether this Agreement is terminated after the effective date of the Room Block Contract but before the time services are to be rendered, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel.

7.24 Recording. A Memorandum of Room Block Agreement was previously recorded in Official Records Book 25952 Page 1527, of the Public Records of Palm Beach County (the "**Memorandum**"). An amendment to the Memorandum shall be executed by the parties hereto, in the form attached hereto as Exhibit A, and recorded in the Public Records of Palm Beach County, Florida (the "**Memorandum Amendment**"). CityPlace Hotel shall pay recording costs for the Memorandum Amendment. Upon any expiration or termination of this Agreement, whether pursuant to Article 2, Article 6 or any other provision hereof, the parties shall, promptly upon the written request of either party, execute, acknowledge and deliver an instrument in recordable form confirming such expiration or termination and terminating and releasing the Memorandum and the Memorandum Amendment of record, and either party may record such instrument in the Public Records of Palm Beach County, Florida.

7.25 No Third-Party Beneficiaries. Except for indemnified parties expressly protected under this Agreement, there are no third-party beneficiaries of this Agreement.

7.26 Further Assurances. Each party shall execute and deliver such further instruments and take such further actions as are reasonably necessary to carry out the intent of this Agreement.

7.27 Survival. Obligations that by their nature should survive expiration or termination, including indemnity, reimbursement, public records cooperation and accrued remedies, shall survive expiration or termination of this Agreement.

7.28 Public Records. CityPlace Hotel hereby acknowledges that County is subject to the Florida Public Records Laws—Florida Statutes, Chapter 119 and CityPlace Hotel shall comply with same.

7.29 Inspector General. CityPlace Hotel shall maintain adequate records to justify all charges, expenses, and costs incurred in estimating and performing the work for at least five (5) years after completion or termination of this Agreement. The County shall have access to such books, records, and documents as required in this Section 7.29 for the purpose of inspection or audit during normal business hours, at CityPlace Hotel's place of business.

County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of CityPlace Hotel, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

7.30 Nongovernmental Entity Human Trafficking. CityPlace Hotel warrants and represents that it does not use coercion for labor or services as defined in section 787.06, Florida Statutes. CityPlace Hotel has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached as Exhibit B to this Agreement.

7.31 Public Entity Crimes. As provided in Section 287.132–133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, CityPlace Hotel certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel's behalf hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date hereof. This notice is required by Section 287.133(3)(a), Florida Statutes. CityPlace Hotel also certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

7.32 Scrutinized Companies.

a. As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, CityPlace Hotel certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if CityPlace Hotel is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Agreement may be terminated at the option of County.

b. As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, CityPlace Hotel certifies that it, its Affiliates and other parties who will perform on CityPlace Hotel's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

c. If County determines, using credible information available to the public, that a false certification has been submitted by CityPlace Hotel, this Agreement may be terminated (but with respect to a false certification by CityPlace Hotel, only if CityPlace Hotel remains a party under this Agreement at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Agreement shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of CityPlace Hotel's obligations under this Agreement that receives an assignment of this Agreement permitted or otherwise consented to by the County in accordance with the terms of this Agreement shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by CityPlace Hotel or a prior assignee of CityPlace Hotel; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in this Section 7.32 upon taking such assignment of this Agreement, and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 7.32 with respect to any false certification submitted by such successor, assignee, or transferee.

7.33 Disclosure of Beneficial Interest. CityPlace Hotel represents that simultaneously with CityPlace Hotel's execution of this Agreement, CityPlace Hotel has executed and delivered to the County, CityPlace Hotel's Disclosure of Beneficial Interests attached as Exhibit C to this Agreement (the

"**Disclosure**") disclosing the name and address of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel. CityPlace Hotel warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel after the date of execution of the Disclosure until the Effective Date of this Agreement, CityPlace Hotel shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 7.02 of this Agreement.

7.34 Non-Discrimination in County Contracts. County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, CityPlace Hotel warrants and represents that throughout the Term of this Agreement, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of this Agreement.

7.35 Insurance. At all times during the Term while the Hotel 1 Lease is in effect, CityPlace Hotel's insurance obligations under this Agreement shall be satisfied in full by CityPlace Hotel's maintenance of the insurance required to be maintained by the CityPlace Hotel under the Hotel 1 Lease, and CityPlace Hotel shall have no separate or additional insurance obligation under this Agreement. At all times during the Term while the Hotel 1 Lease is not in effect, CityPlace Hotel shall maintain, at its sole expense, insurance of the types and in the amounts set forth in this Section. Failure to maintain at least the required insurance shall be considered a default of the Agreement. The requirements contained herein, as well as the County's review or acceptance of insurance maintained by CityPlace Hotel, are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by CityPlace Hotel under the Agreement. CityPlace Hotel agrees to notify the County at least ten (10) days prior to cancellation, non-renewal or material change to the required insurance coverage. Where the policy allows, coverage shall apply on a primary and non-contributory basis.

a. Commercial General Liability. CityPlace Hotel shall maintain Commercial General Liability at a limit of liability not less than $500,000 combined single limit for bodily injury and property damage each occurrence. Coverage shall not contain any endorsement(s) excluding Contractual Liability or Cross Liability. The Commercial General Liability policy shall be endorsed to include, "Palm Beach County Board of County Commissioners, a political subdivision of the State of Florida, its officers, employees, and agents" as an additional insured. A copy of the endorsement shall be provided to the County upon request.

b. Workers' Compensation Insurance & Employer's Liability. CityPlace Hotel shall maintain Workers' Compensation & Employer's Liability in accordance with chapter 440, Florida Statutes, as may be amended.

c. Professional Liability. CityPlace Hotel shall maintain Professional Liability, or equivalent Errors & Omissions Liability, at a limit of liability not less than $1,000,000 each occurrence, and $2,000,000 per aggregate. When a self-insured retention (SIR) or deductible exceeds $10,000, the County reserves the right, but not the obligation, to review and request a copy of CityPlace Hotel's most recent annual report or audited financial statement. For policies written on a "claims-made" basis, CityPlace Hotel warrants the retroactive date equals or precedes the Effective Date of this Agreement. In the event the policy is canceled, non-renewed, switched to an occurrence form, retroactive date advanced, or any other event triggering the right to purchase a supplement extended reporting period (SERP) during the term

of this Agreement, CityPlace Hotel shall purchase a SERP with a minimum reporting period not less than three (3) years after the expiration of the Term of this Agreement. The requirement to purchase a SERP shall not relieve CityPlace Hotel of the obligation to provide replacement coverage. The Certificate of Insurance providing evidence of the purchase of this coverage shall clearly indicate whether coverage is provided on an "occurrence" or "claims-made" form. If coverage is provided on a "claims-made" form the Certificate of Insurance must also clearly indicate the "retroactive date" of coverage.

d. Waiver of Subrogation: Except where prohibited by law, CityPlace Hotel hereby waives any and all rights of subrogation against the County, its officers, employees and agents for each required policy except Professional Liability. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, then CityPlace Hotel shall notify the insurer and request the policy be endorsed with a waiver of transfer of rights of recovery against others, or its equivalent. This waiver of subrogation requirement shall not apply to any policy that includes a condition to the policy specifically prohibiting such an endorsement or voids coverage should CityPlace Hotel enter into such an agreement on a pre-loss basis.

e. Manager. CityPlace Hotel shall cause the Manager to maintain insurance policies of the types and in the required amounts as set forth in this Section, and provide the additional insured endorsement and certificates of insurance as required in this Section.

f. Certificates of Insurance. On execution of this Agreement, renewal, within forty-eight (48) hours of a request by the County, and upon expiration of any of the required coverage throughout the Term of this Agreement, CityPlace Hotel shall deliver to the County or the County's designated representative a signed Certificate(s) of Insurance evidencing that all types and minimum limits of insurance coverage required by this Agreement have been obtained and are in force and effect. Certificates shall be issued to:

Palm Beach County Board of County Commissioners
And may be addressed:
c/o Tourist Development Council
Using the address as indicated in the "Notices" article or another address on agreement of the parties.

g. Adjustment of Limits. All of the limits of insurance required pursuant to this Section 7.35 shall be subject to review by County and, in connection therewith, CityPlace Hotel shall carry or cause to be carried such additional amounts as County may reasonably require from time to time, but County: (i) may not impose such new limits any more frequently than once in every five (5) year period from the Effective Date, and (ii) may not require CityPlace Hotel to carry additional limits which are higher than those limits of insurance carried by operators of hotels in southern Florida of the same or similar size, nature or character as Hotel 1. CityPlace Hotel shall be responsible for all deductibles.

7.36 Digital Accessibility Compliance. CityPlace Hotel acknowledges that the County is a public entity subject to Title II of the Americans with Disabilities Act (ADA) and applicable federal accessibility regulations. CityPlace Hotel represents and warrants that all websites, web-based applications, digital services, electronic documents, multimedia, and other electronic content created, developed, provided, submitted, maintained, or delivered under this Agreement that may be electronically displayed, accessed, distributed, or made available to the public by the County shall conform to the Web Content Accessibility Guidelines (WCAG) 2.1, Level AA, or any successor standard adopted by the U.S. Department of Justice. All electronic documents submitted to the County, including but not limited to PDFs,

reports, forms, presentations, and public-facing materials, shall be provided in an accessible format compliant with the applicable accessibility standard at the time of delivery.

CityPlace Hotel shall ensure that any updates, revisions, or modifications to such digital content remain compliant throughout the Term of this Agreement. Upon request, CityPlace Hotel shall provide documentation reasonably demonstrating accessibility compliance. If any deliverable is determined by the County to be noncompliant, CityPlace Hotel shall promptly remediate the noncompliance at no additional cost to the County and within a timeframe specified by the County. CityPlace Hotel shall ensure that any third-party digital content or platforms used in performance of this Agreement either comply with the requirements herein or that an accessible alternative acceptable to the County is provided. Failure to comply with the terms of this Section shall constitute a material breach of this Agreement.

7.37 Waiver of Jury Trial. CityPlace Hotel and the County hereby waive any rights either of them may have to a jury trial in any litigation arising out of or related to this Agreement and agree that they shall not elect a trial by jury. CityPlace Hotel and the County hereto have separately, knowingly and voluntarily given this waiver of right to trial by jury with the benefit of competent legal counsel.

7.38 Prohibition Against Using Diversity, Equity and Inclusion Material – F.S. 287.139. CityPlace Hotel hereby certifies to the County that CityPlace Hotel does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statutes, as amended.

7.39 Amendment and Restatement. This Agreement amends, restates and supersedes in its entirety the Original Room Block Agreement. From and after the Effective Date, the Original Room Block Agreement shall be of no further force or effect and this Agreement shall govern the rights and obligations of the parties with respect to the subject matter hereof; provided, however, that this Agreement is not intended to, and shall not be construed to, extinguish, novate, or otherwise discharge any obligation with respect to any existing or contemplated Room Block Contracts or any existing or contemplated Room Block Commitments.

7.40 Survival. The provisions of this Article 7 shall survive the expiration or earlier termination of this Agreement.

ARTICLE 8

EXPANSION OF HOTEL 1

If CityPlace Hotel or an Affiliate constructs additional guest rooms at Hotel 1, then the Required Room Block Size shall be increased by the same percentage by which the total number of guest rooms available at Hotel 1 has increased as a result of such construction. By way of example, if the total number of guest rooms available at Hotel 1 increases by fifty percent (50%), the Required Room Block Size shall increase by fifty percent (50%).

ARTICLE 9

MUTUAL COOPERATION

The County and CityPlace Hotel and Manager agree to cooperate in good faith and coordinate their

efforts on a day-to-day basis during the Term to administer bookings at Hotel 1 for Events and Potential Convention Center Customers in accordance with the terms and conditions of this Agreement and in such a manner to promote the success of the Convention Center and Hotel 1. The parties intend that the Hotel 1 be designated and referred to as one of the official headquarters hotel, in conjunction with Hotel 1, for each Event booked under the terms of this Agreement. The parties anticipate and intend that their respective sales and marketing staffs will work closely in conjunction and cooperate with each other to implement policies and procedures to be followed in booking Events at the Hotel 1 hereunder. It is specifically understood and agreed that this Agreement shall be applicable only to bookings made during the Booking Period. The parties shall use good faith efforts to reach agreement on specific booking terms and Permitted Rates for Hotel 1 guest rooms and/or suites to offer to Potential Convention Center Customers for each Event occurring during the Term. Manager will provide bi-weekly reporting of its room availability to the County, CVB, and Convention Center Operator, including current availability by date, any pending group holds, all definite booking agreements, along with anticipated need periods. The County will provide monthly pace reports of Convention Center booking agreements to Manager, including contracted and definite room nights, tentative and prospective room nights, and a calendar of events with associated Hotel 1 group bookings at the Convention Center. Reports to be provided by Manager must include the following standard data fields: on-hand inventory and group holds by status, and the requirement for such reports are enforceable covenants subject to audit and cure provisions of this Agreement.

[Next page is signature page.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:_____
Assistant County Attorney

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____
Sara Baxter, Mayor

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Department Director

WITNESSES:

Signature

Alex O'Connor

Print Name

Signature

Tyler Vinal

Print Name:

CITYPLACE HOTEL, LLC, a
Delaware limited liability company

By:

Print Name: Kenneth A. Himmel

Title: Authorized Signatory

JOINDER OF MORTGAGEE

BDT & MSD RSLP LENDING C, LLC, a Delaware limited liability company, as Lender (as such term is defined in the Mortgage described below), as mortgagee under that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on January 3, 2025 in Official Records Book 35474, Page 102, of the Public Records of Palm Beach County, Florida (as hereinafter modified, amended, or consolidated, the "Hotel 1 Mortgage"), hereby consents to the terms, conditions, and provisions of the foregoing Amended and Restated Hotel Room Block Agreement (Hotel 1) (the "Agreement") and the recordation thereof and agrees that the lien and effect of the Hotel 1 Mortgage shall be subject and subordinate to the terms and conditions of the Agreement.

Executed as of the day and year of the Agreement.

BDT & MSD RSLP LENDING C, LLC
a Delaware limited liability company

By: _____
Name: Kenneth Gerold
Title: Vice President

STATE OF New York)
) SS:
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 23 day of September, 2026 by means of [ ] physical presence or [ ] online notarization, by Kenneth Gerold, as Vice President of BDT & MSD RSLP LENDING C, LLC, on behalf of said company. Such person is personally known to me.

_____
Name: Kathleen Mickity

Notary Public, State of New York
My commission expires: 8/1/30
Commission No. 01MI6436945

KATHLEEN MICKITY
Notary Public - State of New York
No. 01MI6436945
Qualified in Nassau County
My Commission Expires 08/01/2030

EXHIBIT A TO AMENDED AND RESTATED HOTEL ROOM BLOCK AGREEMENT (HOTEL 1)
FORM OF MEMORANDUM AMENDMENT

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF AMENDED AND RESTATED ROOM BLOCK AGREEMENT (HOTEL 1)

THIS MEMORANDUM OF AMENDED AND RESTATED ROOM BLOCK AGREEMENT (HOTEL 1) (this "Memorandum") is dated as of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, West Palm Beach, Florida 33401 ("County"), and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company, with an address c/o Related Ross, 360 S. Rosemary Avenue, 8th Floor, West Palm Beach, Florida 33401 ("CityPlace Hotel").

W I T N E S S E T H:

WHEREAS, the County and CityPlace Hotel entered into that certain Hotel Lease dated November 30, 2012, as amended by Amendment to Hotel Lease dated June 4, 2013, Second Amendment to Hotel Lease dated July 22, 2014, Third Amendment to Hotel Lease dated December 15, 2015, Fourth Amendment to Hotel Lease dated May 16, 2017, Fifth Amendment to Hotel Lease dated December 20, 2022, and Sixth Amendment to Hotel Lease dated of even date with the Agreement (as defined below), and as may be further amended from time to time (collectively, the "Hotel 1 Lease"), for the lease by the County to CityPlace Hotel of the real property on which the Hilton West Palm Beach Hotel located at 600 Okeechobee Boulevard, West Palm Beach, Florida ("Hotel 1") is situated, as legally described on Exhibit A attached hereto (the "Hotel Land"); and

WHEREAS, the County and CityPlace Hotel entered into that certain Hotel Room Block Agreement dated November 30, 2012 (the "Original Room Block Agreement"), which established a methodology and timeframe whereby guest rooms and/or suites at Hotel 1 are reserved for attendees, participants and planners of conventions and/or trade shows at the Palm Beach County Convention Center; and

WHEREAS, in connection with the Original Room Block Agreement, the parties executed that certain Memorandum of Room Block Agreement recorded in Official Records Book 25952, Page 1527, of the Public Records of Palm Beach County, Florida (the "Original Memorandum"); and

WHEREAS, the County and CityPlace Hotel have entered into that certain Amended and Restated Hotel Room Block Agreement (Hotel 1) dated as of the date hereof (the "Agreement"), which amends, restates and supersedes in its entirety the Original Room Block Agreement, subject to the terms of the Agreement; and

WHEREAS, the parties desire to amend and restate the Original Memorandum in its entirety by this Memorandum for the purpose of giving public notice of the existence of the Agreement and certain provisions thereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the existence of the Agreement and of the parties' intent for the covenants, agreements and obligations of CityPlace Hotel and Manager under the Agreement to run with the Hotel Land and be enforceable by the parties and their respective successors, heirs and assigns, as set forth in the Agreement. The parties also hereby give public notice of the following provisions of the Agreement:

The term of the Agreement shall commence upon the Effective Date of the Agreement and shall expire at 11:59 p.m. on the last day of the month in which the nineteenth (19th) anniversary of the Effective Date occurs, unless the Agreement is otherwise extended due to the exercise of any option(s) to renew the Hotel 1 Lease or the exercise of the Purchase Option for Hotel 1 or otherwise extended pursuant to the express terms of the Agreement (as the same may be so extended, the "**Term**"). In the event CityPlace Hotel exercises its option(s) to renew the Hotel 1 Lease, the Term of the Agreement shall be automatically deemed to be extended to and expire upon the Expiration of the Term of the Hotel 1 Lease, as so renewed. In the event CityPlace Hotel exercises its Purchase Option for Hotel 1 prior to the nineteenth (19th) anniversary of the Effective Date, the Term of the Agreement will be extended an additional thirty-three (33) years from the end of the then current Term, expiring at 11:59 p.m. on the last day of the month in which such additional thirty-three (33) year period ends. Notwithstanding the foregoing, if the Hotel 1 Lease is terminated in accordance with the provisions thereof by either party other than as a result of the acquisition of the Hotel Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel or any Affiliate remains in possession of the Hotel Land, CityPlace Hotel shall honor any Room Block Contract previously executed with a Potential Convention Center Customer, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel.

The Agreement amends and restates in its entirety the Original Room Block Agreement. From and after the Effective Date of the Agreement, the Original Room Block Agreement is of no further force or effect and the Agreement governs the rights and obligations of the parties with respect to the subject matter thereof; provided, however, that the Agreement does not extinguish, novate or otherwise discharge any obligation with respect to any existing or contemplated Room Block Contracts or existing or contemplated Room Block Commitments.

This Memorandum is not a complete summary of the Agreement. The provisions of this Memorandum shall not be used to interpret the provisions of the Agreement, and, in the event of a conflict between this Memorandum and the Agreement, the Agreement shall control.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, County and CityPlace Hotel have caused this Memorandum to be executed as of the date first written above.

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: _____
Print Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this ____ day of _____, 2026, by _____, as _____ of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company.

_____
Notary Public, State of Florida

Print Name:

_____
My Commission Expires:

_____

EXHIBIT A TO MEMORANDUM OF AMENDED AND RESTATED ROOM BLOCK AGREEMENT

HOTEL LAND

LEGAL DESCRIPTION
OF TRACT "2" AND A PORTION OF TRACT
CITYPLACE PLAT NO. 2

LEGAL DESCRIPTION:

A PORTION. OF CITYPLACE PLAT NO. 2 ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 90. PAGES 33-37, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LYING IN SECTIONS 21 AND 28, TOWNSHIP 43 SOUTH, RANGE 43 EAST, MORE AS PARTICULARLY DESCRIBED AS- FOLLOWS;

TRACT "2". CITYPLACE PLAT NO. 2, PLAT BOOK 90, PAGES·33-37, SAID PUBLIC

RECORDS OF PALM BEACH COUNTY, FLORIDA

TOGETHER WITH:

A PORTION OF TRACT "A" (FLORIDA AVENUE) AS SHOWN ON

CITYPLACE PLAT NO. 2 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 90, PAGES 33-37 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "A", SA ID CORNER BEING ON THE EAST BOUNDARY OF TRACT "2" AS SHOWN ON SAID PLAT, SAID CORNER ALSO BEING ON THE SOUTH RIGHT-OF-WAY OF THE EAST BOUND LANE OF OKEECHOBEE BOULEVARD AS SHOWN ON FLORIDA· DEPARTMENT OF TRANSPORTATION

RIGHT-OF-WAY MAP FOR STATE ROAD NO.704. SECTION 93280-0000. SHEETS 5, 6 AND 7

OF 8; THENCE SOUTH 58°55'53" EAST. A DISTANCE OF 49.13 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE. HAVING A RADIUS OF 233.50 FEET, A CENTRAL ANGLE OF 60°07'58", A DISTANCE OF 245.06 FEET TO A POINT OF CUSP, SAID POINT BEING ON THE WEST BOUNDARY OF SAID TRACT "A", SAID POINT ALSO BEING

ON THE WEST RIGHT-OF-WAY OF SAID FLORIDA AVENUE, SAID POINT ALSO BEING ON SAID EAST BOUNDARY OF TRACT"; THENCE NORTHERLY AND NDRTHWESTERLY

ALONG -THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH

43°47'55" WEST, A DISTANCE OF 152.55 FEET TO THE POINT OF CURVATURE OF A

CIRCULAR CURVE TO THE RIGHT: THENCE NORTHWESTERLY AND NORTHERLY ALONG

THE ARC OF SAID CURVE. HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 41°57'41". A DISTANCE OF 93.74 FEET TO THE POINT OF BEGINNING, THE LAST THREE (3) COURSES AND DISTANCES BEING ALONG SAID WEST BOUNDARY OF TRACT "A", THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID WEST

RIGHT-OF-WAY OF FLORIDA AVENUE, THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID EAST BOUNDARY OF TRACT "2".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY,

FLORIDA AND CONTAIN 149.372 SQUARE FEET OR 3,4291 ACRES MORE OR LESS.

Together With:

LEGAL DESCRIPTION: SUPPLEMENTAL LANDS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.
SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 2,162 SQUARE FEET OR 0.050 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

Together With:

DESCRIPTION: LOADING, ENTRY AND SIDEWALK EASEMENT

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECOIJDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:
BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 69.81 FEET; THENCE NORTH 88°47 55". WEST, A DISTANCE OF 136.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC· OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN"ARC DISTANCE OF
19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57' 44" WEST, A DISTANCE OF 25.28 FEET
TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 50°50 11'", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10 44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEABTERL Y, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE.OF 17°45 59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'66" EAST, A DISTANCE OF 290,04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1".
SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 11,858 SQUARE FEET OR 0.272 ACRES MORE OR LESS.
NOTE:
THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE EAST BOUNDARY OF TRACT "2° OF SAID PLAT BEARS NORTH 01°12'05" EAST.

Together With:

LEGAL DESCRIPTION: CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNOARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55^{11} WEST, A DISTANCE OF 28.21 FEET THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.26 FEET; THENCE NORTH 01°08'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47^{1}55^{11} EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 524 SQUARE FEET OR 0.012 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST

Together With:

LEGAL DESCRIPTION SIDEWALK CONNECTOR EASEMENT

PORTIONS. OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AI FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12[1]05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12 05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.12 FEET TO THE POINT OF CUSP; THENCE NORTH 20•19 22" EAST, A DISTANCE OF 17AI FEET TO THE POINT OP CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23 46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24 24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12 05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET: THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.62 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'06" EAST, A DISTANCE OF 107.66 FEET; THENCE.SOUTH. 88°47 55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2,

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 988 SQUARE FEET OR 0,023 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, A8 RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE.WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01"12'05" EAST.

Exhibit B to
Amended and Restated Hotel Rooom
Block Agreement (Hotel 1)

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT

Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of CITYPLACE HOTEL, LLC, a Delaware limited liability company ("CityPlace Hotel"), and attest that CityPlace Hotel does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

_____

(signature of officer or representative)

Tyler Vinal

(printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☑ physical presence or ☐ online notarization this, 23 day of September, 2026, by Tyler Vinal. Personally known ☑ OR produced identification ☐. Type of identification produced _____.

_____

NOTARY PUBLIC

My Commission Expires: 11/11/2029

State of Florida at large

(Notary Seal)

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Exhibit C to
Amended and Restated Hotel
Room BLock Agreement (Hoetl 1)

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant," who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position – i.e. president, partner, trustee, manager) of CITYPLACE HOTEL, LLC, a Delaware limited liability company ("CityPlace Hotel"), which entity has entered into that certain Amended and Restated Hotel Room Block Agreement (Hotel 1) with Palm Beach County with respect to Hotel 1 and the Hotel Land.

2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.

3. Attached hereto and made a part hereof as Attachment 1 is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the ownership of CityPlace Hotel.

4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.

5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant

Print Affiant Name: Tyler Vinal

Title: Authorized Signatory, CityPlace Hotel, LLC

State of Florida

County of Palm Beach

Subscribed and sworn to before me by means of ☑ physical presence or ☐ online notarization on this 23 day of September, 2026, by Tyler Vinal, who ☑ is personally known to me or ☐ has presented _____ (type of identification) as identification.

_____

Notary Public

My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

ATTACHMENT 1 TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

CityPlace Hotel is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. CityPlace Hotel must identify individual interest holders. If, by way of example, CityPlace Hotel is wholly or partially owned by another entity, such as a corporation, CityPlace Hotel must identify such other entity, its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kenneth A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Janet A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Bruce L. Warwick, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Gopal Rajegowda, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

ATTACHMENT 15

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF AMENDED AND RESTATED ROOM BLOCK AGREEMENT (HOTEL 1)

THIS MEMORANDUM OF AMENDED AND RESTATED ROOM BLOCK AGREEMENT (HOTEL 1) (this "Memorandum") is dated as of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, West Palm Beach, Florida 33401 ("County"), and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company, with an address c/o Related Ross, 360 S. Rosemary Avenue, 8th Floor, West Palm Beach, Florida 33401 ("CityPlace Hotel").

W I T N E S S E T H:

WHEREAS, the County and CityPlace Hotel entered into that certain Hotel Lease dated November 30, 2012, as amended by Amendment to Hotel Lease dated June 4, 2013, Second Amendment to Hotel Lease dated July 22, 2014, Third Amendment to Hotel Lease dated December 15, 2015, Fourth Amendment to Hotel Lease dated May 16, 2017, Fifth Amendment to Hotel Lease dated December 20, 2022, and Sixth Amendment to Hotel Lease dated of even date with the Agreement (as defined below), and as may be further amended from time to time (collectively, the "Hotel 1 Lease"), for the lease by the County to CityPlace Hotel of the real property on which the Hilton West Palm Beach Hotel located at 600 Okeechobee Boulevard, West Palm Beach, Florida ("Hotel 1") is situated, as legally described on Exhibit A attached hereto (the "Hotel Land"); and

WHEREAS, the County and CityPlace Hotel entered into that certain Hotel Room Block Agreement dated November 30, 2012 (the "Original Room Block Agreement"), which established a methodology and timeframe whereby guest rooms and/or suites at Hotel 1 are reserved for attendees, participants and planners of conventions and/or trade shows at the Palm Beach County Convention Center; and

WHEREAS, in connection with the Original Room Block Agreement, the parties executed that certain Memorandum of Room Block Agreement recorded in Official Records Book 25952,

Page 1527, of the Public Records of Palm Beach County, Florida (the "Original Memorandum"); and

WHEREAS, the County and CityPlace Hotel have entered into that certain Amended and Restated Hotel Room Block Agreement (Hotel 1) dated as of the date hereof (the "Agreement"), which amends, restates and supersedes in its entirety the Original Room Block Agreement, subject to the terms of the Agreement; and

WHEREAS, the parties desire to amend and restate the Original Memorandum in its entirety by this Memorandum for the purpose of giving public notice of the existence of the Agreement and certain provisions thereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby acknowledge, and give notice of, the existence of the Agreement and of the parties' intent for the covenants, agreements and obligations of CityPlace Hotel and Manager under the Agreement to run with the Hotel Land and be enforceable by the parties and their respective successors, heirs and assigns, as set forth in the Agreement. The parties also hereby give public notice of the following provisions of the Agreement:

The term of the Agreement shall commence upon the Effective Date of the Agreement and shall expire at 11:59 p.m. on the last day of the month in which the nineteenth (19th) anniversary of the Effective Date occurs, unless the Agreement is otherwise extended due to the exercise of any option(s) to renew the Hotel 1 Lease or the exercise of the Purchase Option for Hotel 1 or otherwise extended pursuant to the express terms of the Agreement (as the same may be so extended, the "**Term**"). In the event CityPlace Hotel exercises its option(s) to renew the Hotel 1 Lease, the Term of the Agreement shall be automatically deemed to be extended to and expire upon the Expiration of the Term of the Hotel 1 Lease, as so renewed. In the event CityPlace Hotel exercises its Purchase Option for Hotel 1 prior to the nineteenth (19th) anniversary of the Effective Date, the Term of the Agreement will be extended an additional thirty-three (33) years from the end of the then current Term, expiring at 11:59 p.m. on the last day of the month in which such additional thirty-three (33) year period ends. Notwithstanding the foregoing, if the Hotel 1 Lease is terminated in accordance with the provisions thereof by either party other than as a result of the acquisition of the Hotel Land in connection with the exercise of the Purchase Option, during any period that CityPlace Hotel or any Affiliate remains in possession of the Hotel Land, CityPlace Hotel shall honor any Room Block Contract previously executed with a Potential Convention Center Customer, subject to the terms and conditions of said Room Block Contract that may otherwise expressly provide for termination rights of CityPlace Hotel.

The Agreement amends and restates in its entirety the Original Room Block Agreement. From and after the Effective Date of the Agreement, the Original Room Block Agreement is of no further force or effect and the Agreement governs the rights and obligations of the parties with respect to the subject matter thereof; provided, however, that the Agreement does not extinguish, novate or otherwise discharge any obligation with respect to any existing or contemplated Room Block Contracts or existing or contemplated Room Block Commitments.

This Memorandum is not a complete summary of the Agreement. The provisions of this Memorandum shall not be used to interpret the provisions of the Agreement, and, in the event of a conflict between this Memorandum and the Agreement, the Agreement shall control.

IN WITNESS WHEREOF, County and CityPlace Hotel have caused this Memorandum to be executed as of the date first written above.

SHANNON RAMSEY-CHESSMAN, CLERK OF THE CIRCUIT COURT & COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: _____
Print Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of the company.

Jillian Wheatley
Notary Public, State of Florida

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Print Name:
Jillian Wheatley
My Commission Expires:
11/11/2029

Exhibit A To
Memorandum of Amended and Restated Room Block Agreement (Hotel 1)

LEGAL DESCRIPTION
OF TRACT "2" AND A PORTION OF TRACT
CITYPLACE PLAT NO. 2

LEGAL DESCRIPTION:

A PORTION. OF CITYPLACE PLAT NO. 2 ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 90. PAGES 33-37, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. LYING IN SECTIONS 21 AND 28, TOWNSHIP 43 SOUTH, RANGE 43 EAST, MORE AS PARTICULARLY DESCRIBED AS- FOLLOWS;

TRACT "2". CITYPLACE PLAT NO. 2, PLAT BOOK 90, PAGES·33-37, SAID PUBLIC

RECORDS OF PALM BEACH COUNTY, FLORIDA

TOGETHER WITH:

A PORTION OF TRACT "A" (FLORIDA AVENUE) AS SHOWN ON

CITYPLACE PLAT NO. 2 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 90, PAGES 33-37 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "A", SA ID CORNER BEING ON THE EAST BOUNDARY OF TRACT "2" AS SHOWN ON SAID PLAT, SAID CORNER ALSO BEING ON THE SOUTH RIGHT-OF-WAY OF THE EAST BOUND LANE OF OKEECHOBEE BOULEVARD AS SHOWN ON FLORIDA· DEPARTMENT OF TRANSPORTATION

RIGHT-OF-WAY MAP FOR STATE ROAD NO.704. SECTION 93280-0000. SHEETS 5, 6 AND 7

OF 8; THENCE SOUTH 58°55'53" EAST. A DISTANCE OF 49.13 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE. HAVING A RADIUS OF 233.50 FEET, A CENTRAL ANGLE OF 60°07'58", A DISTANCE OF 245.06 FEET TO A POINT OF CUSP, SAID POINT BEING ON THE WEST BOUNDARY OF SAID TRACT "A", SAID POINT ALSO BEING

ON THE WEST RIGHT-OF-WAY OF SAID FLORIDA AVENUE, SAID POINT ALSO BEING ON SAID EAST BOUNDARY OF TRACT"; THENCE NORTHERLY AND NDRTHWESTERLY

ALONG -THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH

43°47'55" WEST, A DISTANCE OF 152.55 FEET TO THE POINT OF CURVATURE OF A

CIRCULAR CURVE TO THE RIGHT: THENCE NORTHWESTERLY AND NORTHERLY ALONG

THE ARC OF SAID CURVE. HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 41°57'41". A DISTANCE OF 93.74 FEET TO THE POINT OF BEGINNING, THE LAST THREE (3) COURSES AND DISTANCES BEING ALONG SAID WEST BOUNDARY OF TRACT "A", THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID WEST

RIGHT-OF-WAY OF FLORIDA AVENUE, THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID EAST BOUNDARY OF TRACT "2".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY,

FLORIDA AND CONTAIN 149.372 SQUARE FEET OR 3,4291 ACRES MORE OR LESS.

Together With:

LEGAL DESCRIPTION: SUPPLEMENTAL LANDS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT SAID EASTERLY BOUNDARY.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 2,162 SQUARE FEET OR 0.050 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

Together With:

Legal DESCRIPTION: LOADING, ENTRY AND SIDEWALK EASEMENT

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECOIJDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS: BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 69.81 FEET; THENCE NORTH 88°47 55". WEST, A DISTANCE OF 136.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC· OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN"ARC DISTANCE OF
19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57' 44" WEST, A DISTANCE (
25.28 FEET
TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 50°50 11'", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10 44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEABTERL Y, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE.OF 17°45 59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'66" EAST, A DISTANCE OF 290,04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1".
SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 11,858 SQUARE FEET OR 0.272 ACRES MORE OR LESS.

NOTE:
THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE EAST BOUNDARY OF TRACT "2° OF SAID PLAT BEARS NORTH 01°12'05" EAST.

Together With:

LEGAL DESCRIPTION: CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2", OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNOARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55^{11} WEST, A DISTANCE OF 28.21 FEET THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.26 FEET; THENCE NORTH 01°08'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47^{1}55^{11} EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 524 SQUARE FEET OR 0.012 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST

Together With:

LEGAL DESCRIPTION SIDEWALK CONNECTOR EASEMENT

PORTIONS. OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGE 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AI FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12[1]05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12 05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.12 FEET TO THE POINT OF CUSP; THENCE NORTH 20•19 22" EAST, A DISTANCE OF 17AI FEET TO THE POINT OP CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23 46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24 24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12 05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET: THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.62 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'06" EAST, A DISTANCE OF 107.66 FEET; THENCE.SOUTH. 88°47 55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2,

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA. CONTAINING 988 SQUARE FEET OR 0,023 ACRES MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, A8 RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE.WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01"12'05" EAST.

ATTACHMENT 16

PARKING LEASE AGREEMENT
(Hotel 1)

THIS PARKING LEASE AGREEMENT (Hotel 1) (this "Agreement") is made and entered into as of the ____ day of _____, 2026 (the "Effective Date"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida ("Landlord"), and CITYPLACE HOTEL, LLC, a Delaware limited liability company ("Tenant"). Landlord and Tenant are sometimes referred to in this Agreement collectively as the "Parties" and individually as a "Party".

RECITALS

A. Landlord owns and operates the Garage (as hereinafter defined) serving the Palm Beach County Convention Center in West Palm Beach, Florida.

B. Landlord and Tenant are the current "Owner" and "Tenant", respectively, under the Hotel 1 Lease (as hereinafter defined) for the operation of Hotel 1 (as hereinafter defined) on the Hotel 1 Parcel (as hereinafter defined).

C. Hotel 1 requires dedicated, exclusive, reliable and operationally integrated parking rights in the Garage for employees of Hotel 1, events at Hotel 1, valets providing valet service solely for Hotel 1, and contractors, vendors and service providers providing construction, goods or services solely related to Hotel 1 operations, maintenance, repair, renovation and/or reconstruction.

D. County previously determined that in order for the Palm Beach County Convention Center to be as successful as possible and regionally competitive, a first-class convention center hotel was needed in close proximity thereto. Accordingly, Hotel 1 was developed and is currently operating. Subsequently, County has determined that in order for the Palm Beach County Convention Center to continue to be as successful as possible and regionally competitive, a second first-class convention center hotel is needed in close proximity thereto. The property identified for that second convention center hotel is currently used as a parking facility to service Hotel 1. In order to proceed with the construction of the second convention center hotel, alternative parking is necessary to service Hotel 1. Accordingly, County hereby finds that the provision of parking to Hotel 1 pursuant to this Agreement facilitates (i) the continued operation of Hotel 1 pursuant to the Hotel 1 Lease, which serves an economic development public purpose as per County's economic development powers under Section 125.045, Florida Statutes and serves a paramount public purpose for the County; and (ii) the construction and operation of the second convention center hotel, which also serves an economic development public purpose as per County's economic development powers under Section 125.045, Florida Statutes and serves a paramount public purpose for the County.

E. The Parties intend this Agreement to constitute one present and binding parking lease for the Term.

F. A memorandum of this Agreement will be recorded in the Public Records of Palm Beach County, Florida, and the rights granted herein are intended, to be appurtenant to Tenant's interest in the Hotel 1 Parcel and the Hotel 1 Project, subject to the terms and conditions of this Agreement.

G. Landlord has agreed to lease to Tenant, and Tenant has agreed to lease from Landlord, the exclusive right to use the Designated Spaces, together with the access, valet, operational, security, signage, access-control, replacement-parking, lender and remedy rights set forth below for the sole and exclusive use of the Hotel 1 Project and Hotel 1 as set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Agreement, the rents reserved herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals; Exhibits; Basic Lease Information**

(a) Recitals and Exhibits. The foregoing recitals are true and correct and are incorporated into this Agreement. All exhibits, schedules and riders attached to this Agreement are incorporated as part of this Agreement.

(b) Hotel 1 Project; Number of Spaces. This Agreement applies solely to the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1. The number of parking spaces leased to Tenant under this Agreement is two hundred fifty-five (255) (the "Designated Spaces"). The number of Designated Spaces is a material economic and operational term and shall not be reduced except with Tenant's prior written consent or as otherwise set forth in this Agreement. Notwithstanding the foregoing, if Hotel 1 is subsequently renovated to contain fewer than four hundred (400) rooms, then the number of Designated Spaces and Rent shall be reduced proportionately based on the final room count.

(c) Fixed Locations. Unless otherwise expressly provided in this Agreement, the Designated Spaces shall be located in the fixed locations shown on Exhibit C. The circulation and access areas shown on Exhibit D-1 are appurtenant operational areas and shall not be counted as part of the 255 parking stalls or subject to exclusive use by Tenant or the other Permitted Users, and shall be for the routine operation of the Garage by Landlord including performance of repairs and maintenance by Landlord upon commercially reasonable advance notice having been given to Tenant in each applicable instance.

(d) Schedule I Economics. Rent, the Upfront Payment and other economics are set forth on Schedule I to this Agreement. Rent is gross rent, and except as otherwise provided in this Agreement, no separate amount is payable by Tenant on account of any allocation of costs for operating, maintaining, repairing, securing, cleaning, lighting, staffing, managing, replacing, insuring and complying with Laws with respect to the Garage, the Designated Spaces and the Access Routes, all of which costs are covered by Rent, except as expressly set forth in Section 5 of this Agreement.

2. **Definitions**

"AAA Rules" shall have the meaning set forth in Section 26(a) of this Agreement.

"AAA" shall have the meaning set forth in Section 26(a) of this Agreement.

"Access Credentials" means all access cards, fobs, transponders, license-plate-recognition permissions, gate codes, validations, parking system credentials, elevator or stair credentials,

signage permissions and other physical or electronic devices or authorizations provided by Landlord from time to time for Tenant, the Valet Operator and Permitted Users to access and use the Designated Spaces and Access Routes.

"Access Routes" means the vehicular and pedestrian routes owned by Landlord and designated for use by valet runners, Hotel 1 employees, agents, vendors, contractors and other Permitted Users to travel between the entrance of the Garage and the Designated Spaces, as depicted on Exhibit D-1 or otherwise approved under this Agreement, which specifically exclude the Public Access Path.

"Affiliate" means, with respect to any Person, any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person.

"Assignment" shall have the meaning set forth in the Hotel 1 Lease.

"Business Day" means a day other than Saturday, Sunday, a day on which banking institutions in the State of Florida are authorized or obligated by law or executive order to be closed, or a day on which the County is closed for business.

"Casualty" means any fire, flood, windstorm, structural failure, equipment failure, hazardous condition, casualty-related closure or other physical damage or impairment affecting the Garage, the Designated Spaces or any Access Route which prevents access to the Designated Spaces or use of any of the Designated Spaces as permitted under this Agreement.

"Convention Center" means the Palm Beach County Convention Center in West Palm Beach, Florida, together with all County-owned improvements lending direct support to the Convention Center, all of which are depicted on Exhibit A-2 attached hereto.

"Convention Center Operator" means Global Spectrum, L.P., a Delaware limited partnership, d/b/a/ OVG360 (Global), its successors and assigns, and any other parties Landlord engages for the operation of the Garage.

"County" means Palm Beach County, a political subdivision of the State of Florida.

"Department" means Palm Beach County Facilities Development and Operations Department.

"Designated Spaces" means the 255 exclusive parking spaces leased to Tenant under this Agreement in the fixed locations shown on Exhibit C, together with all appurtenant on-site access (excluding public rights-of-way not owned by Landlord), circulation, signage, access-control and other operational rights, as the same may be modified only in strict accordance with this Agreement.

"Dispute" shall have the meaning set forth in Section 26(a) of this Agreement.

"Disqualified Person" shall have the meaning set forth in the Hotel 1 Lease.

"Effective Date" means the date set forth in the introductory paragraph of this Agreement.

"Event Parking" means parking demand, pricing, access, staffing, routing or operational procedures associated with conventions, public events, civic events, concerts, meetings, exhibitions or other events at or near the Convention Center, the Garage or nearby County facilities.

"Final Judgment" shall have the meaning set forth in the Hotel 1 Lease.

"Fixed Expiration Date" shall have the meaning set forth in the Hotel 1 Lease.

"Foreclosure Transfer" shall have the meaning set forth in the Hotel 1 Lease.

"Garage" means the Palm Beach County Convention Center parking garage in West Palm Beach, Florida depicted on Exhibit A-1, including all ramps, drive aisles, access-control equipment, elevators, stairs, lighting, signage, utilities, security systems, payment systems, fire/safety systems and related County-owned improvements serving the parking facility.

"Governmental Authority" means any federal, state, county, municipal or other governmental or quasi-governmental authority having jurisdiction over the Garage, the Hotel 1 Parcel, Hotel 1, the Parties or this Agreement.

"Hotel 1" means the hotel located on and operated on the Hotel 1 Parcel pursuant to the Hotel 1 Lease.

"Hotel 1 Lease" means that certain Hotel Lease dated November 30, 2012 (R2013-0104) between Landlord and Tenant, as amended by Amendment to Hotel Lease dated June 4, 2013 (R2013–0706), Second Amendment to Hotel Lease dated July 22, 2014 (R2014-1090), Third Amendment to Hotel Lease dated December 15, 2015 (R2015-1857), Fourth Amendment to Hotel Lease dated May 16, 2017 (R2017-0668), Fifth Amendment to Hotel Lease dated December 20, 2022 (R2022-1577), and Sixth Amendment to Hotel Lease dated of even date herewith, including all future renewals, extensions, amendments, and restatements thereto, and any successor leases specifically contemplated under the Hotel 1 Lease to be New Tenant's Documents; provided, however that the reference to any such successor lease shall not waive any obligation under the Hotel 1 Lease for the New Tenant to enter into a Replacement Parking Lease (as defined in the Hotel 1 Lease) as a condition to Landlord entering into New Tenant's Documents.

"Hotel 1 Manager" means the manager or operator of Hotel 1 designated by Tenant or the applicable owner or tenant of Hotel 1 from time to time, which, so long as the Hotel 1 Lease is in effect, shall be in compliance with the Hotel 1 Lease.

"Hotel Operating Revenue" shall have the meaning set forth in the Hotel 1 Lease.

"Hotel 1 Parcel" means the real property described or depicted on Exhibit B, together with Hotel 1 and other improvements now or hereafter located thereon.

"Hotel 1 Parking Period" means the portion of the Term commencing on the Effective Date and ending as provided in Section 4(b) of this Agreement.

"Hotel 1 Project" means the management and operation of Hotel 1 and the Hotel 1 Parcel.

"Hotel 1 Room Block Agreement" means the Hotel Room Block Agreement as defined in the Hotel 1 Lease.

"Interest" shall have the meaning set forth in Section 18(d) of this Agreement.

"Interference Event" means the occurrence of any complete or partial closure or blockage of the Designated Spaces or any Access Route not caused by Tenant or any of the Permitted Users that materially impairs Tenant's use of the Designated Spaces or any Access Route.

"Institutional Lender" shall have the meaning set forth in the Hotel 1 Lease.

"Landlord Indemnified Parties" means, collectively, Landlord and its elected and appointed officials (including the County Commissioners), directors, officials, officers, shareholders, holders of ownership interests, employees, successors, assigns, agents, contractors, subcontractors, experts, licensees, lessees, mortgagees, trustees, partners, principals, invitees and Affiliates, and Convention Center Operator and employees of Convention Center Operator. A "Landlord Indemnified Party" shall mean any of the foregoing.

"Laws" means all present and future laws, statutes, codes, ordinances, rules, regulations, orders, judgments and requirements of Governmental Authorities applicable to this Agreement, the Garage, the Hotel 1 Parcel, Hotel 1 or the use of the Designated Spaces.

"Major Unavailability" means any period during which one-half (1/2) or more of the Designated Spaces are unavailable for use by Tenant as required by this Agreement, or during which construction parking, valet operations, Access Routes or employee parking for Hotel 1 are materially impaired, and Operationally Acceptable Replacement Parking or an operationally acceptable cure has not been provided.

"Material Taking" shall have the meaning set forth in Section 15(c) of this Agreement.

"Memorandum" shall have the meaning set forth in Section 28(a) of this Agreement.

"Mezzanine Lender" shall mean a Mezzanine Lender under the Hotel 1 Lease. Notwithstanding anything to the contrary in this Agreement, there shall not be more than two (2) Mezzanine Loans outstanding at any one time.

"New Tenant" shall have the meaning set forth in the Hotel 1 Lease.

"New Tenant's Documents" shall have the meaning set forth in the Hotel 1 Lease.

"Notice" shall have the meaning set forth in Section 25 of this Agreement.

"Operationally Acceptable Replacement Parking" means replacement parking available to or attainable by Landlord and acceptable to Tenant in its reasonable discretion that supports the use as permitted by the Permitted Users of the Designated Spaces under this Agreement. In no event shall the standard of Operationally Acceptable Replacement Parking require parking spaces in excess of the number of Designated Spaces being replaced or parking spaces larger in size than the size of the Designated Spaces being replaced. Notwithstanding the foregoing, the following shall be deemed acceptable to Tenant: (i) replacement parking in the Garage so long as the

replacement spaces are located in contiguous blocks of spaces, which blocks may be located on more than one level of the Garage; and (ii) replacement parking in a facility which supports reasonable retrieval times and reasonable access routes, and does not materially impair construction activities, operations by the Valet Operator, employee parking, safety, or overall Hotel 1 Project operations. Notwithstanding anything to the contrary set forth in this Agreement, Landlord shall not be obligated to provide any Operationally Acceptable Replacement Parking for any period during which a Tenant default is continuing beyond all applicable notice and cure periods.

"Outside Expiration Date" means the date on which the Term (as defined in the Hotel 1 Lease) would have expired had the Hotel 1 Lease remained in effect through the expiration of the last renewal term available under Section 2.2 of the Hotel 1 Lease.

"Parking Rent Commencement Date" means the Effective Date.

"Percentage Rent" shall have the meaning set forth in the Hotel 1 Lease.

"Permitted Operator" shall have the meaning set forth in the Hotel 1 Lease.

"Permitted Users" means Tenant and its agents and employees that work at or support Hotel 1 operations, the Valet Operator and its employees and valet runners providing valet service solely related to Hotel 1, the Hotel 1 Manager, employees of Hotel 1, contractors, subcontractors, vendors and service providers providing construction, goods or services solely related to the operations, maintenance, repair, renovation and/or reconstruction of Hotel 1 (including without limitation construction personnel, architects, engineers, consultants, vendors, sales and marketing personnel), and sublessees and licensees of Tenant and their respective employees and agents that work at or support operations at Hotel 1, but only to the extent the applicable sublease with the sublessee or license with the licensee is permitted under the Hotel 1 Lease or otherwise approved by Landlord.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, estate, trust, unincorporated association or other entity; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Project Documents" shall have the meaning set forth in the Hotel 1 Lease; provided that, for purposes of this Agreement, all references in the definition of "Project Documents" set forth in the Hotel 1 Lease to (i) "this Hotel Lease" shall be deemed to mean this Agreement, and (ii) the "Parking Lease" shall be deemed to mean the Hotel 1 Lease.

"Public Access Path" means the public right-of-ways not owned by Landlord designated for vehicular and pedestrian travel for valet runners, Hotel 1 employees, agents, vendors, contractors and other Permitted Users to travel between the Hotel 1 Parcel, Hotel 1, and the Access Routes, as depicted on Exhibit D-2 or otherwise approved under this Agreement.

"Purchase Option" shall have the meaning set forth in the Hotel 1 Lease.

"Recognized Mortgagee" shall mean a Recognized Mortgagee under the Hotel 1 Lease. Notwithstanding anything to the contrary set forth in this Agreement, there shall not be more than one (1) Recognized Mortgage outstanding at any one time.

"Rent" means the Gross Parking Rent as set forth on Schedule I to this Agreement, which is payable by Tenant, subject to all abatements, credits, offsets and adjustments expressly provided in this Agreement, and all other amounts due from Tenant to Landlord under this Agreement.

"Replacement Room Block Agreement" means a room block agreement dated as of the date of the New Tenant's Documents, by and between Landlord and the New Tenant, on the then current same terms and conditions of the Hotel 1 Room Block Agreement, for term equal to the portion of the Term (as defined in the Hotel 1 Room Block Agreement) remaining at the time of the termination of the Hotel 1 Lease.

"Requirement" means any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements of all Governmental Authorities having jurisdiction over the Garage.

"Service Standard" means a safe, clean, well-lighted, code-compliant, commercially reasonable standard of operation, maintenance, repair, security, access control, signage, cleanliness and customer service consistent with a parking facility serving a convention center. Notwithstanding anything to the contrary set forth in this Agreement, the Parties hereby mutually agree that the condition of the Garage in effect on the Effective Date of this Agreement is satisfactory and meets the Service Standard.

"Standalone Parking Period" means the portion of the Term, if any, commencing upon Tenant's election of the Standalone Parking Period pursuant to an applicable provision under this Agreement and ending on the date provided in such provision of this Agreement, unless this Agreement is terminated earlier pursuant to the provisions hereof.

"Tenant Damage Costs" has the meaning set forth in Section 9(c) of this Agreement.

"Tenant Directed Capital Improvements" has the meaning set forth in Section 5(f) of this Agreement.

"Term" means the Hotel 1 Parking Period and any Standalone Parking Period, as applicable.

"Transfer" shall have the meaning set forth in the Hotel 1 Lease.

"Unamortized Upfront Payment" means as of any date, the portion of the Upfront Payment that has not been amortized on a straight-line basis over the period beginning on the Effective Date and ending on the Outside Expiration Date; provided that periods of Major Unavailability for which Tenant has not received Operationally Acceptable Replacement Parking shall be excluded from elapsed time for purposes of such amortization.

"Upfront Payment" means the upfront lease consideration identified in Schedule I to this Agreement, which is an amount earned in full upon receipt subject to the terms of this Agreement.

"Valet Operator" means the valet parking operator, manager or contractor providing valet services for Hotel 1, as designated by Tenant from time to time.

"Vehicle Owners" shall have the meaning set forth in Section 22(e).

3. **Lease of Exclusive Parking Rights**

(a) Present Grant. Effective as of the Effective Date, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the exclusive right to use the Designated Spaces for the parking of passenger vehicles and other lawful uses, in all cases related solely and exclusively to the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1, in accordance with the terms and conditions set forth in this Agreement, together with the non-exclusive right to use all ramps, drive aisles, entrances, exits, elevators, stairways, walkways, sidewalks, access-control systems, payment and access systems and other common areas of the Garage, in each case which are part of the Garage and are reasonably necessary for access to and from the Designated Spaces and in accordance with the terms and conditions set forth in this Agreement.

(b) Exclusive Use and Priority. The Designated Spaces are reserved for the exclusive use of Tenant and the Permitted Users. Landlord shall not intentionally or knowingly permit any third party to park in, reserve, license, lease, block, stage within, count for another project, utilize for Event Parking, include in any third-party parking program or otherwise use any Designated Space, except as expressly permitted by Tenant in writing. Tenant's rights to the Designated Spaces shall be superior to any Convention Center, public, event, valet, employee, vendor, governmental or third-party parking program. The Parties agree that the intention of this exclusive use and priority, in combination with all other provisions in this Agreement, is to render a reliable, predictable and successful operational arrangement and environment for both Hotel 1 and the Convention Center as compatible and complementary facilities.

(c) Appurtenant Operational Rights. Tenant hereby acknowledges and agrees that the rights granted to Tenant include all rights reasonably necessary to support the operation of only Hotel 1 during the Term, including construction and contractor parking, valet parking and retrieval, employee self-parking, validations, circulation, wayfinding, shuttle or runner access, and ingress and egress related to parking operations and reasonable coordination with construction activities and Hotel 1 operations (and no other hotel, business operation or other property).

(d) Leasehold; Appurtenant Character; No Public Dedication. This Agreement creates a leasehold estate with contractual rights to exclusive parking in the Designated Spaces and related access rights. The leasehold estate is intended to benefit and be appurtenant to Tenant's interest in the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1. Nothing in this Agreement is intended to create a fee interest or a public dedication.

(e) Quiet Enjoyment. So long as no uncured default by Tenant exists beyond applicable notice and cure periods, Tenant shall peaceably and quietly have, hold and enjoy the Designated Spaces and the rights granted under this Agreement without hindrance, interruption or interference by Landlord or any person claiming by, through or under Landlord, for the purpose of providing parking and access rights solely and exclusively in connection with developing, constructing and operating Hotel 1, all in accordance with, and subject to, the terms and conditions of this Agreement.

(f) Garage Agreements. Landlord shall not grant any rights in any Garage management agreements, parking operator agreements, Convention Center operating agreements, event agreements, maintenance contracts or similar agreements entered into or amended after the Effective Date which would interfere with Tenant's rights under this Agreement.

4. **Term; Standalone Parking Period**

(a) Commencement and Term. The Term commences on the Effective Date and continues through the applicable periods described in this Section unless earlier terminated solely in accordance with this Agreement.

(b) Hotel 1 Parking Period. The Hotel 1 Parking Period commences on the Effective Date, and shall end on the earliest of (i) the Fixed Expiration Date; (ii) the date of termination of this Agreement pursuant to the provisions hereof; or (iii) the date of commencement of the Standalone Parking Period in accordance with Section 4(d) of this Agreement, if applicable.

(c) Effect of Hotel 1 Lease Termination; Landlord Termination Rights. This Agreement shall automatically terminate on the Fixed Expiration Date, unless Tenant has timely exercised the Purchase Option under the Hotel 1 Lease and acquired title to the Hotel 1 Parcel (in which case the terms of Section 4(d) below shall be applicable). Additionally, Landlord may terminate this Agreement by written notice to Tenant if Landlord terminates the Hotel 1 Lease pursuant to the terms thereof. For the avoidance of doubt, an amendment or restatement of the Hotel 1 Lease shall not terminate this Agreement, and the replacement, restructuring, transfer or substitution of the Hotel 1 Lease or the identity of the hotel tenant, so long as same is permissible under the Hotel 1 Lease and the consent of Landlord is obtained to the extent required by the Hotel 1 Lease, shall not terminate this Agreement. In the event of any termination of this Agreement pursuant to this Section 4(c), thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(d) Effect of Exercise of Purchase Option. If Tenant timely elects to exercise the Purchase Option under the Hotel 1 Lease and acquires title to the Hotel 1 Parcel, then Tenant shall elect by written notice to Landlord within ten (10) Business Days after the date Tenant acquires title to the Hotel 1 Parcel pursuant to the exercise of the Purchase Option to either (i) commence the Standalone Parking Period, in which event this Agreement shall continue in effect for the benefit of the Hotel 1 Parcel and any hotel located on the Hotel 1 Parcel until the earliest to occur of (A) the Outside Expiration Date; (B) the Hotel 1 Room Block Agreement is terminated pursuant to the terms thereof; (C) the occurrence of an Event of Default (as defined in the Hotel 1 Room Block Agreement) under the Hotel 1 Room Block Agreement by Tenant (or the owner of the Hotel 1 Parcel); (D) the Hotel 1 Parcel is no longer being used and operated as a first-class hotel excluding any period during which Tenant is undertaking repair or restoration work after a casualty or condemnation event at Hotel 1 or any period during which Hotel 1 is closed for renovations, capital improvements, or repairs in the ordinary course of business, and any other temporary closure in the ordinary course of business; or (E) the termination of this Agreement in accordance with the terms of this Agreement; or (ii) terminate this Agreement in which event the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination. If Tenant fails to make a timely election pursuant to the foregoing sentence, then Tenant shall be deemed to have elected the option in the foregoing clause (ii). Notwithstanding the foregoing, if Tenant timely elects to exercise the Purchase Option under the Hotel 1 Lease and acquires title to the Hotel 1 Parcel but the Hotel 1 Room Block Agreement has terminated pursuant to its terms, then this Agreement shall terminate and Tenant shall not have the right to commence the Standalone Parking Period, in which event the Parties shall have no further liability under this

Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

5. **Rent; Upfront Payment; Gross Rent; No Pass-Throughs**

(a) Rent. Tenant shall pay Rent in the amounts, at the times and in the manner set forth on Schedule I.

(b) Upfront Payment. The Upfront Payment required under Schedule I to this Agreement shall be payable in full as a single payment only at the time set forth in Schedule I. Notwithstanding anything to the contrary in this Agreement, Tenant's right to use the Designated Spaces pursuant to the terms of this Agreement will not commence until Landlord has received the Upfront Payment.

(c) Gross Parking Rent. Other than as set forth in Section 5(f), the Gross Parking Rent expressly stated in Schedule I to this Agreement is the sole and entire amount payable by Tenant for the Designated Spaces and the rights granted under this Agreement. Except for the Tenant Damage Costs, except as set forth in Section 5(f), and except for any amount set forth in a written amendment to this Agreement signed by both Parties, Landlord shall not charge Tenant, and Tenant shall have no obligation to pay, any pass-through, reimbursement, escalation, assessment, common-area-maintenance charge or other amount on account of utilities, operating expenses, cleaning, ordinary or structural maintenance or repairs, security, access control, taxes, insurance, capital improvements, code compliance, staffing, event coordination or any similar cost with respect to the Garage, the Designated Spaces or the Access Routes.

(d) No Parking Charges to Permitted Users. Landlord shall not charge any Permitted User a fee, ticket charge, event charge, validation charge, access charge, lost-ticket charge or other amount for use of the Designated Spaces.

(e) Tenant Revenue Rights. Tenant may charge, collect, retain and control all amounts charged by Tenant, the Hotel 1 Manager or the Valet Operator to Permitted Users for use of the Designated Spaces, including valet charges, validations, package charges and parking components of hotel or event packages; provided, however, that the foregoing provision shall not prevent any such amounts collected by Tenant from being included as part of the Hotel Operating Revenue for purposes of calculating the Percentage Rent due under the Hotel 1 Lease.

(f) Capital Improvements. Tenant shall reimburse Landlord for one hundred percent (100%) of the cost of capital improvements to the Garage that Landlord elects, in its sole discretion, to make and that are (i) specifically requested by Tenant in writing, and (ii) not required in the ordinary course of business for Landlord to satisfy Landlord's maintenance, repair, replacement and operating obligations in accordance with the Service Standard under Section 9(a) of this Agreement ("Tenant Directed Capital Improvements"). Each reimbursement payment from Tenant for Tenant Directed Capital Improvements shall be paid to Landlord within thirty (30) days after Landlord has provided to Tenant documentation evidencing the costs so incurred by Landlord. Other than Tenant Directed Capital Improvements, Tenant shall have no obligation to

pay any capital improvement costs or any other amounts except as provided in Section 5(c) and Section 9(c). Landlord shall not be obligated to make any Tenant Directed Capital Improvements.

(g) Offset. Any Rent abatement provided under this Agreement may be taken by Tenant against the next installments of Rent or, if no further Rent is payable, shall be promptly refunded by Landlord to Tenant. Except as expressly set forth in this Agreement, Tenant shall have no right to offset any amount against Rent under this Agreement.

(h) No Waiver by Payment. Payment of Rent with knowledge of a Landlord default, Interference Event or unavailability of parking shall not waive Tenant's rights or remedies expressly set forth in this Agreement. In the event Tenant pays any amount that is less than the amount stipulated to be paid under this Agreement, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. Landlord may accept any check or payment without prejudice to Landlord's right to recover the balance due or to pursue any other remedy available to Landlord pursuant to this Agreement.

6. **Location of Spaces; No Reduction; Relocation**

(a) Locations. Unless otherwise expressly provided in this Agreement, the Designated Spaces shall be located in the fixed locations shown on Exhibit C. The Designated Spaces shall be marked, signed, controlled or otherwise identified as exclusive spaces for Hotel 1.

(b) No Reduction. Subject to Section 15(c) and Section 16 of this Agreement, Landlord shall not reduce the number of Designated Spaces, eliminate any Designated Spaces, reallocate Designated Spaces to public or event use or make Designated Spaces non-exclusive without Tenant's prior written consent, which Tenant may grant or withhold in its sole discretion. No utilization study, Garage capacity issue, Event Parking demand, public demand, County operational preference, redevelopment plan or expert determination shall permit an involuntary reduction.

(c) Permanent Relocation Only with Tenant Approval. Landlord may permanently relocate any Designated Spaces only with Tenant's prior written approval, not to be unreasonably withheld, conditioned or delayed, if the relocated spaces are Operationally Acceptable Replacement Parking.

(d) Relocation Notice Package. Any proposed relocation request shall include plans showing the proposed replacement locations, access routes, signage, access-control changes, level-by-level allocations, and implementation schedule. Tenant shall have a period of forty-five (45) days after receiving a complete relocation notice package to approve or object (subject to the standard set forth in Section 6(c) above), during which period Tenant shall perform any operational analysis and calculation of anticipated retrieval times that Tenant desires to perform. Tenant's failure to respond within such forty-five (45) day period shall be deemed to be Tenant's approval of the proposed relocation.

(e) Costs. Landlord shall perform and pay for all signage, striping, access-control changes, physical improvements, operational modifications, staffing changes (excluding the costs of Tenant's employees, the Valet Operator or employees of the Valet Operator), technology costs,

and other costs required to implement an approved relocation (excluding any legal costs or consultant costs or other review costs of Tenant incurred in reviewing the plans and/or an amendment to this Agreement in connection with a relocation). Tenant shall not incur increased Rent, pass-throughs or operational costs as a result of any relocation.

(f) Temporary Relocation. Temporary relocation of any Designated Spaces is governed by Sections 16 and 17 of this Agreement and shall not be used to circumvent the permanent relocation requirements of this Section 6.

7. Use; Operational Control

(a) Use of Designated Spaces. During the Term of this Agreement, Tenant may use and allocate the Designated Spaces solely and exclusively for valet parking by the Valet Operator and for self-parking by the other Permitted Users.

(b) Valet Operations. Hotel 1 guests and patrons and Hotel 1 event users shall be directed to Tenant's valet operation at Hotel 1, and not at the Garage (and the Valet Operator shall park and retrieve their respective vehicles), unless Tenant otherwise elects for operational reasons and obtains the advance written approval of Landlord. Landlord shall permit the Valet Operator to park and retrieve vehicles in the Designated Spaces twenty-four (24) hours per day, seven (7) days per week, subject only to the provisions of this Agreement and the rules pursuant to Section 11(a) of this Agreement. For so long as the Hotel 1 Lease is in effect, the Valet Operator shall operate consistent with the requirements of Section 6.1(b)(i) of the Hotel 1 Lease.

(c) Access Credentials. Landlord shall provide to Tenant, or at Tenant's direction directly to the Valet Operator and the other Permitted Users, all Access Credentials necessary from time to time for the use of the Designated Spaces and the Access Routes as permitted under this Agreement, without any additional charge beyond the Upfront Payment and the Rent.

(d) Operational Control. Tenant shall control, schedule and allocate the Designated Spaces among uses related solely and exclusively to the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1 and may change the mix of valet, employee, construction, Hotel 1 event, vendor, and other Permitted Users from time to time based on operational needs.

(e) No Public Parking. Landlord shall ensure that the Designated Spaces are not committed or relied upon for public parking, Event Parking or other third-party use during the Term, unless otherwise agreed to in advance by Tenant in accordance with Section 6(b) of this Agreement.

(f) Conformance with Design and Layout. Tenant shall use commercially reasonable efforts to cause its employees, agents, contractors and other Permitted Users to at all times park only as intended and in accordance with the painting and striping of the Garage and Designated Spaces. Bullpen parking, parking across painting and striping, occupancy of a parking space by more than a single passenger vehicle, and/or parking or staging within a drive aisle shall be forbidden and prohibited at all times.

(g) Storage Prohibited. At no time shall Tenant, its employees, agents, contractors or other Permitted Users make use of the Garage for the storage of personal property, construction

materials and/or equipment, refuse, debris, or other purpose unrelated to parking without the express written approval of Landlord, which may be withheld in Landlord's sole discretion.

(h) Operable Vehicles Only. Immobile, inoperative, abandoned and/or derelict vehicles shall be forbidden and prohibited at all times, and Tenant shall cause any such vehicle parked within the Designated Spaces by Tenant or a Permitted User to be removed, at Tenant's sole cost and expense, promptly following notice from Landlord.

(i) Event Coordination. Landlord and Tenant shall coordinate on a continuous basis and exchange reasonable advance notice of major Convention Center, County and/or Hotel 1 events that are expected to materially affect Garage access, traffic, staging, congestion or security and shall coordinate traffic plans so that access by Tenant and Landlord remains protected, and so that Tenant's operations and Designated Spaces remain protected, and the Convention Center remains an attractive and relevant venue for past, present and future public investment.

(j) Accessible Parking. As several existing accessible parking spaces are included within the Designated Spaces, Landlord shall maintain such spaces and related accessible routes in compliance with Laws and shall not relocate or impair them without Tenant's prior written approval, which shall not be unreasonably withheld.

8. **Access Routes; Access Control; Physical Changes; Technology**

(a) Access. Landlord grants Tenant, the Valet Operator and all Permitted Users the right to use the Access Routes shown on Exhibit D-1. The Access Routes have been deemed by Tenant to be sufficient for efficient valet runner movement, vehicle circulation, and access for employee parking and Hotel 1 operations. Tenant agrees to cause the Valet Operator and all Permitted Users to use the Public Access Path shown on Exhibit D-2. The Public Access Path has been deemed by Tenant to be sufficient for efficient valet runner movement, vehicle circulation, and access for employee parking and Hotel 1 operations. In the event that any portion of the Public Access Path is materially changed, blocked, closed, rerouted or impaired, then Landlord and Tenant shall work together to agree on an acceptable alternative route for such portion of the Public Access Path.

(b) Changes to Access Routes. Landlord shall not permanently change, close, reroute or eliminate any Access Route without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed if Landlord provides a permanent replacement route that is reasonably equivalent and operationally acceptable to Tenant in its reasonable discretion. Landlord shall not temporarily and materially change, block, close, reroute or impair any Access Route except, and in each case only for the duration reasonably required, (i) if Landlord provides a reasonably equivalent alternative route that is operationally acceptable to Tenant in its reasonable discretion and has been implemented before the impairment begins, except in an emergency threatening safety or property, or (ii) in connection with routine or required maintenance for which Tenant has been provided reasonable advance notice including appropriate and commercially reasonable measures to minimize impacts. Any temporary change, blockage, closure, rerouting or impairment to any Access Route which is not material, or which otherwise complies with the foregoing clauses (i) and (ii), shall not be deemed to be an Interference Event or Major Unavailability and in no event shall Tenant be entitled to any abatement in Rent or any other compensation as a result thereof. Except as otherwise contemplated in this Agreement, Tenant

shall not use any access route in lieu of the Access Route without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.

(c) Ingress and Egress. Tenant, its employees, agents, contractors and other Permitted Users shall be restricted to vehicular ingress and egress solely at the Garage's northeast connection to South Rosemary Avenue at the basement floor level unless otherwise authorized in writing in advance by Landlord and excluding any times of inadvertent or intentional closure, blockage or operational interruption to such point of ingress and egress. Use of the ground floor ingress and egress on the north façade of the Garage connection to the access drive serving the Convention Center shall be expressly prohibited for regular parking operations servicing Hotel 1.

(d) Access Control. Landlord shall provide, maintain, repair and replace all gates, barriers, access cards, transponders, credentials, license-plate recognition systems, signage and related access-control systems that are provided by Landlord from time to time within the Garage in support of Tenant's exclusive use of the Designated Spaces and the Access Routes. Access systems shall allow twenty-four (24) hour, seven (7) day access and shall be programmed to avoid queuing, unintended denial of access, lost-ticket charges or other interference with Hotel 1 operations.

(e) Credentials. Landlord shall provide Tenant with the number and type of Access Credentials necessary from time to time for the Valet Operator, Hotel 1 employees, contractors, vendors and other Permitted Users to park as provided in this Agreement. Replacement credentials shall be provided promptly and, in the case of Access Credentials lost, stolen or damaged by Tenant or the Permitted Users, at Tenant's cost.

(f) Valet-Related Modifications. Promptly following the Effective Date, Landlord, at its sole cost, shall perform the physical changes to the Garage which are reasonably required to accommodate Hotel 1 Permitted Users in accordance with this Agreement.

(g) Signage and Wayfinding. Tenant may install (subject to Landlord's approval in accordance with Section 10(b)), or require Landlord to install at Landlord's cost if required to make the parking rights operational, signage and wayfinding identifying the Designated Spaces as parking for Hotel 1, directing Valet Operator and employees, and preventing public use. Signage shall be subject to reasonable County standards that do not impair operations of the Convention Center or Hotel 1.

(h) Technology Integration. Landlord shall reasonably cooperate with Tenant and the Valet Operator, at no cost to Landlord, to integrate the Garage's parking technology with the Hotel 1 valet, validation, license-plate-recognition, reservation, payment and reporting systems, provided Tenant shall not be required to disclose proprietary data except as reasonably necessary for such integration and subject to Section 29 of this Agreement.

9. Landlord Maintenance, Repair and Operating Obligations

(a) Landlord Obligations. Landlord shall, at Landlord's sole cost (other than Tenant's reimbursement obligations for Tenant Directed Capital Improvements as set forth in Section 5(f)), operate, manage, maintain, repair, replace, clean, secure and insure the Garage, including the Designated Spaces, Access Routes, structural components, elevators, stairs, lighting, ventilation,

utilities, access-control systems, barriers, security systems, signage, drainage, fire/safety systems and common areas, in each case in accordance with the Service Standard, subject to Tenant's obligation to reimburse Landlord for all Tenant Damage Costs.

(b) Standard. Landlord shall operate and maintain the Garage in accordance with the Service Standard.

(c) Repairs. Landlord is solely responsible for performing all structural repairs, replacements, capital repairs, code-required improvements and major repairs to the Garage, whether ordinary or extraordinary, foreseen or unforeseen, in each case in accordance with the Service Standard. Notwithstanding the foregoing and anything to the contrary in this Agreement, Tenant shall be responsible to reimburse Landlord for the full cost of work performed or caused to be performed to repair or correct damage resulting solely from the acts of Tenant or its employees, agents, contractors or other Permitted Users, whether or not such work is or will be subject to an insurance claim by the responsible party (collectively, the "Tenant Damage Costs"). In the event that Tenant notices or otherwise becomes aware of any areas of the Garage in need of any repair, Tenant shall notify Landlord in writing of same.

(d) No Interference. Landlord shall schedule maintenance, repairs, capital work and cleaning in a manner that minimizes interference with Hotel 1 operations and the use of the Designated Spaces. Planned work affecting the Designated Spaces or Access Routes requires at least ten (10) days' prior notice to Tenant except for emergencies as determined by Landlord.

(e) Response Times. Landlord shall use commercially reasonable efforts to respond promptly to maintenance, access-control, lighting, elevator, security, gate, signage and safety issues affecting the Designated Spaces or Access Routes. Conditions creating a material safety issue, access denial or material impairment to valet operations by the Valet Operator shall be addressed as an urgent operational matter.

(f) Elevator and Stair Access. Landlord shall maintain all elevators, stairs and pedestrian paths serving the Access Routes in a condition that supports safe and efficient use by valet runners, employees and other Permitted Users.

(g) Weather Events. Landlord shall take commercially reasonable actions to address storm, wind, flooding, drainage, debris and other weather-related conditions that impair use of the Designated Spaces or Access Routes.

10. **Tenant Custodial Obligations and Limited Right to Perform Improvements**

(a) Custodial Services. Tenant shall, at any/all times when Hotel 1 is the subject of renovation, reconstruction or other activity causing the presence of construction vehicles and contractors in the Garage as Permitted Users, be responsible, at its sole expense, for cleaning the Designated Spaces, drive aisles and Access Routes leading thereto to remove any dirt, loose construction materials, litter, debris, and other customary effects of construction. If Tenant fails to perform such cleaning within twenty-four (24) hours after notice from Landlord, Landlord may

perform such cleaning and Tenant shall be responsible to reimburse Landlord for the full cost thereof.

(b) Improvement(s) by Tenant. Tenant shall not fund, self-perform or cause to be performed any changes, additions, substitutions, removal, demolition, or other work within the Garage or Access Routes without first having secured the written approval of Landlord, which may be granted or withheld in its sole and absolute discretion. Tenant shall provide Landlord with a complete set of drawings and documents sufficient to explain the proposed scope of work for review by Landlord and Landlord shall respond to Tenant's request for approval within thirty (30) days after receipt of such items. Tenant's installation or construction of any improvement(s) within the Garage or any adjacent property owned by Landlord without the prior written approval of Landlord shall be a default by Tenant under this Agreement. Upon approval of any Tenant improvement(s) by Landlord, Tenant shall provide, if applicable to the work being performed, a properly executed Application for Building Permit for Landlord's execution, and shall supply a Certificate of Insurance for each contractor performing such Tenant improvement(s) deemed reasonably sufficient to Landlord and naming Landlord, Convention Center Operator and Tenant as additional insureds and evidencing that such contractor has insurance coverage meeting the minimum amounts and requirements set forth in Section 13(d)(i), (ii), (iii) and (v) of this Agreement. Prior to any contractor commencing any Tenant improvement(s) approved by Landlord with an estimated or actual costs meeting or exceeding the then-current statutory threshold requiring a bond under County guidelines, Tenant shall also provide to Landlord a payment and performance bond in form acceptable to Landlord and that meets the requirements set forth in County PPM CW-F-056, as may be amended from time to time.

11. Rules and Regulations

(a) Rules. Landlord may adopt reasonable, non-discriminatory rules for the Garage, provided the rules do not conflict with this Agreement or materially impair the Hotel 1 Project operations.

(b) Notice and Objection. Landlord shall provide Tenant not less than thirty (30) days' prior written notice of any new or modified rule. Tenant may object to any rule that conflicts with this Agreement or materially impairs Hotel 1 Project operations, in which case such rule shall not apply to Tenant unless the dispute is resolved in Landlord's favor under Section 26.

(c) Enforcement. Landlord shall enforce Garage rules in a non-discriminatory manner. Landlord shall not tow, immobilize, boot, ticket, charge, report or remove vehicles parked by or through Tenant except in an emergency or after reasonable prior notice to Tenant and a reasonable opportunity to cure the violation, subject to applicable Law.

(d) No Conflicting Public Policies. No County policy, Garage policy, event policy, parking rate policy, validation policy or public access policy shall override Tenant's exclusive rights in the Designated Spaces unless required by Law and then only to the minimum extent required.

12. Intentionally deleted

13. Insurance

(a) Landlord Property Insurance. Landlord shall maintain property insurance on the Garage structure and improvements in amounts and on terms customarily maintained by public owners of comparable parking structures, subject to Landlord's self-insurance rights and applicable governmental insurance programs.

(b) Landlord Liability Insurance. Landlord shall maintain commercial general liability insurance or self-insurance covering the Garage and Landlord's operations, in amounts customarily maintained by Palm Beach County for comparable facilities.

(c) Evidence; Additional Insured. Upon Tenant's reasonable request, Landlord shall provide evidence of insurance or self-insurance. To the extent commercially available and legally permissible, Landlord shall cause liability policies maintained by Landlord for the Garage to name Tenant, the Hotel 1 Manager, the Valet Operator, Recognized Mortgagees and Mezzanine Lenders as additional insureds for claims arising from Landlord's ownership, operation, maintenance or repair of the Garage.

(d) Valet Operator Insurance. Tenant shall cause the Valet Operator to maintain market-standard liability insurance for hotel valet operations, including (i) Workers' Compensation insurance as required by applicable law, together with Employers' Liability insurance with limits of not less than $1,000,000 each accident for bodily injury; (ii) Commercial General Liability insurance with a limit of not less than $2,000,000 each occurrence, covering bodily injury, property damage, independent contractors, products-completed operations, advertising injury, and liability assumed under an insured contract; (iii) Commercial Automobile (Third Party Motor Vehicle) Liability insurance with a limit of not less than $1,000,000 each accident, covering owned, scheduled, leased, hired, and non-owned autos; (iv) Garagekeepers Legal Liability insurance covering loss of or damage to vehicles in the care, custody, or control of the Valet Operator, with commercially reasonable limits consistent with comparable locations; and (v) Landlord, Convention Center Operator and Tenant to be named as additional insureds on the Commercial General Liability and Commercial Automobile Liability policies. The foregoing minimum insurance limits shall be subject to commercially reasonable increases from time to time during the Term to reflect then-current insurance requirements customarily imposed on parking or valet operating arrangements for comparable first-class hotel valet operators serving similar hotel, convention center and urban parking facilities in West Palm Beach, Florida or comparable markets; provided that any such increase shall be commercially reasonable, consistent with market practice for similarly situated valet operators, and shall not require coverage or limits materially in excess of those customarily carried by prudent operators performing comparable services at comparable facilities.

(e) Tenant Insurance. Tenant shall maintain (i) Workers' Compensation insurance as required by applicable law, together with Employers' Liability insurance with limits of not less than $1,000,000 each accident for bodily injury; (ii) Commercial General Liability insurance with a limit of not less than $2,000,000 each occurrence, covering bodily injury, property damage, independent contractors, products-completed operations, advertising injury, and liability assumed under an insured contract; and (iii) Landlord and Convention Center Operator to be named as additional insureds on the Commercial General Liability policy. The foregoing minimum insurance limits shall be subject to commercially reasonable increases from time to time during the Term to reflect then-current insurance requirements customarily imposed on parking arrangements serving similar hotel, convention center and urban parking facilities in West Palm

Beach, Florida or comparable markets; provided that any such increase shall be commercially reasonable, consistent with market practice for similarly situated parking operations.

(f) Waiver of Subrogation. To the extent permitted by Law and applicable insurance programs, each Party waives claims against the other for insured property losses, and each Party shall use commercially reasonable efforts to cause its applicable property insurers to waive subrogation against the other Party.

(g) No Limitation. The insurance provisions do not limit Landlord's repair, restoration, replacement-parking, abatement, reimbursement, indemnity or other obligations under this Agreement.

14. **Indemnity**

(a) Tenant Indemnity. Tenant shall indemnify, defend and hold harmless Landlord Indemnified Parties from and against (i) third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of Tenant, the Valet Operator, the Hotel 1 Manager and/or the other Permitted Users in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party or Landlord's failure to perform its obligations under this Agreement; and (ii) third-party claims for theft, burglary, or vandalism of any vehicle or its contents parked in the Designated Spaces to the extent arising out of the negligence or willful misconduct of Tenant, the Valet Operator, the Hotel 1 Manager and/or the other Permitted Users. Prior to the Valet Operator, and/or Valet Operator's employees, and/or valet runners accessing the Garage or otherwise providing valet services utilizing the Designated Spaces, Tenant shall cause the Valet Operator to enter into an indemnity agreement with Landlord, in form acceptable to Landlord, agreeing to indemnify, defend and hold harmless Landlord Indemnified Parties from and against third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of the Valet Operator, and/or Valet Operator's employees and/or valet runners, in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party. Such indemnity obligation of the Valet Operator may be contained within the agreement between Tenant and the Valet Operator, provided, however that Landlord is designated a third-party beneficiary of such agreement and Tenant provides the proposed agreement to Landlord for its approval of the indemnification provision prior to execution of such agreement. In the event Valet Operator fails to enter into the foregoing required indemnity agreement with Landlord and Valet Operator, and/or Valet Operator's employees and/or valet runners , access the Garage or otherwise provides valet services utilizing the Designated Spaces, such access and/or utilization of the Designated Spaces shall be deemed to be an agreement by Valet Operator to indemnify, defend and hold harmless Landlord Indemnified Parties from and against third-party claims for bodily injury, death or physical damage to tangible property to the extent arising out of the negligence or willful misconduct of the Valet Operator, and/or Valet Operator's employees and/or valet runners , in any of their respective use of the Designated Spaces, the Garage or the Access Routes, except to the extent caused by the negligence or willful misconduct of any Landlord Indemnified Party.

(b) Landlord Tort Claims; Sovereign Immunity. Landlord acknowledges the waiver of sovereign immunity in tort contained in Section 768.28, Florida Statutes, and acknowledges that

such statute permits actions at law against Landlord to recover damages in tort for money damages up to the amounts set forth in such statute for injury or loss of property, personal injury, or death caused by the negligence or wrongful act or omission of an employee of Landlord while acting within the scope of the employee's office or employment under circumstances in which Landlord, if a private person, would be liable under the general laws of the State of Florida.

15. **Casualty; Condemnation; Restoration; Termination Rights**

(a) Casualty Restoration. If the Garage, any Designated Spaces or any Access Route is damaged by Casualty, Landlord shall promptly and diligently repair and restore such affected property to at least the condition and operational utility existing immediately before the Casualty, regardless of the extent of such damage and whether or not such restoration requires the full reconstruction of the Garage. Notwithstanding anything to the contrary in this Agreement, in connection with a Casualty, Landlord shall not be obligated to provide Operationally Acceptable Replacement Parking at any location outside of the Garage. Throughout the restoration period with respect to the applicable Casualty, Landlord shall make available to Tenant, within the Garage, as many of the Designated Spaces as are then available for use, and to the extent all of the Designated Spaces are not then available, Landlord shall allocate the parking spaces then available within the Garage between Tenant and the other users of the Garage on an equitable pro rata basis determined by reference to the number of parking spaces to which each such user was entitled immediately before the Casualty. To the extent that fewer than all of the Designated Spaces are made available to Tenant pursuant to the foregoing, as Tenant's sole remedy therefor other than as specifically set forth in this Section 15, Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant, for the period commencing on the date of the Casualty and continuing until all of the Designated Spaces have been restored and made available to Tenant; provided that the foregoing sole remedy limitation shall not limit Tenant's right to seek specific performance or injunctive relief to enforce Landlord's obligations set forth in this Section 15.

(b) Restoration Plan. Within thirty (30) days after a Casualty, or any condemnation or eminent domain proceeding, materially affecting the Designated Spaces or Access Routes, Landlord shall deliver to Tenant a written restoration plan, including available budget and schedule information prepared by qualified professionals. Landlord shall keep Tenant reasonably informed regarding restoration progress and forecasts, use commercially reasonable efforts to pursue and apply lawfully available insurance proceeds and condemnation award proceeds and coordinate restoration work to minimize Hotel 1 Project and Convention Center disruption.

(c) Condemnation. If all or any portion of the Designated Spaces is taken by condemnation or eminent domain, Landlord shall provide Operationally Acceptable Replacement Parking as set forth in this Section 15(c), provided, that Landlord shall not be obligated to provide Operationally Acceptable Replacement Parking at any location outside of the Garage. Landlord shall make available to Tenant, within the Garage, as many of the Designated Spaces as are then available for use, and to the extent all of the Designated Spaces are not then available, Landlord shall allocate the parking spaces then available within the Garage between Tenant and the other users of the Garage on an equitable pro rata basis determined by reference to the number of parking spaces to which each such user was entitled immediately before the condemnation or eminent domain. To the extent that fewer than all of the Designated Spaces are made available to Tenant pursuant to the foregoing, as Tenant's sole remedy therefor other than as specifically set forth in

this Section 15, the number of Designated Spaces shall be reduced accordingly (with a pro rata reduction in Rent for the number of Designated Spaces eliminated) and the Parties shall enter into an amendment to this Agreement evidencing such reduction in the Designated Spaces and pro rata reduction in Rent for the number of Designated Spaces eliminated; provided that the foregoing sole remedy limitation shall not limit Tenant's right to seek specific performance or injunctive relief to enforce Landlord's obligations set forth in this Section 15.

Unless this Agreement is terminated in accordance with this Section 15(c), Landlord shall, promptly and diligently following any such condemnation or eminent domain proceeding, at its sole cost, repair, restore and reconstruct the remaining portion of the Garage so that it is operable as a parking facility, taking into consideration the nature and extent of the condemnation or eminent domain proceeding, such that the remaining portion of the Garage, including the remaining Designated Spaces and the Access Routes, constitutes a complete, safe, code-compliant and operationally functional parking facility meeting the Service Standard. Subject to the other provisions of this Section 15(c), if all or any portion of the Access Routes is taken by condemnation or eminent domain, Landlord shall modify the Access Routes as necessary based on such condemnation or eminent domain. Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant, from the commencement of any impact caused by the condemnation or eminent domain until such Designated Spaces are restored or replaced or the number of Designated Spaces is reduced as provided above.

Tenant may pursue a separate award from the condemning authority for loss of the Unamortized Upfront Payment allocated to any Designated Spaces taken by the condemnation or eminent domain and other damages recoverable by Tenant under Law as a result of Designated Spaces taken by the condemnation or eminent domain, provided Tenant's claim does not reduce Landlord's award for its fee estate except to the extent required by Law. Landlord shall deliver notice to Tenant promptly after Landlord obtains actual knowledge of any threatened or commenced condemnation or eminent domain proceeding affecting the Garage, the Designated Spaces or any Access Route, and shall thereafter keep Tenant reasonably informed regarding the status thereof. Landlord shall not settle, compromise or consent to any such condemnation or eminent domain proceeding in a manner that reduces or impairs the Designated Spaces or any Access Route without Tenant's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Tenant shall have the right, at Tenant's sole cost, to participate in any such proceeding and to be separately represented by counsel of its choosing. Tenant shall not settle, compromise or consent to any condemnation or eminent domain proceeding in a manner that reduces or impairs the Designated Spaces or any Access Route without Landlord's prior written consent. Landlord shall not itself commence, initiate, request, or encourage any condemnation or eminent domain proceeding affecting the Garage, the Designated Spaces, any Access Route or Tenant's leasehold estate under this Agreement, without Tenant's prior written consent.

Notwithstanding anything in this Agreement to the contrary, (i) in the event that all of the Garage is taken by condemnation or eminent domain, or a material portion of the Garage is taken by condemnation or eminent domain in a manner that renders the remaining portion of the Garage unusable (in either case, a "Material Taking"), either party may elect to terminate this Agreement; or (ii) in the event of a condemnation or eminent domain that is not a Material Taking but results in a permanent reduction of more than one-half (1/2) of the Designated Spaces, Tenant may elect, by written notice to Landlord delivered within ninety (90) days after the number of Designated

Spaces is so reduced, to terminate this Agreement and Tenant shall retain its right to pursue a separate award from the condemning authority as set forth above in this Section 15(c). If this Agreement is terminated pursuant to this Section 15(c), thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(d) No Automatic Termination. Except as expressly provided in Section 15(f) of this Agreement, a Casualty or condemnation shall not automatically terminate this Agreement. This Agreement shall continue with respect to restored or replacement parking unless either Party exercises an express termination right under this Section.

(e) Tenant Election After Prolonged Impairment. If a Casualty or condemnation or eminent domain proceeding causes a Major Unavailability for more than one hundred eighty (180) consecutive days, or is reasonably expected to cause a Major Unavailability for more than two hundred seventy (270) days, then in either case Tenant may elect to terminate this Agreement and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

(f) Hotel 1 Lease Coordination. A termination of the Hotel 1 Lease resulting from the same Casualty or condemnation shall automatically terminate this Agreement (except that Tenant shall not be deprived of any accrued award, abatement or other right under this Agreement) and thereafter the Parties shall have no further liability under this Agreement except that Tenant shall remain obligated to pay any outstanding Rent or other amounts which accrued under this Agreement prior to the date of termination.

16. **Planned and Emergency Closures**

(a) Planned Closures. Landlord shall not temporarily close, block or materially operationally impair any Designated Space for planned work unless Landlord gives Tenant at least thirty (30) days' prior notice and provides Operationally Acceptable Replacement Parking, and in each case only for the duration reasonably required to perform such work. Nothing in this Section 16 shall authorize any permanent closure, elimination, reduction or relocation of any Designated Space by Landlord, which shall be governed by Section 6 of this Agreement or to the extent applicable Section 15 of this Agreement.

(b) Blackout Dates. Tenant may identify reasonable blackout dates and peak Hotel 1 operating periods of no greater than seven (7) consecutive days in any given month (but in no event shall the seven (7) day period in any month immediately follow the seven (7) day period in the previous month), during which planned closures or material impairments may not occur absent emergency or legal necessity. Landlord shall use commercially reasonable efforts to avoid planned work during Hotel 1 peak occupancy periods, major Hotel 1 events and major Convention Center events affecting Hotel 1 demand.

(c) Emergency Closures. In an emergency threatening safety or property, Landlord shall be permitted to take immediate action, but only to the minimum extent and for the duration reasonably required to address the emergency, and shall notify Tenant as soon as reasonably

practicable and shall provide Operationally Acceptable Replacement Parking within the Garage to the extent available, as soon as reasonably practicable.

(d) Coordination. Landlord shall coordinate with Tenant in good faith to minimize disruption to Hotel 1 operations, peak check-in/check-out periods, major Hotel 1 events and convention or event activity.

(e) No Charge. Tenant shall not pay additional amounts, and Rent shall not increase, because of a planned or emergency closure, temporary routing, replacement parking, added staffing or other mitigation required by Landlord's work or emergency response. Notwithstanding anything to the contrary in this Agreement, if Landlord does not provide Operationally Acceptable Replacement Parking for any Designated Spaces closed, blocked or materially impaired pursuant to this Section 16, Rent shall abate proportionately, based on the number of Designated Spaces not made available to Tenant or materially operationally impaired, for the period and to the extent such Designated Spaces are unavailable or so impaired.

17. **Unavailability; Replacement Parking; Abatement**

(a) Replacement Parking or Rent Reduction. Replacement parking and Rent abatement in connection with a Casualty, or in connection with any condemnation or eminent domain proceeding, shall be governed solely by Section 15 of this Agreement and not by this Section 17. Subject to the preceding sentence, if any Designated Spaces become unavailable or operationally impaired due to an Interference Event, structural issues, rebuilding, major repairs, planned closures (except for closures permitted pursuant to Section 8(b) and/or Section 16 of this Agreement), governmental orders, access-control failures, prolonged unavailability, County operations or any other reason not caused by Tenant, or its employees, agents, contractors, or other Permitted Users, Landlord shall provide Operationally Acceptable Replacement Parking. Should no such Operationally Acceptable Replacement Parking be made available the Rent shall be reduced pro rata based on the number of unavailable or operationally impaired spaces for the period of unavailability or operational impairment; provided that nothing in this Section 17(a) shall limit Tenant's rights and remedies under Section 19 of this Agreement with respect to a Landlord default, including any failure by Landlord to provide Operationally Acceptable Replacement Parking as required by this Section 17(a).

(b) No Mitigation Waiver. Tenant's procurement of third-party replacement parking or other mitigation shall not waive any default, abatement, specific performance, injunctive relief or other remedy.

(d) Daily Operational Meetings. During any Major Unavailability or Interference Event, Landlord shall participate in reasonable operational coordination meetings or calls with Tenant, the Hotel 1 Manager and the Valet Operator until the issue is resolved.

(e) Arbitration. Any dispute over whether replacement parking is Operationally Acceptable Replacement Parking, the amount of abatement, or the operational impact of affected spaces shall be resolved under the arbitration procedure in Section 26, but Tenant may take reasonable interim mitigation measures pending such resolution.

18. **Landlord Covenants; Restrictions on Garage Changes**

(a) No Impairing Changes. Landlord shall not make or permit any change in operating hours of the Garage that would materially impair Tenant's ability to use the Designated Spaces, valet operations, employee parking, retrieval times, or overall Hotel 1 operations without Tenant's prior written approval.

(b) No Conflicting Rights. Landlord represents and covenants that it has not granted and will not grant any lease, license, easement, reservation, management right, event right, public parking right, operating right or other right that conflicts with Tenant's rights under this Agreement.

(c) Governmental Approvals. Landlord shall not amend, terminate or seek relief from any governmental approval, site plan, zoning condition, traffic approval, parking approval or similar approval in a manner that reduces or impairs the Designated Spaces or Access Routes without Tenant's prior written consent, which shall not be unreasonably withheld; provided that Tenant's consent shall not be required for approval modifications reasonably necessary for a restoration under Section 15 so long as such modifications do not further reduce or impair Tenant's rights beyond the condemnation or eminent domain itself.

(d) Successor Obligations; Non-Disturbance. Landlord shall not sell, transfer, convey, assign or otherwise dispose of all or any portion of the Garage, or Landlord's interest in this Agreement, without complying with the following: (i) if the proposed transferee or assignee is a governmental authority or other entity that is immune from ad valorem real property taxation under applicable Florida Law, Landlord shall provide Tenant with at least fifteen (15) days' prior written notice of such transfer or assignment, but Tenant's consent shall not be required; or (ii) if the proposed transferee or assignee is not immune from ad valorem real property taxation under applicable Florida law, Landlord shall obtain Tenant's prior written consent, which consent may be withheld in Tenant's reasonable discretion. Without limiting the foregoing, in no event shall the party which is the "Landlord" under this Agreement be different than the party which is the "Owner" under the Hotel 1 Lease or the "County" under the Hotel 1 Room Block Agreement. Any transferee of Landlord's interest in this Agreement shall execute and deliver to Tenant a written instrument assuming all of Landlord's obligations under this Agreement. Without limitation, it shall be deemed reasonable for Tenant to withhold its consent to a proposed transfer or assignment under clause (ii) above if, as a result of or in connection therewith: (a) Tenant would incur any increase in its monetary obligations under this Agreement; (b) Tenant would suffer any diminution in the economic benefits, rights or protections afforded to Tenant under this Agreement, the Hotel 1 Lease or the Hotel 1 Room Block Agreement, or any reduction in the revenues derived from the ownership or operation of Hotel 1; (c) the proposed transferee or any of its Affiliates is engaged in the ownership, operation, management, development or leasing of hotels or other lodging facilities that compete with the Premises, or is otherwise a competitor of Tenant or any of Tenant's Affiliates in any real estate activities in which Tenant or such Affiliate is then engaged; (d) the financeability or marketability of Tenant's interest in this Agreement would be adversely affected; (e) the proposed transferee or any of its Affiliates is not of good character and reputation in the real estate industry or the general business community; or (f) Landlord has not provided Tenant with the information reasonably requested by Tenant to evaluate the matters described in clauses (a) through (e) above. Any transfer in violation of this Section 18(d) shall be void. Tenant shall provide Landlord with a written explanation of any decision to withhold consent, which

explanation shall include reasonable supporting information for such decision. Landlord may request additional reasonable information in response to Tenant's written explanation, and Tenant shall promptly respond to any such request. Landlord represents and warrants to Tenant that, as of the Effective Date, (A) the Garage is not subject to any mortgage or other lien, and (B) no consent of the current bondholder holding bonds secured by or relating to the Garage is required for Landlord to enter into this Agreement or for this Agreement to be binding and enforceable in accordance with its terms. After the Effective Date, Landlord shall not mortgage, pledge or otherwise encumber the Garage, or subject the Garage to any bond financing, ground lease or other interest (each, an "Interest"), unless this Agreement is and remains superior thereto; provided, however, that if a party to be granted an Interest requires this Agreement to be subordinate to the Interest, Tenant agrees to execute and deliver a recordable subordination and non-disturbance agreement in a commercially reasonable form required by such party to be granted such Interest, providing that this Agreement is subordinate to the Interest and that so long as no uncured default by Tenant exists beyond all applicable notice and cure periods (including any notice and cure periods available to Recognized Mortgagees and Mezzanine Lenders under Section 20 of this Agreement), this Agreement and Tenant's rights hereunder shall not be terminated, disturbed or impaired by reason of any foreclosure, sale, transfer or other exercise of remedies with respect to such Interest, and the granting of such Interest shall be permitted.

19. **Default; Cure; Relationship to Hotel 1 Lease; Remedies**

(a) Tenant Default. Tenant shall be in default if (i) Tenant fails to pay Rent or any other monetary payment under this Agreement when due and such failure continues for ten (10) Business Days after written notice; or if (ii) Tenant materially breaches any other covenant or obligation and such breach continues for thirty (30) days after written notice; provided that if such breach cannot reasonably be cured within thirty (30) days, so long as Tenant commences the cure within such period, Tenant shall have an additional cure period of ninety (90) days so long as Tenant is diligently prosecuting the cure to completion.

(b) Landlord Default. Landlord shall be in default if Landlord materially breaches any covenant or obligation and such breach continues for thirty (30) days after written notice; provided that if the breach cannot reasonably be cured within thirty (30) days, so long as Landlord commences the cure within such period, Landlord shall have an additional cure period of ninety (90) days so long as Landlord is diligently prosecuting the cure to completion. Replacement-parking, access, exclusivity, safety, access-control and valet-operation obligations shall be cured as promptly as reasonably practicable and, where reasonably possible, within forty-eight (48) hours after notice or actual knowledge.

(c) Cross-Default During Hotel 1 Parking Period. During the Hotel 1 Parking Period, a material Tenant default under this Agreement beyond all notice and cure periods hereunder shall constitute an Event of Default under the Hotel 1 Lease as provided in the Hotel 1 Lease. An "Event of Default" under the Hotel 1 Lease shall constitute a default under this Agreement for which Tenant shall not have any additional cure rights under this Agreement. For the avoidance of doubt, (i) Tenant shall have no additional notice and cure rights under the Hotel 1 Lease with respect to any Tenant default under this Agreement, and this Agreement shall govern what notice and cure rights Tenant is afforded for any Tenant default under this Agreement; and (ii) any notice and cure rights afforded to a Recognized Mortgagee or Mezzanine Lender with respect to any Tenant default under this Agreement shall be governed by Section 20 of this Agreement. A Landlord default

under this Agreement beyond applicable cure periods shall constitute a Landlord default under the Hotel 1 Lease to the extent the default materially impairs development, access, use, occupancy or operation of Hotel 1. Termination of the Hotel 1 Lease affects this Agreement as provided in Section 4.

(d) Cross-Default with Other Project Documents. If a material "Event of Default" by Tenant shall have occurred under any of the Project Documents (excluding the Hotel 1 Lease which is subject to Section 19(c) above, excluding the Hotel 1 Room Block Agreement which is subject to Section 19(e) below, and excluding this Agreement), or if there is no defined term "Event of Default" under the applicable Project Document, then a material default shall have occurred under any such Project Documents beyond any applicable cure period therein, and Landlord shall have exercised all available remedies with respect to that Event of Default including, without limitation, (i) enforcement of specific performance; (ii) recovery of actual damages; and (iii) cure of the Event of Default by "self-help", and in the event that specific performance, damages or self-help under clauses (i), (ii) or (iii) above are not available or would not be an adequate remedy as determined by a Final Judgment, then Tenant shall be deemed in default under this Agreement; and for the avoidance of doubt, (A) the failure of Tenant to make payment of any amount under any such Project Document on or before the expiration date of any applicable notice and cure period shall be deemed "material" for purposes of this Section 19(d); and (B) Tenant shall have no additional notice and cure rights under this Agreement with respect to any Tenant default under a Project Document, and the applicable Project Document shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default thereunder.

(e) Cross-Default with Hotel 1 Room Block Agreement. If a material "Event of Default shall have occurred under Hotel 1 Room Block Agreement; and for the avoidance of doubt, (i) Tenant shall have no additional notice and cure rights under this Agreement with respect to any Tenant default under the Hotel 1 Room Block Agreement, and the Hotel 1 Room Block Agreement shall govern what notice and cure rights Tenant is afforded with respect to such Tenant default; and (ii) a Recognized Mortgagee or Mezzanine Lender shall not have any additional cure rights provided under this Agreement with respect to any Tenant default under the Hotel 1 Room Block Agreement.

(f) Tenant Remedies. Upon a Landlord default, which has not been cured within the applicable notice and cure period, Tenant may exercise all remedies available at law or in equity and all remedies expressly provided in this Agreement.

(g) Landlord Remedies. Upon a Tenant default, which has not been cured within the applicable notice and cure period, Landlord may exercise all remedies available at law or in equity and all remedies expressly provided in this Agreement, including recovering direct actual damages, specific performance, injunctive relief, self-help, reimbursement and/or termination of this Agreement. The remedies of Tenant and Landlord in this Agreement are cumulative.

(h) Waiver of Consequential Damages. Notwithstanding anything to the contrary in this Agreement, in no event shall either Party be liable to the other for any consequential, incidental, indirect, special, exemplary, or punitive damages of any kind, including but not limited to loss of use, loss of profits, loss of revenue, loss of business opportunity, or loss of financing, arising out of or in connection with this Agreement, whether based in contract, tort (including negligence), strict liability, or otherwise, even if such Party has been advised of the possibility of

such damages, except to the extent included in a third-party claim covered by an indemnity obligation under this Agreement. This waiver of consequential damages shall apply notwithstanding any other provision of this Agreement and shall survive termination or expiration of this Agreement.

(i) Restrictions on Landlord Self-Help. Except after termination of this Agreement pursuant to a right of Landlord under this Agreement, Landlord shall not deactivate Access Credentials, block Access Routes, remove signage, tow vehicles, deny construction or valet access or otherwise exercise self-help remedies that interfere with Hotel 1 Project operations, except in an emergency threatening safety or property and then only to the minimum extent and duration required.

20. **Recognized Mortgagees and Mezzanine Lenders**. During the Hotel 1 Parking Period, the provisions of Article 11 of the Hotel 1 Lease and the other protections afforded to Recognized Mortgagees and Mezzanine Lenders expressly set forth in the Hotel 1 Lease are incorporated into this Agreement by this reference and shall apply to this Agreement, *mutatis mutandis*, for the benefit of each Recognized Mortgagee and Mezzanine Lender, with the same force and effect as if fully restated herein, such that each Recognized Mortgagee and Mezzanine Lender shall have the same rights, protections and remedies with respect to this Agreement (including, without limitation, notice, cure, new lease, recognition, non-disturbance, consent and transfer rights) as such Recognized Mortgagee or Mezzanine Lender has with respect to the Hotel 1 Lease, in each case to the extent applicable; provided that (i) the provisions of Section 11.6, Section 11.7, and Section 11.8 shall not be applicable with respect to this Agreement; (ii) all references therein to (A) "Owner" shall mean and refer to Landlord, (B) "Hotel Lease" or "Lease" shall be deemed to mean this Agreement, (C) "Owner's Interest in the Premises" shall be deemed to mean Landlord's fee interest in the Garage and the land same is constructed on, the Access Routes and this Agreement, and (D) Premises shall mean the Designated Spaces and the Access Routes; and (iii) if Landlord has terminated this Agreement pursuant to the provisions hereof based on a default by Tenant and any monetary default of Tenant under this Agreement has been cured, Landlord shall, in accordance with the terms and conditions set forth in Section 11.5 of the Hotel 1 Lease, enter into a new parking lease with the same New Tenant under the New Tenant's Documents on the same terms and conditions as this Agreement for the remainder of the Term if such New Tenant simultaneously executes and delivers the New Tenant's Documents and the Replacement Room Block Agreement timely and pursuant to the terms and conditions of the Hotel 1 Lease; provided, however, that Landlord shall not be deemed to have represented or covenanted that such new parking lease is superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant. Notwithstanding the foregoing, nothing in this Section 20 is intended to expand the rights, protections or remedies of any Recognized Mortgagee or Mezzanine Lender beyond those set forth in the Hotel 1 Lease, as modified by this Section 20.

21. **Assignment; Subletting; Transfers**

(a) Hotel 1 Parking Period Transfers. During the Hotel 1 Parking Period, the following provisions of this Section 21(a) shall apply. Tenant may not transfer, convey or assign this Agreement, or enter into a sublease with respect to any of Tenant's rights under this Agreement, without Landlord's consent, which may be withheld in Landlord's sole discretion; provided, however, that Tenant may assign this Agreement without Landlord's consent and without any separate notice (but such notice shall reference this Agreement in addition to the Hotel 1 Lease),

condition or approval other than as required under the Hotel 1 Lease, if (i) the assignment of this Agreement is made to a transferee of the Hotel 1 Lease in connection with a transfer, conveyance or assignment of the Hotel 1 Lease that is permitted under and is otherwise in compliance with, or has been consented to by Landlord in accordance with, the Hotel 1 Lease; and (ii) Tenant is simultaneously assigning to the same assignee (A) the Hotel 1 Lease and all of Tenant's obligations thereunder; and (B) the Hotel 1 Room Block Agreement and all of Tenant's obligations thereunder; and (iii) such same assignee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Agreement, the Hotel 1 Lease, and the Hotel 1 Room Block Agreement.

Notwithstanding anything to the contrary set forth in this Agreement or the Hotel 1 Lease, during the Hotel 1 Parking Period in no event shall the tenant under this Agreement be different than the tenant under the Hotel 1 Lease, whether due to an Assignment, Transfer, Foreclosure Transfer, any other transfer, conveyance, or assignment, or otherwise.

(b) Standalone Parking Period Transfers. During the Standalone Parking Period the following provisions of this Section 21(b) shall apply. Tenant may not transfer, convey or assign this Agreement, or enter into a sublease with respect to any of Tenant's rights under this Agreement, without Landlord's consent, which may be withheld in Landlord's sole discretion; provided, however, that Tenant may assign this Agreement without Landlord's consent, if (i) the assignee is (A) an Institutional Lender that has engaged or intends to engage a Permitted Operator for Hotel 1, or (B) a Permitted Operator that, together with its Affiliates which guaranty (in a form reasonably acceptable to Landlord) such Permitted Operator's obligations under this Agreement, has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation, or (C) a Person that itself or combined with its Affiliates has assets (net of liabilities, exclusive of contingent liabilities) of not less than $68,000,000, adjusted for inflation and has engaged a Permitted Operator for Hotel 1; (ii) the assignee is not a Disqualified Person; (iii) Tenant is simultaneously transferring to the same assignee (A) fee simple title to the Hotel 1 Parcel and all of Tenant's interest in the Hotel 1 Project; (B) all development rights for Hotel 1; and (iv) to the extent the same has not been terminated pursuant to its terms, Tenant is simultaneously assigning to the same assignee the Hotel 1 Room Block Agreement and all of Tenant's obligations thereunder; and (v) such same assignee assumes all of the duties, liabilities and obligations of Tenant or its Affiliates under this Agreement and, if the same has not been terminated pursuant to its terms, the Hotel 1 Room Block Agreement. Unless Landlord otherwise consents in writing, Tenant shall not be permitted to transfer, convey or assign this Agreement to a Person or any other party who is not the owner of fee simple title to the Hotel 1 Parcel, all of Tenant's interest in the Hotel 1 Project, and all development rights for Hotel 1.

(c) Effect of Assignment. Any transfer, conveyance or assignment of this Agreement that does not comply with the terms and conditions of this Section 21 shall be strictly prohibited and void on its face. No transfer, conveyance or assignment of this Agreement shall be binding on Landlord unless and until the transfer, conveyance or assignment is permitted under this Agreement or otherwise is consented to by Landlord, and the applicable assignee or transferee enters into a written agreement containing a covenant of assumption. Upon the later of Landlord's receipt of such fully executed assumption instrument from such assignee or transferee pursuant to a transfer, conveyance or assignment permitted under this Agreement or otherwise consented to by Landlord, or the effective date of such fully executed assumption instrument, Tenant shall be released from liability accruing after the effective date of such transfer, conveyance or assignment,

except to the extent the Hotel 1 Lease expressly provides otherwise for the corresponding transfer, conveyance or assignment.

(d) Ordinary-Course Users and Operators. Tenant may permit the Permitted Users to use the Designated Spaces in connection with the Hotel 1 Project without such arrangement constituting an assignment or sublease. However, Tenant shall not enter into any sublease with respect to any of Tenant's rights under this Agreement without (i) obtaining Landlord's consent, which may be granted or withheld in Landlord's sole and absolute discretion; and (ii) providing a fully executed copy of any such approved sublease to Landlord.

(e) No Independent Commercial Transfer. Except for the use by the Permitted Users of the Designated Spaces in connection with the Hotel 1 Project under subsection (d), Tenant shall not assign or sublease the Designated Spaces as an independent commercial parking facility unrelated to the Hotel 1 Parcel, the Hotel 1 Project or Hotel 1.

22. **Security; Safety**

(a) Security Obligations. Landlord shall provide and maintain security measures for the Garage as Landlord reasonably determines appropriate in accordance with the Service Standard, which may include lighting, cameras, emergency call equipment if customarily provided, patrols or monitoring as determined by Landlord, and access-control systems.

(b) Tenant Supplemental Security. Tenant may, at Tenant's cost and subject to Landlord's reasonable approval of the proposed improvements and of the applicable plans and specifications in accordance with the procedures set forth in Section 10(b) of this Agreement, install supplemental cameras, signage, access-control devices or other security measures serving the Designated Spaces and Access Routes, provided such measures do not impair Garage operations, Convention Center operations, or violate Law. Prior to Tenant commencing any such improvement(s) approved by Landlord, Tenant shall comply with the requirements set forth in Section 10(b) of this Agreement.

(c) Security Coordination. Landlord shall reasonably coordinate with Tenant, the Hotel 1 Manager and the Valet Operator regarding security incidents, crime trends, lighting outages, camera outages, police activity, suspicious activity and safety conditions affecting the Designated Spaces or Access Routes.

(d) Incident Notice. Landlord shall notify Tenant promptly after Landlord obtains actual knowledge of any material safety incident, crime, fire, flood, structural issue, access-control failure or other incident in the Garage that could reasonably affect Hotel 1 operations or Permitted Users. Tenant shall notify Landlord promptly after Tenant obtains actual knowledge of any material safety incident, crime, fire, flood, structural issue, access-control failure or other incident in the Garage that could reasonably affect Hotel 1 operations or Permitted Users.

(e) No Warranty. Security measures are intended to reduce risk and do not constitute a warranty against crime, injury or loss or a warranty as to safety. Tenant acknowledges that the use of the Garage and the Designated Spaces, including entering, exiting, and parking therein, and the use of the Access Routes, involves inherent risks, including but not limited to the risk of theft, vandalism, vehicle damage, personal injury, and criminal acts by third parties. Tenant voluntarily

assumes all such risks on behalf of itself and, to the extent Tenant has the legal authority to do so, the Permitted Users, and the owners of vehicles parked within the Designated Spaces or which otherwise use the Access Routes or enter the Garage (the "Vehicle Owners"). Tenant, on behalf of itself and, to the extent Tenant has the legal authority to do so, the Permitted Users and Vehicle Owners, hereby releases, waives, and discharges Landlord Indemnified Parties from any and all claims, demands, causes of action, liabilities, damages, or losses of any kind arising out of or related to: (a) theft, burglary, or vandalism of any vehicle or its contents; (b) personal injury or death resulting from criminal acts of third parties within the Garage or the Access Routes; or (c) any other loss, damage, or injury arising from the use of the Access Routes, Garage, and/or Designated Spaces by Tenant and the Permitted Users, except to the extent such claims arise from the negligence or willful misconduct of any Landlord Indemnified Party or Landlord's failure to perform its obligations under this Agreement. Nothing in this Section 22(e) shall be construed as a release or waiver of any claim of any Permitted User or Vehicle Owner that Tenant does not have the legal authority to release or waive.

(f) No Bailment. Tenant acknowledges that this Agreement grants the right to use the Designated Spaces and does not create a bailment relationship between Landlord and Tenant with respect to any vehicle or its contents. Landlord shall have no duty of care with respect to any vehicle or personal property left in the Garage.

23. **Representations; Authority**

(a) Landlord Authority. Landlord represents that it has full right, power and authority to enter into this Agreement, to lease the Designated Spaces to Tenant and to perform its obligations under this Agreement, subject to all approvals required by Law and County procedures.

(b) Tenant Authority. Tenant represents that it has full right, power and authority to enter into this Agreement and perform its obligations under this Agreement, including without limitation all approvals required by its organizational documents and financing documents.

(c) No Conflicts. Each Party represents that execution and performance of this Agreement do not violate any agreement binding on such Party in a manner that would materially impair such Party's performance under this Agreement.

(d) Landlord Title and Control. Landlord represents that, as of the Effective Date, Landlord owns or controls the Garage and has the right to grant the parking rights described in this Agreement, subject only to matters that are not anticipated to materially impair Tenant's rights.

(e) No Required Third-Party Consents. Landlord represents that no consent of any Garage operator, Convention Center Operator, parking operator, governmental agency or other third party is required for Landlord to grant Tenant the rights provided in this Agreement.

24. **Estoppels; Certificates; Cooperation**

(a) Estoppels. Each Party shall, within ten (10) Business Days after request, execute and deliver a commercially reasonable estoppel certificate confirming the status of this Agreement, the Rent, the term, the number and location of Designated Spaces, known defaults, amendments

and such other factual matters as are reasonably requested, pursuant to a request in connection with a financing, sale, transfer, audit, public approval or other legitimate business purpose.

(b) Non-Disturbance Agreements, Recognition Agreements and Confirmations. Upon Tenant's request, Landlord shall execute reasonable confirmations, and non-disturbance and recognition agreements evidencing Tenant's rights and lender protections, provided such documents are consistent with this Agreement and the Hotel 1 Lease and are otherwise in form reasonably acceptable to Landlord. Landlord shall execute and deliver any such document within thirty (30) days after Tenant's request therefor.

25. **Notices**

Whenever it is provided herein that notice, demand, request, consent, approval or other communication shall or may be given to, or served upon, either of the parties by the other (or any Recognized Mortgagee or Mezzanine Lender), or whenever either of the parties desires to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Designated Spaces, each such notice, demand, request, consent, approval or other communication (referred to in this Section 25 as a "Notice") shall be in writing (whether or not so indicated elsewhere in this Agreement) and shall be effective for any purpose only if given or served by certified or registered U.S. Mail, postage prepaid, return receipt requested, personal delivery with a signed receipt or a recognized national courier service, addressed as follows:

If to Landlord:

Palm Beach County
301 North Olive Avenue
West Palm Beach, Florida 33401
Attn: County Administrator

With copies to:
Palm Beach County
Property and Real Estate Management Division
2633 Vista Parkway
West Palm Beach, Florida 33411
Attention: Director, Property and Real Estate Management

With copies to:
Palm Beach County Attorney
301 North Olive Avenue
West Palm Beach, Florida 33401
Attn: Real Estate

If to Tenant:

CityPlace Hotel, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Tyler Vinal

With copies to:
CityPlace Hotel, LLC
c/o Related Ross
360 South Rosemary Avenue, #800
West Palm Beach, Florida 33401
Attention: Alex O'Connor

With copies to:
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, Florida 33131
Attention: Gavin Loughlin

Any such Notice may be given, in the manner provided in this Section 25, (i) on either Party's behalf by its attorneys designated by such Party by notice hereunder, and (ii) at Tenant's request, on its behalf by any Recognized Mortgagee or Mezzanine Lender designated in such request. Any

such Notice shall be given or served to the parties at the respective addresses set forth above unless and until otherwise specified in a written notice given in the manner provided in this Section 25.

In addition to the foregoing, any Recognized Mortgagee or Mezzanine Lender entitled to receive notices under or in connection with the Hotel 1 Lease shall concurrently be entitled to receive copies of all notices given to Tenant under this Agreement, at the address designated for such Party with respect to the Hotel 1 Lease.

Every Notice shall be effective on the date actually received, as indicated on the receipt therefor or on the date delivery thereof is refused by the recipient thereof. All references in this Agreement to the "date" of Notice shall mean the effective date, as provided in the preceding sentence.

26. **Arbitration**

(a) Disputes Subject to Arbitration. Except in connection with the pursuit of remedies under Section 19 of this Agreement, any dispute, disagreement, controversy or claim between Landlord and Tenant arising out of or relating to this Agreement (a "Dispute") shall be resolved by arbitration administered by the American Arbitration Association ("AAA") as provided in this Section 26 and the Commercial Arbitration Rules of the AAA (the "AAA Rules") in effect as of the commencement of the applicable arbitration proceeding, except to the extent the then current AAA Rules are inconsistent with the provisions of this Section 26, in which event the terms hereof shall control. The arbitration shall be governed by the United States Arbitration Act and the Florida Arbitration Code to the extent the Florida Arbitration Code is not inconsistent with the United States Arbitration Act and this Section 26, and judgment upon the award entered by the arbitrators may be entered in any court having jurisdiction. Notwithstanding anything to the contrary in this Agreement, any dispute, disagreement, controversy or claim between Landlord and Tenant arising out of or relating to this Agreement based on a default or breach under this Agreement shall not be considered a Dispute, but rather the Parties shall have the right to pursue their respective remedies as set forth in Section 19 of this Agreement.

(b) Matters Expressly Subject to Arbitration. Without limiting Section 26(a), the following shall constitute Disputes subject to arbitration under this Section 26: (i) any objection by Tenant to a rule or regulation pursuant to Section 11(b) of this Agreement; (ii) any dispute described in Section 17(e) of this Agreement, including whether replacement parking constitutes Operationally Acceptable Replacement Parking, the amount of any Rent abatement, and the operational impact of affected Designated Spaces; (iii) any dispute as to whether a consent or approval has been unreasonably withheld, conditioned or delayed when this Agreement provides that such consent or approval shall not be unreasonably withheld, conditioned or delayed; and (iv) any dispute as to whether a consent or approval has been unreasonably withheld when this Agreement provides that such consent or approval shall not be unreasonably withheld. If there is a final determination that such a consent or approval was unreasonably withheld, conditioned or delayed, the consent or approval shall be deemed granted and no Party shall be entitled to damages resulting therefrom. Nothing in Section 38(p) of this Agreement shall limit either Party's right to

arbitrate under this Section 26(b)(iii), but the exercise of such right shall not extend the time period within which a grant or denial of the applicable request is required under this Agreement.

(c) Venue. Any arbitration pursuant to this Section 26 shall be conducted in Palm Beach County, Florida.

(d) Procedures. (i) The arbitration shall be conducted by three (3) arbitrators, which arbitrators shall be selected in accordance with the AAA Rules, and at least one (1) of whom (but no more than two (2) of whom) shall have had experience in the management and/or operation of parking facilities serving hotels, convention centers or comparable mixed-use facilities, or as a consultant in connection with the management and/or operation of such parking facilities.

(ii) Notwithstanding the foregoing, if the Dispute at issue is for a liquidated amount not in excess of One Hundred Thousand Dollars ($100,000), adjusted for inflation, then the arbitration shall be conducted by one (1) arbitrator in accordance with the AAA Rules for Expedited Procedures, which arbitrator shall be selected in accordance with the AAA Rules for Expedited Procedures, and which arbitrator shall have had the experience described in the preceding clause (i) above.

(iii) In connection with any arbitration proceeding pursuant to this Section 26: (A) no arbitrator shall have been employed or engaged by a Party, its Affiliates, or its parking or hotel consultants within the previous five (5) year period; (B) each arbitrator shall be neutral and independent of the Parties and their respective Affiliates and parking and hotel consultants; (C) no arbitrator shall be affiliated with either Party's, or such Party's Affiliates', auditors; (D) no arbitrator shall be employed by any parking operator, hotel operator, Convention Center Operator or an Affiliate of any of the foregoing; (E) no arbitrator shall be a past or current County employee; (F) each arbitrator shall be, at the time of the arbitration proceeding in question, neutral and independent of any competitor of the Parties or their respective Affiliates; (G) no arbitrator shall have ever been in a directly adverse position to either Party or to any Affiliate of either Party; and (H) no arbitrator shall have a conflict of interest with, including, without limitation, any bias towards or against, a Party or its then current parking or hotel consultants. As used in this Agreement, the term "arbitrator" or "arbitrators" shall mean the one (1) member arbitration panel or the three (3) member arbitration panel, as applicable, described in this Section 26.

(e) Award. The award of the arbitrators shall be accompanied by a statement of the reasons upon which the award is based. The arbitrators shall not have the power to modify this Agreement, and, consistent with Section 6(b) of this Agreement (except as provided in Sections 15(c) and 16 of this Agreement), shall not have the power to reduce or eliminate any of the Designated Spaces, make any Designated Spaces non-exclusive or reallocate any Designated Spaces to public or Event Parking use. The award may not include, and the Parties specifically waive, any award of punitive damages or attorneys' fees and costs or arbitrators' fees, and each Party shall bear its own attorneys' fees and costs incurred in connection with any arbitration proceeding, consistent with Section 27(e) of this Agreement. The fees and costs of the arbitrators and the AAA shall be borne equally by the Parties, provided that each Party shall bear its own witness and counsel fees.

(f) Consolidation; Cooperation. The arbitrators may consolidate proceedings with respect to any Dispute under this Agreement with proceedings with respect to any related

controversy, including any related Dispute under Article 30 of the Hotel 1 Lease, provided that any parties to such controversy who are not parties to this Agreement consent to such consolidation. The Parties will cooperate in the exchange of documents relevant to any Dispute. Deposition or interrogatory discovery may be conducted only by agreement of the Parties or if ordered by the arbitrators, and in considering a request for such deposition or interrogatory discovery the arbitrators shall take into account that the Parties are seeking to avoid protracted discovery in connection with any arbitration proceeding hereunder.

(g) Election of Remedies. Landlord shall have the option to commence proceedings against Tenant to exercise its remedies under Section 19 of this Agreement in a state court of competent jurisdiction with venue in Palm Beach County, Florida. Tenant shall have the option to commence proceedings against Landlord to exercise its remedies under Section 19 of this Agreement in a state court of competent jurisdiction with venue in Palm Beach County, Florida. Except in connection with the pursuit of remedies under Section 19 of this Agreement, any Dispute shall be subject to arbitration in accordance with this Section 26.

(h) Emergency Provisional Relief. In addition to the AAA Rules, the Parties agree that the AAA Optional Rules for Emergency Measures of Protection shall apply to any arbitration proceeding hereunder.

27. **Governing Law; Venue; Sovereign Immunity; Enforcement Costs**

(a) Governing Law. This Agreement is governed by the laws of the State of Florida, without regard to conflicts-of-law rules.

(b) Venue. Subject to Section 26 of this Agreement, any action brought to interpret or enforce this Agreement shall be brought in a state court of competent jurisdiction in Palm Beach County, Florida and each Party hereto hereby consents to jurisdiction and venue in such court.

(c) Sovereign Immunity. Nothing in this Agreement is intended as, or shall be construed as, a waiver of Landlord's sovereign immunity or limits of liability beyond any waiver or limitation provided by Section 768.28, Florida Statutes, or other applicable Law.

(d) Equitable Relief. The Parties acknowledge that Tenant's parking, access, exclusivity, replacement parking and operational rights are unique and integral to Hotel 1, and that monetary damages may be inadequate to remedy a breach. Notwithstanding Section 26 of this Agreement, and subject to applicable Law, and the terms and conditions of this Agreement, Tenant shall be entitled to seek specific performance and injunctive relief to enforce those rights.

(e) Enforcement Costs. In any action or proceeding to enforce this Agreement or related to this Agreement, each Party shall be responsible for its own attorneys' fees and costs incurred in connection therewith and at all proceedings, including, without limitation, before trial, at trial, and all appellate levels, and in bankruptcy and post-judgment proceedings.

28. **Recordation**

(a) Mandatory Recordation. Concurrently with execution, the Parties shall execute, acknowledge and record a memorandum of this Agreement in the Public Records of Palm Beach County, Florida, in the form attached hereto as Exhibit E (the "**Memorandum**"). In the event of

the termination of this Agreement in accordance with the terms of this Agreement, the terminating Party shall have the right to record a notice of termination of the Memorandum in the Public Records of Palm Beach County, Florida.

(b) Costs and Taxes. Tenant shall pay recording costs for the Memorandum and any amendment to the Memorandum.

(c) Amendments. Any amendment to this Agreement materially affecting the number or location of Designated Spaces on a permanent basis, the Term, or the exclusive nature of Tenant's rights shall be reflected in a recorded amendment to the Memorandum.

(d) Garage Legal Description. After the Effective Date, Tenant may, at Tenant's sole cost and expense, obtain a legal description of the Garage prepared by a licensed surveyor. Landlord shall reasonably cooperate with Tenant and such surveyor to provide access to the Garage property as reasonably necessary to complete such legal description. Upon Tenant's delivery of such legal description to Landlord, Landlord shall, within thirty (30) days thereafter, approve or disapprove such legal description, such approval not to be unreasonably withheld, conditioned or delayed. Upon Landlord's approval of such legal description, the Parties shall promptly execute and record an amendment to this Agreement adding such legal description as a supplement to Exhibit A-1 attached hereto, and shall execute and record an amendment to the Memorandum adding such legal description as a supplement to the Garage exhibit attached to the Memorandum.

29. **Public Records**

(a) Public Records. Tenant hereby acknowledges that Landlord, so long as the County shall be the "Landlord" hereunder, is subject to the Florida Public Records Laws—Florida Statutes, Chapter 119 and Tenant shall comply with same.

(b) Exemption from Disclosure. To the extent permitted by Law, upon request of Tenant identifying the authority for an exemption from disclosure, Landlord shall cooperate with Tenant's reasonable efforts to protect information that Tenant identifies as exempt from disclosure. Tenant shall be responsible at its sole expense for asserting any available exemption or defense if required by Law.

(c) No Publicity. Except as required by Law or County procedures, Landlord shall not issue press releases or public statements regarding Tenant's parking operations, rates, utilization, security matters or guest policies without Tenant's prior approval.

30. **Inspector General.** County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of Tenant, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second-degree misdemeanor.

31. **Nongovernmental Entity Human Trafficking.** Tenant warrants and represents that it does not use coercion for labor or services defined in section 787.06, Florida Statutes. Tenant has executed the Nongovernmental Entity Human Trafficking Affidavit, which is attached as Exhibit F to this Agreement.

32. **Public Entity Crimes.**

As provided in Section 287.132–133, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, Tenant certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the effective date hereof. This notice is required by Section 287.133(3) (a), Florida Statutes. Tenant also certifies that it, its affiliates and other parties who will perform on Tenant's behalf hereunder shall not have been suspended from doing business with Palm Beach County.

33. **Scrutinized Companies.**

(a) As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, have not been placed on the Scrutinized Companies or Other Entities that Boycott Israel List, and have not been engaged in a boycott of Israel, pursuant to Section 215.4725. Pursuant to Section 287.135(3)(b), Florida Statutes, if Tenant is found to have been placed on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or is found to have engaged in a boycott of Israel or engaged in business operations in Cuba or Syria, this Agreement may be terminated at the option of Landlord.

(b) As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, as applicable, Tenant certifies that it, its Affiliates and other parties who will perform on Tenant's behalf hereunder, as applicable, have not been placed on the Scrutinized Companies With Activities in Sudan List, the Scrutinized Companies With Activities in the Iran Petroleum Energy Sector List or the Scrutinized Companies with Activities in Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes, and does not have business operations in Cuba or Syria.

(c) If Landlord determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Agreement may be terminated (but only if the Person that submitted such false certification remains the Tenant at the time of such termination) and a civil penalty equal to the greater of $2 million or twice the amount of this Agreement shall be imposed on the Person that submitted such false certification, pursuant to Section 287.135, Florida Statutes; provided, however, that no successor, assignee, or transferee of Tenant's interest in this Agreement that receives an assignment of this Agreement permitted or otherwise consented to by Landlord in accordance with the terms of this Agreement shall be liable for or subject to any termination or civil penalty arising from a false certification submitted by a

prior Tenant; provided, further, that (i) any such successor, assignee, or transferee shall be deemed to have reaffirmed the certifications set forth in Sections 33(a) and 33(b) of this Agreement upon taking such assignment of this Agreement, and (ii) any such successor, assignee, or transferee shall be subject to the termination right and civil penalty provisions of this Section 33(c) with respect to any false certification submitted by such successor, assignee, or transferee.

34. **Disclosure of Beneficial Interest.** Tenant represents that simultaneously with Tenant's execution of this Agreement, Tenant has executed and delivered to the County, Tenant's Disclosure of Beneficial Interests attached as Exhibit G to this Agreement (the "Disclosure") disclosing the name and address of every Person having a five percent (5%) or greater beneficial interest in the ownership of the Tenant. Tenant warrants that in the event there are any changes to the names and addresses of the persons or entities having a five percent (5%) or greater beneficial interest in the ownership of the Tenant after the date of execution of the Disclosure until the Effective Date of this Agreement, Tenant shall immediately, and in every instance, provide written notification of such change to County pursuant to Section 25 of this Agreement.

35. **Annual Appropriation.**

Landlord covenants and agrees to budget and appropriate, in its annual budget for each fiscal year (by amendment if necessary pursuant to Section 129.06, Florida Statutes), legally available non-ad valorem revenues of Landlord sufficient to pay all obligations of Landlord under this Agreement involving the payment of money, including obligations that first become fixed or reasonably determinable after adoption of the applicable annual budget, and to pay such obligations when due. Such obligations may be paid from any legally available non-ad valorem revenues of Landlord, whether or not appropriated as of the date such obligation arises; no Agreement-specific or project-specific line item or appropriation shall be required, and the absence of any such line item or appropriation shall not excuse payment or Landlord's obligation to seek and obtain any necessary budget amendment. The covenant in this Section 35 shall continue throughout the Term and thereafter until all monetary obligations accrued under this Agreement have been paid in full; provided, however, that this covenant does not constitute a pledge of, or lien upon, Landlord's ad valorem taxing power or any specific Landlord revenues, does not require Landlord to levy or increase any tax or fee or to maintain any particular program, service, or revenue source, and shall not be construed as creating a general obligation or indebtedness requiring referendum approval under Article VII, Section 12 of the Florida Constitution, or as granting Landlord a discretionary annual right of non-appropriation, nonrenewal, or termination. The Parties acknowledge that Section 129.07, Florida Statutes, provides that Landlord may not expend or enter into a contract requiring expenditures in any fiscal year for more than the amount of appropriations in each fund's budget, except as provided in Section 129.06, Florida Statutes. Accordingly, Landlord shall perform its covenant under this Section 35 by making, and amending as necessary pursuant to Section 129.06, the appropriations required to pay such obligations when due. Section 129.07 shall not excuse, defer, or reduce any obligation of Landlord under this Agreement, or constitute a defense to enforcement of this Section 35, and Tenant shall be entitled to seek any available remedy at law or equity to enforce Landlord's compliance with this Section 35.

36. **Non-Discrimination in County Contracts.**

The County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Pursuant to Palm Beach County Resolution R2025-0748, as may be amended, the Tenant warrants and represents that throughout the Term of this Agreement, including any renewals thereof, if applicable, all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin, ancestry, marital status, familial status, sexual orientation, or genetic information. Failure to meet this requirement shall be considered default of this Agreement.

As a condition of entering into this Agreement, Tenant represents and warrants that it will comply with the County's Commercial Nondiscrimination Policy as described in Resolution 2025-0748, as may be amended. As part of such compliance, Tenant shall not discriminate on the basis of race, color, national origin, religion, ancestry, sex, age, marital status, familial status, sexual orientation, disability, or genetic information in the solicitation, selection, hiring or commercial treatment of subcontractors, vendors, suppliers, or commercial customers, nor shall Tenant retaliate against any person for reporting instances of such discrimination. Tenant shall provide equal opportunity for subcontractors, vendors, and suppliers to participate in all of its public sector and private sector subcontracting and supply opportunities, provided that nothing contained in this clause shall prohibit or limit otherwise lawful efforts to remedy the effects of marketplace discrimination that have occurred or are occurring in the County's relevant marketplace in Palm Beach County. Tenant understands and agrees that a material violation of this clause shall be considered a material breach of this Agreement and may result in termination of this Agreement, disqualification or debarment of Tenant from participating in County contracts, or other sanctions. This clause is not enforceable by or for the benefit of, and creates no obligation to, any third party. Tenant shall include this language in its contracts with contractors.

37. Prohibition Against Using Diversity, Equity, And Inclusion Material - F.S. 287.139.

Tenant hereby certifies to County that Tenant does not and will not use County funds in requiring its employees, contractors, volunteers, vendors, or agents to ascribe to, study, or be instructed using materials relating to diversity, equity, and inclusion as defined in section 125.595, Florida Statute, as amended.

38. Miscellaneous.

(a) Entire Agreement. This Agreement, the Hotel 1 Lease, and the exhibits and schedules attached hereto constitute the entire agreement of the Parties with respect to the parking rights described herein and supersede prior negotiations and understandings regarding such subject matter.

(b) Amendments. This Agreement may be amended only by a written instrument signed by both Parties, subject to the rights of Recognized Mortgagees and Mezzanine Lenders to the extent provided in this Agreement by reference to applicable provisions of the Hotel 1 Lease.

(c) Successors and Assigns. This Agreement binds and benefits the Parties and their permitted successors and assigns.

(d) No Third-Party Beneficiaries. Nothing in this Agreement is intended to nor shall confer upon any Person, other than the parties hereto and their respective successors and permitted

assigns, any rights or remedies under or by reason of this Agreement; provided, however, that a Recognized Mortgagee and a Mezzanine Lender shall be a third party beneficiary hereunder to the extent such Recognized Mortgagee or Mezzanine Lender is granted rights hereunder.

(e) Severability. If any term, covenant or condition of this Agreement, or the application thereof to any Party or circumstance, shall be determined to be invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement and the application of such term, covenant or condition to persons, entities or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(f) Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic signatures and PDF counterparts shall be effective to the fullest extent permitted by Law.

(g) Interpretation. This Agreement has been negotiated by sophisticated parties represented by counsel and shall not be construed against either Party by reason of authorship.

(h) Time of Essence. Time is of the essence with respect to all payment, notice, cure, replacement-parking, access-control, exclusivity and relocation deadlines in this Agreement.

(i) No Waiver. No waiver shall be effective unless in writing and signed by the waiving Party. A waiver of one breach shall not waive any other breach or continuing obligation.

(j) Further Assurances. Each Party shall execute and deliver such further instruments and take such further actions as are reasonably necessary to carry out the intent of this Agreement.

(k) Survival. Obligations that by their nature should survive expiration or termination, including indemnity, reimbursement, public records cooperation and accrued remedies, shall survive expiration or termination of this Agreement.

(l) Relationship to Hotel 1 Lease. This Agreement is independently effective and enforceable during and after the effectiveness of the Hotel 1 Lease as expressly provided herein. With respect to parking, access, and replacement parking this Agreement controls in the event of a conflict.

(m) Business Days. If a deadline falls on a day that is not a Business Day, the deadline is extended to the next Business Day, except for obligations involving emergency access and/or safety or operational interference.

(n) No Partnership. The parties hereby acknowledge that it is not the parties' intention under this Agreement to create between themselves a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship for any purpose whatsoever. Accordingly, notwithstanding any expressions or provisions contained herein, nothing in this Agreement shall be construed or deemed to create, or to express an intent to create, a partnership, joint venture, tenancy-in-common, joint tenancy, co-ownership or agency relationship of any kind or nature whatsoever between the parties hereto. The provisions of this Section shall survive the expiration or earlier termination of this Agreement.

(o) Independent Contractor Relationship. Tenant is not an employee, agent, or servant of County. Tenant does not have the power or authority to bind County in any promise, agreement, or representation.

(p) Consent or Action. Wherever this Agreement requires Landlord's consent or approval or permits Landlord to act, and/or in connection with Landlord's relocation of the Designated Spaces pursuant to Section 6(c), such consent, approval or action may be given or performed by the Director of the Department. If Tenant requests Landlord's consent or approval pursuant to any provision of the Agreement and Landlord or the Department fails or refuses to give such consent or approval, Tenant shall not be entitled to damages as a result of such failure or refusal.

(q) Incorporation by Reference. All exhibits referenced in this Agreement are incorporated into this Agreement by such reference and shall be deemed to be an integral part of this Agreement.

39. **Jury Waiver**. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY LANDLORD OR TENANT UNDER OR WITH RESPECT TO THIS AGREEMENT, EACH OF LANDLORD AND TENANT INTENTIONALLY, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

40. **Radon.** 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 YOUR COUNTY PUBLIC HEALTH DEPARTMENT.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Agreement as of the Effective Date.

LANDLORD:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By:_____
Deputy Clerk

PALM BEACH COUNTY, a political subdivision of the State of Florida

By:_____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By:_____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Department Director

TENANT:

CITYPLACE HOTEL, LLC, a Delaware limited liability company

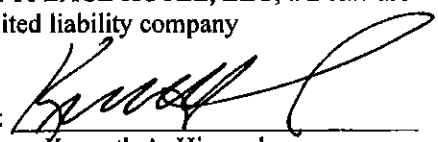
By: 
Name: Kenneth A. Himmel
Title: Authorized Signatory

EXHIBIT A-1
GARAGE DEPICTION

The area identified in the image below as Parking Garage.

EXHIBIT "A-1" to the Application
Location Map

74-43-43-21-17-001-0000

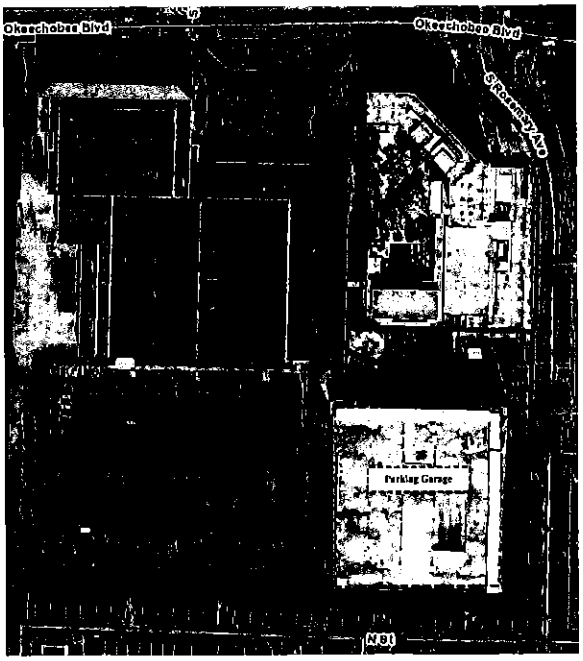


EXHIBIT A-2
CONVENTION CENTER DEPICTION

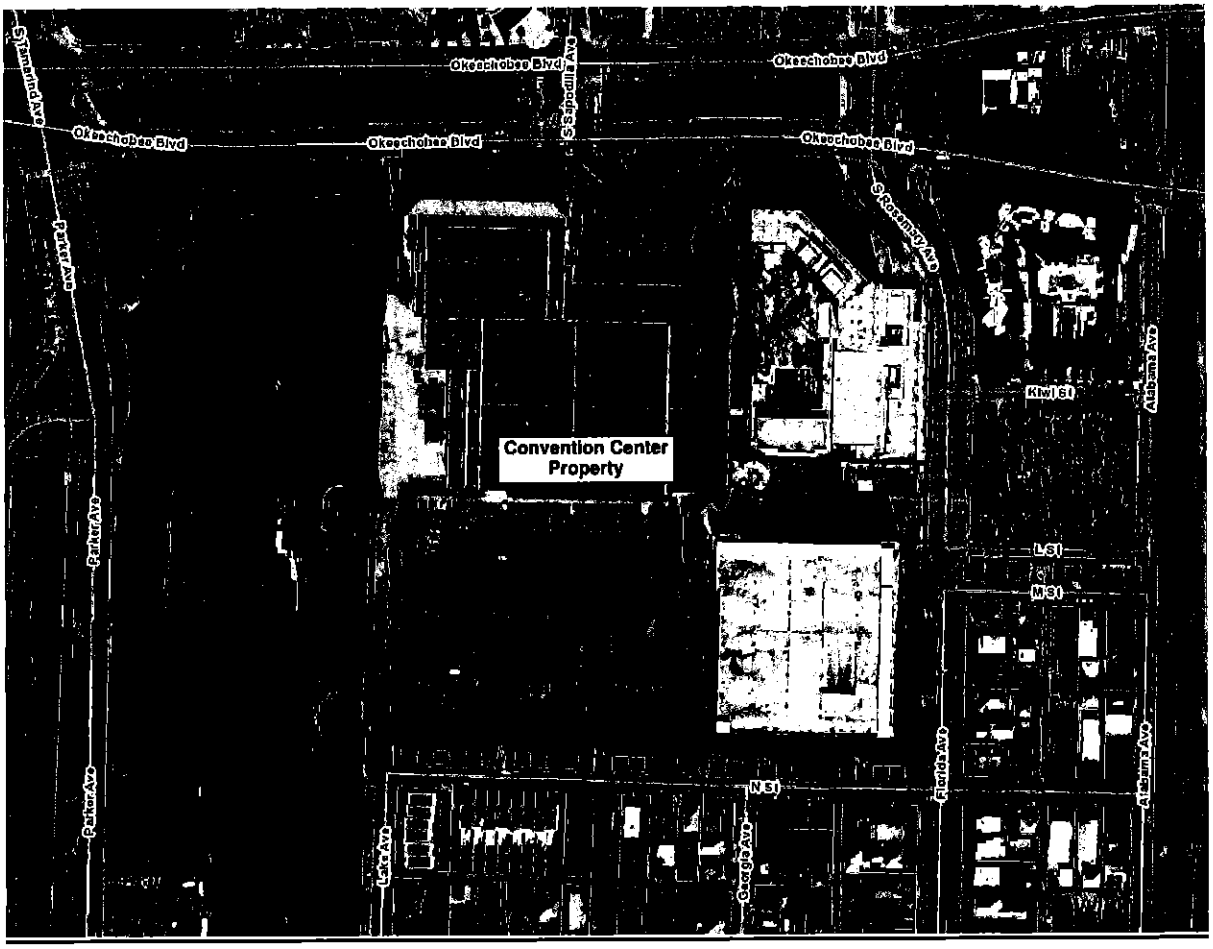


EXHIBIT B
HOTEL 1 PARCEL LEGAL DESCRIPTION

LEGAL DESCRIPTION

A PORTION OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING IN SECTIONS 21 AND 28, TOWNSHIP 43 SOUTH, RANGE 43 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT "2", CITYPLACE PLAT NO. 2, PLAT BOOK 90, PAGES 33-37, OF SAID PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT "A" (FLORIDA AVENUE), AS SHOWN ON CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "A", SAID CORNER BEING ON THE EAST BOUNDARY OF TRACT "2" AS SHOWN ON SAID PLAT, SAID CORNER ALSO BEING ON THE SOUTH RIGHT-OF-WAY OF THE EASTBOUND LANE OF OKEECHOBEE BOULEVARD AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR STATE ROAD NO. 704, SECTION 93280-0000, SHEETS 5, 6 AND 7 OF 8; THENCE SOUTH 58°55'53" EAST, A DISTANCE OF 49.13 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 233.50 FEET, A CENTRAL ANGLE OF 60°07'58", A DISTANCE OF 245.06 FEET TO A POINT OF CUSP, SAID POINT BEING ON THE WEST BOUNDARY OF SAID TRACT "A", SAID POINT ALSO BEING ON THE WEST RIGHT-OF-WAY OF SAID FLORIDA AVENUE, SAID POINT ALSO BEING ON SAID EAST BOUNDARY OF TRACT "2"; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 43°47'55" WEST, A DISTANCE OF 152.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 41°57'41", A DISTANCE OF 93.74 FEET TO THE POINT OF BEGINNING, THE LAST THREE (3) COURSES AND DISTANCES BEING ALONG SAID WEST BOUNDARY OF TRACT "A", THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID WEST RIGHT-OF-WAY OF FLORIDA AVENUE, THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID EAST BOUNDARY OF TRACT "2".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, AND CONTAIN 149,372 SQUARE FEET OR 3.4291 ACRES, MORE OR LESS.

TOGETHER WITH:

LEGAL DESCRIPTION: SUPPLEMENTAL LANDS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2" OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT WITH SAID EASTERLY BOUNDARY.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 2,162 SQUARE FEET OR 0.050 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

DESCRIPTION: LOADING, ENTRY AND SIDEWALK EASEMENT

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 69.81 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44"

WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'66" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 11,858 SQUARE FEET OR 0.272 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE EAST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

LEGAL DESCRIPTION: CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2" OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.26 FEET; THENCE NORTH 01°08'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 524 SQUARE FEET OR 0.012 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

LEGAL DESCRIPTION: SIDEWALK CONNECTOR EASEMENT

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.12 FEET TO THE POINT OF CUSP; THENCE NORTH 20°19'22" EAST, A DISTANCE OF 17.41 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.62 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'06" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 988 SQUARE FEET OR 0.023 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

W

ATTACHMENT 17

This instrument prepared by, or under the supervision of
(and after recording, return to):
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

MEMORANDUM OF PARKING LEASE AGREEMENT (HOTEL 1)

THIS MEMORANDUM OF PARKING LEASE AGREEMENT (HOTEL 1) (this "Memorandum") is made and entered into as of the ____ day of _____, 2026, by and between **PALM BEACH COUNTY**, a political subdivision of the State of Florida ("Landlord"), and **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("Tenant"). Landlord and Tenant are sometimes referred to herein collectively as the "Parties" and individually as a "Party."

RECITALS

A. Landlord and Tenant have entered into that certain Parking Lease Agreement (Hotel 1) of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Parking Lease").

B. Tenant has a leasehold interest in that certain real property more particularly described on Exhibit A attached hereto (the "Hotel 1 Parcel"), upon which a hotel and related improvements is located and operated (collectively, "Hotel 1").

C. Pursuant to the Parking Lease, Landlord has leased to Tenant the exclusive right to use two hundred fifty-five (255) parking spaces located within the parking garage serving the Palm Beach County Convention Center in West Palm Beach, Florida, as more particularly depicted on Exhibit B attached hereto (the "Garage"), which parking spaces are more particularly shown on Exhibit C attached to the Parking Lease (the "Designated Spaces"), together with the related access, circulation and other rights described in the Parking Lease, including the use of the vehicular and pedestrian access routes shown on Exhibit D-1 to the Parking Lease (the "Access Routes"), solely and exclusively for the benefit of Hotel 1.

D. The Parties are executing and recording this Memorandum to provide record notice of the Parking Lease and the rights and obligations of Landlord and Tenant thereunder.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby give notice and agree as follows:

1. **Parking Lease.** The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used but not otherwise defined in this Memorandum shall have the meanings assigned to them in the Parking Lease.

2. **Grant of Parking Rights.** Effective as of the Effective Date of the Parking Lease, Landlord has leased to Tenant, and Tenant has leased from Landlord, the exclusive right to use the Designated Spaces for the uses permitted under the Parking Lease, in all cases related solely and exclusively to the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1, in accordance with the terms and conditions of the Parking Lease, together with the non-exclusive right to use the ramps, drive aisles, entrances, exits, elevators, stairways, walkways, sidewalks, access-control systems, payment and access systems and other common areas of the Garage reasonably necessary for access to and from the Designated Spaces, in each case which are part of the Garage and are reasonably necessary for access to and from the Designated Spaces and in accordance with the terms and conditions set forth in this Agreement. The rights granted pursuant to the Parking Lease also include access, circulation, valet, operational, signage, access-control, replacement-parking and other rights for the sole and exclusive use of the Hotel 1 Project and Hotel 1 as more particularly set forth in the Parking Lease.

3. **Appurtenant Character.** The Parking Lease creates a leasehold estate with contractual rights to exclusive parking in the Designated Spaces and related access and operational rights, solely for the benefit of Hotel 1. Such leasehold estate and rights are intended to benefit and be appurtenant to Tenant's interest in the Hotel 1 Parcel, the Hotel 1 Project and Hotel 1, subject in all respects to the terms and conditions of the Parking Lease. Nothing contained in the Parking Lease or this Memorandum is intended to create a fee interest in the Garage or a public dedication.

4. **Term.** The term of the Parking Lease (the "Term") commenced on the date hereof (the "Effective Date") and consists of the Hotel 1 Parking Period and the Standalone Parking Period, as applicable, all as more particularly described in Section 4 of the Parking Lease. The Term shall continue through the applicable periods set forth in the Parking Lease unless and until the Parking Lease is earlier terminated in accordance with its terms.

5. **Hotel 1 Parking Period; Standalone Parking Period.** The Hotel 1 Parking Period shall commence on the Effective Date in accordance with the Parking Lease.

6. **Assignment; Successors and Assigns.** The Parking Lease and the rights and obligations evidenced hereby shall be binding upon and inure to the benefit of Landlord and Tenant and their respective permitted successors and assigns, subject in all respects to the transfer, assignment and other provisions of the Parking Lease.

7. **Amendments.** Any amendment to the Parking Lease materially affecting the number or location of the Designated Spaces on a permanent basis, the Term or the exclusive nature of Tenant's rights shall be reflected in an amendment to this Memorandum recorded in the Public Records of Palm Beach County, Florida, as provided in the Parking Lease.

8. **Termination; Notice of Termination.** In the event of the termination of the Parking Lease in accordance with the terms of the Parking Lease, the terminating Party shall have the right to record a notice of termination of this Memorandum in the Public Records of Palm Beach County, Florida.

9. **Purpose and Effect of Memorandum.** This Memorandum is prepared for the purpose of providing notice of the Parking Lease and certain terms thereof and does not contain all of the terms, conditions, covenants and provisions contained in the Parking Lease. Nothing contained in this Memorandum shall amend, modify, limit or otherwise affect any term or provision of the Parking Lease. In the event of any inconsistency or conflict between the terms of this Memorandum and the terms of the Parking Lease, the terms of the Parking Lease shall control.

10. **Counterparts.** This Memorandum may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT &
COMPTROLLER AD INTERIM

By: _____
Deputy Clerk

LANDLORD:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Sara Baxter, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Department Director

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ____ day of _____, 2026, by _____, as Deputy Clerk, and _____, as Mayor, respectively, of Palm Beach County, a political subdivision of the State of Florida, on behalf of Palm Beach County.

_____
Notary Public, State of Florida

Print Name: _____
Commission No.: _____
My Commission Expires: _____

TENANT:

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of [✓] physical presence or [ ] online notarization this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of said limited liability company.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

_____
Notary Public, State of Florida

Print Name: Jillian Wheatley
Commission No.: HH739142
My Commission Expires: 11/11/2029

EXHIBIT A

HOTEL 1 PARCEL

LEGAL DESCRIPTION

A PORTION OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING IN SECTIONS 21 AND 28, TOWNSHIP 43 SOUTH, RANGE 43 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT "2", CITYPLACE PLAT NO. 2, PLAT BOOK 90, PAGES 33-37, OF SAID PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT "A" (FLORIDA AVENUE), AS SHOWN ON CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT "A", SAID CORNER BEING ON THE EAST BOUNDARY OF TRACT "2" AS SHOWN ON SAID PLAT, SAID CORNER ALSO BEING ON THE SOUTH RIGHT-OF-WAY OF THE EASTBOUND LANE OF OKEECHOBEE BOULEVARD AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR STATE ROAD NO. 704, SECTION 93280-0000, SHEETS 5, 6 AND 7 OF 8; THENCE SOUTH 58°55'53" EAST, A DISTANCE OF 49.13 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 233.50 FEET, A CENTRAL ANGLE OF 60°07'58", A DISTANCE OF 245.06 FEET TO A POINT OF CUSP, SAID POINT BEING ON THE WEST BOUNDARY OF SAID TRACT "A", SAID POINT ALSO BEING ON THE WEST RIGHT-OF-WAY OF SAID FLORIDA AVENUE, SAID POINT ALSO BEING ON SAID EAST BOUNDARY OF TRACT "2"; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°00'00", A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 43°47'55" WEST, A DISTANCE OF 152.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 128.00 FEET, A CENTRAL ANGLE OF 41°57'41", A DISTANCE OF 93.74 FEET TO THE POINT OF BEGINNING, THE LAST THREE (3) COURSES AND DISTANCES BEING ALONG SAID WEST BOUNDARY OF TRACT "A", THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID WEST RIGHT-OF-WAY OF FLORIDA AVENUE, THE LAST THREE (3) COURSES AND DISTANCES ALSO BEING ALONG SAID EAST BOUNDARY OF TRACT "2".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, AND CONTAIN 149,372 SQUARE FEET OR 3.4291 ACRES, MORE OR LESS.

TOGETHER WITH:

LEGAL DESCRIPTION: SUPPLEMENTAL LANDS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2" OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 195.19 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 01°12'05" EAST, A DISTANCE OF 86.30 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 25.05 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 86.30 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 25.05 FEET TO THE POINT OF BEGINNING. THE LAST THREE (3) DESCRIBED COURSES BEING COINCIDENT WITH SAID EASTERLY BOUNDARY.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 2,162 SQUARE FEET OR 0.050 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

DESCRIPTION: LOADING, ENTRY AND SIDEWALK EASEMENT

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE EASTERN-MOST NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 69.81 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 136.83 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE WESTERLY AND NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 22.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC

DISTANCE OF 19.52 FEET TO THE POINT OF TANGENCY; THENCE NORTH 37°57'44" WEST, A DISTANCE OF 25.28 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 50°50'11", FOR AN ARC DISTANCE OF 49.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 98.79 FEET; THENCE NORTH 01°12'05" EAST, A DISTANCE OF 21.17 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 16°10'44" WEST FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 77.28 FEET, A CENTRAL ANGLE OF 17°45'59", FOR AN ARC DISTANCE OF 23.96 FEET; THENCE SOUTH 88°47'66" EAST, A DISTANCE OF 290.04 FEET TO THE POINT OF BEGINNING. THE LAST TWO (2) DESCRIBED COURSES BEING COINCIDENT WITH A NORTHERLY BOUNDARY OF SAID TRACT "1".

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 11,858 SQUARE FEET OR 0.272 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE EAST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

LEGAL DESCRIPTION: CONNECTOR ACCESS

A PORTION OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT "2" OF SAID CITYPLACE PLAT NO. 2; THENCE NORTH 01°12'05" EAST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 58.50 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 28.21 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.46 FEET; THENCE NORTH 88°53'15" WEST, A DISTANCE OF 1.26 FEET; THENCE NORTH 01°08'45" EAST, A DISTANCE OF 8.92 FEET; THENCE SOUTH 88°53'15" EAST, A DISTANCE OF 1.25 FEET; THENCE NORTH 01°06'45" EAST, A DISTANCE OF 4.77 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST BUILDING LINE OF THE CONVENTION CENTER; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 28.24 FEET; THENCE SOUTH 01°12'05" WEST, ALONG SAID EAST BOUNDARY, A DISTANCE OF 18.15 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 524 SQUARE FEET OR 0.012 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

TOGETHER WITH:

LEGAL DESCRIPTION: SIDEWALK CONNECTOR EASEMENT

PORTIONS OF TRACT "1", CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID TRACT "1"; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 78.43 FEET TO THE POINT OF BEGINNING #1; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 6.34 FEET, TO A POINT HEREIN KNOWN AS REFERENCE POINT A; THENCE NORTH 65°24'24" WEST, A DISTANCE OF 13.76 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY; THENCE NORTHWESTERLY AND SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 6.50 FEET, A CENTRAL ANGLE OF 93°36'56", FOR AN ARC DISTANCE OF 10.12 FEET TO THE POINT OF CUSP; THENCE NORTH 20°19'22" EAST, A DISTANCE OF 17.41 FEET TO THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 86°23'46", FOR AN ARC DISTANCE OF 7.54 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65°24'24" EAST, A DISTANCE OF 13.84 FEET TO THE POINT OF BEGINNING #1.

TOGETHER WITH:

COMMENCE AT SAID REFERENCE POINT A; THENCE SOUTH 01°12'05" WEST, ALONG AN EASTERLY BOUNDARY OF SAID TRACT "1", A DISTANCE OF 74.70 FEET TO THE POINT OF BEGINNING #2; THENCE CONTINUE SOUTH 01°12'05" WEST, ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 8.00 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 13.62 FEET; THENCE SOUTH 01°12'05" WEST, A DISTANCE OF 99.66 FEET; THENCE NORTH 88°47'55" WEST, A DISTANCE OF 6.00 FEET; THENCE NORTH 01°12'06" EAST, A DISTANCE OF 107.66 FEET; THENCE SOUTH 88°47'55" EAST, A DISTANCE OF 19.82 FEET TO THE POINT OF BEGINNING #2.

SAID LANDS SITUATE IN THE CITY OF WEST PALM BEACH, PALM BEACH COUNTY, FLORIDA, CONTAINING 988 SQUARE FEET OR 0.023 ACRES, MORE OR LESS.

NOTE:

THE BEARINGS SHOWN HEREON ARE BASED ON THE PLAT OF CITYPLACE PLAT NO. 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 90, PAGES 33-37, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. THE WEST BOUNDARY OF TRACT "2" OF SAID PLAT BEARS NORTH 01°12'05" EAST.

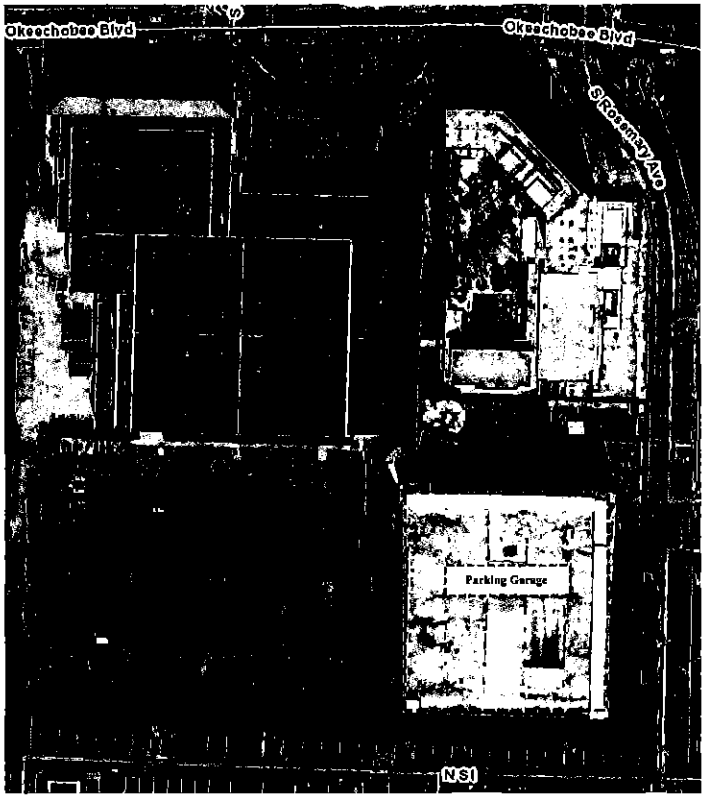
EXHIBIT B

GARAGE

The area identified in the image below as Parking Garage.

EXHIBIT "A-1" to the Application
Location Map

74-43-43-21-17-001-0000



This Instrument Prepared By and Return To:
Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

SECOND AMENDMENT
TO
EASEMENT AGREEMENT FOR PARKING SPACES - B DECK GARAGE

THIS SECOND AMENDMENT TO EASEMENT AGREEMENT FOR PARKING SPACES - B DECK GARAGE (this "**Amendment**") is made as of _____ ___, 2026, by and among **CITYPLACE RETAIL, L.L.C.**, a Delaware limited liability company ("**CPR**"), **CITYPLACE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district established pursuant to Chapter 190, Florida Statutes (the "**District**", and together with CPR, collectively, the "**Grantors**"), **CITYPLACE HOTEL, LLC**, a Delaware limited liability company ("**CityPlace Hotel**"), and **PALM BEACH COUNTY**, a political subdivision of the State of Florida (the "**County**", and together with CityPlace Hotel, collectively, the "**Grantees**"). CPR, the District, CityPlace Hotel, and the County are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

A. The West Palm Beach Community Redevelopment Agency, the District, CityPlace Hotel, the County and CPR entered into that certain Easement Agreement for Parking Spaces - B Deck Garage dated as of December 15, 2015 and recorded January 22, 2016, in Official Records Book 28061, Page 1250, of the Public Records of Palm Beach County, Florida (the "**Original Agreement**");

B. Grantors and Grantees entered into that certain Amendment to Easement Agreement for Parking Spaces - B Deck dated as of December 20, 2022, and recorded March 7, 2023, in Official Records Book 34163, Page 281, of the Public Records of Palm Beach County, Florida (the "**First Amendment**"; the Original Agreement, as amended by the First Amendment, collectively being referred to herein as the "**Agreement**");

C. Pursuant to the First Amendment, the number of parking spaces referenced in clause (i) of Section 1 of the Original Agreement was reduced from three hundred seventy-five (375) valet parking spaces to one hundred (100) valet parking spaces;

D. The Parties acknowledge that such one hundred (100) parking spaces have been used, and are intended to continue to be used, by employees of the hotel operated pursuant to the Hotel Lease for self-parking rather than for valet parking operations; and

E. The Parties desire to amend the Agreement to reflect the current and intended use of such parking spaces for employee self-parking and to remove references to valet parking and valet personnel in connection with such spaces.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals; Definitions. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used but not defined in this Amendment shall have the meanings given to such terms in the Agreement.

2. Amendment to Grant of Easement. Section 1 of the Agreement is hereby amended by deleting clause (i) and clause (ii) of the first sentence thereof and replacing such clauses with the following:

> "(i) utilizing one hundred (100) parking spaces in the B Deck Garage for self-parking by employees, agents, contractors, licensees and invitees of the Grantees in connection with the operation of the Hotel, and (ii) permitting motor vehicle and pedestrian ingress, egress and access by the Grantees and their respective employees, agents, contractors, licensees and invitees to and from such parking spaces and as otherwise reasonably necessary to the full use and enjoyment of such parking spaces for the purposes set forth herein ("the "Easement")."

3. Conforming Amendments. From and after the effective date of this Amendment, all references in the Agreement to "valet parking spaces," "valet spaces," "valet parking operation," "valet personnel," or similar terms, when used with respect to the one hundred (100) parking spaces subject to the Easement, are hereby amended to refer to parking spaces for self-parking and related ingress, egress and access rights as set forth in Section 1 of the Agreement, as amended by this Amendment.

4. No Increase in Number of Spaces. Nothing in this Amendment shall increase the number of parking spaces available to Grantees under the Agreement. The parties acknowledge and agree that the Easement continues to apply to one hundred (100) parking spaces in the B Deck Garage, subject to the terms and conditions of the Agreement as amended hereby.

5. Ratification. Except as expressly modified by this Amendment, the Agreement is ratified and confirmed and remains valid and in full force and effect. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control.

6. Successors and Assigns. This Amendment and the conditions, covenants, restrictions, benefits and obligations created hereby shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. Authority. Each Party represents and warrants that the person executing this Amendment on behalf of such Party has full power and authority to execute and deliver this Amendment on behalf of such Party and to bind such Party to the terms hereof.

8 Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

Signed, sealed and delivered in

the presence of:

Witness #1:

_____
Print Name: _____
Address: _____
_____

Witness #2:

_____
Print Name: _____
Address: _____
_____

GRANTOR:

CITYPLACE RETAIL, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026, by _____, as _____ of CITYPLACE RETAIL, L.L.C., on behalf of the foregoing entity, who ☐ is personally known to me or ☐ has produced _____ as identification.
[OFFICIAL NOTARIAL SEAL]

_____
Print Name: _____
Notary Public, State of _____
Commission No.: _____
My Commission Expires: _____

Signed, sealed and delivered in the presence of:

Witness #1:

_____
Print Name: _____
Address: _____
_____

Witness #2:

_____
Print Name: _____
Address: _____
_____

GRANTOR:

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district established pursuant to Chapter 190, Florida Statutes

By: _____
Name: _____
Title: _____

ATTEST:

_____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026, by _____, as Chair, and _____, as Secretary, respectively, of the CITYPLACE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district established pursuant to Chapter 190, Florida Statutes, on behalf of the foregoing entity, who ☐ is personally known to me or ☐ has produced _____ as identification.
[OFFICIAL NOTARIAL SEAL]

_____
Print Name: _____
Notary Public, State of _____
Commission No.: _____
My Commission Expires: _____

Signed, sealed and delivered in
the presence of:

Witness #1:

_____
Print Name: _____
Address: _____
_____

Witness #2:

_____
Print Name: _____
Address: _____
_____

GRANTEE:

CITYPLACE HOTEL, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2026, by _____, as _____ of CITYPLACE HOTEL, LLC, on behalf of the foregoing entity, who ☐ is personally known to me or ☐ has produced _____ as identification.
[OFFICIAL NOTARIAL SEAL]

_____
Print Name: _____
Notary Public, State of _____
Commission No.: _____
My Commission Expires: _____

ATTACHMENT 19

FIRST AMENDMENT TO
CONVENTION CENTER HOTEL – WEST PALM BEACH AGREEMENT

THIS FIRST AMENDMENT TO CONVENTION CENTER HOTEL – WEST PALM BEACH AGREEMENT (this "**Amendment**") is made and entered into as of ____, 2026 (the "**Effective Date**"), by and among the CITY OF WEST PALM BEACH, a political subdivision of the State of Florida (the "**City**"), the WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic (the "**CRA**"), CITYPLACE HOTEL, LLC, a Delaware limited liability company ("**CityPlace Hotel**"), PALM BEACH COUNTY, a political subdivision of the State of Florida (the "**County**"), and CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company ("**CPST II**"). The City, the CRA, CityPlace Hotel, the County and CPST II are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

A. The Parties entered into that certain Convention Center Hotel – West Palm Beach Agreement dated as of November 30, 2012 (the "**Agreement**").

B. The Parties desire to amend the Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Agreement. All references in this Amendment to the Agreement shall mean the Agreement as amended by this Amendment.

2. Garage Land. Section 3 of the Agreement is hereby amended in its entirety and replaced with the following:

"3. Garage Land.

(a) The Garage Land is currently on the Tax Rolls and is not immune from real estate taxes and will remain on the Tax Rolls except as provided in Section 3(b).

(b) Notwithstanding anything in the Agreement to the contrary, if the County acquires fee simple title to the Garage Land, then any provision of the Agreement requiring the Garage Land to remain subject to taxation shall be of no further force or effect so long as the property appraiser finds the Garage Land and/or the hotel improvements developed on the Garage Land are entitled to immunity against or an exemption from taxation under Florida Law. The City does not waive its right to any ad valorem taxes not subject to immunity or exemption. If it is subsequently determined that the Garage Land and/or the hotel improvements developed thereon are not immune or otherwise exempt from ad valorem real estate taxes, then all ad valorem taxes assessed for the Garage Land and/or the hotel improvements developed thereon, to the extent applicable, will be due and payable.

(c) If the County acquires fee simple title to the Garage Land prior to the date a hotel has been constructed on the Garage Land and received a temporary or final certificate of occupancy, the County shall create, establish, and impose on the Garage Land a restrictive covenant restricting the use of the Garage Land for the construction, development, operation and/or use of a hotel supporting the Convention Center, together with related amenities, facilities and Hotel Accessory Uses, which restrictive covenant shall run with the Garage Land, be binding upon County and successor owners of the Garage Land, inure to the

benefit of the City, and automatically terminate on the date which is ninety-seven years after a hotel has been constructed on the Garage Land and received a temporary or final certificate of occupancy. **"Hotel Accessory Uses"** shall include without limitation (but same shall not be required) banquet facilities, event facilities, meeting rooms, pool, spa and health club facilities, restaurants and other amenities.

(d) If the County acquires fee simple title to the Garage Land prior to the date a hotel has been constructed on the Garage Land and received a temporary or final certificate of occupancy, then until such time as a hotel has been constructed on the Garage Land and received a temporary or final certificate of occupancy (the **"Consent Expiration Date"**), the prior written consent of the City shall be required for the County to transfer fee simple title to the Garage Land to any entity that is immune or exempt from ad valorem taxation for a purpose other than the construction, development, operation or use of a hotel supporting the Convention Center, together with related amenities, facilities and Hotel Accessory Uses. No consent of the City shall be required (i) for a transfer of fee simple title to the Garage Land by the County to any entity that is immune or exempt from ad valorem taxation (A) for the purpose of construction, development, operation or use of a hotel supporting the Convention Center, together with related amenities; or (B) after the Consent Expiration Date; or (ii) for a transfer of fee simple title to the Garage Land to any person, trust or entity that is not immune or exempt from ad valorem taxation.

(e) If the majority of the parking facilities serving the Hotel are not located on the Garage Land, then (i) all references to the Garage Land in the Agreement shall be deleted and deemed of no further force and effect, and (ii) clause (i) of the definition of "Hotel Operating Expenses" shall be deleted and replaced with the following: "(i) all rent, charges, fees and other costs and expenses allocated to or paid by CityPlace Hotel under any parking lease agreement, or similar instrument, serving the Hotel; provided, however, that "Hotel Operating Expenses" shall specifically exclude Hotel Ownership Expenses."

(f) Notwithstanding any provision in the Agreement to the contrary (including any provision limiting the County's joinder to Section 5 of the Agreement), if the County acquires fee simple title to the Garage Land, the County agrees to be bound by the terms of Section 3 of the Agreement.

3. Scrivener's Error. Section 5.A of the Agreement is hereby amended by deleting the reference therein to "Section 2(F) hereof" and replacing it with "Section 2.G hereof."

4. Ratification of Agreement. Except as expressly amended by this Amendment, the Agreement remains unchanged and in full force and effect. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control.

5. Authority. Each Party represents and warrants that the person executing this Amendment on behalf of such Party has full power and authority to execute and deliver this Amendment on behalf of such Party and to bind such Party to the terms hereof.

6. Counterparts; Electronic Signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures delivered by electronic transmission, PDF or similar means shall be deemed original signatures for all purposes.

7. Human Trafficking Affidavit. CityPlace Hotel and CPST II each warrant and represent that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes. CityPlace Hotel and CPST II have executed Exhibit "A", Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein by reference.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the Effective Date.

ATTEST:

By: _____
Name: Shaquita Edwards
Title: City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Title: City Attorney

CITY:

CITY OF WEST PALM BEACH, a political subdivision of the State of Florida

By: _____
Name: Keith A. James
Title: Mayor

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 24th day of August, 2026, by Keith A. James, as Mayor of CITY OF WEST PALM BEACH, a political subdivision of the State of Florida, on behalf of such entity, who ☒ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

BLANCA A SUAREZ
Notary Public - State of Florida
Commission # HH 730808
My Comm. Expires Jan 1, 2030
Bonded through National Notary Assn.

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

ATTEST:

By: Shaquita Edwards
Name: Shaquita Edwards
Title: ~~City~~ CRA Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: Kimberly L. Rothermel
Title: CRA Attorney

CRA:

WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic

By: Keith A James
Name: Keith A James
Title: Chair

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 24th day of August, 2026, by Keith A. James as Chair of WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, on behalf of such entity, who ☒ is personally known to me or ☐ has produced _____ as identification.

Blanca A Suarez
Notary Public, State of Florida
Print Name: Blanca A Suarez
My Commission Expires: 1/1/2030

BLANCA A SUAREZ
Notary Public - State of Florida
Commission # HH 730808
My Comm. Expires Jan 1, 2030
Bonded through National Notary Assn.

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

WITNESSES:

Name: Alex Otomar
Address: 360 S Rosemary Ave #900
West Palm Beach, FL 33401

Name: Tyler Vinci
Address: 360 S Rosemary Ave
WPB, FL

CITYPLACE HOTEL:

CITYPLACE HOTEL, LLC, a Delaware limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of such entity, who ☑ is personally known to me or ☐ has produced _____ as identification.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Jillian Wheatley
Notary Public, State of Florida
Print Name: Jillian Wheatley
My Commission Expires: 11/11/2029

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

WITNESSES:

Name: Alex O'Connor
Address: 360 S Rosemary Ave Ste 805
West Palm Beach, FL 33401

Name: Tyler Vitel
Address: 360 S Rosemary Ave
WPB, FL

CPST II:

CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company

By:
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 22 day of September, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company, on behalf of such entity, who ☑ is personally known to me or ☐ has produced _____ as identification.

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

Jillian Wheatley
Notary Public, State of Florida
Print Name: Jillian Wheatley
My Commission Expires: 11/11/2029

[FINAL SIGNATURES PAGE]

ATTEST:

SHANNON RAMSEY-CHESSMAN
CLERK OF THE CIRCUIT COURT
& COMPTROLI ER AD INTERIM

By: _____
Name: _____
Title: Deputy Clerk

COUNTY:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Name: Sara Baxter
Title: Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Title: Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By: _____
Title: Department Director

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as _____ of PALM BEACH COUNTY, a political subdivision of the State of Florida, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

JOINDER OF MORTGAGEE

BDT & MSD RSLP LENDING C, LLC, a Delaware limited liability company, as Lender (as such term is defined in the Mortgage described below), as mortgagee under that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on January 3, 2025 in Official Records Book 35474, Page 102, of the Public Records of Palm Beach County, Florida (as hereinafter modified, amended, or consolidated, the "Hotel 1 Mortgage"), hereby consents to the terms, conditions, and provisions of the foregoing First Amendment to Convention Center Hotel – West Palm Beach Agreement (the "Amendment") and the recordation thereof and agrees that the lien and effect of the Hotel 1 Mortgage shall be subject and subordinate to the terms and conditions of the Amendment.

Executed as of the day and year of the Amendment.

BDT & MSD RSLP LENDING C, LLC
a Delaware limited liability company

By: _____
Name: Kenneth Gerold
Title: Vice President

STATE OF New York)
) SS:
COUNTY OF New York)

The foregoing instrument was acknowledged before me this 23 day of September, 2026 by means of [ ] physical presence or [ ] online notarization, by Kenneth Gerold, as Vice President of BDT & MSD RSLP LENDING C, LLC, on behalf of said company. Such person is personally known to me.

_____
Name: Kathleen Mickity

Notary Public, State of New York
My commission expires: 8/1/30
Commission No. 01MI6436945

KATHLEEN MICKITY
Notary Public - State of New York
No. 01MI6436945
Qualified in Nassau County
My Commission Expires 08/01/20

EXHIBIT A

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of CITYPLACE HOTEL, LLC, a Delaware limited liability company (CityPlace Hotel) and attest that CityPlace Hotel does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

(signature of officer or representative)

Kenneth Himmel, President
(printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this, 20 day of August 2026, by Kenneth Himmel.

Personally known ☒ OR produced identification ☐.

Type of identification produced _____.

Vera Tashkaeva
NOTARY PUBLIC
My Commission Expires: 10/21/2029
State of Florida at large

(Notary Seal)

VERA TASHKAEVA NOTARY PUBLIC MY COMMISSION EXPIRES 10-21-2029 STATE OF FLORIDA COMMISSION NUMBER HH 733652

NONGOVERNMENTAL ENTITY HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED

I, the undersigned, am an officer or representative of CITYPLACE SOUTH TOWER II, LLC, a Florida limited liability company (CPST II) and attest that CPST II does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

(signature of officer or representative)

Kenneth Himmel, President
(printed name and title of officer or representative)

State of Florida, County of Palm Beach

Sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this, 20 day of August 2026, by Kenneth Himmel.

Personally known ☒ OR produced identification ☐.

Type of identification produced _____.

Vera Tashkaeva
NOTARY PUBLIC
My Commission Expires: 10/21/2029
State of Florida at large

(Notary Seal)

VERA TASHKAEVA NOTARY PUBLIC MY COMMISSION EXPIRES 10-21-2029 STATE OF FLORIDA COMMISSION NUMBER HH 739652

This instrument prepared by, or under the supervision of
(and after recording, return to):

Greenberg Traurig, P.A.
Attn: Michael Larson
333 SE 2nd Avenue, Suite 4400
Miami, FL 33131

FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANT (CONVENTION CENTER HOTEL LAND - PILOT PAYMENT)

THIS FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANT (CONVENTION CENTER HOTEL LAND - PILOT PAYMENT) (this "**Amendment**") is made and entered into as of the ___ day of _____, 2026, by and among PALM BEACH COUNTY, a political subdivision of the State of Florida ("**County**"), CITYPLACE HOTEL, LLC, a Delaware limited liability company ("**CityPlace Hotel**"), the WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a body corporate and politic pursuant to Chapter 163, Florida Statutes ("**CRA**"), and the CITY OF WEST PALM BEACH, FLORIDA, a political subdivision of the State of Florida ("**City**").

RECITALS

A. County and CityPlace Hotel entered into that certain Declaration of Restrictive Covenant (Convention Center Hotel Land - PILOT Payment), dated November 30, 2012, and recorded on December 20, 2012 in Official Records Book 25669, Page 1835, of the Public Records of Palm Beach County, Florida, for the benefit of the CRA and the City (the "**Declaration**").

B. Pursuant to Section 5 of the Declaration, any modification or amendment to the Declaration is effective only upon the written consent of the CRA, the City and CityPlace Hotel.

C. The parties desire to amend the Declaration to correct certain internal section references.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals; Defined Terms. The foregoing recitals are true and correct and are incorporated into this Amendment by this reference. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Declaration.

2. Amendments to Internal Cross-References. The Declaration is hereby amended with respect to the portions of Section 4 beginning with the heading "West Palm Beach Agreement Obligations for PILOT Payments to CRA and City)" referenced below, as follows:

a. Section 4(a) of the Declaration is hereby amended as follows:

(i) by deleting the reference to "Section (B) below" therein and replacing it with "Section 4(b) below;"

(ii) by deleting the reference to "Paragraph 2.E. below" therein and replacing it with "Section 4(e) below;"

(iii) by deleting the reference to "Section 2.B. below" therein and replacing it with "Section 4(b) below;" and

(iv) by deleting the reference to "Section 2" therein and replacing it with "Section 4."

b. The "Year 31" provision in Section 4(b) of the Declaration is hereby amended by deleting the reference to "2(A) above" and replacing it with "Section 4(a) above."

c. The "Year 34 and throughout the remaining term of this Agreement" provision in Section 4(b) of the Declaration is hereby amended by deleting the reference to "2(A) above" and replacing it with "Section 4(a) above."

d. Section 4(e) of the Declaration is hereby amended by deleting the reference to "Section 2(B)" therein and replacing it with "Section 4(b)."

3. Correction of Numbering. The parties acknowledge that the Declaration, as originally executed, contains clerical numbering errors, including (i) the inadvertent duplication of "Section 4," and (ii) the omission of a section numbered "Section 7." To correct these scrivener's errors, the second occurrence of "Section 4," beginning with the heading "Binding Upon Successors and Assigns," shall be deemed to be renumbered as "Section 5," and all subsequent sections shall be deemed to be renumbered consecutively thereafter, such that a properly numbered "Section 7" is included in sequence. To the extent applicable, all internal cross-references within the Declaration shall be deemed amended to conform to the corrected numbering. These corrections are intended solely to remedy clerical mistakes and shall not alter the substantive rights or obligations of the parties under the Declaration.

4. Ratification. Except as expressly amended by this Amendment, the Declaration remains unmodified and in full force and effect. In the event of any conflict between the Declaration and this Amendment, this Amendment controls.

5. Authority. Each Party represents and warrants that the person executing this Amendment on behalf of such Party has full power and authority to execute and deliver this Amendment on behalf of such Party and to bind such Party to the terms hereof.

6. Counterparts; Electronic Signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures delivered by electronic transmission, PDF or similar means shall be deemed original signatures for all purposes.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

ATTEST:

MICHAEL A. CARUSO,
CLERK OF THE CIRCUIT COURT &
COMPTROLLER

By: _____
Name: _____
Title: Deputy Clerk

COUNTY:

PALM BEACH COUNTY, a political subdivision of the State of Florida

By: _____
Name: _____
Title: Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Title: Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS:

By:_____
Director, Facilities Development & Operations

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, and _____, as Mayor of the Palm Beach County Board of County Commissioners and as Deputy Clerk of the Clerk of the Circuit Court & Comptroller, respectively, on behalf of PALM BEACH COUNTY, a political subdivision of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

WITNESSES:

Name:_____
Address: _____
_____

Name:_____
Address: _____
_____

CITYPLACE HOTEL:

CITYPLACE HOTEL, LLC, a Delaware limited liability company

By: _____
Name: Kenneth A. Himmel
Title: Authorized Signatory

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Kenneth A. Himmel, as Authorized Signatory of CITYPLACE HOTEL, LLC, a Delaware limited liability company, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

ATTEST:

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Title: _____

CRA:

WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as _____ of WEST PALM BEACH COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

ATTEST:

By: _____
Name: _____
Title: City Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
Title: Assistant City Attorney

CITY:

CITY OF WEST PALM BEACH, a political subdivision of the State of Florida

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by _____, as _____ of CITY OF WEST PALM BEACH, a political subdivision of the State of Florida, on behalf of such entity, who ☐ is personally known to me or ☐ has produced _____ as identification.

_____
Notary Public, State of Florida
Print Name: _____
My Commission Expires: _____

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

JOINDER OF MORTGAGEE

BDT & MSD RSLP LENDING C, LLC, a Delaware limited liability company, as Lender (as such term is defined in the Mortgage described below), as mortgagee under that certain Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded on January 3, 2025 in Official Records Book 35474, Page 102, of the Public Records of Palm Beach County, Florida (as hereinafter modified, amended, or consolidated, the "Hotel 1 Mortgage"), hereby consents to the terms, conditions, and provisions of the foregoing First Amendment to Declaration of Restrictive Covenant (Convention Center Hotel Land – PILOT Payment) (the "Amendment") and the recordation thereof and agrees that the lien and effect of the Hotel 1 Mortgage shall be subject and subordinate to the terms and conditions of the Amendment.

Executed as of the day and year of the Amendment.

BDT & MSD RSLP LENDING C, LLC
a Delaware limited liability company

By: _____
Name: Kenneth Gerold
Title: Vice President

STATE OF _____)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2026 by means of [ ] physical presence or [ ] online notarization, by Kenneth Gerold, as Vice President of BDT & MSD RSLP LENDING C, LLC, on behalf of said company. Such person is personally known to me.

_____
Name: _____
Notary Public, State of _____
My commission expires: _____
Commission No. _____

[FINAL SIGNATURE PAGE]

bae urban economics

Final Memorandum

To: Jennifer Ferriol, Director, Facilities Development and Operations, Palm Beach County

From: Matt Kowta, MCP, Managing Principal

Date: July 23, 2026

Re: Financial Review of Proposed Palm Beach County 2nd Convention Center Hotel Transaction

Introduction

The purpose of this memorandum is to provide a high-level financial review of the proposed Palm Beach County Convention Center Hotel transaction and compare the County's proposed contributions and projected benefits to other convention center hotel transactions reviewed by BAE.

Overall, based on the information reviewed, the proposed transaction appears to provide Palm Beach County with a favorable long-term financial arrangement. The County's up-front contribution is comparatively modest when measured against other convention center hotel transactions, while the private developer would assume responsibility for financing, constructing, operating, and maintaining the hotel. In return, the County would receive contractual base rent and parking rent, along with the opportunity to participate in future hotel revenues if the project performs above the established revenue threshold.

The analysis also indicates that the projected County benefits exceed the estimated County contributions under the scenarios reviewed, including when future revenues are discounted to present value. This memorandum summarizes the proposed transaction structure and evaluates the projected County benefits, County contributions, and comparative deal metrics.

Proposed Transaction Structure

The proposed project involves a 400-room headquarters hotel at the Palm Beach County Convention Center. The proposed agreement would be structured as an initial 33-year lease between Palm Beach County and Related Ross, with options for two additional extensions (one 33-year extension and one 31-year extension) for a potential total lease term of 97 years.

County Land Contribution

The proposal provides that, upon completion of construction, Palm Beach County would acquire the completed hotel and underlying land for $26 million and lease the property back to Related Ross for the purpose of operating the hotel.

Hotel Construction, Financing, and Operation

Related Ross will finance and build the hotel and Palm Beach County would own it. Related Ross will lease the hotel and 590 parking spaces[1] in the existing convention center parking garage from the County.

Up-Front Developer Contributions to County

Related Ross will make an up-front payment to Palm Beach County of $5.1 million, which includes funding attributable to the release of the parking garage from existing bond obligations and related garage improvements necessary to accommodate hotel usage.

Ongoing Developer Contributions to County

On an ongoing basis, the proposed agreement calls for Related Ross to pay a base starting rent of $1,117,000 annually upon completion of the hotel plus $708,000 annually for parking rent, with both rents escalating three percent annually thereafter. In addition, the proposed agreement provides for a participation rent of six percent of gross annual revenues in excess of $77 million. The $77 million base rent threshold will also escalate three percent annually.

Total County Benefits

Based on calculations prepared by Related Ross, the projected nominal dollar value of the ongoing developer contributions for base rent, parking rent, and participation rent over the potential 97-year lease period is nearly $8.5 billion. County staff indicate that the parking rent is viewed as a new, stable revenue stream for the County. Due to the existing parking utilization patterns, the hotel parking usage and associated parking lease revenues are not anticipated to supplant any existing parking revenues; thus, the parking revenues are treated as net new revenues in this analysis.

The total nominal value of projected payments by Related Ross to Palm Beach County yields a very large total, in part due to the potential 97-year lease period if both extensions are exercised, and in part due to assumptions embedded in Related Ross' financial projections that project revenues will increase an average of five percent per year for the entire 97-year term. Given the time-value of money (i.e., a dollar received today is worth more than a dollar received 97 years from now), the County may wish to consider the Net Present Value (NPV) of the projected payments, by discounting the value of projected future payments. The discount rate chosen for the NPV calculation greatly influences the NPV, as shown on Table 1. Using a five percent discount rate, the NPV of the projected payments to the County is approximately $275 million. Using a three percent discount rate, the NPV of the payments is $906 million.

[1] The 590 parking spaces will be allocated between two parking leases, for 255 spaces for the existing convention center hotel and 335 spaces for the proposed hotel.

Ongoing County Contributions to Project

Under the proposed structure, the County would own the hotel and underlying property. The ad valorem tax treatment associated with County ownership is a key consideration in evaluating the overall financial structure of the transaction. Based on tax assessment estimates prepared by Related Ross, the tax treatment is estimated to be worth approximately $2.5 million per year in 2025 dollars, for a total of $1.31 billion in nominal dollars over the potential 97-year lease term, assuming that the annual assessment will increase by three percent per year – an assumption used in County staff analysis of the project.

Total County Subsidies

Adding the County's up-front $26 million land contribution to the ongoing tax treatment values, the total nominal value of county assistance is approximately $1.33 billion. Using a five percent discount rate, the NPV of the County subsidies would be $129 million. Using a three percent discount rate, the NPV of the tax County subsidies would be approximately $252 million.

Net County Financial Benefits

Subtracting the County's $26 million up front land purchase contribution and the developer's $1.31 billion ongoing property tax treatment benefit - from an estimated $4 million[2] up front parking bond payment and the approximately $697 million in base rents, $7.5 billion in participation rents, and the $299 million in parking rents, the net financial benefit to the County is approximately $7.1 billion in nominal dollars. Utilizing a five percent discount rate, the net value to the County is $146 million, and utilizing a three percent discount rate, the net value to the County is approximately $654 million. Thus, while the net value of the project to the County varies substantially depending on how much the projected future revenues are discounted, in each of the three columns, the projected benefits to the County exceed the projected subsidy costs, indicating that the project would generate a positive return on investment to the County in any of the three scenarios.

[2] The $4 million figure is a preliminary estimate of the portion of the developer's $5.1 million up-front payment to the County for parking-related items that is bond-related. The balance of the $5.1 million would be spent on parking facility improvements that are necessary to accommodate the hotel usage of designated garage space and, thus, is not considered a benefit to the County in this analysis.

Table 1: Projected County Benefits and Subsidy Summary

Palm Beach County Convention Center Hotel



Number of Rooms	**400**		
Total Project Costs (in Millions)	**$313.4**		
	97-Year	**NPV @ 5%**	**NPV @ 3%**
Benefits	**Nominal Value**	**Discount Rate**	**Discount Rate**
Base Rent	$696,831,674	$72,783,291	$163,578,848
Profit Share	$7,482,414,622	$196,576,169	$736,752,475
Parking Rent	$298,970,689	$1,226,223	$2,115,747
Parking Garage Bond Payment (a)	$4,000,000	$4,000,000	$4,000,000
Subsidy			
Up Front Subsidy	$26,000,000	$26,000,000	$26,000,000
Ongoing Subsidy	$1,307,054,454	$102,788,104	$226,412,146
Total Subsidy	**$1,333,054,454**	**$128,788,104**	**$252,412,146**
Net Value to County	**$7,149,162,530**	**$145,797,578**	**$654,034,924**

Note:
(a) The parking garage payment amount shown in this table is a preliminary estimate of the portion of the developer's $5.1 million up-front payment to the County for parking-related items.

Sources: Related Ross, Palm Beach County, BAE, 2026

Viewed another way, once the County's estimated contribution is recovered through projected benefits, the transaction is projected to generate additional net value to the County. Using the five percent discount-rate assumption, every $1.00 of County contribution is projected to generate approximately $1.13 in additional net benefit after the County is made whole. Using the three percent discount-rate assumption, every $1.00 of County contribution is projected to generate approximately $2.59 in additional net benefit after the County is made whole.

Other Convention Center Hotel Transactions

While the finding that the proposed partnership could provide Palm Beach County with net financial benefits when discount rates from zero to five percent are applied is positive, it is also worth understanding how the proposed partnership with Related Ross compares to other contemporary public-private convention center hotel partnerships. To provide this context for

the proposed Palm Beach County project, BAE collected information on the financial structures of five other recent convention center hotel projects, including New Orleans, Raleigh, Miami Beach, Detroit, and Ft. Worth, as summarized on Table 2. Appendix A contains a comparison table with additional details for the hotel projects. BAE collected this information from news articles, public information, such as city staff reports and, where possible, interviews with city staff involved with the projects. BAE was able to obtain substantial project information for all of the example projects; however, more limited information was available for Ft. Worth as compared to the others.

Partnership Structures

Similar to Palm Beach County, New Orleans, Raleigh and Miami Beach are structured as lease agreements where the public partner owns the hotel and the private partner leases and operates the hotel. In Detroit and Ft. Worth, the developer partner owns the hotel and receives various subsidies from the public partner.

In the cases of Raleigh and Miami Beach, the lease terms can extend to 99 years. New Orleans provides for a 60-year lease term. While the Ft. Worth developer owns the hotel, they have entered into a ten-year lease for parking that provides the developer with the option to buy the parking from the city. The Detroit hotel developer does not have a lease arrangement with the City of Detroit.

Base Rent Payments

Among the comparison transactions, BAE was only able to identify base rent payments for New Orleans and Raleigh. For comparison to Palm Beach County, and to account for varying lengths of the lease agreements, BAE calculated an annual base rent value (nominal $) per room, which indicates that Palm Beach County's annual base rent per room, at $17,960 per room (averaged over the 97-year period), is considerably higher than the annual base rent per room for both New Orleans ($484/room) and Raleigh ($743/room) averaged over their respective lease terms.

Participation Rent

New Orleans is the only other project for which BAE was able to identify a specific participation rent projection in addition to a base rent. In that case, the participation rent is based on 12.5 percent of net profit. (For Miami Beach, the base rent is structured as the greater of 2.5 percent of gross revenue, or a specified base rent in any given year of the lease.) In the case of New Orleans' 60-year lease term, the projected annual average participation rent payment would be $4.03 million per year. For Miami Beach, within the first 30 years, the projected average annual participation rent averages out to $3.95 million per year. In comparison the average annual participation rent for Palm Beach County over the potential 97-year lease term is $77.14 million. Again, these figures are not discounted to account for revenues that are received in future years.

Palm Beach County's participation rent structure based on gross rent (versus net income) above a specified threshold is a significant benefit to the County. It shields the County from risk from the operator's expenses rising faster than revenues (which is a risk in revenue participation mechanisms that are tied to net income) and also provides a simplified calculation of participation rent since it avoids the need to factor in the operator's expenses.

As seen in details included in Appendix A, to normalize the projected participation rent payments for comparison with Palm Beach County, BAE calculated the annual non-discounted participation rent *per room* and found that New Orleans and Miami Beach were similar, at $4,013 and $4,940, respectively. Palm Beach County's projected participation rent is significantly higher, at $192,846 per room; however, this large number is a function of the potential 97-year lease term and the developer's assumed five percent annual revenue growth.

Other Rent

None of the other projects reported significant other rents or payments. In contrast, Palm Beach County will receive a total of $299 million (non-discounted $) in parking lease payments over the potential 97-year lease term after receiving the initial $5.1 million up-front contributions towards parking bonds and parking-related improvements from Related Ross.

Public Subsidies

With the exception of Detroit, all of the example projects involved some form of up-front development subsidy, whether in the form of public land ownership, cash subsidy, or a combination. All of the projects involving up-front subsidies did so in amounts that are significantly more than the $26 million that Palm Beach County is providing in the form of a public land purchase. Of the other projects providing up-front subsidies, Ft. Worth was lowest, at $54 million, followed by Raleigh, at $75 million, Miami Beach at $92.5 million, and $103.7 million in New Orleans.

On an up-front subsidy per-room basis, New Orleans, Raleigh, Miami Beach, and Ft. Worth all contributed in excess of $100,000 per room versus $65,000 per room proposed for Palm Beach County.

Like Palm Beach County, New Orleans and Detroit are also providing some form of ongoing annual subsidy. To normalize for the varying length of lease terms, the annual (non-discounted) ongoing subsidy amounts vary from $5.89 million in New Orleans to $4.74 million in Detroit. This is in comparison to the estimated average annual tax exemption value of $13.47 million over the potential 97-year lease period in Palm Beach County. When normalized by hotel size, the annual ongoing (non-discounted) subsidy per room ranges from $5,860 in New Orleans, to $7,900 in Detroit. This places Palm Beach County at a much higher ongoing subsidy level, at $33,687 per room.

As summarized on the Appendix A table, considering land acquisition subsidy, up-front cash subsidy, and the non-discounted value of ongoing subsidies, the total (non-discounted) subsidy amount proposed for Palm Beach County over the 97-year potential lease term is $1.3 billion. In comparison, the total subsidy amounts for the other hotels are substantially lower, ranging from a low of $55 million in Ft. Worth, to a high of $369 million in New Orleans; however, as will be discussed later, the Palm Beach County subsidies are linked to even greater potential public revenue benefits.

Investment Metrics

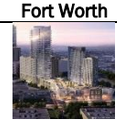
Based on the information collected for the different hotel projects, BAE prepared several metrics for comparing the public investments and public benefits of each, which are shown on the bottom section of Table 2.

Up Front Subsidy as % of Total Project Cost

The first metric that BAE calculated is the up-front subsidy as a percentage of total project costs, by dividing total up-front subsidy by the total estimated project cost. As shown on Table 2, the up-front subsidy amounts for the comparison projects range from 25.2 percent in Ft. Worth to none in Detroit. Relative to the comparison group as a whole, Palm Beach County proposes to provide a relatively modest 8.3 percent up-front subsidy.

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Table 2: Convention Center Hotel Project Comparison Summary

Project Description	New Orleans	Raleigh	Miami Beach	Detroit	Fort Worth	Palm Beach County
Image						
Year Built	2030 - Pending	2028- Under Construction	2027-Under Construction	2027- Under Construction	Pending	Pending
Number of Rooms	1,005	600	800	600	400	400
Total Project Costs (in Millions)	$600	$362	$600	$397	$217	$313
Benefits						
Non-Discounted Base Rent Annual Value	$486,667	$445,931	$0.00	$0.00	$0.00	$7,183,832
Annual Non-Discounted Projected Profit Share Value (in Millions)	$4.03	$0.00	$3.95 (a)	$0.00	$0.00	$77.14
Other Rent						
Non-Discounted Parking Lease Value (in Millions)	$0.00	$0.00	$0.00	$0.00	*Pending Information*	$298.97
Other Benefits / Donations (in Millions)	$0.00	$0.00	$0.00	$1.15 (b)	$0.00	$4.00 (c)
Subsidies						
Up Front Subsidy (in Millions)	$103.70	$75.00	$92.50	$0.00	$54.65	$26.00
Annual Non-Discounted Ongoing Subsidy value (in Millions)	$5.89	n.a.	n.a.	$4.74	n.a.	$13.47
Ongoing Subsidy Length (years)	*45*	*n.a.*	*n.a.*	*30/10 (d)*	*n.a.*	*97*
Analysis						
Up Front Subsidy						
Up Front Subsidy as % of Total Project Costs	*17.3%*	*20.7%*	*15.4%*	*0.0%*	*25.2%*	*8.3%*
Up Front Subsidy per Room	*$103,184*	*$125,000*	*$115,625*	*$0*	*$136,625*	*$65,000*
Ongoing Subsidy						
Annual Ongoing Subsidy per Room	*$5,860*	*n.a.*	*n.a.*	*$7,900*	*n.a.*	*$33,687*
Net Public Benefit ($ millions)						
Total Non-Discounted Benefit	$271.20	$44.15	$188.00	$1.15	$0.00	$8,482.22
Total Non-Discounted Subsidy	$368.70	$75.00	$92.50	$142.20	$54.65	$1,333.05
Total Net Public Benefit	**($97.50)**	**($30.85)**	**$95.50**	**($141.05)**	**($54.65)**	**$7,149.16**

Notes:
(a) The annual payment assumes the first-year payment is $3.95 million with an annual 3% escalator.
(b) The developer donated $1.15 million to non-profit organizations as a community benefits agreement.
(c) The developer will make a total payment of $5.1 million for parking-related items. Preliminarily, this analysis assumes that $4.0 million will be paid towards parking bonds and another $1.1 million will offset County garage improvement costs; however, the actual split may vary.
(d) The property tax abatement is for 10 years and the TOT rebate is for 30 years.

Sources: BGR; Triangle Business Journal; South Florida Business Journal; City of Miami Beach; Miami Herald; Bridge Detroit; City of Detroit; City of Fort Worth Texas; Related Ross; Palm Beach County; BAE, 2026.

Up Front Subsidy per Room

BAE normalized the up-front subsidy amount by hotel size. Other than Detroit, which provided zero up-front subsidy, the per room amount for the comparison projects was over $100,000 in all cases. Again, the proposed $65,000 per room up-front subsidy for Palm Beach County compares favorably.

Ongoing Subsidy Per Room

BAE calculated the non-discounted ongoing subsidy amount on a per room basis for each of the hotel projects. As shown on **Error! Reference source not found.**, the amount ranges from zero for Raleigh, Miami Beach, and Ft. Worth to $5,680 in New Orleans and $7,900 in Detroit. Of the projects providing ongoing subsidies, Palm Beach County provides the most, at $33,687.

Net Public Benefit

The last metric that BAE calculated for the set of convention center hotel projects is the net public benefit, considering the total projected financial benefits and the total subsidy amounts. These metrics, at the bottom of Table 2, indicate that only Palm Beach County and Miami Beach are projected to yield net public benefits, while it appears that the public subsidies will exceed the public financial benefits for the other four projects by amounts ranging from minus $141 million in Detroit to minus $31 million in Raleigh. For these communities, other public benefits that are extrinsic to the financial agreements, such as increased tourism spending in the local economy, will need to make up for the excess public subsidies. It appears that the Miami Beach project would return about $95.5 million in net public benefits, while the figure for Palm Beach County is over $7 billion. This indicates that the proposed project could be a financially lucrative long-term deal for Palm Beach County; however, it should be noted that the estimate of benefit to Palm Beach County is as high as it is due in part to the fact that it considers the potential 97-year term, which is not guaranteed, and it is also premised on the developer's projected five percent annual revenue increase, which may not be sustainable over the 97-year term. Finally, the net benefit amount (for all projects, not just for Palm Beach County) is not discounted for the timing of payments that would be received in future years; thus, the net benefit to Palm Beach County in 2026 dollars is significantly less (see discussion above under the **Net County Financial Benefits**, header.

Conclusions

When viewed on its own and when compared to the other convention center hotel transactions reviewed, the proposed Palm Beach County transaction appears to provide a reasonable balance of public contribution, private-sector responsibility, committed revenue that would be paid to the County, and other potential long-term financial returns to the County. Key takeaways include:

- **Modest up-front County contribution:** Palm Beach County's up-front contribution is $26 million. After accounting for Related Ross's $5.1 million up-front contribution, the County's net up-front cash exposure is approximately $20.9 million. On a per-room basis, the County's up-front contribution is approximately $65,000 per room, which is lower than the comparison projects that provided more than $100,000 per room.
- **Private-sector responsibility:** Related Ross would be responsible for financing, constructing, operating, and maintaining the 400-room hotel, reducing the County's direct construction and operating risk.
- **Ongoing County contribution is primarily non-cash:** The County's more significant long-term contribution is related to the ad valorem tax treatment associated with County ownership, with an estimated value of approximately $2.5 million annually in current dollars. This is not an annual cash payment by the County, but rather a financial consideration tied to the public ownership structure that does not affect existing County revenues.
- **Committed revenues offset a significant portion of the annual tax-related value:** The County would receive approximately $1.1 million in annual base ground rent and approximately $708,000 in annual parking rent beginning at hotel completion, both escalating over time. Together, these committed payments total approximately $1.8 million annually at the start, offsetting roughly 70 percent of the estimated annual tax-related value before considering any participation rent.
- **Participation rent improves the County's upside:** The County would also receive participation rent based on six percent of gross revenues above the established threshold. Because this is based on gross revenues rather than net income, the County's participation is less dependent on the operator's expense structure or profitability, reducing the County's risk.
- **Projected return remains positive under the scenarios analyzed:** If the hotel performs as projected, the County's participation rent could generate returns well in excess of the County's up-front and ongoing contributions. Even using a more conservative five percent discount-rate assumption for potential future County revenues, the analysis projects a positive net financial benefit to the County.
- **Comparison to other transactions is favorable:** Based on BAE's review, Palm Beach County's proposed structure provides a lower up-front subsidy on a per-room basis than the comparison projects, while also creating stronger potential long-term revenue upside to the County through base rent, parking rent, and gross-revenue participation.

Considering these factors, BAE concludes that the proposed transaction structure provides Palm Beach County with a reasonable balance of risk and potential financial return, subject to final negotiated terms and review of the financial and legal assumptions.

Appendix A: Palm Beach County Convention Center Hotel Comparison (Details)

	New Orleans	Raleigh	Miami Beach	Detroit	Fort Worth	Palm Beach County
Project Description						
Image						
Year Built	2030 - Pending	2028 - Under Construction	2027 - Under Construction	2027 - Under Construction	Pending	Pending
Number of Rooms	1,005	600	800	600	400	400
Total Project Costs (in Millions)	$600	$362	$600	$397	$217	$313
Benefits						
Base Rent	**60-Year Ground Lease, 0.25% of Gross Revenue**	**99-Year Ground Lease**	**99-Year Ground Lease**	**Not Applicable**	**Not Available**	**97-Year Ground Lease**
Total Non-Discounted Base Rent Value (in Millions)	$29.20	$44.15 (a)	$0.00	$0.00	$0.00	$696.83
Annual Non-Discounted Base Rent Value	*$486,667*	*$445,931*	*$0.00*	*$0.00*	*$0.00*	*$7,183,832*
Annual Non-Discounted Base Rent Value/Room	*$484*	*$743*	*$0*	*$0*	*$0*	*$17,960*
Participation Rent	**12.5% of Net Profit**	**n.a.**	**See Notes**	**Not Applicable**	***Not available***	**6.0% of Gross $ > $77M**
Total Non-Discounted Participation Rent Value (in Millions)	$242.00	$0.00	$188.00 (b)	$0.00	$0.00	$7,482.41
Annual Non-Discounted Participation Rent Value (in Millions)	*$4.03*	*$0.00*	$3.95 *(c)*	*$0.00*	*$0.00*	*$77.14*
Annual Non-Discounted Participation Rent Value/Room	*$4,013*	*$0*	*$4,940*	*$0*	*$0*	*$192,846*
Other Rent						
Total Non-Discounted Parking Lease Value (in Millions)	$0.00	$0.00	$0.00	$0.00	*Not available*	$298.97
Total Non-Discounted Other Benefits / Donations (in Millions)	$0.00	$0.00	$0.00	$1.15 (d)	$0.00	$4.00 (e)
Subsidies						
Up Front Subsidy						
Land Acquisition Subsidy (in Millions)	$23.70	$0.00	$0.00	$0.00	$1.15	$26.00
Upfront Cash Subsidy (in Millions)	$80.00	$75.00	$92.50	$0.00	$53.50	$0.00
Upfront Cash Subsidy per room	*$103,184*	*$125,000*	*$115,625*	*$0*	*$136,625*	*$65,000*
Ongoing Subsidy						
Total Non-Discounted Ongoing Subsidy Value (in Millions)	$265.00	$0.00	$0.00	$142.20	$0.00	$1,307.05 (f)
Ongoing Subsidy Length (years)	45	n.a.	n.a.	30/10 (g)	n.a.	97
Annual Non-Discounted Ongoing Subsidy value (in Millions)	*$5.89*	*n.a.*	*n.a.*	*$4.74*	*n.a.*	*$13.47*
Total Non-Discounted Subsidy (in Millions)	**$368.70**	**$75.00**	**$92.50**	**$142.20**	**$54.65**	**$1,333.05**
Analysis						
Up Front Subsidy						
Up front Subsidy as % of Total Project Costs	*17.3%*	*20.7%*	*15.4%*	*0.0%*	*25.2%*	*8.3%*
Up front Subsidy per Room	*$103,184*	*$125,000*	*$115,625*	*$0*	*$136,625*	*$65,000*
Ongoing Subsidy						
Ongoing Subsidy as % of Total Project Costs	44.2%	0.0%	0.0%	35.8%	0.0%	417.1%
Annual Ongoing Subsidy as % of Total Project Costs	*1.0%*	*n.a.*	*n.a.*	*1.2%*	*n.a.*	*4.3%*
Ongoing Subsidy per Room (in Millions)	$0.26	$0.00	$0.00	$0.24	$0.00	$3.27
Annual Ongoing Subsidy per Room	*$5,860*	*n.a.*	*n.a.*	*$7,900*	*n.a.*	*$33,687*
Total Gross Benefit (in Millions, Non-Discounted)	$271.20	$44.15	$188.00	$1.15	$0.00	$8,482.22
Total Gross Subsidy (in Millions, Non-Discounted)	$368.70	$75.00	$92.50	$142.20	$54.65	$1,333.05
Total Net Benefit (in Millions, Non-Discounted)	**($97.50)**	**($30.85)**	**$95.50**	**($141.05)**	**($54.65)**	**$7,149.16**
Comments:	The tax rebates are expected to grow from $8.3M in year 1 to $30.5M by the 45th year. The sales tax and hotel tax rebates are based on a percent of local sales tax and 100% of the TOT.	Plans include an underground parking garage included in the cost of development.	Base rent is 2.5% of Gross Revenue or a decided base rent, whichever is greater. 2018 article mentions $16.6M annual lease payments for a total of a discounted $225M over the 99 yr lease. NPV calc show 6.5% discount rate. The resolution provided by the city shows that lease payments total $188M by year 30.	The developer purchased the land in 2021 for $14.1 Million, but applied for property tax rebates for 10 years and TOT rebates for 30 years.	The developer will build, operate and then lease the parking garage from the City for 10 years, with an option to buy the garage at the end of the lease. The garage is worth about $6 Million. The ground lease amount is not disclosed.	

Notes:
(a) Assumes a 3% annual escalator for the ground lease payments.
(b) The $188 million in ground lease payments is based on the first 30 years of the lease, which is a mix of 2.5% of Gross revenue and a predetermined base rent, whichever is greater.
(c) The annual payment assumes the first year payment is $3.95 million with an annual 3% escalator.
(d) The developer donated $1.15 million to non-profit organizations as a community benefits agreement.
(e) In connection with the parking lease, the developer will contribute a total of $5.1 million up-front. The preliminary breakout is $4.0 million towards parking bonds and $1.1 million to offset County garage improvement costs.
(f) Assumes that the property value will increase from $2.5 million as of 2026 by the historical State of Florida inflation rate (2.9%) rather than the State of Florida maximum annual property value increase.
(g) The property tax abatement is for 10 years and the TOT rebate is for 30 years.

Sources: BGR; Triangle Business Journal; South Florida Business Journal; City of Miami Beach; Miami Herald; Bridge Detroit; City of Detroit; City of Fort Worth; Related Ross; BAE, 2026.

HVS
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Memorandum

To: Jennifer Ferriol, (Palm Beach County)
From: Victoria Richman and Tom Hazinski (HVS)
Re: Hotel Lease Review and comments.
Date: August 27, 2026

HVS as reviewed the DRAFT Hotel Lease (Hotel 2) between Plam Beach County ("Owner") and City place South Tower II, LLC ("Tenant"). Following are our comments and recommendations.

DEFINITIONS

Emergency: We don't want Tenant to invoke an emergency for minor property damage because that triggers negative impact on Owner so add something like "significant" or "material" before "property damage". The lawyers can decide the best word to use.

Gross Revenues: This definition should align with that depicted on the P&L although the term on the P&L is Total Revenues. But, best to align with what Hilton will use for their fees. This approach would make several items in this list of exclusions incorrect and in need of discussion:

>#12: *"bad debts and other uncollected Gross Revenues"*. When there is a bad debt or something otherwise "uncollected", it remains in revenue on the P&L but there is an expense in A&G for the write-off.

>#13 and #15: These seem inapplicable to a hotel so they should provide examples for me to consider.

>#16: If they do a revenue adjustment, then OK but if they book an expense that they want to deduct for purposes of this calculation, then no.

SECTIONS

6.3.g: It says *"All costs of the Remediation Plan shall be a Hotel operating expense…"*. While some of these costs might be operating expenses, some might be capital expenses that can't be expensed and must go to the balance sheet. I think they are trying to say that these costs are Tenant's responsibility but best to eliminate this reference to operating expense, especially since it isn't defined and the statement really isn't true.

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7.9.a.iii: Is there a reason for the 12-month limit? With a major loss, it will take much longer to recover to revenue levels that otherwise would have been if not for the event.

9.1.b.iv: We recommend replacing the "For illustrative purposes only…" language to the following to avoid inserting amounts in an illustrative example.

(v) For clarity, the Owner, Lender, and Tenant Disbursements of Award as described in Section 9.1 (b) shall be calculated according to the following formulas.

Where: Condemnation Award = C
FMV of the Owners Interest = F
Unpaid Principal and Interest = P, and
Tenant Disbursement = T

Owner Disbursements = F
Recognized Mortgagee Disbursement = P
Tenant Disbursement: If C - F - P is greater than 0, then T = C – F - P
If C - F - P is less than or equal to 0, then T = 0

9.4.a: The last sentence says: *"…if such temporary taking is for a period in excess of ninety (90) days, then such taking shall be deemed a permanent taking…"* This cutoff seems too short to trigger the major steps associated with a permanent taking. How do you address undoing that when what you have handled as a permanent taking what really ends in 100, 120, 180 days?

10.1.d.ii.B: Consider changing 51% to 50%. We would want the detailed info for any party with a majority interest, which would be anything above 50%.

10.1.d.ii.C: Consider changing 51% to 50%. We would want the detailed info for any party with a majority interest, which would be anything above 50%.

10.1.d.ii.D: Consider changing 51% to 50%. We would want the detailed info for any party with a majority interest, which would be anything above 50%.

10.1.e: It says: *"…if Tenant shall give a second notice to Owner…requesting such consent within five (5) Business Days thereafter, the failure of Owner to timely refuse to consent to a Non-Permitted Sale within such five (5) Business Day Period shall be conclusively deemed to constitute the consent of Owner…"* It doesn't seem reasonable that just because they ask twice, if we don't say "no" in 5 days, a non-permitted sale is deemed approved. This additional "ask" eliminates the default result of non-consent being deemed a "no" in the first 90-day deadline. A non-permitted sale should not be permitted without Owner express consent.

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10.1.g: Delivery of these documents in 20 business days (= 1 calendar month) seems an unnecessarily long wait for Owner to obtain the definitive documents, which are clearly easily and quickly available for distribution.

11.2.e: The name of this section is "Recognized Mortgagee" but the contents define a "Recognized Mortgage".

11.2.e: It says: *"Owner shall…execute an instrument acknowledging such receipt of such Recognized Mortgage; provided, however, that Owner's failure to execute such an instrument shall not affect the status or validity of the Recognized Mortgage or the rights of the Recognized Mortgagee."* Are Owner attorneys OK with this? It seems to preclude Owner from disagreeing that it is a Recognized Mortgage.

11.4.b: A Non-Monetary Event of Default (see 24.1.b) essentially is failing to perform *"any term, covenant or condition"* of the lease (other than monetary breach). Monetary defaults have a 30 day deadline to cure but Non-Monetary Event of Default gets 180 days to cure. We can carve any out a shorter deadline for specific breaches because there could be many possible situations that Owner wouldn't want to allow 180 days to fix. So, Owner should go through the terms of the Lease and decide if it wants a shorter time to cure for anything else.

11.4.g.i: Owner should consider if this forbearance is acceptable – it's quite limiting especially (1) where they can't *"re-enter the Premises"*. This seems too proscriptive. Elsewhere in the Lease Owner has a right to enter the premises with 24-hour notice and at any time to public areas.

13.1: I think the following sentence is missing some words, but I could be reading it wrong. *"Within thirty (30) days after becoming aware of any Defect, Tenant shall commence or cause to be commenced the remedial work necessary to with respect to all such Defects…*" Just ask the lawyer to check it.

14.1: Add the following: "Require operator to formulate and implement preventive maintenance and other programs designed to efficiently and effectively maintain the condition of all building areas and mechanical systems of the Hotel."

14.5.e: Two problems here: 1) Operating Expense is not defined but it is capitalized as if it were defined 2) Operating expenses would not include anything that would be capitalized on the balance sheet and many changes that would qualify as Alterations would need be capitalized. So, saying that they *"shall…be accounted for as an Operating Expense"* wouldn't be correct for all Alterations.

16.1: Owner needs the right to review and consent to the management agreement early in those discussions to allow for potential modifications to be made to that document to protect Owner's interests.

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16.3.e: Owner needs to know this well before it happens in order to confirm compliance with the Lease requirements. You will have a complicated situation to undo if there's a problem. Learning about it after the fact isn't functional, even if it's a Permitted Operator. This kind of change doesn't happen quickly so there would be plenty of time ahead to give Owner and time to review.

16.4.a.v: Proposed amendments should be submitted to Owner for review and consent well before execution in case anything impacts its rights. This is consistent with our recommendation (above) that Owner review the management agreement well before it's finalized.

16.4.b.ii: Same comment as 16.4.a.v - Proposed amendments should be submitted to Owner for review and consent well before execution in case anything impacts its rights. This is consistent with our recommendation (above) that Owner review the management agreement well before it's finalized.

16.5.a: The last sentence says the reserve is funded annually. Normally, deposits to the reserve are made monthly so consider changing to that. I would think that the Hilton management agreement provides for monthly deposits.

16.5.a: The ramp up is very long – at minimum we recommend 1/2/3/4 but better would be starting at 4% from the beginning. As Tom Hazinski noted in our kick-off call, even 4% from Day 1 will be inadequate over the long-term, requiring additional funding. The Lease indicates that Tenant will control the reserve account (as opposed to Hilton).

24.1.i: The replacement Management Agreement would need to be "with a Permitted Operator"- please add that here. We can't allow them to put an unqualified operator in to avoid this default.

24.1.j: The replacement Franchise Agreement would need to be "with a Pre-Approved Hotel Franchisor or other hotel franchisor, licensor or brand provider approved by Owner pursuant to Section 16.3" – please add that here. We can't allow them to put an inappropriate brand on the hotel to avoid this default.

24.5: The following language is missing an ending parenthesis: "*(which may include, but not be limited to, a judgment for possession of the Premises…*"

24.9.i: Can the lawyers tell us if the operator be considered a "creditor" in this case? They will need to be paid in this situation.

25.1.a: In addition to the official notice by mail, they should concurrently send it via email. There are some short windows for actions and you want the information as soon as possible. You could use a generic email address for a relevant County position - such as CFO@pbc.gov or in Facilities and be sure it

forwards when someone leaves. Not to belabor this point, but envelopes signed for by the receptionist might not reach someone quickly enough, especially if they're on vacation.

25.2.c: The County should review each provision which does not expressly state that failure to respond is deemed a denial and decide if you accept the language in this section which says that "deemed approval" would be the default for those situations. We can carve out more circumstances for which you want "deemed denial".

25.2.c.iv: The term *"Department"* isn't defined.

27: Add that Owner shall be sent these other reports each month:

>Project status report on the capital budget indicating the following for each approved project: original cost estimate, revised forecast, spent to date and variance, and estimated month of completion

>Status of any litigation

>Status of any material insurance claims

>A revenue forecast for the remainder of the year – This will be a heads up for you as to how they see the year playing out. You don't want to be surprised. Hilton will reforecast monthly, so it's not an additional burden.

27.1.c: The timing described here could be interpreted to mean that the 150-day deadline is for delivery of the annual financial statements which then shall be audited. Which means the audit won't be available potentially for another 120 days. Change language that is clear that the audited financial statements are due within 150 days.

27.1.d: We recommend these changes:

>Add the balance sheet to the monthly reporting, as a bell weather of financial condition.

>Add language that you receive the full operating statement monthly, which would include Room statistics (ADR and occupancy).

>It says that they'll make these "available for inspection" - they should be sent to your designated representative by email. You don't want to have to go there and make copies.

28: Consider adding the following to be provided at the end of the term:

>all usernames, passwords and other materials required to access, manage, modify, and control any and all accounts specific to the Hotel and not proprietary to Operator, and

>usernames, passwords, and access codes for the Hotel's equipment, computers and computer software appropriately catalogued for ease of use and identification.

>All sales records (paper and electronic) for previous, potential, tentative, and definite bookings

>All information relative to future guest reservations, including full contact information

>Guest records from previous overnight guests

35.1.b.i: The appraiser should have 10 years' experience in hotel appraisals, not just commercial real property. Hotel appraisals require specialized knowledge. I see that this is addressed in 35.1.b.xiv but it's not mentioned here in 35.1.b.i. So, they somewhat conflict. Perhaps delete the description of qualifications here and let the better 35.1.b.xiv control.

PROVISIONS TO CONSIDER ADDING (lawyers would draft the necessary language)

>Owner should receive a copy of the approved annual budget

>Tenant shall file insurance claims and incident reports with insurance agents and carriers in a timely manner and in such a manner as not to jeopardize coverage therefor

>Tenant shall notify Owner promptly of (i) any summons, notice, demand or similar communication with respect to any lawsuits, arbitration proceedings, condemnation proceedings, actions at law or in equity or other governmental orders or actions, or any threat thereof known to Tenant (ii) any material non-compliance or alleged non-compliance with or violation or alleged violation of Requirements that becomes known to Tenant and any written notice of any non-compliance or alleged non-compliance with or violation or alleged violation of Requirements, (iii) any physical damage to the Hotel (other than de minimus damage arising in the ordinary course of operations), and (iv) any other events or information becoming known to Tenant which may adversely affect the Hotel or Owner

>Tenant shall do or cause to be done all such tasks as are customary and usual in the operation of a hotel of the class and standing of the Hotel and which are within Tenant's reasonable control, in good faith and exercising prudent commercial judgment

>Tenant shall not do the following without Owner consent: 1) Institute, prosecute, defend, or settle any pending or threatened legal action or proceeding involving a claim by or against Owner 2) Incur or guarantee any indebtedness on behalf of Owner 3) Transfer or grant easements, rights-of-way or similar rights over or release or discharge any easements, rights-of-way or similar rights benefitting the Hotel and/or its operations, or any portion thereof

HVS
CONVENTION, SPORTS & ENTERTAINMENT

Memorandum

To: Jennifer Ferriol, (Palm Beach County)
From: Tom Hazinski (HVS)
Re: Room Block Commitment Agreement Review and Comments.
Date: August 27, 2026

Following are our comments and recommendations on the draft Hotel 2 Room Block Commitment Agreement ("Hotel 2 RBC") and its coordination with the amended Hotel 1 Room Block Commitment Agreement ("Hotel 1 RBC").

DEFINITIONS

CPI: CPI should be defined as the Consumer Price Index for All Urban Consumers (CPI-U) for the Miami-Fort Lauderdale-West Palm Beach area, as reported by the U.S. Bureau of Labor Statistics. This definition should also be added to the amended Hotel 1 RBC.

Permitted Rates: The current definition allows a 15% premium over Hotel 1 Permitted Rates for the first four years. The Hotel 1 RBC (Exhibit B) states permitted rates for four seasons, escalated by the lesser of the change in ADR in the Competitive Set or 8%; these rates have presumably already been escalated on this basis. The Hotel 2 RBC calculates its permitted rates as a 15% premium over the Hotel 1 permitted rates, escalated further by the greater of 3% or CPI.

For example, suppose a $100 Hotel 1 rate is escalated by 8% to $108. A 15% premium on that rate is $124.20. Escalating this further by 3% (per the Hotel 2 RBC's own escalator) would allow a Hotel 2 permitted rate of $127.93 — nearly a 28% premium over the original $100 Hotel 1 rate, in year one alone. Each subsequent year of escalation would widen the premium further. This stacking of escalators could lead to unacceptably high permitted rates.

We recommend the following: for the Hotel 1 RBC, set the maximum permitted rate by season based on actual quarterly or monthly historical group rates at Hotel 1. For the Hotel 2 RBC, add an Exhibit B that sets the maximum permitted rate in year one at a 15% premium over the Hotel 1 permitted rates; beginning in year 4 of operation, base the Hotel 2 permitted rates on Hotel 2's own actual historical group rates instead of continuing to escalate off Hotel 1. The allowable escalation in both agreements should be the greater of 3% or CPI.

Required Room Block Days: We recommend longer periods for longer booking windows — 210 days for bookings made 24 to 36 months out, and 365 days for bookings made more than 36 months out. A three-year booking window is not uncommon, and it can take a year to close those deals. The Required Room Block Days should be identical in the Hotel 1 RBC and Hotel 2 RBC.

Unavoidable Delays: This term should simply reference the definition used in the Hotel 2 Lease.

SECTIONS

3.01(c): Rather than defining the floor area as 75% of the floor area, state the floor area in square feet. Do not allow this floor area to be renegotiated upon expansion of the Convention Center. If the Convention Center expands, the new business will most likely come from more simultaneous events rather than larger ones — extraordinary events may not necessarily be larger.

3.01(f): Revise "Required Room Block" to "Required Room Block Days" for consistency with the defined term.

27-

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
EXPENDITURE BUDGET TRANSFER

BGEX 420 092126*2048

FUND 0001 - General Fund

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 09/29/26	REMAINING BALANCE
EXPENDITURES									
820-9100-9207	Tr to Capital Outlay Fd 3900	Transfers	54,700,000	54,700,000	26,000,000	0	80,700,000		80,700,000
820-9900-9922	Res-Balances Forward	Reserves	386,421,497	386,421,497	0	26,000,000	360,421,497		360,421,497
	Total Expenditures				**26,000,000**	**26,000,000**			

SIGNATURES **DATES**

9/21/2026

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/29/2026

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 10/01/2025

27-

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 420 092126*593

BGEX 420 092126*2049

FUND 3900 - Capital Outlay

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 09/29/26	REMAINING BALANCE
REVENUES									
800-9100-8000	Tr Fr General Fund Fd 0001	Transfers	54,700,000	54,700,000	26,000,000	0	80,700,000		
	Total Fund Revenues		**164,687,991**	**164,687,991**	**26,000,000**	**0**	**190,687,991**		
EXPENDITURES									
761-7609-8201	Contributions-Non-Govts Agences	Convention Center Hotel - #2	0	0	26,000,000	0	26,000,000		26,000,000
	Total Fund Expenditures		**164,687,991**	**164,687,991**	**26,000,000**	**0**	**190,687,991**		

SIGNATURES **DATES**

9/21/2026

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/29/2026

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 10/01/2025

27-

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 420 092126*594

BGEX 420 092126*2050

FUND 3804 - Public Building Impr Fund

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 09/29/26	REMAINING BALANCE
REVENUES									
800-8000-6201	Rental of Buildings	Revenue	0	0	5,100,000	0	5,100,000		
	Total Fund Revenues		**173,166,261**	**173,166,261**	**5,100,000**	**0**	**178,266,261**		
EXPENDITURES									
411-B811-4907	Building Improvements Noncapital	Convention Center Parking Garage Impr	0	0	3,100,000	0	3,100,000	0	3,100,000
821-9100-9743	Tr To 68M Pub Imp Rev Bond 15A DS Fund 2076	Transfers	0	0	2,000,000	0	2,000,000	0	2,000,000
	Total Fund Expenditures		**1,731,466,261**	**173,166,261**	**5,100,000**	**0**	**178,266,261**		

SIGNATURES **DATES**

9/21/2026

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Administration/Budget Department Approval

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Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 10/01/2025

27-

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 420 092126*595

BGEX 420 092126*2051

FUND 2076 - 68.M NAV 15 DS, Pub Imp Rev Bd, Conv Ctr Gar & Airport Ctr

ACCOUNT NUMBER	ACCOUNT NAME	UNIT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED as of 09/29/26	REMAINING BALANCE
REVENUES									
810-4100-8204	Tr Fr Public Bldg Imprv Fd 3804	Revenue	0	0	2,000,000	0	2,000,000		
	Total Fund Revenues		**4,380,182**	**4,380,182**	**2,000,000**	**0**	**6,380,182**		
EXPENDITURES									
810-7203-7201	Interest-Bonds	Debt Service - Fund 2076	1,257,682	1,257,682	100,000	0	1,357,682	0	1,357,682
810-7203-7304	Paying Agent Services	Debt Service - Fund 2076	2,500	2,500	150,000	0	152,500	0	152,500
810-7203-7350	Call Premium Redemption Costs	Debt Service - Fund 2076	0	0	1,750,000	0	1,750,000	0	1,750,000
	Total Fund Expenditures		**4,380,182**	**4,380,182**	**2,000,000**	**0**	**6,380,182**		

SIGNATURES **DATES**

9/21/2026

Initiating Department/Division

Administration/Budget Department Approval

OFMB Department - Posted

BY BOARD OF COUNTY COMMISSIONERS

At Meeting of: 9/29/2026

Deputy Clerk to the
Board of County Commissioners

Updated by OFMB 10/01/2025

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEOFRE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position-i.e president, partner, trustee) of **CITYPLACE SOUTH TOWER II, LLC**, a Florida limited liability company (name and type of entity-i.e. ABC Corporation, XYZ Limited Partnership), (the "Seller") which entity has entered into that certain Purchase and Sale Agreement with Palm Beach County for the sale of the real property described on Attachment 1.
2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.
3. Attached hereto and made a part hereof as Attachment 2, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Seller.
4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.
5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: Tyler Vinal
Title: Authorized Signatory of CityPlace South Tower II, LLC

State of Florida
County of Palm Beach

Subscribed and Sworn to before by means of ☑ physical presence or ☐ online notarization on this day of September 18 2026, by Tyler Vinal who ☑ is personally known to me or ☐ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

Tract 2, Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida.

Together with the following easements: (i) the Private Driveway Easement as shown on the Plat of Cityplace South Tower, according to the plat thereof, recorded in Plat Book 111, Pages 108-109, of the Public Records of Palm Beach County, Florida (the "**Cityplace South Tower Plat**"); (ii) the non-exclusive access easement over the portion of Alabama Avenue included as Tract "3" as shown on the Cityplace South Tower Plat; and (iii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue as shown on the Cityplace South Tower Plat.

Together with the following easements: (i) the non-exclusive access easement over Alabama Avenue, L Street, and Florida Avenue as shown on the Plat of Cityplace Plat No. 2, according to the plat thereof, recorded in Plat Book 90, Pages 33-37, of the Public Records of Palm Beach County, Florida (the "**Cityplace 2 Plat**"), which Florida Avenue is now known as South Rosemary Avenue pursuant to that certain Ordinance No. 4703-17 recorded in Official Records Book 29041, Page 1266 of the Public Records of Palm Beach County, Florida; and (ii) the air rights easement beginning 17 feet above the crown of said Alabama Avenue and L Street as shown on the Cityplace 2 Plat.

ATTACHMENT 2
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Seller is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Seller must identify individual interest holders. If, by way of example, Seller is wholly or partially owned by another entity, such as a corporation, Seller must identify such other entity and its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kenneth A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

DISCLOSURE OF BENEFICIAL INTERESTS

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEOFRE ME, the undersigned authority, on this day personally appeared Tyler Vinal, hereinafter referred to as "Affiant", who being first duly sworn, under oath, deposes and states as follows:

1. Affiant is the Authorized Signatory (position-i.e president, partner, trustee) of **CITYPLACE HOTEL, LLC**, a Delaware limited liability company (name and type of entity-i.e. ABC Corporation, XYZ Limited Partnership), (the "Seller") which entity has entered into that certain Hotel Lease (Hotel 1) with Palm Beach County with respect to the Premises described therein.
2. Affiant's address is: 360 S Rosemary Ave, Suite 800, West Palm Beach, FL 33401.
3. Attached hereto and made a part hereof as Attachment 1, is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in Seller.
4. Affiant further states that Affiant is familiar with the nature of the oath and with the penalties provided by laws of the State of Florida for falsely swearing to statements under oath.
5. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

FURTHER AFFIANT SAYETH NAUGHT.

_____, Affiant
Print Affiant Name: Tyler Vinal
Title: Authorized Signatory of CityPlace Hotel, LLC

State of Florida
County of Palm Beach

Subscribed and Sworn to before by means of ☑ physical presence or ☐ online notarization on this day of September 18 2026, by Tyler Vinal who ☑ is personally known to me or ☐ has presented _____ (type of identification) as identification.

_____
Notary Public
My Commission Expires: 11/11/2029

JILLIAN WHEATLEY
Notary Public
State of Florida
Comm# HH739142
Expires 11/11/2029

ATTACHMENT 1
TO DISCLOSURE OF BENEFICIAL INTERESTS

SCHEDULE OF BENEFICIAL INTERESTS

Seller is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Seller must identify individual interest holders. If, by way of example, Seller is wholly or partially owned by another entity, such as a corporation, Seller must identify such other entity and its address, as well as such information for the individual interest holders of such other entity.

NAME	ADDRESS
Stephen M. Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
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Janet A. Himmel, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Bruce L. Warwick, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Gopal Rajegowda, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Jennifer Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	
Kimberly Ross, individually and/or through trusts for his interests, having an address of 360 S Rosemary Avenue, Suite 800, West Palm Beach, FL 33401	

Convention Center Parking Scenarios and Facility Comparisons

Based on facility performance to date, comparisons with other convention centers and current planning assumptions, staff believes the existing Convention Center parking garage provides sufficient capacity for the proposed improvements. The following tables summarize the local parking scenarios and the broader convention center comparison supporting that assessment.

The comparison provides context; differences in reported facility sizes and on-site and off-site parking arrangements limit direct comparisons.

Table 1 Palm Beach County Convention Center Parking Scenarios

Scenario	Square Feet (SF)	Parking Supply	Parking Ratio	Note
Past (pre-garage)	353,000	1,036	1/340	Included land area of garage footprint
Present (with garage)	353,000	2,638	1/134	Excludes existing paved surface to rear/south of Convention Center building
Future expansion	750,000+	2,638	1/284	Planned size of future expansion
Future expansion with 800 hotel rooms	750,000+ 800+ rooms	2,048	1/366	Allocates 590 parking spaces to 800 hotel rooms (100 additional spaces available in CityPlace)
Future expansion with 1,000 hotel rooms	750,000+ 1,000+ rooms	1,878	1/399	Allocates 170 spaces to 200 additional hotel rooms (200 rooms at 0.85 parking spaces per room)

Parking ratios indicate one parking space per stated number of square feet. Hotel room counts identify planning scenarios; the ratios use Convention Center square footage and the parking supply remaining after the stated hotel allocations.

Table 2 Parking Comparison of Convention Centers

Location	Square Feet (SF)	Parking Supply	Parking Ratio	Note
Chicago, IL	~9,000,000	~5,800	1/1,552	On-site garages and lots
Orlando, FL	~7,000,000	~6,227	1/1,124	
Las Vegas, NV	~4,600,000	~5,000	1/920	Excludes Mandalay Bay; surface lots surround the facility
Atlanta, GA	~3,900,000	~4,000	1/975	Dedicated lots and garage decks in the vicinity
New York, NY	~3,400,000	~140	1/24,586	Reliance on off-site parking
New Orleans, LA	~3,000,000	~2,500	1/1,200	On-site lots
San Diego, CA	~2,600,000	1,950	1/1,333	On-site garage
Washington, D.C.	~2,300,000	~300	1/7,667	Reliance on off-site parking
Denver, CO	~2,200,000	772	1/2,850	On-site garage
Boston, MA	~2,100,000	1,350	1/1,556	On-site lots
Dallas, TX	~2,100,000	1,369	1/1,534	On-site garage and lot
Nashville, TN	~2,100,000	N/A	N/A	Reliance on off-site parking
San Francisco, CA	~2,000,000	732	1/2,732	On-site garage; additional parking in vicinity
Anaheim, CA	~1,800,000	~3,000	1/600	Additional parking in vicinity
Seattle, WA	~1,500,000	~2,200	1/682	On-site garages
Miami, FL	~1,400,000	~800	1/1,750	Dedicated garage parking on- and off-site
Broward County	~1,200,000	~1,500	1/800	On-site garage
Honolulu, HI	~1,100,000	690	1/1,594	On-site garage
Atlantic City, NJ	~1,000,000	1,400	1/714	On-site garage
Indianapolis, IN	~1,000,000	380	1/2,632	On-site lot; additional parking available in vicinity
Portland, OR	~1,000,000	800	1/1,250	Underground on-site
Louisville, KY	~900,000	~1,300	1/692	On-site garages
Phoenix, AZ	~900,000	~4,300	1/209	On-site garages
Kansas City, MO	~800,000	~1,000	1/800	Underground on-site
Raleigh, NC	798,100	N/A	N/A	Reliance on off-site parking
Palm Beach County (Future)	**750,000+ 1,000+ rooms**	**2,638 - 760 = 1,878**	**1/399***	**See Table 1**

Location	Square Feet (SF)	Parking Supply	Parking Ratio	Note
Savannah, GA	660,000	1,500	1/440	On-site lots and garages
Charlotte, NC	600,000	N/A	N/A	Reliance on off-site parking
Tampa, FL	600,000	454	1/1,322	On-site garage (36 additional on-street metered spaces available)
San Jose, CA	520,000	699	1/744	On-site garage; additional parking in vicinity
Birmingham, AL	420,000	~6,100	1/69	On- and off-site parking availability; co-located with other assembly facilities
Myrtle Beach, SC	250,000	2,047	1/122	On-site lot
Tucson, AZ	233,000	~900	1/259	On-site lots and garage
Lexington, KY	200,000	~1,800	1/111	On- and off-site parking availability; co-located with Rupp Arena

* Under the stated planning assumptions, the reported parking supply per square foot compares favorably with many facilities of comparable or greater size; differences in facility measurements and parking arrangements should be considered when using this comparison.

Figures marked ~ are approximate. Parking ratios indicate one parking space per stated number of square feet.