

## **LOT J PARKING AGREEMENT**

**THIS LOT J PARKING AGREEMENT** (this “Agreement”), made and entered into this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between **JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company (“Owner”), and **CITY OF JACKSONVILLE**, a consolidated municipal and county political subdivision of the State of Florida (the “City”). Owner and the City are sometimes referred to herein collectively as the “Parties” or singularly as a “Party”.

### **RECITALS**

- A. Owner and the City are parties to that certain Development Agreement dated as of \_\_\_\_\_, \_\_\_, 20\_\_\_ (the “Development Agreement”).
- B. On the terms and conditions set forth in the Development Agreement, Owner has agreed to construct, or cause the construction of, a mixed use development consisting of the Infrastructure Improvements, Mixed-Use Component, Hotel Component and Live! Component, as such terms are defined in the Development Agreement (the “Project”).
- C. Owner owns or ground leases the parcels of land described on Exhibit “A” attached hereto and incorporated herein by this reference (as same may be modified from time to time, the “Development Area”), for purposes of developing and operating therein a portion of the Project consisting of the Mixed-Use Component, Hotel Component and Live! Component, as such terms are defined in the Development Agreement (collectively, the “Lot J Complex”).
- D. The City owns or will own several parking facilities in and around its sports and entertainment complex that is located in close proximity to the Development Area (the “Sports and Entertainment Complex”) as shown on Exhibit “B” attached hereto and incorporated herein by this reference (such land being herein referred to as the “Land”), which parking facilities include the Surface Parking Lot, the Residential Parking Garages, and Lots M, N and P, as such terms are defined in the Development Agreement, and Lots C and D, as hereinafter defined, together with other parking areas located in the Sports and Entertainment Complex.
- E. Pursuant to the Development Agreement, the Parties have agreed that the City will grant to Owner the right to use parking areas from time to time existing on the Land for the benefit of the Development Area, and will impose certain covenants upon the Land for the benefit of the Development Area as hereinafter set forth.

**NOW, THEREFORE**, for and in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

### **AGREEMENT**

Parking Agreement

Page 1

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**ARTICLE I**  
**Definitions**

- 1.1 Each capitalized term used herein and not otherwise defined shall have the meaning given to such term in the Development Agreement. The following terms shall have the following meanings for purposes of this Agreement:
- (a) Customers: means persons visiting the Lot J Complex that are not Employees, Hotel Guests or Residents.
  - (b) Default Rate: means a rate equal to five percent (5%) per annum; provided, however, that the Default Rate shall never exceed the maximum interest rate permitted by applicable law.
  - (c) Developer Subsidiary: has the meaning given to such term in the Development Agreement, and means a limited liability company formed by the Owner for the purposes of owning (or leasing) a portion of the Project. The owner of the Hotel Component shall be deemed to be a Developer Subsidiary regardless of whether it was formed by the Owner or is a subsidiary of the Owner.
  - (d) Development Area: has the meaning given such term in Recital C above.
  - (e) Employee Parking Area: means Lots C and D, or any portions thereof (whether one or more) that contain 500 paved and marked parking spaces designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld) for use by Employees. For purposes of the preceding sentence, Owner and the City may agree to substitute other parking facilities owned by the City that are a comparable distance from the Live! Component for Lots C and D.
  - (f) Employees: means any employee or independent contractor that works at the Lot J Complex.
  - (g) Execution Date: means the date of this Agreement, which is the date set forth in the first paragraph hereof.
  - (h) Force Majeure Event: has the meaning given to such term in Section 6.5 hereof.
  - (i) Hotel Component: has the meaning given to such term in the Development Agreement, and consists of an upscale hotel with approximately 150 to 250 rooms available to the public.
  - (j) Hotel Guests: means persons visiting the Hotel Component, including overnight hotel guests and persons visiting any restaurant, bar or other amenity located in the Hotel Component.

- (k) Hotel Parking Area: means those portions of the Surface Parking Lot and/or Lots M, N and P (whether one or more) that contain an aggregate number of paved and marked parking spaces (other than metered street parking spaces) equal to the number of guest rooms in the Hotel Component designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld).
- (l) Land: has the meaning given such term in Recital D above.
- (m) Live! Component: has the meaning given to such term in the Development Agreement.
- (n) Lot J Complex: has the meaning given such term in Recital C above.
- (o) Lot M: means the applicable lettered surface parking lot depicted on Exhibit "B".
- (p) Lots C and D: means the applicable lettered surface parking lots depicted on Exhibit "B".
- (q) Lots M, N and P : means the applicable lettered surface parking lots depicted on Exhibit "B".
- (r) Maintenance Costs: means all costs (including labor, materials and supplies) for the maintenance (preventive and otherwise) or repair of the Surface Parking Areas or Residential Parking Garages, as applicable, and the structures, surfaces, fixtures, equipment and other components thereof, to keep the Surface Parking Areas or Residential Parking Garages, as applicable, in good operating condition consistent with comparable parking facilities in the downtown Jacksonville area, in good working order and repair, in a clean, sanitary and safe condition, and in compliance with all Governmental Requirements.
- (s) Major District Event: means any event or events being held within the Sports and Entertainment Complex that utilizes the general seating areas of the Amphitheater and/or Covered Flex Field, the baseball grounds currently known as 121 Financial Ballpark, the VyStar Veterans Memorial Arena and/or the Stadium and which, in the reasonable discretion of the City, more than 25,000 people are expected to attend.
- (t) Minor District Event: means any event or events being held within the Sports and Entertainment Complex that utilizes the general seating areas of the Amphitheater and/or Covered Flex Field, the baseball grounds currently known as 121 Financial Ballpark, the VyStar Veterans Memorial Arena and/or the Stadium and which, in the reasonable discretion of the City, fewer than 25,000 people are expected to attend.

- (u) Mixed-Use Component: has the meaning given to such term in the Development Agreement and consists of two (2) luxury mid-rise buildings with a minimum of 400 residential units in the aggregate.
- (v) Mortgage: has the meaning given such term in Section 6.10 hereof.
- (w) Mortgagee: has the meaning given such term in Section 6.10 hereof.
- (x) Opening Date: means the date when the Lot J Complex (or any portion thereof) is first open for business to the general public.
- (y) Operating Costs: means all costs of operating the Surface Parking Areas or Residential Parking Garages, as applicable, in the ordinary course of business, including the costs of utilities, parking and/or security staff, cleaning, taxes, governmental charges or assessments, and costs of insurance as required herein. Operating Costs shall not include any Maintenance Costs.
- (z) Parking Operator: means the entity that manages parking on behalf of the Stadium within the City's Sports and Entertainment Complex.
- (aa) Passenger Vehicles: mean motor vehicles having no more than two (2) axles and being not more than nineteen (19) feet in length, and expressly exclude mass transit vehicles, buses and recreational vehicles.
- (bb) Person: means any individual, corporation, partnership, joint venture, association, joint stock company, trust, limited liability company, unincorporated organization, governmental authority or any other form of entity.
- (cc) Public Spaces in the Residential Parking Garages: means a minimum of ~~100~~200 parking spaces in the aggregate to be located in ~~each~~the Residential Parking ~~Garage~~Garages, the location of which shall be mutually agreed to by the City and the Owner.
- (dd) Residential Garage Public Spaces Revenue: has the meaning given such term in Section 3.3 hereof.
- (ee) Residents: means residents of the Mixed-Use Component.
- (ff) Residential Parking Garages: Means the parking garages that are located within the buildings that are constructed as part of the Mixed-Use Component.
- (gg) Separate Parking Agreement: means a parking agreement between the City and a Developer Subsidiary for one or more of the Live! Component, the Mixed-Use Component and/or the Hotel Component that is consistent with the terms of this Agreement and that is prepared by the Owner and that does not increase the financial obligations of the City, nor materially changes the terms and conditions of this Agreement, as contemplated in Section 6.1(b) hereof.

- (hh) Sports and Entertainment Complex: has the meaning given such term in Recital D above.
- (ii) Stadium: means the National Football League stadium located in downtown Jacksonville, Florida that is, on the Effective Date, known as TIAA Bank Field.
- (jj) Surface Parking Areas: means the Surface Parking Lot, Lots C and D, and Lots M, N and P. The Surface Parking Areas may have surface parking spaces, structured parking or other improvements from time to time.
- (kk) Surface Parking Lot: has the meaning given to such term in the Development Agreement, and consists of approximately seven-hundred (700) parking spaces to be constructed on a surface lot above the existing storm water retention pond pursuant to the terms of the Development Agreement.
- (ll) Valet Parking Area: means Lots C and D, or any portions thereof (whether one or more) that contain 400 paved and marked parking spaces designated from time to time by the City with the consent of the Owner (not to be unreasonably withheld). For purposes of the preceding sentence, Owner and the City may agree to substitute other parking facilities owned by the City that are a comparable distance from the Live! Component for Lots C and D.
- (mm) Validated Parking Program: has the meaning given such term in Section 3.5 hereof.

1.2 The following rules shall be followed when construing words used in this Agreement:

- (i) “Include,” “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.
- (ii) “Writing,” “written” and comparable terms refer to printing, typing, lithography and other means of reproducing in a visible form.
- (iii) Any agreement, instrument or law defined or referred to in this Agreement or in any agreement or instrument that is governed by this Section means such agreement or instrument or law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of law) by succession of comparable successor law and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein.
- (iv) References to a Person are also to its successors and permitted assigns.

- (v) Any term defined in this Agreement by reference to any agreement, instrument or governmental rule has such meaning whether or not such agreement, instrument or governmental rule is in effect.
- (vi) “Hereof,” “herein,” “hereunder” and comparable terms refer to the entire agreement or instrument in which such terms are used and not to any particular article, section or other subdivision thereof or attachment thereto. References in an instrument to “Article,” “Section,” “Subsection” or another subdivision or to an attachment are, unless the context otherwise requires, to an article, section, subsection or subdivision of or an attachment to such agreement or instrument. All references to schedules, exhibits or appendices in any agreement or instrument that is governed by this Section are to schedules, exhibits or appendices attached to such instrument or agreement.
- (vii) The words “unreasonably withheld” shall mean unreasonably withheld, conditioned or delayed.
- (viii) Whenever the context may require, the singular form of nouns, pronouns and verbs shall include the plural, and vice versa.

## **ARTICLE II**

### **Term**

- 2.1 Effective Date. This Agreement will become effective on the Execution Date.
- 2.2 Term. This Agreement will continue in effect as long as the Development Area is used and occupied by any portion of the Lot J Complex. This Agreement will expire when no part of the Development Area is used and occupied by any portion of the Lot J Complex, any contrary provision herein notwithstanding. The Development Area shall be deemed used and occupied by the Live! Component, the Hotel Component or the Mixed-Use Component whenever any of same is closed as a result of a Force Majeure Event, including any period in which the Owner is diligently pursuing the restoration, rebuilding or remodeling of the Live! Component, the Hotel Component or the Mixed-Use Component.

## **ARTICLE III**

### **Grant of Parking Rights**

- 3.1 Grant of Parking Rights. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the City hereby grants to Owner the right to use the Land for the parking of Passenger Vehicles on available parking spaces (whether surface or structured) located thereon by Customers, Residents, Hotel Guests and Employees subject to and consistent with the terms and conditions of this Agreement. The City recognizes that the success of the Hotel Component and the Live! Component are dependent upon the availability of a sufficient number of parking spaces to support

the parking needs of each such Component and, with the exception of Major District Events and Minor District Events, which are governed by Section 3.11 hereof, shall use reasonable efforts to assure that a sufficient number of parking spaces are available on the Land to fulfill the obligations of the City under this Agreement. The City and the Owner shall cooperate with each other and work together in good faith to adopt and implement practices, policies and procedures (including signage) that assure that the parking spaces located on the Land (with the exception of the parking spaces located in the Residential Parking Garages not including the Public Spaces in the Residential Parking Garages) serve the parking needs of the Live! Component, the Hotel Component, Major District Events and Minor District Events.

- 3.2 Parking for Hotel Guests. In addition to the other rights of Owner set forth in this Agreement, the Owner or applicable Developer Subsidiary shall have the right to permit Hotel Guests to park in the Hotel Parking Area consistent with the terms of this Agreement. All parking charges paid for such uses shall be retained by Owner or its designee.
- 3.3 Parking for Residents. In addition to the other rights of Owner set forth in this Agreement, subject to the Public Spaces in the Residential Parking Garages, the Owner or applicable Developer Subsidiary shall have the right to permit Residents to have first access to all parking spaces in the Residential Parking Garages, which may include designated parking spaces for each Resident with controlled access to parking spaces reserved for Residents, in Owner's discretion. All parking charges paid for such uses shall be retained by Owner or its designee. The Surface Parking Areas may not be used for the designated residential parking spaces. It is the intent of the Parties that each Residential Parking Garage shall provide for the Public Spaces in the Residential Parking Garages, which shall be made available at all times for the parking of Customers. Owner hereby agrees to cause the Residential Parking Operator to use commercially reasonable efforts to ~~monitor the availability of~~separate the Public Spaces in the Residential Parking Garages in order to assure the availability of such parking spaces for Customers. ~~All~~Subject to Section 3.5 hereof, all parking charges paid for the use of the Public Spaces in the Residential Parking Garages (the "Residential Garage Public Spaces Revenue") shall belong to the City.
- 3.4 Valet Program. Effective as of the Opening Date, Owner shall have the right, from time to time to engage a contractor to operate a valet parking operation for the Lot J Complex and park, on an exclusive basis, at no charge or fee, Passenger Vehicles that utilize such valet parking operation at the parking spaces located in the Valet Parking Area, subject to Section 3.11 hereof. Owner and its designated agent or contractor shall have the right to charge and retain a fee for such valet parking service.
- 3.5 Validated Parking Program. Effective as of the Opening Date, Owner shall have the right to offer complimentary or discounted validated parking for all Hotel Guests and Customers at all available parking spaces in the Residential Parking Garages, the Surface Parking Lot, and Lots M, N and P, subject to Section 3.11 hereof (the "Validated Parking Program"). In the event the Owner chooses to implement a discounted (versus a



complementary) validation program, all revenue generated from the discounted program will be deposited into a marketing fund managed by the Owner as provided in the Development Agreement, to be used to promote the Lot J Complex. Owner and the City shall cooperate in good faith to establish policies and procedures for implementing the Validated Parking Program from time to time, recognizing that access to convenient parking is essential to the success of the Project.

- 3.6 Parking for Employees. In addition to the other rights of Owner set forth in this Agreement, the Owner or applicable Developer Subsidiary shall have the right to permit Employees to park in the Employee Parking Area at no charge, consistent with the terms of this Agreement.
- 3.7 Ride Share Parking Area. Owner and the City shall mutually agree on a designated area of the Surface Parking Lots for ride-share parking at no cost.
- 3.8 City's Right to Remove or Add Parcels. Except with respect to the Residential Parking Garages, the City shall have the right to remove or add one or more parcels of land from the operation and effect of this Agreement from time to time with the prior written consent of the Owner, not to be unreasonably withheld, conditioned or delayed; provided, however, that any modification to the Land subject to this Agreement shall not have a material adverse effect on the Owner, any Developer Subsidiary, or the operation of the Lot J Complex or any portion thereof. Upon a Party's request, the Parties shall execute an amendment to this Agreement, in form and content reasonably satisfactory to the other Party, describing the parcel(s) being removed or added, releasing all Owner's rights with respect to any removed parcel(s), and describing the Land then subject to this Agreement with particularity.
- 3.9 Acceptance of Condition. Owner expressly acknowledges, understands and agrees (a) that it takes and accepts the parking facilities referenced herein in its "AS-IS" condition and configuration on the date of Substantial Completion of the Project, or a Component, as may be applicable, with all faults, and subject to all liens, encumbrances and other matters of record affecting such areas or any portion thereof, and (b) that the City does not make, and expressly disclaims, any representations, warranties, or guarantees as to the condition, usefulness, suitability for any use or purpose, and the useful life of the Surface Parking Areas and Residential Parking Garages or any portion thereof, and Owner hereby expressly accepts that its use rights granted herein are subject to such conditions. Except as provided in Section 4.4 and Section 4.5 hereof, City shall have no obligation hereunder to improve, repair or maintain the Land or other parking areas referenced herein.
- 3.10 City's Reserved Rights. With the exception of the Valet Parking Area, the Employee Parking Area and the Hotel Parking Area (as they are located from time to time) and the Residential Parking Garages ~~(except for the Public Spaces in the Residential Parking Garages)~~, the City hereby reserves the right to use, and the right to grant others the right to use, in common with Owner and any Developer Subsidiary, the Land, and the right to alter, demolish, develop or construct improvements on the Land provided that such



alteration, demolition, development and construction work does not unreasonably interfere with the rights herein granted for the purposes intended.

### 3.11 Minor District Events and Major District Events.

- (a) During any Minor District Event, the Owner's right to offer complimentary or discounted validated parking for all Hotel Guests and Customers pursuant to Section 3.5 hereof shall be limited to all available parking spaces in the Residential Parking Garages, the Surface Parking Lot, and Lot M. The City will cooperate with Owner to place signage at the entrance(s) to each such parking facility to designate that it is available to Hotel Guests and Customers for validated parking.
- (b) During any Major District Event, Owner's right to offer complimentary or discounted validated parking for all Hotel Guests and Customers pursuant to Section 3.5 hereof and Owner's right to operate a valet parking operation for the Lot J Complex pursuant to Section 3.4 hereof shall be limited to a combined 400 spaces identified by Owner from time to time and reasonably acceptable to the City that shall be designated as available for validation and/or valet parking in the Residential Parking Garage, the Surface Parking Lot, and/or Lots C and D. The City will cooperate with Owner to place signage at the entrance(s) to each such parking facility to designate that it is available to Hotel Guests and Customers for validated parking.
- (c) During any Major District Event, the City may modify the Employee Parking Area so that it is located on any one or more City-owned parking facilities that are within reasonable walking distance of the Lot J Complex.
- (d) During any Minor District Event or Major District Event, Owner agrees that validated parking will only be offered to Hotel Guests and Customers that purchase goods or services at the Lot J Complex for an amount that equals or exceeds the standard event charge for parking in the applicable parking facility.
- (e) Subject to Section 3.11(b) hereof, the City shall have the right to designate areas on the Surface Parking Lot as event parking. The City will begin and end event parking rates consistent with its current policies.
- (f) The City shall cooperate in good faith with the Owner, at no cost to the City, to secure alternate parking arrangements for Customers, Hotel Guests, and Employees during Minor District Events and Major District Events.
- (g) Owner's rights under this Agreement with respect to the Residential Parking Garages shall not be affected in any manner by the occurrence of a Major District Event or Minor District Event. The City shall provide the Owner with access to the shared calendar for the Sports and Entertainment Complex and shall reasonably cooperate with the Owner to minimize any customer confusion

resulting from the relocation of parking fields during a Major District Event or ~~a~~an Minor District Event.

#### **ARTICLE IV** **Parking Fees and Operations**

- 4.1 Management of Surface Parking Areas. The Parties hereby agree that the City shall engage the Parking Operator to manage the Surface Parking Areas on its behalf. As authorized by its current Facilities Management Agreement with ASM Global, successor in interest to SMG, dated July 31, 2017, the City will add the Surface Parking Lot to the list of facilities managed by ASM Global, and shall ensure that ASM Global, as the Parking Operator, fulfills its obligations under this Agreement as set forth herein. Subject to the terms of this Agreement, including but not limited to Sections 3.2, 3.3, 3.4 and 3.5, the City, the Owner (and/or any Developer Subsidiary designated by the Owner) and the Parking Operator will cooperate to determine parking rates and policies in effect from time to time, including a discounted parking program for Employees. The City shall ensure the Parking Operator will maintain books, records and documents (including electronic storage media) sufficient to reflect all parking revenues pursuant to the terms of this Agreement, which records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, including but not limited to the City Council auditors.
- 4.2 Management of Residential Parking Garages. The Developer Subsidiary that owns the Mixed-Use Component, or its designee shall have the exclusive right and power to manage the operations of the Residential Parking Garages, including setting all terms concerning parking in the Residential Parking Garages, except that the City and the Residential Parking Operator will cooperate to determine parking rates and policies in effect from time to time with respect to the Public Spaces in the Residential Parking Garages. The City shall engage the Developer Subsidiary that owns the Mixed-Use Component (or its designee) (the “Residential Parking Operator”) to manage the Residential Parking Garages on its behalf pursuant to an agreement acceptable to the City and the Residential Parking Operator, in such parties’ reasonable judgment. The Residential Parking Operator will not be paid any fee by the City for services with respect to the Residential Parking Garages. The management agreement between the City and the Residential Parking Operator shall include a requirement that the Residential Parking Operator maintain books, records and documents (including electronic storage media) sufficient to reflect all parking revenues to which the City is entitled pursuant to the terms of this Agreement, which records shall be subject at all reasonable times to inspection, review, copying, or audit by personnel duly authorized by the City, ~~including but not limited to the City Council auditors.~~
- 4.3 Parking Revenues. The City shall be entitled to retain all parking revenues except as otherwise expressly provided in this Agreement, including but not limited to Sections 3.2, 3.3, 3.4 and 3.5 hereof. Notwithstanding the aforementioned, the City shall also be entitled to retain all of the Residential Garage Public Spaces Revenue as provided in Section 3.3 hereof.

- 4.4 Operation, Maintenance and Repair of Surface Parking Areas. The City shall be responsible for maintaining and repairing the Surface Parking Areas in good condition and repair (other than during periods of construction, reconstruction, maintenance, repair or replacement and except in emergency situations and as otherwise provided herein), subject to casualty, condemnation and/or reasonable wear and tear. The City shall pay all Operating Costs and all Maintenance Costs relating to the Surface Parking Areas.
- 4.5 Operation, Maintenance and Repair of Residential Parking Garages.
- (a) The City shall be responsible for maintaining and repairing the Residential Parking Garages in good condition and repair (other than during periods of construction, reconstruction, maintenance, repair or replacement and except in emergency situations and as otherwise provided herein), subject to casualty, condemnation and/or reasonable wear and tear. The City shall pay all Maintenance Costs relating to the Residential Parking Garages, subject to receipt of insurance proceeds, if applicable.
- (b) Each of the City and Owner (or the applicable Developer Subsidiary) shall pay fifty percent (50%) of all Operating Costs of the Residential Parking Garages pursuant to a budget prepared by Owner (or the applicable Developer Subsidiary) on an annual basis and approved by the City Representative, such approval not to be unreasonably withheld, as it may be updated from time to time with the consent of the City Representative and the Owner (or applicable Developer Subsidiary) (the "Approved Operating Costs"). Owner (or the applicable Developer Subsidiary) shall pay all Operating Costs of the Residential Parking Garages as such costs are incurred, and the City shall reimburse Owner (or the applicable Developer Subsidiary) for fifty percent (50%) of all Approved Operating Costs within thirty (30) days of receipt of an invoice for such costs, no more frequently than quarterly.
- 4.6 Compliance with Laws. The City shall be responsible, at its own sole expense, for compliance with applicable laws of the parking facilities located on the Surface Parking Areas. The City and the Owner (or the applicable Developer Subsidiary), as may be applicable, shall be responsible at their own cost and expense (subject to the City reimbursing the Owner or the applicable Developer Subsidiary pursuant to the terms of Section 4.5 (b) hereof), for compliance with applicable laws pertaining to the Residential Parking Garages.
- 4.7 Rules and Regulations. Owner and its, and its tenants', employees, agents, contractors, guests, customers and invitees, shall faithfully observe and comply with all reasonable, uniform rules and regulations promulgated by the City from time to time for the safety, care or cleanliness of the Surface Parking Areas and the Residential Parking Garages and for the preservation of good order therein.
- 4.8 Casualty and Condemnation.

- (a) In the event of damage to, or destruction of, the Surface Parking Areas as a result of fire or other casualty or the taking of portions thereof by eminent domain, the City shall, except as provided below, repair and restore the Surface Parking Areas to substantially the condition that existed immediately prior to the damage, provided that repair and restoration following a taking shall require restoration of the Surface Parking Areas to the nearest architectural whole after taking into consideration the nature and extent of the condemnation. The City shall (i) pursue with commercially reasonable diligence the settlement of any insurance proceeds or condemnation awards for such casualty or condemnation (or cause same to be pursued), and (ii) promptly commence and pursue with commercially reasonable diligence the performance of such repair and restoration work, and complete same, as soon as reasonably possible following the occurrence of the casualty or condemnation and settlement of any claims for insurance proceeds or condemnation awards (as applicable and to the extent available). The City shall have the right to make any variations or alterations to the Surface Parking Areas following a casualty or condemnation that are required by any applicable state and local laws, ordinances and regulations.
- (b) Notwithstanding anything contained herein to the contrary, during the period of time that the City is repairing or restoring the Surface Parking Areas as a result of fire or other casualty or the taking of portions thereof by eminent domain, the City will cooperate in good faith to assist Owner (or Developer Subsidiary) in locating nearby replacement parking for the lost parking spaces; however, the City shall not have any financial obligation in connection with securing any such replacement parking.
- (c) Notwithstanding anything contained herein to the contrary, the obligation relating who maintains casualty insurance on the Residential Parking Garages and the obligation to repair or replace the Residential Parking Garages, or any portion thereof, as a result of a casualty will be governed by the terms of the Condominium Documents or other governing documents controlling the Mixed-Use Component, as applicable. The City hereby acknowledges and agrees that it shall at all times comply with the provisions and requirements of the Condominium Documents with respect to such terms and provisions relating to the Residential Parking Garages.

**ARTICLE V**  
**INSURANCE AND INDEMNITY**

5.1 Owner Liability Insurance. Owner (or the applicable Developer Subsidiary) shall purchase and maintain the insurance coverages and comply with the insurance terms and conditions in connection with its activities on the Surface Parking Lot, Valet Parking Area, and the Employee Parking Area, the use of the Residential Parking Garages, and the operation of the Validated Parking Program, all pursuant to the terms as set forth on Exhibit "C" attached hereto and incorporated herein by this reference. Owner shall deliver a certificate of insurance evidencing such insurance coverage to the City on or

before it begins to utilize the Valet Parking Area, the Employee Parking Area or the Residential Parking Garages for the parking of Passenger Vehicles or commencing to operate the Validated Parking Program, and shall thereafter deliver certificates of insurance showing renewal or replacement of such coverage to the City not less than thirty (30) days prior to the expiration of the insurance coverage. The policy providing such coverage shall provide for at least thirty (30) days written notice to the City before cancellation or modification (below the minimum requirements of this Agreement). The City and its lenders, if applicable, shall be named as additional insureds under such insurance. Owner shall provide evidence of the required liability insurance maintained by its licensees, vendors and contractors, to the City at least three (3) Business Days before the commencement of their activities on the Employee Parking Area, the Valet Parking Area, the Surface Parking Lot, the use of Residential Parking Garages or the operation of the Validated Parking Program.

- 5.2 Owner Licensee Liability Insurance. Owner will also cause its licensees using the Employee Parking Area, the Valet Parking Area, and the Residential Parking Garages and/or providing the services of the Validated Parking Program and its vendors and contractors performing work or providing services within the Employee Parking Area, the Valet Parking Area, or the Residential Parking Garages or providing the services of the Validated Parking Program to maintain the same insurance policies and to comply with the insurance terms and conditions as set forth on Exhibit "C". Each of the Parties (and their lenders, if applicable) shall be named as additional insureds under the terms of such policy, as their interests may appear, and such policy shall otherwise be reasonably satisfactory to the Parties. Each insurance policy required to be carried by a licensee, vendor or contractor pursuant to this subsection shall provide that the policy is primary and that any other insurance of any insured or additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing. Owner shall provide evidence of the required liability insurance maintained by its licensees, vendors and contractors, to the City at least three (3) Business Days before the commencement of their activities on the Employee Parking Area, the Valet Parking Area, or the use Residential Parking Garages and prior to operating the Validated Parking Program.
- 5.3 Failure to Maintain. If at any time and for any reason Owner fails to provide, maintain, keep in force and effect, or deliver to the City proof of, any of the insurance required by this Article to be maintained by Owner and such failure continues for ten (10) days after notice thereof from the City, the City may, but shall have no obligation to, procure single interest insurance for such risks covering the City (or, if no more expensive, the insurance required by this Agreement), and Owner shall, within ten (10) days after the City's demand, pay and reimburse the City for the cost of procuring such insurance, together with interest at the Default Rate, from the date of payment by the City until repayment of the City in full by Owner.
- 5.4 Other Requirements. Each insurance policy required to be carried by Owner pursuant to this Agreement shall provide that the policy is primary and that any other insurance of

any insured or additional insured thereunder with respect to matters covered by such insurance policy shall be excess and non-contributing. Each insurance policy shall also provide that any loss shall be payable in accordance with the terms of such policy notwithstanding any action, inaction or negligence of the insured or of any other person (including Owner and the City) which might otherwise result in a diminution or loss of coverage, including “breach of warranty”, and the respective interests of Owner and the City shall be insured regardless of any breach or violation by Owner and the City or any other person of any warranty, declaration or condition contained in or with regard to such insurance policy.

- 5.5 Insurance to be carried by the City. With regard to the Surface Parking Areas and the Residential Parking Garages (excluding the Employee Parking Area and the Valet Parking Area when used by Owner and the operation of the Validated Parking Program), the City shall comply with the provisions of Sections 5.1, 5.2., 5.3 and 5.4, which provisions are hereby incorporated into this Section 5.5, mutatis mutandis (e.g., Owner shall be deemed to mean the City, the City shall be deemed to mean Owner, and Valet Parking Area or the Employee Parking Area shall be deemed to mean the Surface Parking Areas and the Residential Parking Garages, excluding the Employee Parking Area or the Valet Parking Areas when used by Owner and the operation of the Validated Parking Program). Notwithstanding anything contained herein to the contrary, the cost of insurance to be maintained by the City on any portion of the Residential Parking Garages shall be deemed to be part of the Operating Costs of the Residential Parking Garages under Section 4.5 (b) hereof.
- 5.6 Waiver of Subrogation. Each Party hereby waives and releases all claims, rights of recovery and causes of action that such Party or any person or entity claiming by, through or under such Party by subrogation or otherwise may now or hereafter have against the other Party or any of the other Party’s present and future subsidiaries, Affiliates, partners, officers, directors, employees, direct or indirect owners, agents, other representatives, successors and assigns for theft, destruction, loss or damage to property of a Party, **whether or not caused by the negligence of the other Party or any of its employees, agents, contractors, licensees or invitees**, to the extent that the theft, destruction, loss or damage is covered by property insurance policies that are maintained by the waiving Party (or would have been covered had the waiving Party maintained the insurance coverages required by this Agreement), including, but not limited to, losses, deductibles or self-insured retentions covered by such insurance policies.
- 5.7 Indemnity.
- (a) Subject to the operation and effect of Section 5.6 hereof, Owner agrees to indemnify, defend and hold harmless, the City from and against any and all liabilities, damages, claims or demands arising out of, related to, in connection with, or incidental to (i) any accident or incident that causes injury to any person or damage to any property in any way connected with the use or operation of the Employee Parking Area, the Valet Parking Area, or the Residential Parking



Garages or the operation of the Validated Parking Program by Owner or by Employees, Residents, Hotel Guests, or by persons visiting the Lot J Complex, **whether or not caused by the negligence of the City or any of its employees, agents, contractors, licensees or invitees**, (ii) the negligent or intentional actions or omissions of Owner, its members, managers, officers, employees, agents, representatives, agents, invitees, assignees, licensees, guests, customers, and subtenants, in or about the Employee Parking Area, the Valet Parking Area, or the Residential Parking Garages, or in connection with the operation of the Validated Parking Program, or (iii) Owner's breach of the provisions of this Agreement or any default or violation hereunder. In the event that any portion of the scope or terms of this indemnity is in derogation of Section 725.06 or 725.08 of the Florida Statutes, all other terms of this indemnity shall remain in full force and effect. Further, any term which offends Section 725.06 or 725.08 of the Florida Statutes will be modified to comply with said statutes.

- (b) The City shall provide reasonable notice to Owner of the applicable claim or liability for indemnity as provided in this Section, and Owner shall defend the City in such claim or liability and allow the City, at the Owner's expense, to participate in the litigation of such claim or liability to protect their interests. The scope and terms of the indemnity obligations herein described are separate and apart from, and shall not be limited by, any insurance provided pursuant to the Agreement or otherwise. Such terms of indemnity shall survive the expiration or termination of the Agreement.

## **ARTICLE VI** **Miscellaneous**

### 6.1 Successors and Assigns.

- (a) The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and assignees in title, including any Developer Subsidiary that owns or leases any portion of the Project. Notwithstanding anything contained herein to the contrary, this Agreement or any rights under this Agreement may not be assigned by the Owner or a Developer Subsidiary to any Person who is not a current owner of a Component (except to a Mortgagee in accordance with the terms of this Agreement).
- (b) At the request of the Owner, made at any time and from time to time, or in the event Owner and any Developer Subsidiaries collectively grant more than one Mortgage against the Project, the City, acting by and through the City Representative, and Owner shall, within thirty (30) days of such request or thirty (30) days prior to the granting of such Mortgage, as applicable, execute and deliver a Separate Parking Agreement for the Mixed-Use Component and/or the Hotel Component with a Developer Subsidiary designated by the Owner and an amendment to this Agreement (the "**Amendment**") that removes such Mixed-Use Component and/or the Hotel Component from this Agreement. Such



Separate Parking Agreement and the Amendment shall be prepared by the Owner and contain all of the provisions of this Agreement that concern such Mixed-Use Component and/or the Hotel Component. The Amendment may consist of an amendment and restatement of the Agreement in lieu of an amendment to the Agreement. The purpose of the Amendment and the Separate Parking Agreement is to satisfy a future lender's requirement that each of the Owner and the owner or lessee (as applicable) of the Live! Component, the Mixed-Use Component and/or the Hotel Component is a single purpose bankruptcy remote entity. To that end, this Agreement, as amended by the Amendment and the Separate Parking Agreement shall not be cross defaulted.

6.2 Notices. All notices to be given hereunder shall be in writing and personally delivered or set by registered or certified mail, return receipt requested, or delivered by a courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or courier service, except that notice of a change in address shall be effective only upon receipt:

(a) City:

City of Jacksonville  
Office of the Mayor  
117 West Duval Street, Suite 400  
Jacksonville, Florida 32202  
Attn: Chief Administrative Officer

With a copy to:

City of Jacksonville  
Office of General Counsel  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202  
Attn: Corporation Secretary

(b) The Owner:

Jacksonville I-C Parcel One Holding Company, LLC  
c/o The Cordish Companies  
601 East Pratt Street, Sixth Floor  
Baltimore, Maryland 21202  
Attention: President

With a copy to:

Jacksonville I-C Parcel One Holding Company, LLC  
c/o The Cordish Companies  
601 East Pratt Street, Sixth Floor  
Baltimore, Maryland 21202  
Attention: General Counsel

And to:

Gecko Investments, LLC  
1 TIAA Bank Field Drive  
Jacksonville, FL 32202  
Attention: Megha Parekh, Legal

- 6.3 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein. Furthermore, in lieu of any such invalid, illegal or unenforceable provision, there shall be automatically added to this Agreement a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.
- 6.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.
- 6.5 Force Majeure. No party to this Agreement shall be deemed in default hereunder and times for performance of any party's obligations hereunder shall be extended in the event of any delay to the extent that such a default or delay is a result of any action outside of its reasonable control, including war, armed conflicts, insurrection, strikes, lockouts, riots, civil disorder, floods, earthquakes, fires, casualty, acts of God, acts of public enemy, epidemic, pandemic, quarantine restrictions, freight embargo, tariffs, acts of international or domestic terrorism, shortage of labor, shortage or delay in shipment of fuel or materials, interruption of utilities service, lack of transportation, lack of necessary legal authorization, government restrictions of priority, litigation, severe weather, changing sea levels, climate change, and other acts or failures beyond the control or without the control of either party (each a "Force Majeure Event"); provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay. In no event shall any of the foregoing excuse any financial liability of a party. Each party acknowledges and agrees that with respect to any delay alleged to be caused by the current COVID-19 pandemic, such party must provide evidence

reasonably satisfactory to the other party that such delay was actually directly caused by the current COVID-19 pandemic.

- 6.6 Estoppel Certificate. Each of the Parties shall at any time and from time to time, within ten (10) Business Days after receiving a request from any other Party, deliver to such requesting party and its designee a statement in writing certifying to the best knowledge of the delivering Party (a) whether a default exists hereunder on the part of the requesting party (and, if so, specifying the default), (b) that this Agreement is unmodified and in full force and effect (or if there have been any modifications, that this Agreement is in full force and effect as modified and stating the modifications), and (c) such other matters relating to this Agreement as may be reasonably requested by the requesting Party.
- 6.7 No Partnership or Joint Venture. Nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of partners or creating or establishing the relationship of a joint venture between Owner and the City.
- 6.8 Representatives Not Individually Liable. No member, official, representative, or employee of a Party shall be personally liable to the other Party in the event of any default or breach by that Party on any of its obligations under this Agreement.
- 6.9 No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the Parties and their respective successors and assigns (including mortgagees) and is not intended nor shall it be construed to give any other person or entity any legal or equitable right, remedy, or claim hereunder. No right granted herein shall be deemed to be a gift or dedication to or for the general public or for any public purpose whatsoever, it being the intention of the Parties that this Agreement shall be strictly limited to and for the purposes herein expressed
- 6.10 Right to Mortgage. Notwithstanding any other provisions of this Agreement, the Owner (and its successors and assigns, including each Developer Subsidiary) shall at all times have the right to encumber, pledge, grant, or convey its rights, title and interest in and to the Project or any portions thereof, and/or to this Agreement by way of a mortgage, pledge, assignment or other security agreement (a “**Mortgage**”) to secure the payment of any loan or loans obtained by the Owner or a Developer Subsidiary to finance or refinance any portion or portions of the Project. The beneficiary of or mortgagee under any such Mortgage is hereby referred to herein as a “**Mortgagee**”. The City recognizes and acknowledges that each Developer Improvement (as such term is defined in the Development Agreement) may be separately financed by the Owner (or a Developer Subsidiary) and may be encumbered by separate Mortgages. The Mortgagee of each Development Improvement shall have the benefit of the provisions of Sections 6.10 through 6.14 hereof with regard to its Mortgage and the property and project its Mortgage encumbers.
- 6.11 Notice of Breaches to Mortgagees. In the event the City gives notice to the Developer of a breach of its obligations under this Agreement, the City shall endeavor to furnish a copy

of the notice to the Mortgagees that have been identified to the City by the Developer. To facilitate the operation of this Section 6.11, the Developer shall at all times provide the City with an up-to-date list of Mortgages.

6.12 Mortgagee May Cure Breach of the Owner.

- (a) In the event that the Owner receives notice from the City a of a breach by the Owner of any of its obligations under this Agreement the Mortgagees shall have the right, but not the obligation, to cure such default by giving the City written notice of its intention so to cure within the thirty (30) day cure period, which may be extended at the sole discretion of the City. In the event that any Mortgagee elects to proceed to cure any such default, such Mortgagee shall do so within the applicable cure period contained in this Agreement; provided, however, that the cure period for the Mortgagee may be extended at the sole discretion of the City.
- (b) In the event any Mortgagee elects to exercise its rights of foreclosure under a Mortgage (or appoint a receiver or accept a deed and/or assignment-in-lieu of foreclosure), after foreclosure of the Owner's or a Developer Subsidiary's interest in and to the Project or any portion thereof (or after the appointment of a receiver or the obtaining of the Owner's or a Developer Subsidiary's interest in and to the Project or any portion thereof, as applicable, via deed and/or assignment-in-lieu of foreclosure), such Mortgagee may at its option:
  - (i) elect to assume the position of the Owner hereunder with respect to the Developer Improvement pledged by its mortgagor in which case, in the event the City has terminated this Agreement, the City agrees that this Agreement shall be deemed reinstated and such Mortgagee shall cure any default by the Owner hereunder with respect to such Developer Improvement that the Mortgagee had received notice of in accordance with the provisions of Section 6.11 hereof within the timeframes contained in this Agreement; or
  - (ii) elect not to assume the provisions of this Agreement, in which event, such Mortgagee shall not be deemed a party to this Agreement and shall not ~~be entitled~~succeed to ~~any~~the rights or benefits granted to Owner pursuant to this Agreement with respect to such Developer Improvement.

The Mortgagee shall have the right so to elect (i) above of this Section 6.12(b) only if it shall exercise such right within six (6) months after the receipt of the additional notice herein set forth. For purposes of this Section 6.12, the term "**Mortgagee**" shall include not only the "**Mortgagee**", as that term is defined in Section 6.10, but shall also include any Person that obtains the Owner's or a Developer Subsidiary's interest in and to all or any portion of the Property as a result of a Mortgagee's exercise of its foreclosure rights or the transfer of the Owner's or a Developer Subsidiary's interest in and to all or any part of the Development Area and/or the Project at the direction of the Mortgagee by

the Owner or a Developer Subsidiary to a Person by deed and/or assignment-in-lieu of foreclosure.

- 6.13 Rights and Duties of Mortgagee. In no event shall any Mortgagee be obliged to perform or observe any of the covenants, terms or conditions of this Agreement on the part of the Owner or a Developer Subsidiary to be performed or observed, whether as a result of (i) its having become a Mortgagee, (ii) the exercise of any of its rights under the instrument or instruments whereby it became a Mortgagee (including without limitation, foreclosure or the exercise of any rights in lieu of foreclosure), (iii) the performance of any of the covenants, terms or conditions on the part of the Owner or a Developer Subsidiary to be performed or observed under this Agreement, or (iv) otherwise, unless such Mortgagee shall either make the election set forth in Section 6.12(b)(i) of this Agreement or shall specifically elect under this Section 6.13 to assume the obligations of the Owner with respect to the applicable Developer Improvement by written notice to the City whereupon such Mortgagee, upon making such election as aforesaid, shall then and thereafter for all purposes of this Agreement be deemed to have assumed all of the obligations of the Owner with respect to the applicable Developer Improvement hereunder.
- 6.14 Mortgagee's Rights Agreements. The City, acting by and through the City Representative, shall, at the request of the Owner made from time to time and at any time, enter into a lender's rights agreement with any Mortgagee (or potential Mortgagee) identified by the Owner, which lender's rights agreement shall be consistent with the terms and provisions contained in Sections 6.10 through 6.14 hereof that apply to Mortgagees and Mortgages but shall not exceed, increase or otherwise amend the rights in place at the time of the request. Within twenty (20) days of the Owner's request for a lender's rights agreement pursuant to the provisions of this Section 6.14, time being of the essence, the City, acting by and through the City Representative, shall execute and deliver to the Owner such a lender's rights agreement benefiting the identified Mortgagee (or potential Mortgagee) and such Mortgagee's Mortgage (or potential Mortgagee's potential Mortgage), which executed lender's rights agreement shall be in a form and substance that are reasonably acceptable to such Mortgagee (or potential Mortgagee) and that is consistent with, and at the option of such Mortgagee (or potential Mortgagee) incorporates, the terms and provisions of Sections 6.10 through 6.14 hereof that apply to Mortgagees and Mortgages.
- 6.15 Rule Against Perpetuities Savings Clause. The Parties intend that all of the rights, titles and interests granted to Owner pursuant to this Agreement constitute current interests that are vested in Owner upon the execution of this Agreement. If, and to the extent that, any of the rights, titles or interests granted to Owner pursuant to this Agreement constitute, or are deemed to constitute, future estates or interests so as to be void or unenforceable in whole or in part as a result of the application of the rule against perpetuities, then, to the extent that there is no other rule of law, statute or judicial decision that would cause such rights, titles or interests to remain enforceable without regard to the provisions of this Section 6.16, then the Parties agree that all such rights, titles or interests that would otherwise be void or unenforceable in whole or in part as a result of the application of the

rule against perpetuities, shall terminate as of that date that is twenty (20) years and three hundred sixty-four (364) days after the date of the later to occur of (i) the last to die of the issue who are living on the date of this Agreement of those natural persons who are members of Cordish Enterprises, LLLP on the date of this Agreement, or (ii) the last to die of the issue who are living on the date of this Agreement of those natural persons who are indirect equity owners of Owner on the date of this Agreement.

- 6.16 Enforcement. In the event that any Party defaults under the terms, provisions or obligations of this Agreement and such default is not cured within thirty (30) days after written notice thereof (provided, however, if such failure cannot reasonably be cured within thirty (30) days, and the defaulting Party, within such thirty (30) days period, shall have commenced and thereafter continued diligently to prosecute the cure of such failure, said failure shall not constitute a default hereunder unless such failure is not cured within ninety (90) days), then, in addition to any other remedies set forth in this Agreement, the non-defaulting Party shall have all rights and remedies available at law or in equity, including, but not limited to, bringing an action for actual damages, an action for specific performance, an action for temporary restraining orders, preliminary or permanent injunctions, declaratory judgments or other similar orders for relief; **provided, however, that termination of this Agreement is not a remedy available to the City for a breach by Owner of this Agreement.** The Parties hereby acknowledge and stipulate the inadequacy of legal remedies and the irreparable harm that would be caused by a material breach of any obligation hereunder by either Party. Each Party hereby waives any consequential, incidental, indirect, punitive or special damages, whether or not caused by the acts or omissions of any of the other Parties.
- 6.17 Waivers; Remedies. No delay or omission to exercise any right, power or remedy inuring to any Party upon any breach or default of any party under this Agreement shall impair any such right, power or remedy of such Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring, nor shall there be any estoppel to enforce any provision of this Agreement, except by written instrument signed by the Party charged with such waiver or estoppel. All remedies either under this Agreement or by law or otherwise afforded to the Parties shall be cumulative and not alternative.
- 6.18 Further Assurances. Each Party will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts and assurances as any other Party shall, from time to time, reasonably require, for the better assuring, carrying out and granting of the rights hereby granted or intended now or hereafter to be granted under this Agreement, or for carrying out the intention of this Agreement.
- 6.19 No Strict Construction. This Agreement is the result of substantial negotiations among the Parties and their counsel and has been prepared by their joint efforts. Accordingly, the fact that counsel to one Party or another may have drafted this Agreement or any



portion of this Agreement is immaterial and this Agreement will not be strictly construed against any Party.

- 6.20 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice-of-law rules, and venue shall be in the federal and state courts located in Duvall County, Florida. Owner hereby submits to the personal jurisdiction of such venue in connection with any action or proceeding at law or in equity arising under or out of this Agreement, ~~and waives any and all rights under any applicable law to object to jurisdiction of the foregoing for the purposes of any action or proceeding to enforce this Agreement.~~
- 6.21 Headings. The headings employed in this Agreement are for convenience only and are not intended to in any way limit or amplify the terms and provisions of this lease. Whenever herein the singular number is used, the same shall include the plural, and words of any gender shall include each other gender wherever the context requires. This Agreement shall not be construed against either of the Parties more or less favorably by reason of authorship or origin of language.
- 6.22 **NO TERMINATION. TERMINATION OF THIS AGREEMENT BECAUSE OF A BREACH IS NOT AN AVAILABLE REMEDY. NEITHER PARTY MAY CANCEL, RESCIND OR OTHERWISE TERMINATE ITS OBLIGATIONS UNDER THIS AGREEMENT BECAUSE OF THE OTHER PARTY'S BREACH.**
- 6.23 Authority. Each Party represents and warrants to the other Parties that the representing Party has full power and authority to enter into this Agreement, and that its execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of the representing Party.
- 6.24 Attorneys' Fees. Each party shall be responsible for its own attorneys' fees and costs in connection with any legal action related to this Agreement. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.
- 6.25 Entire Agreement; Amendments. This Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior agreements and course of dealing relating to such subject matter. This Agreement may not be amended except by an instrument in writing signed by the Parties.
- 6.26 Time. Time is of the essence of this Agreement. When any time period specified herein falls upon a Saturday, Sunday or legal holiday, the time period shall be extended to 5:00 P.M. on the next ensuing business day.
- 6.27 No Recording. This Agreement shall not be recorded or filed in the public land or other records of any jurisdiction by either party hereto and any attempt to do so may be treated by the other party as a breach of this Agreement.



*[signature page follows]*

Parking Agreement

Page 23

ACTIVE 53500523v10

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This Agreement has been executed and delivered by the duly authorized representatives of the Parties on the date first written above.

**OWNER:**

**JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company

By: Jacksonville I-C Parcel One Holding Company Investors, LLC, a Maryland limited liability company, its Managing Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE STATE OF \_\_\_\_\_ )  
  )  
COUNTY/CITY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_, before me, \_\_\_\_\_, a Notary Public in and for said State, personally appeared \_\_\_\_\_, to me personally known, Authorized Person of Jacksonville I-C Parcel One Holding Company Investors, LLC, the Managing Member of **JACKSONVILLE I-C PARCEL ONE HOLDING COMPANY, LLC**, a Delaware limited liability company, known to me to be the person who executed the foregoing instrument in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated, and as his free act and deed and as the free act and deed of said limited liability companies.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in \_\_\_\_\_ the day and year last above written.

(SEAL)

Printed Name: \_\_\_\_\_  
Notary Public in and for said State  
Commissioned in \_\_\_\_\_ County

My Commission Expires:

\_\_\_\_\_



## Exhibit "A"

### Legal Description of the Development Area

Parking Agreement

Exhibit A

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**Exhibit “B”**

Depiction of the Land

[to be inserted, and to include all City-owned parking in the Stadium District]

Parking Agreement  
Exhibit C

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## Exhibit "C"

### Insurance

Without limiting its liability under this Agreement, Owner (or the applicable Developer Subsidiary) shall at all times during the term of this Agreement procure and maintain at its sole expense during the life of this Agreement, insurance of the types and limits not less than amounts stated below, in connection with its activities on the Valet Parking Area, the Employee Parking Area, the use of the Residential Parking Garages and the operation of the Validated Parking Program:

<b>Workers Compensation</b>	Florida Statutory Coverage
<b>Employer's Liability</b>	\$5,000,000 Each Accident
(Including appropriate Federal Acts)	\$5,000,000 Disease Policy Limit
	\$5,000,000 Each Employee/Disease

Such insurance shall cover the Owner (or the applicable Developer Subsidiary) (and to the extent its contractors, subcontractors or subconsultants and sub-subcontractors or sub-subconsultants are not otherwise insured, its subcontractors or subconsultants and sub-subcontractors or sub-subconsultants) for those sources of liability which would be covered by the latest edition of the standard Workers' Compensation policy, as filed for use in the State of Florida by the National Council on Compensation Insurance (NCCI), without any restrictive endorsements other than the Florida Employers Liability Coverage Endorsement (NCCI Form WC 09 03), those which are required by the State of Florida, or any restrictive NCCI endorsements which, under an NCCI filing, must be attached to the policy (i.e., mandatory endorsements). In addition to coverage for the Florida Workers' Compensation Act, where appropriate, coverage is to be included for the Federal Employers' Liability Act and any other applicable federal or state law. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

<b>Commercial General Liability</b>	\$5,000,000 General Aggregate
	\$5,000,000 Products/Comp. Ops Aggregate
	\$5,000,000 Personal/Advertising Injury
	\$5,000,000 Each Occurrence

Such insurance shall be no more restrictive than that provided by the most recent version of the standard Commercial General Liability Form (ISO Form CG 00 01) as filed for use in the State of Florida without any restrictive endorsements other than those reasonably required by the City's Office of Insurance and Risk Management. An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

<b>Business Automobile Liability</b>	\$5,000,000 Combined Single Limit
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Such insurance shall include coverage for all owned, hired or non-owned automobiles utilized on or in connection with the Agreement and shall be no more restrictive than that provided by the

Parking Agreement

Exhibit C

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most recent version of the standard Business Auto Coverage Form (ISO Form CA0001) as filed for use in the State of Florida without any restrictive endorsements other than those which are required by the State of Florida, or equivalent manuscript form, must be attached to the policy equivalent endorsement as filed with ISO (i.e., mandatory endorsement). An Excess Liability policy or Umbrella policy can be used to satisfy the above limits.

Other Requirements and Coverages.

A. **Certificates of Insurance.** Owner (or the applicable Developer Subsidiary) shall deliver the City Certificates of Insurance that shows the corresponding **City Contract or Bid Number** in the Description, **Additional Insureds, Waivers of Subrogation** and **Primary & Non-Contributory statement** as provided below. The certificates of insurance shall be mailed to the City of Jacksonville (Attention: Chief of Risk Management), 117 W. Duval Street, Suite 335, Jacksonville, Florida 32202.

B. **Additional Insured.** All insurance except Worker's Compensation shall be endorsed to name the City of Jacksonville and City's members, officials, officers, employees and agents as Additional Insured. Additional Insured for General Liability shall be in a form no more restrictive than CG2010 and CG2037, Automobile Liability CA2048.

C. **Waiver of Subrogation.** All required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the City of Jacksonville and its members, officials, officers employees and agents.

D. **Carrier Qualifications.** The above insurance shall be written by an insurer holding a current certificate of authority pursuant to Chapter 624, Florida State or a company that is declared as an approved Surplus Lines carrier under Chapter 626 Florida Statutes. Such Insurance shall be written by an insurer with an A.M. Best Rating of A- VII or better.

E. **Owner's (or the applicable Developer Subsidiary) Insurance Primary.** The insurance provided by the Owner (or the applicable Developer Subsidiary) shall apply on a primary basis to, and shall not require contribution from, any other insurance or self-insurance maintained by the City or any City members, officials, officers, employees and agents.

F. **Deductible or Self-Insured Retention Provisions.** All deductibles and self-insured retentions associated with coverages required for compliance with this Agreement shall remain the sole and exclusive responsibility of the named insured Owner (or the applicable Developer Subsidiary). Under no circumstances will the City and its members, officers, directors, employees, representatives, and agents be responsible for paying any deductible or self-insured retentions related to this Agreement.

G. **Owner's (or the applicable Developer Subsidiary) Insurance Additional Remedy.** Compliance with the insurance requirements of this Agreement shall not limit the liability of the Owner (or the applicable Developer Subsidiary) or its contractors, subcontractors, employees or agents.

Parking Agreement

Exhibit C

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H. **Waiver/Estoppel.** Neither approval by the City nor failure to disapprove the insurance furnished by the Owner (or the applicable Developer Subsidiary) shall relieve the Owner (or the applicable Developer Subsidiary) of the Owner's (or the applicable Developer Subsidiary) full responsibility to provide insurance as required under this Agreement.

I. **Notice.** The Grantee shall provide an endorsement issued by the insurer to provide the City thirty (30) days prior written notice of any change in the above insurance coverage limits or cancellation, including expiration or non-renewal. If such endorsement is not provided, the Owner (or the applicable Developer Subsidiary) , as applicable, shall provide said a thirty (30) days written notice of any change in the above coverages or limits, coverage being suspended, voided, cancelled, including expiration or non-renewal.

J. **Survival.** Anything to the contrary notwithstanding, the liabilities of the Owner (or the applicable Developer Subsidiary) under this Agreement shall survive and not be terminated, reduced or otherwise limited by any expiration or termination of insurance coverage.

K. **Additional Insurance.** Depending upon the nature of any aspect of any project and its accompanying exposures and liabilities, the City may reasonably require additional insurance coverages in amounts responsive to those liabilities, which may or may not require that the City also be named as an additional insured, provided that additional insurance coverage is widely available in Jacksonville, Florida, the cost and premium of such coverage is reasonable and in the reasonable judgment of the Owner, not excessive, and such coverage is generally obtained for other similar projects located in the State of Florida.

L. **Blanket Policies.** Tenant may fulfill its insurance obligations hereunder by maintaining a so-called "blanket" policy or policies of insurance in a form that provides by specific endorsement coverage not less than that which is required hereunder for the particular property or interest referred to herein; provided, however, that the coverage required by this Exhibit D will not be reduced or diminished by reason of use of such blanket policy of insurance.—[City to confirm]

Document comparison by Workshare 9.5 on Wednesday, November 25, 2020  
7:21:44 PM

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Document 2 ID	interwovenSite://usdms/US_Active/116008610/2
Description	#116008610v2<US_Active> - Parking Agreement - working group draft 11/25
Rendering set	Underline Strikethrough

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Padding cell	

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