

OFF-STREET PARKING BOARD
AGENDAS

for

FINANCE COMMITTEE
MEETING

and

MONTHLY BOARD
MEETING

WEDNESDAY, APRIL 2, 2025

**OFF-STREET PARKING BOARD
FINANCE COMMITTEE MEETING
AGENDA**

WEDNESDAY, APRIL 2, 2025

8:00 A. M.

A G E N D A
OFF-STREET PARKING BOARD
FINANCE COMMITTEE MEETING
CITY OF MIAMI, FLORIDA

April 2, 2025

8:00 a.m.

40 N.W. 3rd St., Suite 1103

1. February 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. Bank Reconciliations

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.



TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority

A handwritten signature in blue ink, appearing to read "Alejandra Argudin", is written over the "FROM:" line.

SUBJECT: Financial Summaries For the Period February 28, 2025

DATE: April 2, 2025

The attached summaries represent the financial performance for the Miami Parking Authority and the Knight Center Garage for the month ended February 28, 2025.

AA:ss

Attachment

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Five Months Ended February 28, 2025

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Year-To-Date	FY 2025			Variances			
		Adopted	FY 2024	Actual		FY 2025 Actual	
	Actual	Budget	Actual	FY 2025 Versus FY 2024		Versus 2025 Budget	
	\$	\$	\$	\$	%	\$	%
Operating Revenue	26,453,780	26,260,192	25,016,884	1,436,896	5.74	193,588	0.74
Direct Operating Expenses	12,024,350	11,829,416	11,323,256	(701,094)	(6.19)	(194,934)	(1.65)
Operating Results	14,429,430	14,430,776	13,693,628	735,802	5.37	(1,346)	(0.01)
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(1,366,120)	(1,625,000)	(1,669,980)	303,860	18.20	258,880	15.93
Interest Income	618,411	66,665	679,452	(61,041)	(8.98)	551,746	827.64
Lower of Cost of Market - Investments	(126,647)	-	282,822	(409,469)	(144.78)	(126,647)	-
Gain (Loss) on Disposal Property	135,759	-	150,047	(14,288)	(9.52)	135,759	-
Interest Expense Net of Interest Income	(557,838)	(557,835)	(598,879)	41,041	(6.85)	(3)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	13,132,995	12,314,606	12,537,090	595,905	4.75	818,389	6.65

The above summary represents the financial performance of the agency for the (5) months ended February 28, 2025 based on the reporting requirements of Ordinance No. 11719.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month Ended February 2025

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Current Month	FY 2025		FY 2024	Variances			
	Actual	Adopted		Actual		FY 2025 Actual	
		Budget		FY 2025 Versus FY 2024		Versus 2025 Budget	
		\$		\$	%	\$	%
Operating Revenue	5,210,598	5,160,961	4,903,666	306,932	6.26	49,637	0.96
Direct Operating Expenses	2,316,476	2,402,141	2,232,181	(84,295)	(3.78)	85,665	3.57
Operating Results	2,894,122	2,758,820	2,671,485	222,637	8.33	135,302	4.90
Non-Operating Revenues (Expenses):							
Depreciation & Amortization	(266,684)	(325,000)	(333,546)	66,862	20.05	58,316	17.94
Interest Income	102,512	13,333	158,740	(56,228)	(35.42)	89,179	668.86
Lower of Cost of Market - Investments	-	-	(106,784)	106,784	(100.00)	-	-
Gain (Loss) on Disposal Property	-	-	38,904	(38,904)	(100.00)	-	-
Interest Expense Net of Interest Income	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00
Other Gains/(Losses)	-	-	-	-	-	-	-
Transfer to City of Miami	-	-	-	-	-	-	-
Budgeted Reserves	-	-	-	-	-	-	-
Net Revenue In Excess of Expenses	2,618,382	2,335,586	2,309,023	309,359	13.40	282,796	12.11

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Five Months Ended February 28, 2025

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	FY 2025			Variances				
		Adopted	FY 2024	Actual		FY 2025 Actual		
	Actual	Budget	Actual	FY 2025 Versus FY 2024		Versus 2025 Budget		
	\$	\$	\$	\$	%	\$	%	Note(s)
Operating Revenue								
Off-Street Facilities	3,043,773	3,408,560	2,806,580	237,193	8.45	(364,787)	(10.70)	
Parking Lots	4,772,648	4,750,162	4,686,926	85,721	1.83	22,486	0.47	
On-Street	17,480,696	17,186,072	16,474,999	1,005,698	6.10	294,624	1.71	
Management Fees	561,668	415,398	445,616	116,052	26.04	146,270	35.21	
Other	594,995	500,000	602,763	(7,768)	(1.29)	94,995	19.00	
Total Operating Revenue	26,453,780	26,260,192	25,016,884	1,436,897	5.74	193,588	0.74	
Operating Expenses								
Salaries, Wages & Fringe Benefits	4,716,023	4,767,770	4,267,127	(448,896)	(10.52)	51,747	1.09	
Repairs, Maintenance, Cleaning & Landscape	1,054,206	995,865	965,630	(88,575)	(9.17)	(58,341)	(5.86)	
Security	744,134	845,486	799,608	55,474	6.94	101,352	11.99	
Utilities	315,538	285,805	294,264	(21,274)	(7.23)	(29,733)	(10.40)	
Insurance	715,298	556,005	618,125	(97,173)	(15.72)	(159,293)	(28.65)	
Rental - Building/Land/Auto	197,595	206,459	127,427	(70,168)	(55.07)	8,865	4.29	
Assessment Expenses	414,870	403,205	314,954	(99,916)	(31.72)	(11,665)	(2.89)	
Revenue Sharing	1,204,923	1,203,338	1,148,518	(56,405)	(4.91)	(1,585)	(0.13)	
Parking Meter Parts & Installation	20,522	43,152	212,628	192,106	90.35	22,630	52.44	
Professional - Audit	56,630	73,675	56,630	-	-	17,045	23.14	
Professional - Legal Services	49,010	49,015	49,010	-	-	5	0.01	
Professional - Other	287,364	326,965	313,821	26,457	8.43	39,601	12.11	
Professional - Pay and Display Fees	48,248	52,290	26,060	(22,188)	(85.14)	4,042	7.73	
Bank Charges	1,376,964	1,333,416	1,265,687	(111,278)	(8.79)	(43,548)	(3.27)	
Supplies and Miscellaneous	314,241	227,162	269,816	(44,425)	(16.47)	(87,079)	(38.33)	
Other Expenses	185,891	123,443	172,003	(13,888)	(8.07)	(62,448)	(50.59)	
Advertising & Promotion	322,893	336,365	421,949	99,056	23.48	13,472	4.01	
Total Operating Expenses	12,024,350	11,829,416	11,323,256	(701,095)	(6.19)	(194,934)	(1.65)	
Operating Results Before Depr & Amort	14,429,430	14,430,776	13,693,628	735,802	5.37	(1,345)	(0.01)	
Depreciation & Amortization	(1,366,120)	(1,625,000)	(1,669,980)	303,860	18.20	258,880	15.93	
Operating Results	13,063,310	12,805,776	12,023,649	1,039,661	8.65	257,535	2.01	
Non-Operating Revenues (Expenses):								
Interest Income	618,411	66,665	679,452	(61,041)	(8.98)	551,746	827.64	
Lower of Cost of Market - Investments	(126,647)	-	282,822	(409,469)	(144.78)	(126,647)	-	
Gain (Loss) on Disposal Property	135,759	-	150,047	(14,288)	(9.52)	135,759	-	
Interest Expenses	(557,838)	(557,835)	(598,879)	41,041	(6.85)	(3)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	69,685	(491,170)	513,442	(443,757)	(86.43)	560,855	(114.19)	
Net Revenue In Excess of Expenses	13,132,995	12,314,606	12,537,091	595,904	4.75	818,390	6.65	

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month Ended February 2025

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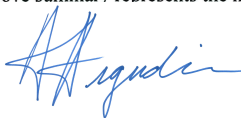
	FY 2025			FY 2024	Variances			Note(s)
	Actual	Adopted	Actual		Actual	FY 2025 Actual	%	
		Budget			FY 2025 Versus FY 2024	Versus 2025 Budget		
	\$	\$	\$	\$	%	\$	%	
Operating Revenue								
Off-Street Facilities	610,436	702,048	585,312	25,124	4.29	(91,612)	(13.05)	
Parking Lots	885,363	900,676	901,279	(15,916)	(1.77)	(15,313)	(1.70)	
On-Street	3,422,157	3,366,788	3,205,382	216,774	6.76	55,369	1.64	
Management Fees	124,978	91,449	98,779	26,200	26.52	33,529	36.66	
Other	167,664	100,000	112,914	54,750	48.49	67,664	67.66	
Total Operating Revenue	5,210,598	5,160,961	4,903,666	306,932	6.26	49,637	0.96	
Operating Expenses								
Salaries, Wages & Fringe Benefits	865,799	953,554	829,833	(35,966)	(4.33)	87,755	9.20	
Repairs, Maintenance, Cleaning & Landscape	193,240	205,989	220,784	27,544	12.48	12,749	6.19	
Security	118,309	207,758	170,893	52,584	30.77	89,449	43.05	1
Utilities	79,694	55,955	56,177	(23,517)	(41.86)	(23,739)	(42.43)	2
Insurance	144,519	111,201	120,956	(23,563)	(19.48)	(33,318)	(29.96)	3
Rental - Building/Land/Auto	39,518	41,291	30,006	(9,512)	(31.70)	1,773	4.29	
Assessment Expenses	70,720	80,641	76,844	6,125	7.97	9,921	12.30	
Revenue Sharing	221,869	229,448	203,242	(18,627)	(9.17)	7,579	3.30	
Parking Meter Parts & Installation	368	8,617	6,484	6,117	94.33	8,249	95.73	
Professional - Audit	11,326	14,735	11,326	-	-	3,409	23.14	
Professional - Legal Services	9,802	9,803	9,802	-	-	1	0.01	
Professional - Other	39,257	59,367	57,947	18,690	32.25	20,110	33.87	4
Professional - Pay and Display Fees	12,143	10,458	6,712	(5,431)	(80.91)	(1,685)	(16.11)	
Bank Charges	318,858	270,275	256,256	(62,603)	(24.43)	(48,583)	(17.98)	5
Supplies and Miscellaneous	59,178	44,575	58,975	(202)	(0.34)	(14,603)	(32.76)	6
Other Expenses	60,026	33,569	38,739	(21,288)	(54.95)	(26,457)	(78.81)	7
Advertising & Promotion	71,850	64,905	77,203	5,353	6.93	(6,945)	(10.70)	
Total Operating Expenses	2,316,476	2,402,141	2,232,181	(84,296)	(3.78)	85,665	3.57	
Operating Results Before Depr & Amort	2,894,122	2,758,820	2,671,485	222,636	8.33	135,302	4.90	
Depreciation & Amortization	(266,684)	(325,000)	(333,546)	66,862	20.05	58,316	17.94	
Operating Results	2,627,438	2,433,820	2,337,939	289,499	12.38	193,618	7.96	
Non-Operating Revenues (Expenses):								
Interest Income	102,512	13,333	158,740	(56,228)	(35.42)	89,179	668.86	
Lower of Cost of Market - Investments	-	-	(106,784)	106,784	(100.00)	-	-	
Gain (Loss) on Disposal Property	-	-	38,904	(38,904)	(100.00)	-	-	
Interest Expenses	(111,568)	(111,567)	(119,776)	8,208	(6.85)	(1)	0.00	
Other Gains/(Losses)	-	-	-	-	-	-	-	
Transfer to City of Miami	-	-	-	-	-	-	-	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Non-Operating	(9,056)	(98,234)	(28,916)	19,860	(68.68)	89,178	(90.78)	
Net Revenue In Excess of Expenses	2,618,382	2,335,586	2,309,023	309,359	13.40	282,796	12.11	

MIAMI PARKING AUTHORITY
Summary of Major Variances
For the Month Ended February 2025

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- 1 **Security** - The positive variance of \$89.4k is a result of reduced operating hours due to fewer days in the month of February.
- 2 **Utilities** - The unfavorable variance of \$23.7k is attributable to the final catch up for the water meter overcharge at Regatta Harbour/G5.
- 3 **Insurance** - The unfavorable variance of \$33.3k is attributable to the final insurance premiums being higher than budgeted estimates.
- 4 **Professional Other** - The favorable variance of \$20.1k is a result of a reconciliation for various software licenses and agreements to reflect proper expense recognition.
- 5 **Bank Charges** - The negative variance of \$48.6k is attributable to system-wide credit card usage being more than anticipated.
- 6 **Supplies and Miscellaneous** - The negative variance of \$14.6k is the due to several ITD hardware/software purchases for systemwide use.
- 7 **Other Expenses** - The negative variance of \$26.5k is the due to implementation charges for the upgraded ERP system.

The above summary represents the major variances from budget for the month of February 2025.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary

For the Five Months Ended February 28, 2025

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Year-To-Date	FY 2025		FY 2024	Variances			
	Actual	Adopted Budget		Actual		FY 2025 Actual	
				FY 2025 Versus FY 2024		Versus FY 2025 Budget	
				\$	%	\$	%
Operating Revenue	1,331,147	1,280,110	1,368,551	(37,404)	(2.7)	51,037	4.0
Direct Operating Expenses	1,489,098	566,812	1,029,884	(459,214)	(44.6)	(922,286)	(162.7)
Net Revenue In Excess of Expenses	(157,951)	713,298	338,667	(496,618)	(146.6)	(871,249)	(122.1)

The above summary represents the financial performance of the James L. Knight Center for the (5) months ended February 28, 2025.



ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue and Expenses Summary
For the Month Ended February 2025

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Year-To-Date	FY 2025		FY 2024 Actual \$	Variances			
	Actual \$	Adopted Budget \$		Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus FY 2025 Budget	
				\$	%	\$	%
Operating Revenue	278,347	259,254	278,809	(462)	(0.2)	19,093	7.4
Direct Operating Expenses	386,350	130,388	118,136	(268,214)	(227.0)	(255,962)	(196.3)
Net Revenue In Excess of Expenses	(108,003)	128,866	160,673	(268,676)	(167.2)	(236,869)	(183.8)

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Five Months Ended February 28, 2025

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	FY 2025		FY 2024 Actual \$	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual		FY 2025 Actual		
				FY 2025 Versus FY 2024		Versus FY 2025 Budget		
				\$	%	\$	%	
<i>Operating Revenue</i>								
Monthly Revenue	849,920	768,151	796,917	53,003	6.7	81,769	10.6	
Daily Revenue	393,570	407,327	431,855	(38,285)	(8.9)	(13,757)	(3.4)	
Special Event Revenue	87,477	104,632	141,861	(54,384)	0.0	(17,155)	(16.4)	
Other	180	-	(2,082)	2,262	(108.6)	180	0.0	
<i>Total Operating Revenue</i>	1,331,147	1,280,110	1,368,551	(37,404)	(2.7)	51,037	4.0	
<i>Operating Expenses</i>								
Salaries, Wages & Fringe Benefits	136,468	136,873	149,185	12,717	8.5	405	0.3	
Repairs, Maintenance, Cleaning & Landscape	69,729	76,513	49,136	(20,593)	(41.9)	6,784	8.9	
Security & Enforcement	197,838	206,809	188,572	(9,266)	(4.9)		0.0	
Utilities	41,088	41,746	41,543	456	1.1	658	1.6	
Insurance	29,998	24,265	50,726	20,728	40.9	(5,733)	(23.6)	
Legal & Professional	939,678	8,850	468,363	(471,315)	(100.63)	(930,828)	(10,517.8)	
Supplies & Printing	3,645	7,750	7,827	4,182	-	4,105	53.0	
Mgmt Fees & Admin O/H	69,149	64,006	68,539	(610)	(0.89)	(5,143)	(8.0)	
Other Expenses	1,505	-	232	(1,274)	(550.10)	(1,505)	0.0	
Advertising & Promotion	-	-	-	-	-	-	0.0	
Taxes & Permits	-	-	5,761	5,761	-	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
<i>Total Operating Expenses</i>	1,489,098	566,812	1,029,884	(459,215)	(44.6)	(931,257)	(164.3)	
<i>Net Revenue In Excess of Expenses</i>	(157,951)	713,298	338,667	(496,619)	(146.6)	(880,220)	(123.4)	

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses
For the Month Ended February 2025

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	FY 2025		FY 2024 Actual	Variances				Note(s)
	Actual \$	Adopted Budget \$		Actual FY 2025 Versus FY 2024		FY 2025 Actual Versus FY 2025 Budget		
				\$	%	\$	%	
Operating Revenue								
Monthly Revenue	170,520	156,301	162,154	8,366	5.2	14,219	9.1	
Daily Revenue	76,104	72,971	76,533	(428)	(0.6)	3,133	4.3	
Special Event Revenue	31,662	29,982	40,650	(8,988)	0.0	1,680	5.6	
Other	60	-	(528)	588	(111.4)	60	-	
Total Operating Revenue	278,347	259,254	278,809	(462)	(0.2)	19,093	7.4	
Operating Expenses								
Salaries, Wages & Fringe Benefits	29,366	27,385	23,503	(5,863)	(24.9)	(1,981)	(7.2)	
Repairs, Maintenance, Cleaning & Landscape	9,555	19,595	8,955	(600)	(6.7)	10,040	51.2	
Security & Enforcement	36,027	56,396	51,423	15,396	29.9		0.0	1
Utilities	8,200	7,425	7,391	(809)	(10.9)	(775)	(10.4)	
Insurance	6,096	4,855	10,014	3,919	39.1	(1,241)	(25.6)	
Legal & Professional	282,612	1,770	2,721	(279,891)	(10,286.3)	(280,842)	(15,866.8)	2
Supplies & Printing	-	-	-	-	0.0	-	0.0	
Mgmt Fees & Admin O/H	14,453	12,962	13,968	(485)	(3.5)	(1,491)	(11.5)	
Other Expenses	40	-	162	122	75.2	(40)	0.0	
Advertising & Promotion	-	-	-	-	0.0	-	0.0	
Taxes & Permits	-	-	-	-	0.0	-	0.0	
Budgeted Reserves	-	-	-	-	-	-	-	
Total Operating Expenses	386,350	130,388	118,136	(268,213)	(227.0)	(276,330)	(211.9)	
Net Revenue In Excess of Expenses	(108,003)	128,866	160,673	(268,675)	(167.2)	(257,238)	(199.6)	

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month Ended February 2025

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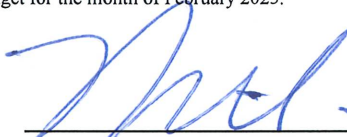
1 **Security & Enforcement** - The positive variance of \$20.4k is a result of reduced hours due to fewer days in the month of February.

2 **Legal & Professional** - The negative variance of \$280.8k is for the current draw for Phase 2 Upgrade project. The total for this project is approximately \$7,326,000.

The above summary represents the major variances from budget for the month of February 2025.



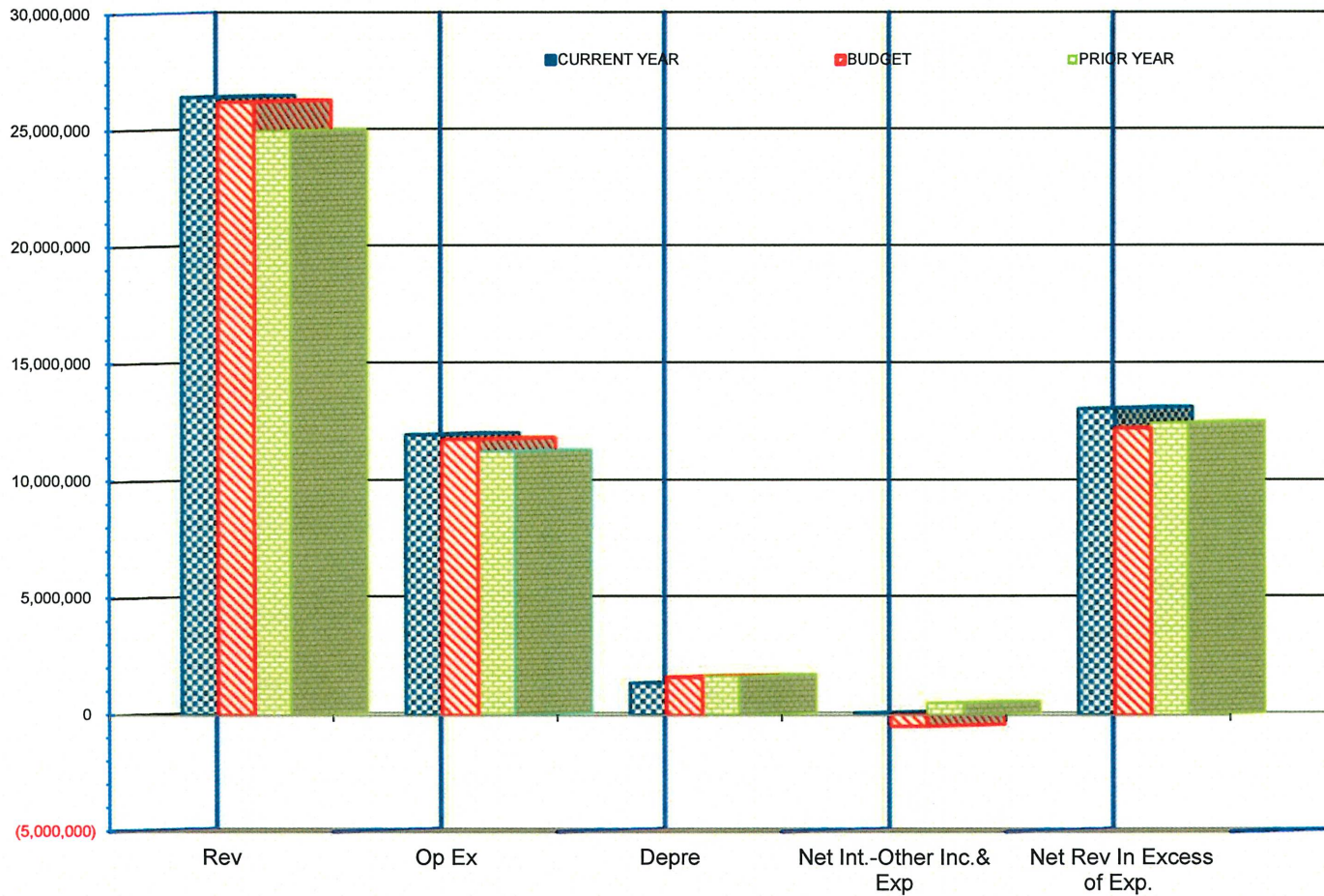
ALEJANDRA ARGUDIN
CHIEF EXECUTIVE OFFICER



MIRTHA DZIEDZIC
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

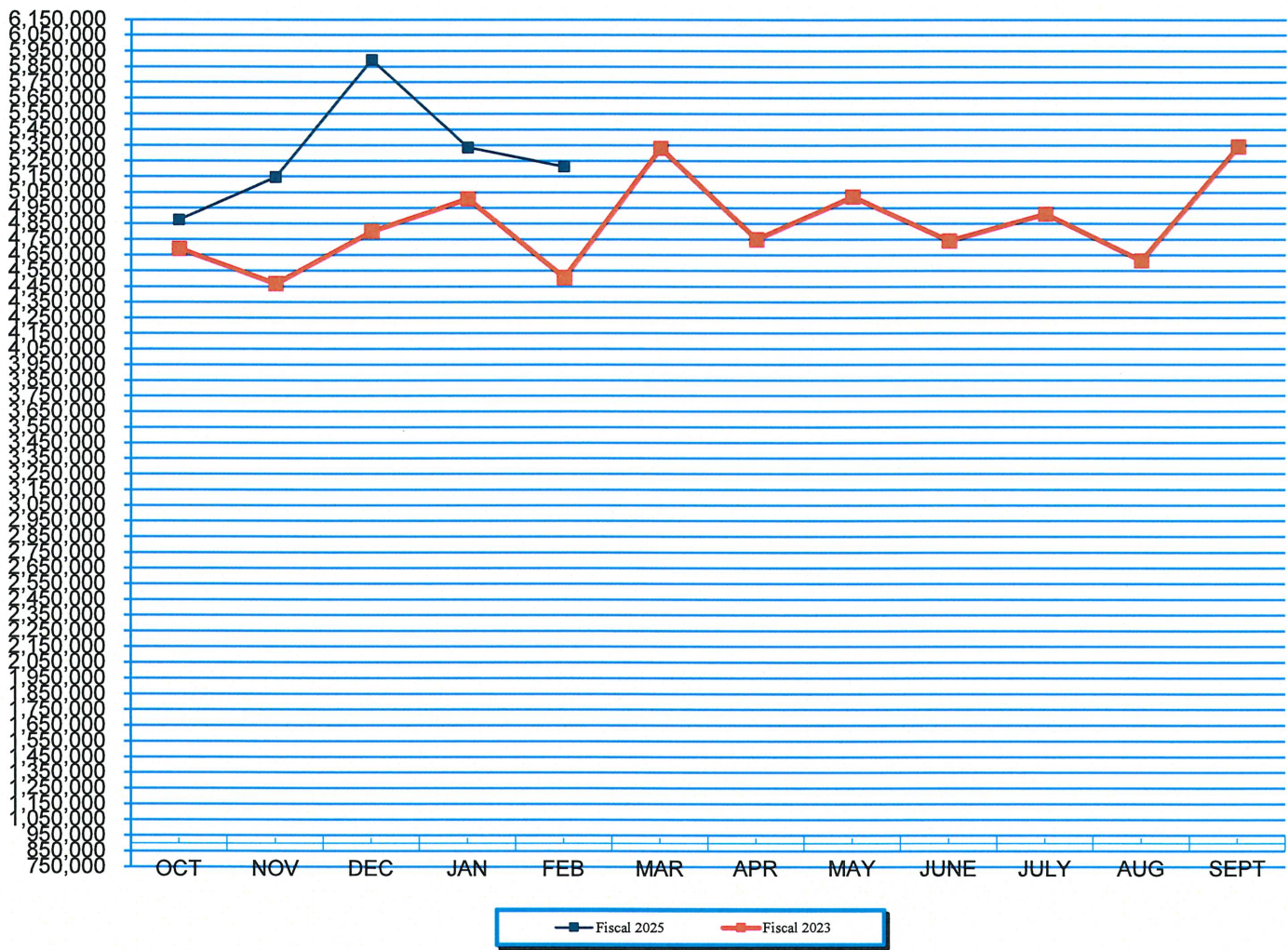
FOR THE YEAR ENDED FEBRUARY 28, 2025



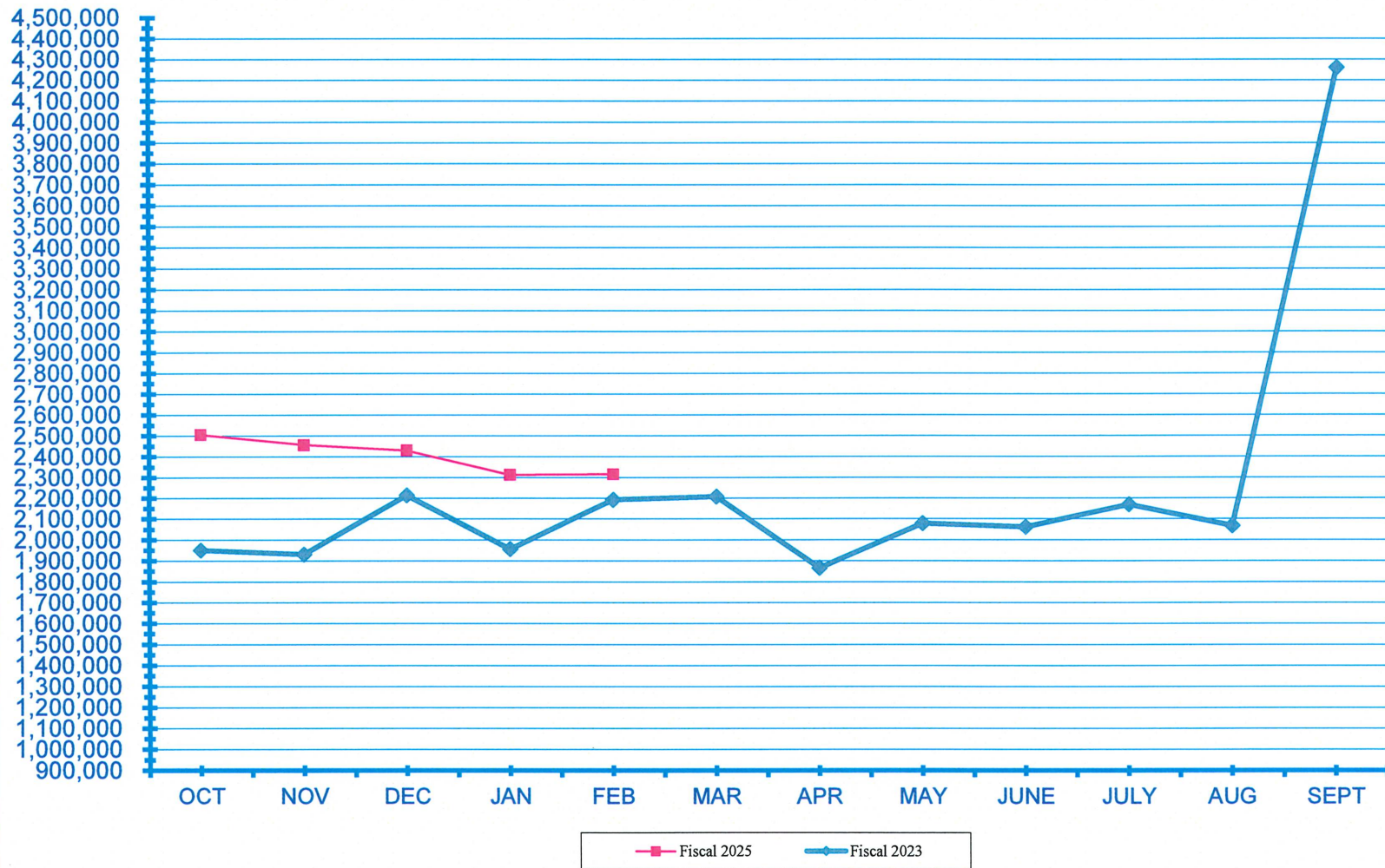
MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE





TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Mirtha Dziedzic, Chief Financial Officer, Miami Parking Authority

A handwritten signature in blue ink, appearing to be "MD", is written over the name Mirtha Dziedzic.

SUBJECT: Bank Reconciliations Certification

DATE: April 2, 2025

This is to certify that bank reconciliations for the month of February 2025 for the Miami Parking Authority and its managed facilities have been reviewed and no material differences have been noted.

MD:md

**OFF-STREET PARKING BOARD
MONTHLY MEETING
AGENDA**

WEDNESDAY, APRIL 2, 2025

8:15 A. M.

OFF-STREET PARKING BOARD

Jami Reyes (Chairperson) * Thomas Jelke * James S. Cassel * Deborah Ladron de Guevara * Marvin Wilmoth

AGENDA – April 2, 2025

I. Public Comments

II. MRD Consulting Report

III. Loud and Live Progress Report Presentation

IV. APPROVAL ITEMS

1. 25-0401 February 2025 Financial Statements
 - A. Miami Parking Authority
 - B. Knight Center Garage
2. 25-0402 Regular Board Meeting Minutes
 - A. March 5, 2025 Finance Committee
 - B. March 5, 2025 Off-Street Parking
3. 25-0403 Marlins Parking Facilities Fire Alarm Electrical Engineering Scope of Work – Louis J. Aguirre & Associates, P.A.
4. 25-0404 Approval of the Sublease Agreement between the MPA and the Biscayne Bay Brewing Company, LLC, a Florida limited liability company
5. 25-0405 Approval of the Sublease Agreement between the MPA and Cora Health Services, Inc., a foreign profit corporation registered to conduct business in Florida

V. CHIEF EXECUTIVE OFFICER'S REPORT

- Rollout of ParkMobile
- Coconut Grove Playhouse Update
- Lot 19 Beautification Project

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

In accordance with the Americans with Disabilities Act of 1990, as amended, persons needing special accommodations to participate in this proceeding may contact the Miami Parking Authority at (305) 373-6789 ext. 227 or ext. 228 (Voice) no later than six (6) business days prior to the proceeding. TTY users may call via 711 (Florida Relay Service) no later than six (6) business days prior to the proceeding.

VI. STATUS REPORT

- February 2025 Operational Report

Any person may be heard by the Off-Street Parking Board of Directors, through the Chair, for not more than two minutes, on any proposition before the Board of Directors unless modified by the Chair. The Chair will advise the public when the public may have the opportunity to address the Board of Directors during the Public Comment Period or at any other designated time.

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Progress Report for Miami Parking Authority

Public Relations Services

March 1 - 31, 2025

TASK	ACTIVITY
Board Meeting	❖ Attended the Board of Directors meeting on March 5, 2025.
PayByPhone	❖ Contacted Ms. Carmen Donnell of PayByPhone to provide media coverage and assets and request any updated logos from PayByPhone.
Public Relations Tactics	<ul style="list-style-type: none">❖ On March 5th, following the Board of Directors meeting, we videotaped Ms. Alex Argudin for a sound on tape and b-roll to promote the launch of ParkMobile, the retention of PayByPhone, and the Resident Discount Program.❖ Additionally, on March 5th, I assisted in coordinating the corporate photoshoot for the annual report.❖ On March 6th, I attended and guided a photojournalist and media coach during a video shoot for the ParkMobile, PayByPhone, and Resident Discount Program.❖ Commissioned a digital flyer to send to community stakeholders announcing the launch of ParkMobile, the retention of PayByPhone, and the Resident Discount Program.

- ❖ On March 13th, attended channels 7 and 10 onsite interview with Ms. Argudin about the new campaign to promote ParkMobile, PayByPhone and the Resident Discount Program.
- ❖ On March 14th, attended channel 6's interview with Ms. Argudin about the same campaign.
- ❖ All interviews aired.
- ❖ Developed four social media video scripts.
- ❖ On March 14th, reviewed the first social media video and received approval to post.
- ❖ On March 17th, reviewed the second social media video and received approval to post.
- ❖ Completed the column and feature story for the May 2025 issue of the Parking and Mobility magazine and forwarded both to Ms. Melissa Rysak.
- ❖ Gathered media coverage of the most recent campaign and the QR code scam media interaction, and sent the links to the ParkMobile team, as they had requested, in order to meet their expectations before approving the budget for the ParkMobile media rollout.
- ❖ Drafted media advisories in English and Spanish to launch the rollout of ParkMobile, promote the retention of PayByPhone, and remind residents about the Resident Discount Program. Distributed the media advisories and pitched them to the media.
- ❖ Developed speaking points for media interaction.
- ❖ Reviewed assets created by ParkMobile and made recommendations concerning the strategic direction.

- ❖ Scouted locations for the video shoot and worked with the Operations team to stage the removal and replacement of on-street signage.
- ❖ Commissioned a new ad for Miami Today to promote the rollout of ParkMobile, retention of PayByPhone, and the Resident Discount Program.
- ❖ Forwarded the campaign assets to Ms. Kenia Fallat, Director of Communications for the City of Miami, for posting on Instagram (IG) and Facebook (FB). Ms. Fallat has invited Ms. Argudin to do a podcast to discuss this campaign.
- ❖ Edited Ms. Mirtha Dziedzic's biographical sketch.
- ❖ Forwarded signed contract for the Florida Trend May 2025 issue ad. This issue focuses on transportation and Miami-Dade County.
- ❖ Distributed digital flyers about the two apps and the Resident Discount Program to community stakeholders.
- ❖ Reviewed the other two social media social media videos for the same campaign and obtained approval to post.
- ❖ Started working on the template for the next IPMI feature story submission, due June 2, 2025.
- ❖ On March 18th, met with Ms. Argudin and Ms. Meagan Camp to discuss posts for the rollout of ParkMobile, retention of PayByPhone, and the Resident Discount Program for LinkedIn.
- ❖ Provided the City of Miami Communications staff with social media videos and language about the "Two Apps, Your Choice" campaign.

**Community
Engagement
Events**

- ❖ March 25th – ParkMobile launch party
- ❖ March 27th – Opening day of Marlins season
- ❖ March 28 -30 – Miami Music Week - Ultra Music Festival
- ❖ April 6 – 13 – Miami Tech Week
- ❖ April 1 – 30 – National Distracted Driving Awareness, including parking in lots and garages. (National Safety Council)
- ❖ April 25, Lexus Miami Corporate Run
- ❖ April 29-30 – Co-Motion Miami
- ❖ April 3 – 13 - Miami International Film Festival 2025
- ❖ April 22 – Earth Day
- ❖ May 6, 2025 – Teacher Appreciation Day
- ❖ July – National Vehicle Theft Prevention Campaign Led by NHTSA
- ❖ July 31 – National Intern Day
- ❖ July 2025 – Back-to-school initiatives
- ❖ October 6 – 10 – Customer Appreciation Week
- ❖ October 2025 – Walk with the Animals, Humane Society of Miami-Dade
- ❖ November 2025 – Miami Book Fair
- ❖ December 1 – 7, 2025 Miami Art Week

	<ul style="list-style-type: none"> ❖ December – Holiday Courtesy Citation Program ❖ December – Miami-Dade County League of Cities Best Practices Conference
Quarter 2 2025 April to June	<p>Continue to promote the two apps and the Resident Discount Program.</p> <p>Follow up on the next steps regarding the implementation of the findings from the focus group report.</p> <p>Prepare for the implementation of the smart-city digital technology in loading zones in downtown Miami.</p> <p>Follow up on future meetings of the city of North Miami Beach and the North Miami parking management program.</p> <p>Highlight Ms. Argudin’s panel discussions and speaking opportunities on LinkedIn and other platforms.</p> <p>Continue identifying and recommending not-for-profit events aligned with MPA’s mission for quarter 2, 2025.</p> <p>Continue to create pitches for feature stories highlighting the initiatives MPA is implementing to stimulate parking and give back to the community.</p> <p>Update the marketing and public relations roadmap for 2025 community initiatives to engage the public through MPA.</p>
Loud and Live & The Modern Take Progress Reports and Invoices	<p>Processed Loud and Live’s invoice and progress report for March 2025.</p> <p>Processed the Modern Take invoice for March 2025.</p>

NAME: Margarita R. Delgado
(Print)

SIGNATURE: Margarita R. Delgado

DATE: March 20, 2025

MAR. REPORT

4 . 0 2 . 2 5



Loud ^{And} Live

PRESENTED BY LOUD AND LIVE

Instagram

Top Content



Mar 13, 2025

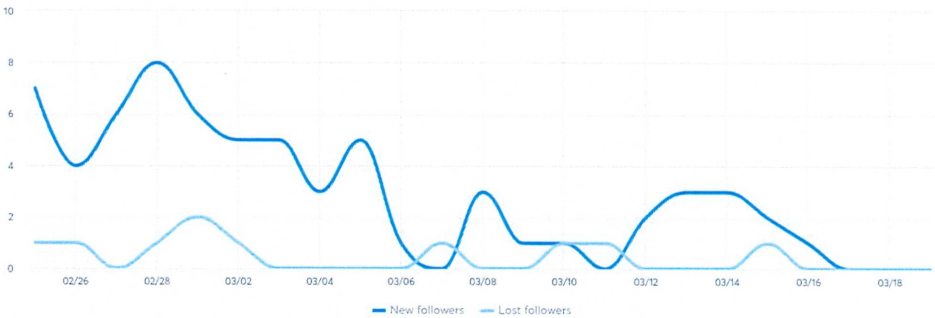
🔥 #HeatNation GIVEAWAY Alert! 🔥
MPA is giving 1 lucky winners 2...

Reach	341
Comments	29
Likes	20
Saves	3
Engagement	66
Engagement rate per reach	19.4%
Engagement rate per impression	16.9%



4,814 Total Followers (+1.5%)

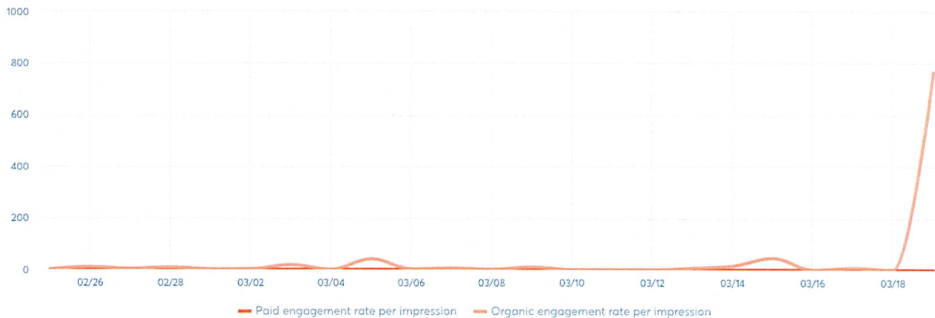
Audience growth variation overview



6.9K Total Impressions (-54.7%)

6% Engagement Rate (+55.9%)

Engagement rate per impression overview



Performance from February 25, 2025 - March 19, 2025
*Comparison period January 25, 2025 - February 24, 2025

Facebook

Top Content



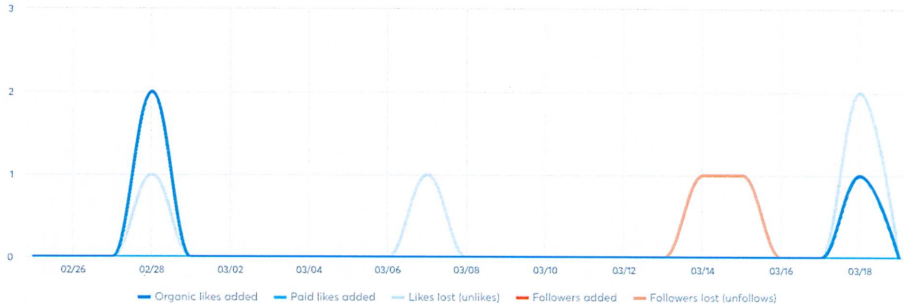
Mar 14, 2025

Paying for parking in the 305 is now easier and more convenient than...

Reach	29
Engagement	4
Clicks	0
Other clicks	0
Engagement rate per reach	13.8%
Engagement rate per impression	13.8%

18,890 Total Followers (+0.1%)

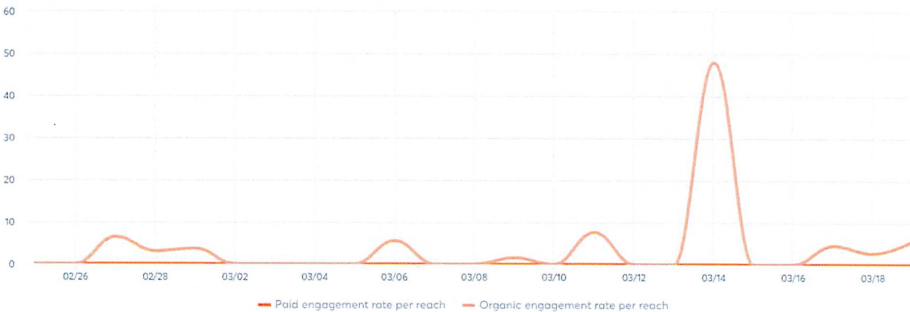
Audience growth variation overview



955 Total Impressions (-75.4%)

4.3% Engagement Rate (+239.5%)

Engagement rate per reach overview



Performance from February 25, 2025 - March 19, 2025
*Comparison period January 25, 2025 - February 24, 2025



Top Content



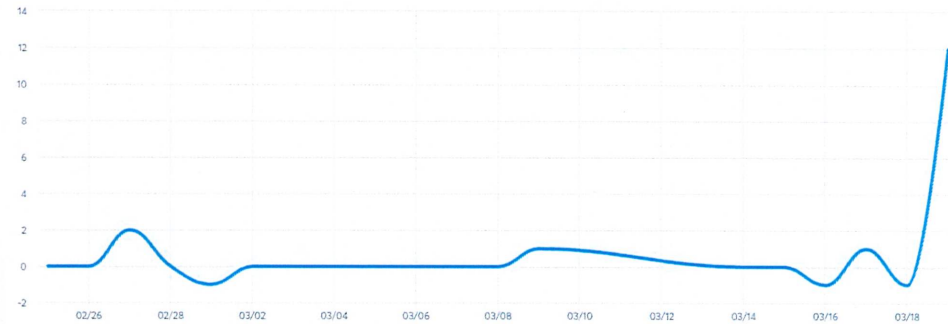
Mar 19, 2025

Boat days are the best days ☀️ Enjoy easy boat ramp parking at Miami...

Impressions	863
Likes	2
Reposts	1
Quote posts	0
Replies	1
Engagement	5
Engagement rate per impression	0.6%

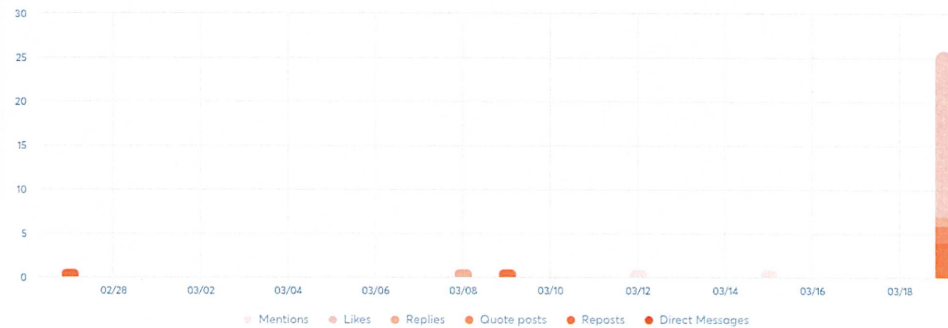
3,625 Total Followers (+0.2%)

Audience growth variation overview



31 Engagements (-44.6%)

Engagement overview



Performance from February 25, 2025 - March 19, 2025
*Comparison period January 25, 2025 - February 24, 2025

LinkedIn



Top Content



Feb 25, 2025

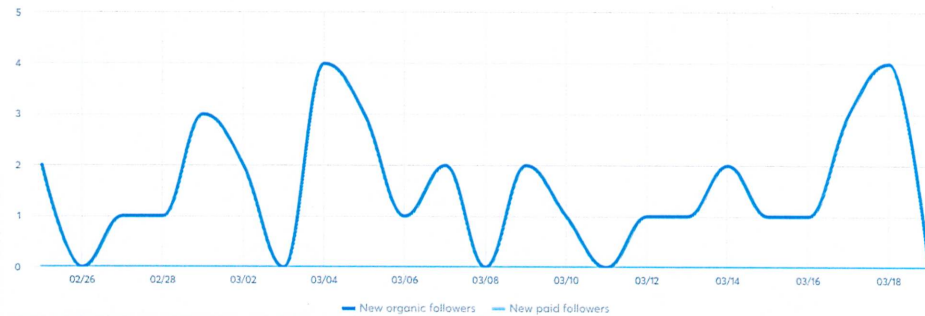
Had a fantastic time at International Parking & Mobility Institute \IPMI\...

Impressions	538
Clicks	257
Likes	54
Shares	0
Comments	1
<u>Engagement</u>	312
<u>Engagement rate per reach</u>	108.7%
<u>Engagement rate per impression</u>	58%



1,308 Total Followers (+2.7%)

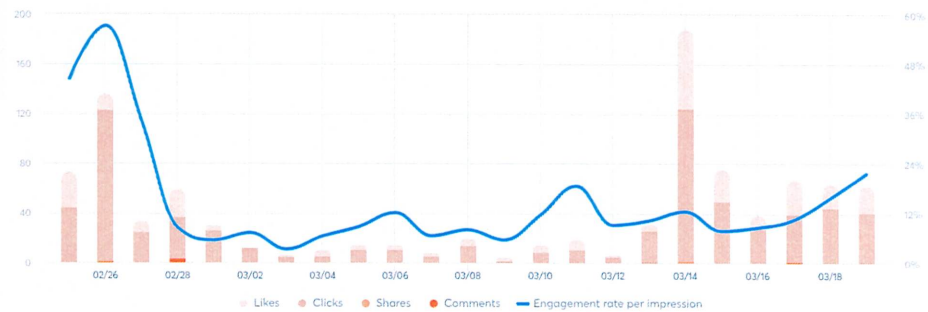
Audience growth variation overview



8,017 Total Impressions (+11.2%)

1,004 Engagements (+74.3%)

Engagement overview



Performance from February 25, 2025 - March 19, 2025
*Comparison period January 25, 2025 - February 24, 2025

Highlights & What's to Come



2 Apps Videos

This month, we highlighted the ParkMobile launch by sharing a series of videos. These posts informed the public about the new payment app integration and how both apps can be used with the same location number.



Resident Discount

Alongside the ParkMobile integration, we also promoted the Legacy Resident Discount Program. With many new residents in the City of Miami, our goal was to raise awareness within the community.

The campaign received positive feedback, with some bloggers even sharing our message with their audiences.



Coconut Grove

Next month, our social media will spotlight the Coconut Grove area. With new developments emerging in the neighborhood, we're giving it some extra attention.

Key focuses include:

- *Monthly Parking*
- *Events at the Hangar*
- *Getting Around with Freebee*





SOCIAL GROWTH



4,814 Total Followers (+1.5%)

6.9K Total Impressions (-54.7%)

6% Engagement Rate (+55.9%)



3,625 Total Followers (+0.2%)

31 Total Engagement (-44.6%)



18,890 Total Followers (+0.1%)

955 Total Impressions (-75.4%)

4.3% Engagement Rate (+239.5%)



1,308 Total Followers (+2.7%)

8,017 Total Impressions (+11.2%)

517 Engagements (+53.1%)

*Performance from February 25, 2025 - March 19, 2025
Comparison period January 25, 2025 - February 24, 2025

THANK YOU.





TO: Honorable Chairperson and Members of the Off-Street Parking Board

FROM: Alejandra Argudin, Chief Executive Officer, Miami Parking Authority *A Argudin*

SUBJECT: Financial Summaries for the Period Ended February 28, 2025

DATE: April 2, 2025

The Financial Summaries for the month ended February 28, 2025 for the Miami Parking Authority and the Knight Center Garage, are included in the Finance Committee package as agenda Item No. #1.

AA:ss

Attachment

MIAMI PARKING AUTHORITY
BOARD MEETING

March 5, 2025

PRESENT: Jami Reyes (Board Chair)
James Cassel
Marvin Wilmoth
Thomas Jelke
Deborah Ladron de Guevara

ALSO PRESENT: Alejandra Argudin, Chief Executive Officer, MPA
Scott Simpson, CFO, MPA
Margie Carmenates, Controller, MPA
Dalia Marrero, Accounting Clerk, MPA
Angela Hernandez, Director of Human Resources, MPA
Julia Y. Alfonso, Court Reporter, JYA Reporting
Jihan Soliman, Sr. Assistant City Attorney, City of Miami
Pablo Velez, Sr. Executive Advisor to the CEO, MPA
Monica Cuadra, Executive Administrative Assistant, MPA
Carol Corredor, Executive Administrative Assistant, MPA
Angel Diaz, Director of Operations, MPA
Wilfred Soto, Sr. Manager of Operations, MPA
Henry Espinosa, IT Director, MPA
Margarita Delgado, President, MRD Consulting
Valeria Gutierrez, Client Services Manager, Loud & Live
Orlando Canizales, IT Technician, MPA
Jose Leon, Manager, MPA
Humberto Escandon, Sr. Manager of Operations, MPA
George McLean, Sr. Business Analyst, MPA
Javier Armenteros, Manager of Operations, MPA
Jennifer Garcia, Senior Project & Property Manager
Gabriel Maytin, System Administrator, Miami Parking Authority
John Lopez, Sr. Manager of Operations, PHT
Chantal Gonzalez, Paralegal, MPA
Monica Montoya, Sr. Staff Accountant, MPA
Victor Valderrama, Cybersecurity Analyst, MPA
Len Bier, Bier and Associates
Mirtha Dziedzic, CFO, MPA
Anil Harris, Partner, RSM
Jon Mariconda, Associate, RSM
Piotr Krekora, Sr. Consultant, GRS
Anthony Brunson, CEO, Anthony Brunson, P.A.

(1) Pages 1 - 4

<p>1 VI. STATUS S REPORT 5</p> <p>2 o January 2025 Operational Report 59</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 P-R-O-C-E-E-D-I-N-G-S 6</p> <p>2 MR. CASSEL: Let's go ahead and start the</p> <p>3 finance portion of the meeting.</p> <p>4 MR. SIMPSON: Good morning, everyone. Scott</p> <p>5 Simpson, finance department for the record.</p> <p>6 I'm going to ask for a point of privilege</p> <p>7 right out of the gate. I would like to take GRS's</p> <p>8 report out of order due to some time constraints if</p> <p>9 that is the will of the board.</p> <p>10 All right. Thank you.</p> <p>11 Mr. Krekora.</p> <p>12 MR. KREKORA: Thank you. That's really fast.</p> <p>13 Thank you again for having me here, and thank</p> <p>14 you for letting me go early. It's a great pleasure</p> <p>15 to be here and even bigger pleasure to be part of</p> <p>16 Scott's farewell tour.</p> <p>17 Okay. Let's jump to the next one. These are</p> <p>18 the snippets from the report. We're not going to</p> <p>19 go over the full report. These are mostly updated</p> <p>20 exhibits from last year. At the upper corner, the</p> <p>21 blue rectangle indicates which page of the report</p> <p>22 this can be found.</p> <p>23 So this is the headline. First page of the</p> <p>24 report, A-1, we have a contribution requirement,</p> <p>25 and you see we have a slight increase in it,</p>
<p>1 \$40,000 -- \$45,000. We'll get to the details in a 7</p> <p>2 few more minutes. But the main message from here</p> <p>3 is that the contribution level is approximately the</p> <p>4 same, dollar amount is a little bit higher than</p> <p>5 last year.</p> <p>6 Let's go to the next slide. We had no benefit</p> <p>7 changes. The plan is closed for a while now, and</p> <p>8 there are no plans to make any changes to that, as</p> <p>9 far as we know. One change in assumptions was made</p> <p>10 to the mortality rates.</p> <p>11 Those of you who have been long enough here</p> <p>12 may remember that the State statute requires local</p> <p>13 plans like yours to adopt the same mortality rates</p> <p>14 as the Florida Retirement System does, and that</p> <p>15 typically gives us two years.</p> <p>16 They say two years, but it is really one year</p> <p>17 because they have July 1 valuation. They don't</p> <p>18 issue the report until December. So it doesn't</p> <p>19 really -- with our October 1 valuations, really</p> <p>20 very narrow window for us. And although this is</p> <p>21 the mandated change, we actually support that.</p> <p>22 We have some columns in the next slide,</p> <p>23 please. This is exhibit that was taken from the</p> <p>24 Florida Retirement System experience study report,</p> <p>25 and they show the impact of the changes in the</p>	<p>1 mortality assumptions on the life expectancy for 8</p> <p>2 their members. At the top we have males, bottom</p> <p>3 females. We have three groups -- they have three</p> <p>4 groups, and we are mostly concerned with the right</p> <p>5 one, the lighter -- the thinner box on the right.</p> <p>6 So the male life expectancy for public sector</p> <p>7 retirees went up by 5.7 percent. And this is not</p> <p>8 that we are giving people extra time to live, this</p> <p>9 is what -- the observation. This is what's</p> <p>10 happening.</p> <p>11 And the way FRS is going about setting the</p> <p>12 assumption, they take the table developed for the</p> <p>13 nationwide study, and then they try to fit the</p> <p>14 local experience to one of the tables that is</p> <p>15 presented by the nationwide study. So that's why</p> <p>16 we like it, because this is the experience of</p> <p>17 public sector employees that is adjusted to match</p> <p>18 Florida's own public sector experience, because</p> <p>19 regular class of Florida Retirement System has a</p> <p>20 very similar characteristic as your membership.</p> <p>21 Let's go to the next page. We have a few</p> <p>22 comments about the "Actuarial Experience" during</p> <p>23 the last year. We have two items. One is the</p> <p>24 salary increases which are higher. We still have a</p> <p>25 pretty good size of active members. More salary</p>

<p>1 increases than before.</p> <p>2 We had fewer deaths, so that's also on the --</p> <p>3 you know, as good as it is for members, the plan</p> <p>4 has to pay for it if people live longer. That is</p> <p>5 of a loss.</p> <p>6 And then we had a great investment experience,</p> <p>7 21.7 percent measured on the market basis. But</p> <p>8 after smoothing, when we recognize that only</p> <p>9 portion of this year's and we still recognizing</p> <p>10 losses from two years ago, that was a really bad</p> <p>11 year.</p> <p>12 So the net recognized income was 7.4 percent,</p> <p>13 which is more than 6 percent that we are assuming.</p> <p>14 This is a gain, but we also have losses on the</p> <p>15 liability side. So we'll get in a moment to what</p> <p>16 this means on the next page.</p> <p>17 We have more details on the contribution</p> <p>18 changes. So the second line from the top, this is</p> <p>19 about 3400 increase. So we had a net loss. As</p> <p>20 good as the investments were, it was -- what we are</p> <p>21 recognizing is what -- have to fully offset the</p> <p>22 losses from the liability side.</p> <p>23 We have slightly higher assumption about admin</p> <p>24 expenses, and the biggest item is on the bottom.</p> <p>25 This is the change from the assumed rate of</p>	<p>1 mortality. So this is \$31,000 and three-quarters</p> <p>2 of an entire increase that we are looking for this,</p> <p>3 for this year.</p> <p>4 Let's go to the next page. Quick snapshot at</p> <p>5 the top at the "Funded Ratio." Right now the final</p> <p>6 for the calculation was 96.1 percent before we</p> <p>7 changed assumption which was 96.8, which was up</p> <p>8 from the last year 96.6. After we reflected that</p> <p>9 people are going to live a little bit longer, or</p> <p>10 expected to live a little bit longer, the funded</p> <p>11 ratio came down because the longer life expectancy</p> <p>12 means more money going out of the trust.</p> <p>13 The important comment at the bottom is that</p> <p>14 the funding value of assets, the smooth value of</p> <p>15 assets, is 2 million below the market value. That</p> <p>16 means that we have a \$2 million cushion against the</p> <p>17 adverse performance of investments for the coming</p> <p>18 years -- year or two. I'll have another comment</p> <p>19 about it in a couple minutes.</p> <p>20 Let's go to the next page. This is a</p> <p>21 different look at the changes in the contribution</p> <p>22 rate. You see that we have a little bit -- the</p> <p>23 first line is the change in the normal cost, but</p> <p>24 this is mostly because this is wrapped benefits</p> <p>25 cost and admin expense, it's mostly from the admin</p>
<p>1 expense, the \$8,000 that we were looking at.</p> <p>2 The member contributions which is the offset</p> <p>3 to the total contribution is pretty much flat, so</p> <p>4 it's a closed plan. People are leaving attrition,</p> <p>5 but the salary increases are making up for the</p> <p>6 attrition, and the bottom line is \$45,000 increase.</p> <p>7 Let's get a quick snapshot in the next page on</p> <p>8 C-3 and -4. We still are in the phase of the plan</p> <p>9 when the present value of future benefits is</p> <p>10 dropping. So the accruals of new benefits are</p> <p>11 still outpacing the decreases on the people dying.</p> <p>12 Funded Ratio, 96.1. This is about a half</p> <p>13 percentage point drop from last year.</p> <p>14 The next page is a quick schedule of the</p> <p>15 payoff of the unfunded liability. We've got 1.4 --</p> <p>16 \$1.14 million of the unfunded liability on the</p> <p>17 funded basis.</p> <p>18 Those of you who had a peek -- I think it will</p> <p>19 be later on -- the market value funded ratio -- I</p> <p>20 think I skipped over that ratio -- is about</p> <p>21 106 percent. It's more than 100 percent. So we</p> <p>22 are more than 100 percent funded on the market</p> <p>23 value basis.</p> <p>24 On the funding basis, it's 1.1, but like I</p> <p>25 said earlier, we had 2 million cushion. So we have</p>	<p>1 really unrecognized gains coming our way to pay for</p> <p>2 that in the coming years. But if nothing else</p> <p>3 changes in 10 years, it will be paid off, what we</p> <p>4 have right now.</p> <p>5 And let's go quick look at the "Short-Term</p> <p>6 Solvency." This is the market value plan freeze</p> <p>7 basis calculation. So assuming we freeze the</p> <p>8 plans, Scott leaves, nobody else accrues any more</p> <p>9 benefits, that's the value of benefits here, the</p> <p>10 \$28 million, 28 and a half, and this is compared to</p> <p>11 30 million of market value of assets. So we have</p> <p>12 more assets than necessary to pay for the benefits</p> <p>13 that have been accrued today, but keep in mind we</p> <p>14 still have people who are accruing benefits in the</p> <p>15 plan.</p> <p>16 What I wanted to highlight is that this is a</p> <p>17 volatile measure because only two years ago on the</p> <p>18 market value we were 86 percent funded, and then 94</p> <p>19 last year, 106 here. Well, 94 was slightly aided</p> <p>20 with, you know, your generous extra supplemental</p> <p>21 contribution, but this year it's just purely</p> <p>22 investment gains, and see how much swings it. And</p> <p>23 this is in contrast to the next page where we have</p> <p>24 the funding basis market -- the funded ratio.</p> <p>25 Up until '28 you are still, you know, had</p>

<p>1 trouble getting the assumptions right. Then we got 2 the assumptions right, we slowly started getting 3 this under control, and we stopped the bleeding of 4 sliding down on the funded ratio, and we slowly 5 getting towards 100. 6 Yeah, we got hit in 2022, even though we are 7 smoothing, that that was a hit to our funded ratio, 8 and broke the progress towards 100. But we, again, 9 picking up the pace, going up towards 100 again. 10 But the point I'm trying to make, it's much more 11 smooth, much less volatile than the market value. 12 Let's go to the next page. This is where we 13 are showing how the investment gains and losses are 14 being phased in. And mainly I'm looking at the 15 picture coming in at the very bottom, the current 16 rise here. So this year, all in all from this year 17 and the three years before -- four years before, we 18 recognize \$4 million extra earnings. This was our 19 gain, approximately. 20 Then next year we're looking for 380 million. 21 So we have a 380 million coming our way. When I 22 said we had \$2 million cushion, doesn't mean we are 23 getting to recognize it in a straight line because 24 it's the steps here which means that in two years, 25 when the 2021 drops off -- because the 2021 was a</p>	13	<p>1 good year too when -- this is the last year when we 2 are phasing in gains. 3 And then 2022 is going to be unbalanced 4 slightly, and that's where we are facing a little 5 bit of a loss. So we may have a little bit of, 6 again, drop, setback in two years from now, but 7 then it's a whopping 1 million coming in. That's 8 when we are going to finish -- well, no. We still 9 going to have about a couple million left for the 10 next year. 11 And a quick peek on the next page, on the 12 history of investments returns. What I wanted to 13 highlight is that -- and remind you that our 14 assumption for the investment is a forward looking, 15 not backward looking. And we always have a 16 tendency to compare ourselves to what we did last 17 year or over five or 10 years. Here we have all 18 years, 15 years in this table. 19 So what this measurement should be cared is to 20 what assumption was used back then, and it was 21 seven and a half percent. So at the beginning of 22 this period, we were assuming seven and a 23 half percent. We idled it back down to 6 percent, 24 and then what we realized, the earnings over the 15 25 years was about 6, 6 and a half percent. And</p>	14
<p>1 that's where I turn to you for questions. 2 MR. CASSEL: Any questions? 3 Do you think we're sufficiently funded or 4 should we make an additional contribution based on 5 what you see here? 6 MR. KREKORA: This is -- you're putting me on 7 the spot because I obviously always like to have as 8 much money in the trust fund as possible. But the 9 tactical sort of decisions are really outside my 10 comfort zone to give you the tactical advice on 11 when to make a contribution, extra contribution. 12 So right now I think we have a little bit -- 13 we are in a good pace to get slowly to 100 percent, 14 right. I don't like overshooting the runway. I 15 like to asymptotically approach the 100 percent 16 funded ratio, and we are on pace. 17 You drop in an extra million dollars or 18 million 15, you can do it in one year and be done, 19 right, if we put that -- we have an unfund 20 liability of \$1.15 million. If we make that 21 contribution, we can be sitting on 100, and think 22 that we are looking pretty. 23 But the future is unknown, and it's -- I think 24 you are in a very good position right now. If you 25 worry too much about the optics, if in your mind</p>	15	<p>1 100 percent looks better than 96 percent, sure. 2 Why not if you can afford it, because that 100 -- 3 I'm sorry, that \$1 million would need to come into 4 the trust sooner or later. 5 We typically try to do it smoothly in small 6 chunks over a period of time, but we don't have the 7 full picture. Sometimes it's the dynamics of the 8 organization that sponsors the pension plan. So 9 you may say, Oh, yeah. It's going to be more 10 convenient for us to put money now and not worry 11 about it in the next 10 years. And other guys will 12 say, you know, We want to pay it in the annual 13 installments. 14 Given the market uncertainty, which is outside 15 my expertise, but I'm going to say it anyways, I 16 have no idea what's going to happen next year. So 17 if you put a million dollars right now, you may 18 suffer 20 percent loss in that million or you can 19 have extra 20 percent income on that million 20 dollars that you put in. 21 So really it depends on how you feel about the 22 next year, because you adding -- you are 23 considering adding exposure to market volatility 24 this year. Volatility could be a good thing, it 25 could be a bad thing, but it's not my decision,</p>	16

<p>17</p> <p>1 it's yours.</p> <p>2 MR. CASSEL: Sounds like a definite maybe.</p> <p>3 MR. KREKORA: As Nixon's advisor, on one hand,</p> <p>4 you can put money in; on the other hand, you should</p> <p>5 not. So you are looking for someone who's</p> <p>6 one-handed. I'm not that person.</p> <p>7 MR. CASSEL: Thank you.</p> <p>8 Go ahead.</p> <p>9 MR. JELKE: Just so that we have an</p> <p>10 understanding, how many government agencies that</p> <p>11 you work with or other agencies are at 96?</p> <p>12 MR. KREKORA: I would say about 10 percent,</p> <p>13 10, 15 percent in Florida. We are looking at kind</p> <p>14 of a small plot.</p> <p>15 MR. JELKE: Okay.</p> <p>16 MR. CASSEL: Any other questions or -- let me</p> <p>17 tell you -- I would tell you my feeling would be to</p> <p>18 probably increase somewhat, you know, whether we go</p> <p>19 a million and a half, half a million, or a million.</p> <p>20 You know, we've had a good year. I don't know that</p> <p>21 next year would be a good year or the year after.</p> <p>22 One never knows what the future is.</p> <p>23 So to get us closer, something I feel</p> <p>24 personally more comfortable with, understanding</p> <p>25 what a half a million, million and a half might do,</p>	<p>18</p> <p>1 at least sort of my view of doing something like we</p> <p>2 did was it two years ago, I think?</p> <p>3 MR. SIMPSON: Two years ago.</p> <p>4 MR. CASSEL: Two years ago we made --</p> <p>5 MR. SIMPSON: \$1,544,318, I think.</p> <p>6 MR. JELKE: Give or take.</p> <p>7 MR. CASSEL: Can we do the analysis and then</p> <p>8 come back, and at our next meeting we would do</p> <p>9 something, or --</p> <p>10 MR. SIMPSON: Well, I mean, the analysis you</p> <p>11 guys --</p> <p>12 MR. KREKORA: Go back three or four slides</p> <p>13 back.</p> <p>14 MR. SIMPSON: You always say, you know --</p> <p>15 MR. KREKORA: I want to put something on the</p> <p>16 screen.</p> <p>17 MR. SIMPSON: You want to try to get us to</p> <p>18 100 percent, but it's a moving target. I think --</p> <p>19 MR. KREKORA: Back -- oh, no. Too far.</p> <p>20 Sorry. When we have the C-3 in the top.</p> <p>21 That one. That's the one.</p> <p>22 What I wanted to point out is the difference</p> <p>23 here between what's the accrued funding liability</p> <p>24 and the 31.9 of the total value of projected</p> <p>25 benefits. So that total value includes future</p>
<p>19</p> <p>1 accruals at discounted to today.</p> <p>2 So we have about \$2.5, 2.6 million to go on</p> <p>3 the total value. So that's the major component</p> <p>4 right now of your contribution. If you put</p> <p>5 \$1 million, you are essentially putting money</p> <p>6 against that two and a half million dollars. So</p> <p>7 that's your pretty much hard stop where you should</p> <p>8 not consider doing anything else -- going any</p> <p>9 farther than that.</p> <p>10 MR. SIMPSON: So my concern is not today. My</p> <p>11 concern is a few years down the road. We have a</p> <p>12 very senior population, and we talked about it when</p> <p>13 we froze the plan. What happens in a couple years?</p> <p>14 You're going to have a mismatch of people paying in</p> <p>15 to the people receiving. It's going to switch.</p> <p>16 So there's going to be a harder need for</p> <p>17 liquidity, which means our investment -- we're</p> <p>18 going to have to go shorter on the yield curve to</p> <p>19 meet that liquidity. So I think to the extent that</p> <p>20 we can put anything today to help that down the</p> <p>21 road would behoove us.</p> <p>22 MR. KREKORA: Right. Yeah. If you get in a</p> <p>23 better position to play with money, move it around</p> <p>24 to less volatile, more liquid.</p> <p>25 MR. WILMOTH: With the max contribution being</p>	<p>20</p> <p>1 that 2.6 million, that's the difference?</p> <p>2 MR. KREKORA: Right. That's absolutely.</p> <p>3 MR. SIMPSON: Yeah.</p> <p>4 MR. KREKORA: Well, again, if we make changes</p> <p>5 to the asset location and say go all in treasuries,</p> <p>6 well, the picture will -- the asset will be</p> <p>7 different. But as of right now, with how the money</p> <p>8 is invested and managed, that's the answer.</p> <p>9 MR. WILMOTH: Okay.</p> <p>10 MR. CASSEL: So is it something, Scott, we</p> <p>11 would do today or --</p> <p>12 MR. SIMPSON: You can do today. We can come</p> <p>13 back. It's entirely up to you guys.</p> <p>14 MR. CASSEL: What's everybody's thoughts?</p> <p>15 MS. LADRON DE GUEVARA: To Scott's point, if</p> <p>16 going forward we're going to be on the flip side</p> <p>17 with less money going in, then we don't want to</p> <p>18 find ourselves in a position where we have to come</p> <p>19 up with the money. If we have it now, makes sense</p> <p>20 to start using it.</p> <p>21 MR. CASSEL: Like we did two years ago.</p> <p>22 MS. LADRON DE GUEVARA: Like we did two years</p> <p>23 ago.</p> <p>24 MR. JELKE: Where is the money going to come</p> <p>25 from?</p>

<p>1 MR. SIMPSON: We have it in unreserved cash. 21</p> <p>2 MR. JELKE: So it's not like we're going to be</p> <p>3 taking money away from the City or --</p> <p>4 MR. SIMPSON: It's not going to impact our</p> <p>5 ability to pay the bondholders. It's not going to</p> <p>6 impact our ability to pay our general operating</p> <p>7 expenses or the excess contribution into the fiscal</p> <p>8 year.</p> <p>9 MR. WILMOTH: How big is that number where it</p> <p>10 starts impacting things?</p> <p>11 MR. SIMPSON: Well, not to steal the -- but</p> <p>12 the change in the net position for the fiscal year</p> <p>13 on GASB was -- it was \$13 and a half million. So</p> <p>14 we had a very, very good, sound year. And that's</p> <p>15 even after the \$16 million contribution to the City</p> <p>16 for this current year.</p> <p>17 MR. CASSEL: My view is we're going to have to</p> <p>18 pay it at some point. So paying it over, you know,</p> <p>19 when we don't have a gun to our head is better than</p> <p>20 that -- to me I would probably look to increase it</p> <p>21 by a million dollars, a million-dollar contribution</p> <p>22 this year, you know, in addition to what we've</p> <p>23 already paid. Obviously, we'll hear others'</p> <p>24 thoughts before someone makes a motion.</p> <p>25 MS. SOLIMAN: Well, before a motion, public</p>	<p>1 comment. 22</p> <p>2 MS. ARGUDIN: Well --</p> <p>3 MS. SOLIMAN: If we're going to take action.</p> <p>4 MS. ARGUDIN: Should -- right. If we're going</p> <p>5 to take action, I think it should be during -- is</p> <p>6 it fine to do it during this meeting?</p> <p>7 MS. SOLIMAN: What I would assume is that</p> <p>8 you're going to make a motion that the board, once</p> <p>9 we get into the board section, the board will make</p> <p>10 that allegation.</p> <p>11 MR. CASSEL: Yes, of course.</p> <p>12 MS. SOLIMAN: You make the recommendation to</p> <p>13 the board.</p> <p>14 MR. CASSEL: And that's something the board</p> <p>15 can do today or do we do that and then come back?</p> <p>16 Do we have to agenda it for the next meeting or how</p> <p>17 would that go?</p> <p>18 MS. ARGUDIN: Because it's not on the agenda.</p> <p>19 MS. SOLIMAN: No. I think there's sufficient</p> <p>20 notice. I mean --</p> <p>21 MR. CASSEL: Either way, it doesn't matter. I</p> <p>22 don't think whether we make it today or we make it</p> <p>23 at the next board meeting matters, but I think it's</p> <p>24 more sentiment -- we could get sentiment today, and</p> <p>25 let's put it on the agenda for the next meeting --</p>
<p>1 MS. ARGUDIN: Yeah. I'll put -- 23</p> <p>2 MR. CASSEL: -- and give proper public</p> <p>3 comment.</p> <p>4 MS. ARGUDIN: A proper memo, yeah.</p> <p>5 MR. WILMOTH: And I'd love for us to talk</p> <p>6 about what that number should be too as well --</p> <p>7 MS. SOLIMAN: Sure.</p> <p>8 MR. WILMOTH: -- instead of just like --</p> <p>9 MS. SOLIMAN: So the committee can make a</p> <p>10 recommendation for the board to take it up.</p> <p>11 MR. CASSEL: Okay.</p> <p>12 MS. SOLIMAN: But still public comment. If</p> <p>13 you're going to make a motion, I would ask for a</p> <p>14 public comment to be opened.</p> <p>15 MR. JELKE: We can make it a motion, or you're</p> <p>16 just saying let's bring it up next time?</p> <p>17 MR. CASSEL: I think maybe we put it on the</p> <p>18 agenda for next time --</p> <p>19 MR. JELKE: Okay.</p> <p>20 MS. ARGUDIN: Okay.</p> <p>21 MR. CASSEL: -- and that way we can --</p> <p>22 MS. ARGUDIN: Open it for public comment --</p> <p>23 MR. CASSEL: Open it for public comment --</p> <p>24 MS. ARGUDIN: -- and then have it as an</p> <p>25 agenda'd item.</p>	<p>1 MR. CASSEL: -- do it properly, and then get 24</p> <p>2 maybe further input on what that number should</p> <p>3 be --</p> <p>4 MS. ARGUDIN: Okay.</p> <p>5 MR. CASSEL: -- because I'm not sure there's</p> <p>6 consensus as to what that number should be at this</p> <p>7 point, but I think there is consensus we should do</p> <p>8 something.</p> <p>9 MS. ARGUDIN: So we'll make a recommendation,</p> <p>10 and we'll discuss it at the next meeting.</p> <p>11 MR. CASSEL: That works fine.</p> <p>12 MS. SOLIMAN: Thank you.</p> <p>13 MR. SIMPSON: Anything else for Mr. Krekora?</p> <p>14 MR. JELKE: No, thank you.</p> <p>15 MR. CASSEL: Thank you so much for joining us.</p> <p>16 MR. SIMPSON: Thank you so much.</p> <p>17 MR. KREKORA: Thank you.</p> <p>18 MR. SIMPSON: And I'm really going to press my</p> <p>19 luck, and I'm going to ask for one more point of</p> <p>20 privilege. I need to do this now before I forget,</p> <p>21 because my trips seem to get in the way of me</p> <p>22 coming to these board meetings.</p> <p>23 Obviously, as I've said, I'm on my farewell</p> <p>24 tour. Maybe this will be like the Eagles' tour,</p> <p>25 you know, When Hell Freezes Over, it just keeps on</p>

<p>25</p> <p>1 going and going and going. We'll have 20 -- but I 2 just wanted to start by saying -- thanking the 3 board first of all.</p> <p>4 The trust you guys have given myself and Alex 5 to do the things we do is welcoming and warming. 6 And just the honest communication we have back and 7 forth to me, you know, is sincere, and it's 8 sincerely appreciated. But none of this is 9 possible without staff, and, unfortunately, only 10 one of my staff members are here.</p> <p>11 You know, the staff behind the scenes are the 12 ones that make everything look great. They're the 13 ones that do the budget, and they spend hours on 14 the weekends going through these laborious sheets. 15 They're the ones that have to deal with the upset 16 customer and those types of things. And for you 17 guys, I just want to sincerely thank you again for, 18 you know, almost 20 wonderful years and, again, 19 everything was due to you guys.</p> <p>20 All right. With that we'll get into the 21 housekeeping items for January. So for the month 22 the bank -- go to page six of 241. We'll start 23 there. The bank reconciliations for the month are 24 current. There are no material items in the 25 current month's reconciliation from the prior</p>	<p>26</p> <p>1 month.</p> <p>2 We are knee deep in budget for 2026 operating 3 year. Our plan is to come to the board in June for 4 adoption. Tentatively right now the City has the 5 first budget hearing on September the 11th, which 6 is a Thursday, at 5:05. More than likely, what's 7 going to happen either due to TRIM and the City and 8 their infamous wisdom will move that to the 13th 9 that Saturday morning. That would be consistent 10 with what they've done in the last couple of years.</p> <p>11 So at this point if you're able to pencil both 12 of these in tentatively, and if you can attend 13 either one of those, it always helps when we go to 14 the board or the commission rather for approval. 15 Procedurally what will happen is about two weeks 16 before the process starts, the CFO and the CEO will 17 go to city hall. They'll meet with the manager and 18 each individual commissioners, talk to them about 19 the budget, talk about issues in their particular 20 district and we'll go from there.</p> <p>21 The last couple of years have been very, very 22 favorable to us to the point where the items is 23 called. Alex is not even up to the podium to have 24 a chance to read the header into the record and 25 they approve it. I think, you know, consistent</p>
<p>27</p> <p>1 with the things that we've been doing, our 2 communication to the community, our involvement in 3 the community, you know, being a good partner to 4 the City, I think this will be another good year 5 for our budget approval for us. So September the 6 11th at 5:05, September the 13th at 9:30 in the 7 morning. And as these things change, I'll let you 8 guys know and keep you updated.</p> <p>9 The two audit firms that do the engagements 10 are here to present. After the presentation and 11 the acceptance of the financials for the MPA, we 12 will cut our final excess contributions for the 13 current year to the City bringing our current total 14 of \$16 million for this fiscal year.</p> <p>15 Just as a reference point, the baseline that 16 we began the year was 15 million. So we gave the 17 City an additional \$1 million above and beyond what 18 we promised at the beginning of the fiscal year. 19 The current year that we're in now, 2025, the 20 baseline is \$17 million for their contribution.</p> <p>21 With that are there any questions about the 22 housekeeping items before we get into the body of 23 the financials?</p> <p>24 All right. Seeing none, page six of the dec 25 we notated a few items either being above or below</p>	<p>28</p> <p>1 budget. For the month we had approximately 2 5.3 million of operating expenses, or about 3 \$31,000 -- yeah. I'm sorry -- \$31,000 better than 4 budget. We had operating expenses of approximately 5 \$2.3 million, leaving a net income or net operating 6 results of approximately 2.987 million.</p> <p>7 If you advance two pages. Same time frame. 8 This is January. This is a detailed view. We 9 notated a couple of things being above or below 10 budget. We've noted that Repairs and Maintenance 11 was favorable by about 55,000, and this is a tiny 12 consequence of some of the projects that we 13 anticipated coming a little bit later in the year 14 came earlier. And if you recall, this line item 15 had been negative for the preceding couple of 16 months.</p> <p>17 Insurance. Insurance is over by approximately 18 \$35,000. We had talked about that this was going 19 to be a reoccurring theme for the balance of the 20 fiscal year. At that point in time when we were 21 given our initial numbers, and then they went to 22 underwriting, was a difference between the estimate 23 that we loaded versus the final numbers. Even 24 though this line item will be negative in its 25 totality at the end of the fiscal year, it's not</p>

<p>29</p> <p>1 going to have a material impact on our ability to</p> <p>2 meet any of our obligations.</p> <p>3 Revenue sharing. Normally this is negative.</p> <p>4 I prefer it to be negative. When it's negative, it</p> <p>5 just means those lots that we have management</p> <p>6 agreements with performed better than planned, and</p> <p>7 that they performed better than planned, they</p> <p>8 exceed the budget. That just means we rebate some</p> <p>9 form of net income, gross sales, or revenue back to</p> <p>10 them. In this case, the managed facilities just</p> <p>11 underperformed this month on that line item.</p> <p>12 Next one is going to be Bank Charges. This is</p> <p>13 just a consequence of either virtual swipes on the</p> <p>14 credit card through PayByPhone or ParkMobile now,</p> <p>15 or if you go to one of the machines and actually do</p> <p>16 a swipe, that type of thing. The good news on this</p> <p>17 is that Visa®, Mastercard® announce usually in</p> <p>18 January or February what they're going to do as far</p> <p>19 as fees, and those fees usually roll out in April.</p> <p>20 Unfortunately, whatever Visa® and MasterCard®</p> <p>21 decides to do and roll out, it doesn't matter who</p> <p>22 your provider is or who your bank is, you have to</p> <p>23 eat those. It's the 800-pound gorilla, and those</p> <p>24 fees are non-negotiable. Fortunately, they do not</p> <p>25 project any large increases like we've seen in the</p>	<p>30</p> <p>1 past couple of years.</p> <p>2 If you recall, the past couple of years the</p> <p>3 fees that they've charged have gone up</p> <p>4 significantly just because of security issues.</p> <p>5 Fraud is always on everybody's mind. And then</p> <p>6 second devil is rebate points, and everyone in the</p> <p>7 room is probably guilty about that, either Marriott</p> <p>8 points or rebates or something with your credit</p> <p>9 cards. Ultimately, the bank's not going to pay for</p> <p>10 it, it's the merchant, us, end up paying that.</p> <p>11 And then Supplies and Miscellaneous was over</p> <p>12 by about \$21,000. A lot of this is IT related.</p> <p>13 We've been focusing very heavy on IT the last 18 to</p> <p>14 24 months. I've sort of given Henry the green</p> <p>15 light, do whatever you need to do to make sure the</p> <p>16 network is safe and secure, those types of things.</p> <p>17 With that I'm happy to answer any questions</p> <p>18 about the performance for January for the MPA.</p> <p>19 Seeing none we'll go to -- should be your page</p> <p>20 11.</p> <p>21 All right. So this is the summary for January</p> <p>22 for the Knight Center for -- and January is the</p> <p>23 fourth period of the fiscal year. They had</p> <p>24 approximately \$249,000 of operating revenue</p> <p>25 compared to 240,000 -- 47,000 operating expenses,</p>
<p>31</p> <p>1 leaving an operating surplus of approximately</p> <p>2 \$2,000.</p> <p>3 If we advance two pages, we notated two items,</p> <p>4 Security and Enforcement being over by about</p> <p>5 \$16,000. There's really two drivers in that</p> <p>6 negative variance. One is the security company is</p> <p>7 very good in performing security but not very good</p> <p>8 in the back office, in the accounting. So what</p> <p>9 happens is they get delayed sometimes a couple</p> <p>10 months in sending us our bills.</p> <p>11 We try to make an estimate of what those bills</p> <p>12 are, make an accrual. We were a little light on</p> <p>13 the accrual for last month. And then in the</p> <p>14 current month, we did ask for some additional hours</p> <p>15 for them to come out and do that. So that's the</p> <p>16 primary driver for that negative variance.</p> <p>17 Legal and Professional. We've talked about</p> <p>18 this probably I don't know how many times in the</p> <p>19 last 18 months. This is the line item where we</p> <p>20 recognize the expenses related to the modernization</p> <p>21 of that garage. Again, it's because the way the</p> <p>22 money is appropriated, that's -- we have to reflect</p> <p>23 all our expenses through here which is a special</p> <p>24 revenue fund or period expenses.</p> <p>25 Even though the line item is \$120 million over</p>	<p>32</p> <p>1 budget, it is fully reimbursable to us. So if you</p> <p>2 had pulled that line item out from an operational</p> <p>3 standpoint, you know, they would have been very</p> <p>4 favorable for the month.</p> <p>5 So with that, I'm happy to answer any question</p> <p>6 about this report or the preceding report.</p> <p>7 All right. Seeing none, the next item I'll</p> <p>8 have RSM present. Anil Harris is the partner on</p> <p>9 the engagement. They're going to talk about the</p> <p>10 statements for fiscal '24.</p> <p>11 MR. HARRIS: Good morning, everyone. For the</p> <p>12 record, Anil Harris, partner at RSM, and I'm also</p> <p>13 joined by Jon Mariconda who actually does all the</p> <p>14 work. He runs the day-to-day audit.</p> <p>15 So you have two booklets, but I'm really going</p> <p>16 to focus on this one here on the screen which is</p> <p>17 the required communications that we as auditors in</p> <p>18 our role have to communicate to you in your role as</p> <p>19 those charged in governance.</p> <p>20 I just want to start off by thanking Scott and</p> <p>21 Margie for their helping during the audit. The</p> <p>22 audit process is a very tedious process, it takes</p> <p>23 about three months. In addition to their daily</p> <p>24 duties, they have us, you know, asking for a lot of</p> <p>25 information. But everything is provided timely and</p>

<p>1 accurately, so we really appreciate that. 33</p> <p>2 Moving on to the next page. So in addition to</p> <p>3 our report on the financial statements, we issue a</p> <p>4 series of other reports and procedures. The first</p> <p>5 one is we issue a report on the schedule of</p> <p>6 revenues and expenditures of the accounts managed</p> <p>7 for the Miami ballpark parking facilities, a debt</p> <p>8 compliance letter, a management letter required by</p> <p>9 the State of Florida, a report on internal control</p> <p>10 of the financial reporting, and a report on MPA's</p> <p>11 compliance with its investment policy as well as</p> <p>12 state statutes.</p> <p>13 And for all those reports that are issued,</p> <p>14 they're all unmodified. And what that means is</p> <p>15 they're clean opinions. There's nothing to</p> <p>16 highlight. There are no exceptions to bring to</p> <p>17 your attention as relates to those reports.</p> <p>18 On to the next page.</p> <p>19 Next one.</p> <p>20 Just some required communication. There were</p> <p>21 no significant unusual transactions identified</p> <p>22 during the audit process that we need to bring to</p> <p>23 your attention. There were no audit adjustments or</p> <p>24 past adjustments related to the -- during the</p> <p>25 course of the audit. I think that's important</p>	<p>1 because it highlights that the unaudited 34</p> <p>2 information that you get during the course of the</p> <p>3 year can be relied on to make decisions or any</p> <p>4 other reliability that you need.</p> <p>5 Moving on to the next page. You know, we had</p> <p>6 no disagreements with management. We had access to</p> <p>7 all books and records. Really no significant</p> <p>8 issues discussed. All the transactions this year</p> <p>9 were pretty normal in nature for your operation.</p> <p>10 So nothing here to bring to your attention.</p> <p>11 Pages four and five, there's a number of</p> <p>12 significant estimates that requires management</p> <p>13 judgment. And those three that we highlighted were</p> <p>14 depreciation of capital assets, the net pension</p> <p>15 liability for your pension plan, and accounting for</p> <p>16 leases. All those we reviewed the data, we</p> <p>17 reviewed the assumptions.</p> <p>18 We had our actuaries actually look at your</p> <p>19 actuary's reports to ensure that the methods</p> <p>20 assumptions are reasonable. In all cases we</p> <p>21 concluded that all the estimates that are included</p> <p>22 in the financial statements were properly supported</p> <p>23 and met what we would consider reasonable for the</p> <p>24 standards.</p> <p>25 And with that I'll take any other questions.</p>
<p>1 There's Appendix A and B have, you know. Some of 35</p> <p>2 the reports I mentioned, but, again, there's</p> <p>3 nothing to highlight there because there are no</p> <p>4 exceptions to report.</p> <p>5 MR. CASSEL: Any questions?</p> <p>6 Thank you.</p> <p>7 MR. HARRIS: Thank you.</p> <p>8 MR. SIMPSON: Thank you, Jon.</p> <p>9 MR. MARICONDA: Thank you.</p> <p>10 MR. SIMPSON: All right. Next item is we have</p> <p>11 a representative from Anthony Brunson, PA to</p> <p>12 present the engagement for the pension audit.</p> <p>13 Tony.</p> <p>14 MR. BRUNSON: Thank you.</p> <p>15 Good morning, everyone. Similar to what</p> <p>16 you've just heard from the actuary, Brett [sic], we</p> <p>17 actually conduct the audit of the pension plan, so</p> <p>18 much of that information we have audited. Similar</p> <p>19 to Brett, we have to do this report of governance,</p> <p>20 but I'm not going to take too much of your time, so</p> <p>21 we're going to accelerate it really quickly, if we</p> <p>22 may.</p> <p>23 Next slide. That's the cover letter.</p> <p>24 Next slide as well. It talks about the</p> <p>25 responsibilities, the scope and accounting</p>	<p>1 practices. In substance there's nothing unusual, 36</p> <p>2 out of the ordinary that we feel we need to report</p> <p>3 to you. It's been consistent with GAAS and GAAP.</p> <p>4 The next page. In terms of judgments,</p> <p>5 obviously with the pension plan, all the actuarial</p> <p>6 assumptions are the major adjustment -- assumptions</p> <p>7 with estimates. So we agree with all the estimates</p> <p>8 and the allocation of those estimates throughout</p> <p>9 the report.</p> <p>10 Disclosures are fine. There were no audit</p> <p>11 adjustments, no disagreement with management. We</p> <p>12 didn't consult with any other accountants in the</p> <p>13 process, and a lot of our significant issues</p> <p>14 discussed were market performance. We talked about</p> <p>15 the discount rate, and we looked at SOC's reports.</p> <p>16 These are the service organizations that feed a lot</p> <p>17 of the information in to the benefit plans. So we</p> <p>18 want to make sure that their internal control</p> <p>19 environment is appropriate, and we don't have any</p> <p>20 issues with getting the data that we get from them.</p> <p>21 Next page. Okay. Little bit about the asset</p> <p>22 base. Well, we have an unmodified opinion, and</p> <p>23 there were no comments, as mentioned earlier.</p> <p>24 Looking at some of the financial trends. You</p> <p>25 heard about the market performance earlier. We've</p>

<p>1 gone from 25.7 million to 30 million. It's about a 2 four-and-a-half-million-dollar increase, and it's 3 all market appreciation. Just had a great year 4 driven by market appreciation, which I believe 5 shows up on the next slide. 6 Well, this shows the aggregate amount compared 7 to the years of the changes in the asset additions. 8 2024 it's 6.1 million, and below shows the 9 components of that. The deductions raised from 10 1.1 million last year to a little more than 1.8. 11 And it was pretty consistent. There was one 12 individual, I think, withdrew -- 13 MR. SIMPSON: So we're at a point now where 14 we're going to have a lot of senior people start to 15 leave. So their vested benefit is going to be a 16 big number. We've been really diligent in the last 17 seven or eight years trying to talk to them about 18 the financial decisions they're going to make. The 19 long-term implications of doing one of the three 20 annuities or doing the lump sum. 21 Every now and then there's one employee that 22 just says, You know what? I don't trust Scott. I 23 don't like Scott. Give me my money, and I'm 24 leaving. And so that's what was causing the 25 anomaly this year, but from an actuarial</p>	<p>1 standpoint, we like that. 2 We like doing lump sums because, from an 3 actuarial standpoint, it costs -- it's cheaper to 4 pay in that lump than to pay them over a -- but 5 personally it kills me every time I see someone do 6 that. And I will spend two hours or whatever, as 7 long as they'll sit there and listen to me babble, 8 trying to talk to them about one of the three 9 options or four options for the annuities or 10 another type of payment. 11 I'm sorry to interrupt, Tony. I apologize. 12 MR. BRUNSON: No, that's appropriate. 13 Those deductions increased a little over 14 \$670,000, and that's 59 percent. And as Scott just 15 mentioned, that was really driven by one 16 individual -- 17 MR. SIMPSON: One individual. 18 MR. BRUNSON: -- withdrawal from the plan. 19 And below we can see the level of 20 contributions, the depreciation 4.7 million that's 21 reflected there. So, again, a great year, as well 22 as the dividends and percentage income were pretty 23 consistent with the past. 24 I believe in the addendum there's one schedule 25 that shows a 10-year trend. Yeah. I kind of want</p>
<p>1 to pause here. 2 So much of what the actuary spoke on you can 3 see that 10-year trend information. As he 4 mentioned, your liability is around 28.6 -- 5 projected liability is around \$28.6 million. You 6 have 31 -- 30.1 million in assets. So there is 7 that excess of the million 492. And you can follow 8 that trend over the last nine years. 9 So with that we are available any time to 10 answer any questions you may have now or in the 11 future. 12 MR. JELKE: No questions, and we're happy it's 13 all good. 14 MR. BRUNSON: On behalf of our family, thank 15 you. 16 MR. SIMPSON: Tony, thank you very much. 17 MR. BRUNSON: We have a young lady, Karen 18 Greaves, that really does all the heavy lifting, 19 but she has been blessed with a baby boy for those 20 that didn't know. So she's on leave, maternity 21 leave. 22 MR. JELKE: Thank you. 23 MR. SIMPSON: All right. Any questions about 24 any of the preceding reports or MPA? 25 MR. CASSEL: No.</p>	<p>1 MR. SIMPSON: All right. Thank you very much. 2 MR. JELKE: Scott, thank you for everything. 3 MR. SIMPSON: Oh, my pleasure. 4 MR. JELKE: I think I speak -- I don't want to 5 speak for everyone on the board, but you've been 6 great. You've helped us a lot with the finances 7 and getting things -- honestly, I almost don't 8 remember what it was like without you here, but I 9 know that when you're there, like everyone seems 10 very comfortable and confident on how the finances 11 are run, and you've given a lot of credibility to 12 MPA. So we -- I for one appreciate it. I'm pretty 13 sure everyone else does too. 14 MR. SIMPSON: Thank you very much. I'll be 15 around for a while. 16 MR. JELKE: I know. In my mind you left 17 already. 18 MR. CASSEL: That closes the finance portion 19 of our meeting. 20 MS. ARGUDIN: Thank you. 21 CHAIRPERSON REYES: Thank you. 22 Okay. We are going to -- good morning, 23 everyone. We'll open it up to public comments. 24 Hearing none, seeing none. All right. On to 25 our agenda.</p>

<p>41</p> <p>1 Margarita?</p> <p>2 MS. DELGADO: Margarita Delgado, MRD</p> <p>3 Consulting.</p> <p>4 CHAIRPERSON REYES: I'm sorry. Oh, I'm sorry.</p> <p>5 MS. SOLIMAN: Recognitions.</p> <p>6 MS. ARGUDIN: Yeah. Hold on.</p> <p>7 CHAIRPERSON REYES: I'm so sorry. Employee</p> <p>8 recognitions. Sorry about that.</p> <p>9 MS. CARMENATES: Good morning. Margie</p> <p>10 Carmenates for the record. I'm here to present</p> <p>11 Dalia Marrero -- Dalia Marrero's 20-year service</p> <p>12 award. She wanted me to let you all know that,</p> <p>13 just to be clear, she started here as a minor.</p> <p>14 Very important, very important. We violated some</p> <p>15 law here.</p> <p>16 So Dalia is one of the most hardworking and</p> <p>17 loyal employees I've ever come across. She's very</p> <p>18 special, very special to me personally, and very</p> <p>19 special to the department. Dalia always looks out</p> <p>20 for her co-workers, and also looks out for MPA's</p> <p>21 money. Yeah, she's very special.</p> <p>22 Dalia, I hope you're here many more years</p> <p>23 because you make MPA a better place.</p> <p>24 MS. MARRERO: Thank you, Margie.</p> <p>25 And thank you to all the people who make it</p>	<p>42</p> <p>1 possible that I am here.</p> <p>2 Thank you, Angie.</p> <p>3 Thank you, Alex.</p> <p>4 Thank you to all the staff that work with me.</p> <p>5 Thanks to God.</p> <p>6 CHAIRPERSON REYES: Now we have --</p> <p>7 MS. DELGADO: Good morning, Madam Chair. Good</p> <p>8 morning, members of the board, Madam CEO. Good</p> <p>9 morning, everyone.</p> <p>10 Happy 305 Day in Miami. Don't forget.</p> <p>11 MR. JELKE: Dale.</p> <p>12 MS. DELGADO: Dale Cafecito.</p> <p>13 I know it's a busy agenda, but I want to</p> <p>14 discuss very briefly two items. The focus groups.</p> <p>15 We had three focus groups session last month. Two</p> <p>16 comprise of Miami residents who drive, who use</p> <p>17 social media, who park, et cetera. One from Doral</p> <p>18 with the same qualifications.</p> <p>19 As we have known all along, the MPA brand has</p> <p>20 a very high recall. The logo is highly recognized</p> <p>21 as legitimate, as trustworthy. The PayByPhone is</p> <p>22 also recognized as the parking app in this area and</p> <p>23 in -- what we heard pretty much is that you can</p> <p>24 read between the lines. It's a testament to MPA's</p> <p>25 marketing effort to really promote PayByPhone.</p>
<p>43</p> <p>1 We're doing the same now with ParkMobile and</p> <p>2 which launched on Monday. So we're working with</p> <p>3 our team to do exactly the same thing that we did</p> <p>4 for PayByPhone. Not forgetting PayByPhone. Not to</p> <p>5 get people confused. We don't want people to think</p> <p>6 that we're dropping PayByPhone and now we have</p> <p>7 ParkMobile, but it will be a big push and a</p> <p>8 convenience to the public.</p> <p>9 Another item, and then I'll wrap it up.</p> <p>10 Social media. We got three very important</p> <p>11 feedbacks. The first one is they'd like to see</p> <p>12 more of the scam alerts, and they had a very high</p> <p>13 recall of the QR code campaign.</p> <p>14 CHAIRPERSON REYES: Is this from your focus</p> <p>15 group?</p> <p>16 MS. DELGADO: Yes, that we did in December.</p> <p>17 The second item is they'd like to see more</p> <p>18 public versus private parking facilities. And the</p> <p>19 third one, throw us a freebie or a rewards program</p> <p>20 once in a while.</p> <p>21 As a segue, and this is the second item that</p> <p>22 I'd like to discuss, is that we're really going to</p> <p>23 put a lot of emphasis on the resident discount</p> <p>24 program. Now that we have two apps, we're going to</p> <p>25 marry the launch of ParkMobile with the promotion</p>	<p>44</p> <p>1 of the resident discount program. Why? Because</p> <p>2 people forget with time.</p> <p>3 And, two, because there are a lot of new</p> <p>4 people living in Miami, and they may not be aware</p> <p>5 of this benefit that MPA offers to its customers.</p> <p>6 So that will be the next campaign. And we're</p> <p>7 coining a new slogan, "Two apps, your choice."</p> <p>8 Any questions?</p> <p>9 Valeria.</p> <p>10 MS. GUTIERREZ: Good morning. Valeria</p> <p>11 Gutierrez from Loud And Live for the record.</p> <p>12 I'm going to be very quick too. I'm just</p> <p>13 going to point out that -- you can go to the next</p> <p>14 slide, Henry, please.</p> <p>15 Perfect.</p> <p>16 Instagram performed insanely well this month,</p> <p>17 and it's mostly because we did a collaboration post</p> <p>18 with the Coconut Grove Arts Festival to really get</p> <p>19 the messaging out there of the parking locations</p> <p>20 around the area for the festival. As you can see,</p> <p>21 there's a high spike in follower increase there.</p> <p>22 Usually we see around a 2 to 3 percent each month</p> <p>23 increase, we had a high 12 percent which is pretty</p> <p>24 great.</p> <p>25 Next slide, please.</p>

<p>1 Facebook is pretty -- I'll use the word 45</p> <p>2 "regular." It goes up and down. But, as usual,</p> <p>3 our top content there tends to be the where the</p> <p>4 parking's available, our holidays. A little</p> <p>5 different than what Instagram is.</p> <p>6 Next slide, please.</p> <p>7 And then X, Twitter, also same as Facebook.</p> <p>8 It tends to be those where parking is available,</p> <p>9 and then we tend to have a lot of engagement people</p> <p>10 reposting it or sharing it with their community.</p> <p>11 So that's really good there.</p> <p>12 And last but not least, LinkedIn. We did --</p> <p>13 compared to last month, we really did put a focus</p> <p>14 on posting this month in LinkedIn. And as you can</p> <p>15 see, we had a really impressive amount of total</p> <p>16 impressions. We had an increase by two --</p> <p>17 217 percent. That is because we did feature a lot</p> <p>18 of our staff members, their great work, the IPMI</p> <p>19 Conference -- Leadership Summit, sorry about that.</p> <p>20 And it really did get a lot of energy, friction</p> <p>21 there.</p> <p>22 If you can go to the next slide just to</p> <p>23 highlight the two things that I quickly just said.</p> <p>24 LinkedIn content performed really well. The</p> <p>25 Coconut Grove Arts Festival reel was our top</p>	<p>1 performing content this month. 46</p> <p>2 And then just to let you guys know what's to</p> <p>3 come, we're working with the operations team to put</p> <p>4 together these maps that we can share with our</p> <p>5 event partners when we're having events in certain</p> <p>6 areas as well as feature pin to the top of our</p> <p>7 profiles. People can go to it and know exactly</p> <p>8 where we are.</p> <p>9 That's pretty much what I have for you guys</p> <p>10 today. I don't know if you have questions.</p> <p>11 MR. WILMOTH: Is it a reasonable assumption to</p> <p>12 say that those that are engaging with us on</p> <p>13 Instagram and Facebook are about the operations,</p> <p>14 and those engaging with us on LinkedIn on are about</p> <p>15 the organization?</p> <p>16 MS. GUTIERREZ: Correct. Correct. But I will</p> <p>17 say the people engaging with us on Instagram are a</p> <p>18 little different than what's engaging with us on</p> <p>19 Facebook. On Instagram tend to like that high</p> <p>20 energy, more video content, versus on Facebook is</p> <p>21 that static of, like, where we are for what effect,</p> <p>22 et cetera. So it's a little bit different.</p> <p>23 MR. WILMOTH: It's a demographic, I'm</p> <p>24 assuming.</p> <p>25 MS. GUTIERREZ: Exactly. Yeah.</p>
<p>1 MR. WILMOTH: Are we tailoring our messages 47</p> <p>2 accordingly?</p> <p>3 MS. GUTIERREZ: Yes. Well, we post the same</p> <p>4 type of content on both platforms, but we see that</p> <p>5 one performs better on one end and the other one</p> <p>6 performs better on the other end.</p> <p>7 MR. WILMOTH: Got it. And then the LinkedIn</p> <p>8 content, where do you think we as an organization</p> <p>9 see the most benefit for that? I know it raises</p> <p>10 Alex's profile, it raises our -- the organization's</p> <p>11 profile, but are you seeing it play out in any</p> <p>12 other scenarios?</p> <p>13 MS. GUTIERREZ: Well, it's industry relevance</p> <p>14 too. So you'll see a lot of -- I'll say from when</p> <p>15 I do community management, you'll see a lot of</p> <p>16 other industry leaders also tapping into reposting.</p> <p>17 So it really does make the inside of MPA go out</p> <p>18 there and people see what the true work that goes</p> <p>19 inside. Instead of on the other social platforms</p> <p>20 it's more of what we give to the public versus the</p> <p>21 other side is more what we're doing as a company</p> <p>22 and how we're so great.</p> <p>23 MR. WILMOTH: Thank you.</p> <p>24 MS. GUTIERREZ: All right. Any other</p> <p>25 questions?</p>	<p>1 Thank you. 48</p> <p>2 CHAIRPERSON REYES: Thank you.</p> <p>3 We'll move onto our approval items.</p> <p>4 January 2025 financial statements.</p> <p>5 MR. JELKE: Move it.</p> <p>6 MS. LADRON DE GUEVARA: Second.</p> <p>7 CHAIRPERSON REYES: All those in favor say</p> <p>8 "aye."</p> <p>9 MR. WILMOTH: Aye.</p> <p>10 MS. LADRON DE GUEVARA: Aye.</p> <p>11 MR. CASSEL: Aye.</p> <p>12 Hearing no opposition, motion passes.</p> <p>13 Regular board meeting minutes February.</p> <p>14 MR. JELKE: Move it.</p> <p>15 MS. LADRON DE GUEVARA: Second.</p> <p>16 CHAIRPERSON REYES: All those in favor say</p> <p>17 "aye."</p> <p>18 MR. CASSEL: Aye.</p> <p>19 MS. LADRON DE GUEVARA: Aye.</p> <p>20 MR. WILMOTH: Aye.</p> <p>21 CHAIRPERSON REYES: Aye.</p> <p>22 Motion passes with no opposition.</p> <p>23 Item number three. It's the reappointment of</p> <p>24 Dr. Jelke.</p> <p>25 MS. ARGUDIN: So we would need to take a poll</p>

<p>49</p> <p>1 if the board deems that Dr. Jelke --</p> <p>2 MR. WILMOTH: So moved.</p> <p>3 MS. LADRON DE GUEVARA: Second.</p> <p>4 MS. ARGUDIN: -- be -- stays with us.</p> <p>5 CHAIRPERSON REYES: First we need to ask you.</p> <p>6 MR. JELKE: I've been told to stay.</p> <p>7 CHAIRPERSON REYES: Okay.</p> <p>8 MR. WILMOTH: You're voluntold?</p> <p>9 MS. ARGUDIN: Voluntold, yes.</p> <p>10 CHAIRPERSON REYES: Okay.</p> <p>11 MS. LADRON DE GUEVARA: So moved.</p> <p>12 CHAIRPERSON REYES: Second?</p> <p>13 MR. WILMOTH: No second. I had the first --</p> <p>14 CHAIRPERSON REYES: Oh, I'm sorry. There was</p> <p>15 a second?</p> <p>16 MR. WILMOTH: Yeah, there was a motion.</p> <p>17 CHAIRPERSON REYES: All those in favor say</p> <p>18 "aye."</p> <p>19 MS. LADRON DE GUEVARA: Aye.</p> <p>20 MR. CASSEL: Aye.</p> <p>21 MR. WILMOTH: Aye.</p> <p>22 CHAIRPERSON REYES: Aye.</p> <p>23 MR. JELKE: I abstain.</p> <p>24 CHAIRPERSON REYES: All right.</p> <p>25 MS. ARGUDIN: Thank you.</p>	<p>50</p> <p>1 CHAIRPERSON REYES: Welcome.</p> <p>2 MR. JELKE: Thank you.</p> <p>3 CHAIRPERSON REYES: Item number four.</p> <p>4 MS. ARGUDIN: Okay. So there is a</p> <p>5 substitution on the item that you have in front of</p> <p>6 you. It's the hard copy because we worked on it</p> <p>7 last night. So the three items that we were going</p> <p>8 to be approving Ms. Dziedzic as our signatory will</p> <p>9 all be condensed into this one item which is that</p> <p>10 you are approving her appointment as the CFO for</p> <p>11 the Authority and in turn also the administrator of</p> <p>12 the MPA retirement plan and the trust. So you will</p> <p>13 have before you the memo along with the reso.</p> <p>14 Our charter calls for this board to approve</p> <p>15 the appointment of the CFO, and so we want to</p> <p>16 approve, as per our charter, this resolution</p> <p>17 appointing her, and in turn she gets to do the</p> <p>18 three resolutions -- you're approving that she's</p> <p>19 able to be the signatory. So if anyone has any</p> <p>20 questions, comments?</p> <p>21 CHAIRPERSON REYES: Questions?</p> <p>22 MR. CASSEL: So moved.</p> <p>23 MR. WILMOTH: Second.</p> <p>24 CHAIRPERSON REYES: All those in favor say</p> <p>25 "aye."</p>
<p>51</p> <p>1 MS. LADRON DE GUEVARA: Aye.</p> <p>2 MR. WILMOTH: Aye.</p> <p>3 MR. JELKE: Aye.</p> <p>4 CHAIRPERSON REYES: Aye.</p> <p>5 Hearing no opposition, motion passes.</p> <p>6 Welcome aboard.</p> <p>7 MR. JELKE: Welcome.</p> <p>8 CHAIRPERSON REYES: Okay.</p> <p>9 MS. ARGUDIN: The next item is the landlord</p> <p>10 letter of consent for Biscayne Bay Brewery Company.</p> <p>11 Next board meeting you will have the full agreement</p> <p>12 for the Biscayne Brewing Company that will be at</p> <p>13 Marlins Park. They need the permit in order for</p> <p>14 them to be able to serve alcohol, beer. So this</p> <p>15 letter of consent is us as landlords we will have</p> <p>16 to, you know, approve the letter of consent for</p> <p>17 them to get this permit as they will now be</p> <p>18 taking -- you know, I guess leasing the space at</p> <p>19 Marlins Park.</p> <p>20 CHAIRPERSON REYES: Any questions?</p> <p>21 MR. JELKE: Will they be catering our</p> <p>22 meetings?</p> <p>23 MS. ARGUDIN: No alcohol, Dr. Jelke.</p> <p>24 MR. CASSEL: They'll cater our afternoon</p> <p>25 meeting.</p>	<p>52</p> <p>1 MS. ARGUDIN: At the park during a baseball</p> <p>2 game.</p> <p>3 MR. JELKE: I'll move it.</p> <p>4 CHAIRPERSON REYES: Second?</p> <p>5 MS. LADRON DE GUEVARA: Second.</p> <p>6 MR. WILMOTH: Second.</p> <p>7 CHAIRPERSON REYES: All those in favor say</p> <p>8 "aye."</p> <p>9 MR. WILMOTH: Aye.</p> <p>10 MR. CASSEL: Aye.</p> <p>11 MS. LADRON DE GUEVARA: Aye.</p> <p>12 CHAIRPERSON REYES: Aye.</p> <p>13 Motion passes.</p> <p>14 Now we have MPA Lot No. 40.</p> <p>15 MS. ARGUDIN: All right. So as was brought up</p> <p>16 last board meeting, I'm hoping that I put a better</p> <p>17 timeline together to explain to you this</p> <p>18 termination of reversionary right.</p> <p>19 So in 1962 the MPA gave this property to the</p> <p>20 City and transferred the property along with the</p> <p>21 reversionary right. In 2020 we entered into an MOU</p> <p>22 with the City of Miami that stated that we would</p> <p>23 manage this lot for them. Subsequent to that, we</p> <p>24 approved a first amendment which was that we --</p> <p>25 either of us for any purpose can end this MOU</p>

<p>53</p> <p>1 right, whether the City or the MPA wanted to do so, 2 with or without cause.</p> <p>3 Later on that year we also entered into an 4 RLA, which is a revocable license agreement, with 5 the Allapattah -- I think it's called the 6 Allapattah Pharmacy -- yeah, Allapattah Medical 7 Pharmacy, the pharmacy that's adjacent to the 8 property. In that RLA it states that we would 9 manage 20 spaces. They would lease 20 spaces from 10 us at \$35 a space for \$8,400 a year, but if the MOU 11 was ever to be canceled, then the RLA would 12 terminate as well. So when the MOU is terminated, 13 then in turn the RLA would be terminated.</p> <p>14 The City has been working on the sale of 15 this -- well, not the sale of the property, but, 16 you know, the development of this property, and 17 giving this property to a developer for them to 18 build affordable housing for about three and a half 19 years. The reversionary right for us is that the 20 library stay in place.</p> <p>21 The library, I have confirmed with our 22 attorney, will be staying in place, maybe not in 23 the same exact spot where it is, but in the 24 property which are three parcels, one owned by us, 25 one owned by the County, and one owned by the</p>	<p>54</p> <p>1 developer. Those three parcels will be joined, and 2 the library will be there.</p> <p>3 As a matter of fact, they will be temporarily 4 moving that library while the building, you know, 5 is constructed. So they need a clean title, which 6 means that we need to terminate the MOU, which in 7 turn terminates the RLA, and we would be giving up 8 our reversionary rights. Those are the three 9 documents that are attached to this item. We're 10 asking for your approval for me to sign off on the 11 three documents.</p> <p>12 CHAIRPERSON REYES: Is everyone clear? 13 MR. WILMOTH: Yes. 14 MS. LADRON DE GUEVARA: The only comment or 15 question that I have which would be -- 16 MR. CASSEL: I'm sorry? 17 CHAIRPERSON REYES: She's asking a question. 18 MR. CASSEL: Okay. I didn't hear. 19 MS. LADRON DE GUEVARA: Sorry. Is the 20 property -- if the property changes hands 21 subsequent in a year, two years, how do we make 22 sure that the initial things that we wanted for the 23 property, to maintain the library on there, if they 24 decide to in a year take the library off, how do we 25 protect the wording in the contract to still</p>
<p>55</p> <p>1 maintain its original intent?</p> <p>2 MS. SOLIMAN: Correct. Madam CEO wanted to 3 ensure that even though the MPA is terminating its 4 right, that that revisionary right will still 5 exist. So in the deed the City is conveying to the 6 developer, there will be a deed restriction and it 7 will mirror in fact almost the same language of 8 having that there must be a public library open to 9 the general public, but, in addition, just so you 10 know, because of the development, it will also have 11 a restriction that there must be 100 -- excuse me, 12 85 units of affordable housing.</p> <p>13 So the deed restriction actually still is in 14 place. It's just going to be held by the City 15 since it's now the City's property. So that deed 16 restriction is actually still going to be in full 17 force and effect, just held by the City.</p> <p>18 So there will be a -- and further, there is an 19 interlocal agreement that the City and the County 20 are going to enter into. So, in fact, actually, it 21 makes it a little better and cleans up how the 22 properties have been working together right now. 23 There was no MOU with the County regarding this 24 library, so this interlocal will kind of fix that 25 and have the two agencies working together in</p>	<p>56</p> <p>1 harmony.</p> <p>2 MR. CASSEL: So is there a reversionary 3 interest or it's a restrictive covenant? 4 MS. SOLIMAN: It's a reversionary interest 5 with a restriction. The restriction -- 6 MR. CASSEL: Reversionary interest to whom? 7 MS. SOLIMAN: At this time, the MPA. 8 MR. CASSEL: I know it's the MPA, but if we 9 relinquish -- 10 MS. SOLIMAN: But it will then be to the City. 11 MR. CASSEL: But a reversionary interest, not 12 a restrictive covenant. So if the library is no 13 longer there, the City gets back the property? 14 MS. SOLIMAN: Correct. Which that's where the 15 interlocal will kick in, because the County 16 requires that that library will be in operation for 17 30 years. 18 MR. CASSEL: For 30 years. 19 MS. SOLIMAN: Minimum. 20 And just so you know, I do want to make it a 21 little clearer, if I may, that there is -- this 22 parking is not public parking that the MPA is 23 losing. This parking right now, these 20 spots 24 that were being managed, so to speak, were 25 fulfilling the Allapattah Medical Facility's</p>

<p>1 parking requirement for their business. So it was 57</p> <p>2 not public parking.</p> <p>3 So, in fact, actually, with this development,</p> <p>4 with the requirement of the public library open to</p> <p>5 public access, it will require public parking now.</p> <p>6 But right now these were not actual deemed public</p> <p>7 parking spots. I just want to make that clear.</p> <p>8 MR. CASSEL: Is that parking that we're going</p> <p>9 to operate?</p> <p>10 MS. SOLIMAN: That is up to the County. Then</p> <p>11 those discussions have started because MPA manages</p> <p>12 already so many of the County's lots.</p> <p>13 MS. ARGUDIN: So I did speak to the attorney</p> <p>14 representing the developer -- at least one of the</p> <p>15 attorneys representing the developer, and I did</p> <p>16 pose the comment to her that we would be interested</p> <p>17 in managing the parking if it was open to the</p> <p>18 public, which it is going to be open to the public.</p> <p>19 They will be providing parking for the</p> <p>20 affordable -- they're not taking any deductions on</p> <p>21 the parking even if they're providing affordable</p> <p>22 housing units, which typically happens.</p> <p>23 When you build affordable housing units, you</p> <p>24 don't have to really provide so much parking, but</p> <p>25 they're not doing that. And so I told her that I</p>	<p>1 would like extend that conversation with them, 58</p> <p>2 because in the future it's -- and, you know, I had</p> <p>3 this conversation with Jim, is that, you know, in</p> <p>4 Wynwood, it was one of the places where things blew</p> <p>5 up, and we were kind of late to that game. And I</p> <p>6 don't want to have the same thing happen in</p> <p>7 Allapattah, a place where they crunch for parking.</p> <p>8 So even if you have to provide a circulator</p> <p>9 because of where the location is, it's not really</p> <p>10 in the heart of Allapattah, but it's in a place</p> <p>11 where definitely you can provide a circulator or</p> <p>12 provide parking -- you know, transportation</p> <p>13 throughout that corridor leading to this property.</p> <p>14 So that's a conversation that I will continue to</p> <p>15 have.</p> <p>16 MR. CASSEL: But assuming we do this, and we</p> <p>17 give up our right, we have no -- that's a</p> <p>18 discussion they agree, they don't agree. Nothing</p> <p>19 we can do about it at that point?</p> <p>20 MS. ARGUDIN: Right.</p> <p>21 CHAIRPERSON REYES: Anything else on this</p> <p>22 item?</p> <p>23 Are we ready for a motion?</p> <p>24 MR. WILMOTH: So moved.</p> <p>25 MR. JELKE: Second.</p>
<p>1 CHAIRPERSON REYES: Is there a second? 59</p> <p>2 All those in favor say "aye."</p> <p>3 MR. WILMOTH: Aye.</p> <p>4 CHAIRPERSON REYES: Aye.</p> <p>5 MR. JELKE: Aye.</p> <p>6 MR. CASSEL: I'm going to vote against that.</p> <p>7 CHAIRPERSON REYES: Okay. Noted.</p> <p>8 Okay. Motion passes with one opposition.</p> <p>9 I think that's it, right?</p> <p>10 MS. ARGUDIN: That's it.</p> <p>11 CHAIRPERSON REYES: Okay. You have some</p> <p>12 executive items?</p> <p>13 MS. ARGUDIN: I have nothing new to report.</p> <p>14 CHAIRPERSON REYES: Okay.</p> <p>15 MS. ARGUDIN: I do want to say something</p> <p>16 actually. I'm sorry. I want to make mention that</p> <p>17 about two weeks ago, we lost one of peers, Chris</p> <p>18 Radicy. You may recall he would always be at our</p> <p>19 meetings, and, you know, we -- this place is like</p> <p>20 family for us. So that was a big loss for us. We</p> <p>21 had been blessed for a very long time with someone</p> <p>22 that climbed through the ranks.</p> <p>23 So, you know, he's a huge loss. It was a huge</p> <p>24 impact for us and for staff and the people who</p> <p>25 worked really close to him. So I want to keep him</p>	<p>1 in our prayers, you know, and keep his family in 60</p> <p>2 our prayers. As most of you know, we also lost a</p> <p>3 dear friend for us, and he's someone that worked</p> <p>4 for us many, many years ago, a dear friend of</p> <p>5 Jami's as well.</p> <p>6 And I want to keep them in our prayers, you</p> <p>7 know. Life is very short. It gives you</p> <p>8 perspective as to where we are. And, you know,</p> <p>9 things are not that serious, right? We have to</p> <p>10 enjoy life a little bit. And so I just wanted to</p> <p>11 make that mention.</p> <p>12 CHAIRPERSON REYES: Thank you.</p> <p>13 Is there a motion to adjourn?</p> <p>14 MR. JELKE: So moved.</p> <p>15 MR. WILMOTH: Second.</p> <p>16 CHAIRPERSON REYES: All those in favor say</p> <p>17 "aye."</p> <p>18 MS. LADRON DE GUEVARA: Aye.</p> <p>19 MR. WILMOTH: Aye.</p> <p>20 MR. JELKE: Aye.</p> <p>21 CHAIRPERSON REYES: Thank you, everyone. Have</p> <p>22 a great month.</p> <p>23 (Thereupon, the meeting was adjourned at</p> <p>24 9:04 a.m.)</p> <p>25</p>

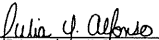
CERTIFICATE

THE STATE OF FLORIDA
COUNTY OF MIAMI-DADE

I, Julia Y. Alfonso, RPR, FPR-C, do hereby
certify that I was authorized to and did
stenographically report the foregoing proceedings
and that the transcript is a true and complete
record of my stenographic notes.

I further certify that I am not a relative,
employee, attorney or counsel of any of the
parties, nor relative or employee of such attorney
or counsel, nor financially interested in the
foregoing action.

Dated this 24th day of March, 2025, Miami-Dade
County, Florida.


Julia Y. Alfonso, RPR, FPR-C



TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, MPA *mc for AA*

SUBJECT: Marlins Parking Facilities Fire Alarm Electrical Engineering Scope of Work – Louis J. Aguirre & Associates, P.A.

DATE: April 2, 2025

The MPA seeks approval from the MPA Board of Directors to engage the consulting engineers of Louis J. Aguirre & Associates, P.A., a Florida professional association, for the provision of electrical engineering services, including construction drawings and construction administration, for the replacement of the existing fire alarm systems of the four (4) parking facilities at the Marlins Baseball Stadium a/k/a loanDepot Park.

The original fire alarm panels, installed during the construction of the Parking Facilities, are approaching the end of their useful life and need to be replaced. MPA staff consulted with Bermello, Ajamil & Partners, LLC, a Florida limited liability company and an approved firm on the MPA's Architectural & Engineering ("A&E") Consulting Services Pool. Due to the expertise required for this project, Bermello Ajamil is sub-contracting the Electrical Engineering Scope of Work to Louis J. Aguirre, a firm specialized in these matters. The MPA staff respectfully requests the Board's authorization to engage Louis J. Aguirre for an amount not to exceed Seventy-One Thousand Seven Hundred Thirty-Nine Dollars and Ninety-Four Cents (\$71,739.94), to perform the services described in the attached Proposal.

Furthermore, the MPA staff seeks concurrent authority to allow the MPA Chief Executive Officer ("CEO"), or her designee, to do all things necessary to effectuate the provision of the services therein the Electrical Engineering Scope of Work, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.



LOUIS J. AGUIRRE & ASSOCIATES, P.A.
Consulting Engineers

March 4, 2025

BERMELLO, AJAMIL & PARTNERS, INC.
4711 South LeJeune Road
Coral Gables, Florida 33146

Attn: Mr. Agustin J. Barrera, AIA, NCARB
Senior Vice President

Re: City of Miami - Marlins Parking Garage
Fire Alarm System Replacement
Miami, Florida

Dear Mr. Barrera:

We are pleased to submit for your consideration our proposal for the Electrical Engineering Services required for the above referenced project in compliance with current Codes and Standards.

A) SERVICES TO BE INCLUDED:

- 1) Provide all the necessary Electrical Engineering Services to produce Construction Drawings to include the replacement of the existing addressable fire alarm system. All new hardware, software, programming testing initiating and notification devices, conduits and wiring shall be replaced and complete system certification at Garages P1, P2, P3 and P4.
- 2) Existing system conduits and wiring running underground are to be rerouted and replaced by running new conduits and wiring overhead, out of water intrusion into fire alarm system wiring and conduits.
- 3) Seal all penetrations to prevent water intrusion into the conduit system.
- 4) All existing terminal cabinets risers to be provided with new conduits to replaced rusted, wet conduits and NEMA 4X terminal cabinets. All fire alarm wiring exposed to moisture to be replaced to prevent faults.
- 5) This work includes drawings, site verification (to re-run conduits and replace rusted terminal cabinets and conduits).
- 6) Assistance during permitting phase.

- 7) Provide supervision during construction for a period not to exceed 4 months. If this time is extended, our services beyond that time will be billed on an hourly basis at the rates defined in our Fee Worksheet.

B) SERVICES NOT INCLUDED:

- 1) Reimbursable expenses: transportation and living expenses for out-of-town travel have not been considered for this project. Long-distance communication, facsimile, reproduction of contract documents - (other than what is specified above), postage and handling of documents, couriers, etc. are not included and will be invoiced separately with a 1.10 multiplier for overhead.
- 2) LEED® Services are not included.

C) COMPENSATION:

- 1) As compensation for the services described in Paragraph "A", our fees shall be as outlined in attached Fee Worksheet.
- 2) Any additional services and/or expenses, if required and authorized by your office, shall be provided at the rates defined in our Fee Worksheet.

D) SCHEDULE OF PAYMENT:

- 1) This project will be invoiced monthly based on the progress of our work and payments are due and payable within 30 days from the date of our invoice.
- 2) Additional services and/or expenses will be billed monthly.

We welcome the opportunity of assisting you with this project. If this proposal meets with your approval, please sign (2) originals, and return one for our records.

Sincerely,

LOUIS J. AGUIRRE & ASSOCIATES, P.A.



Louis J. Aguirre, P.E., LEED® AP
President

BERMELLO, AJAMIL & PARTNERS, INC.
City of Miami - Marlins Parking Garage
Fire Alarm System Replacement
March 4, 2025
Page - 3 -

LJA: mmm

ACCEPTED BY:

Mr. Agustin J. Barrera, AIA, NCARB
Senior Vice President

DATE:

Enclosure

cc: Ms. Anna P. Parekh, Procurement Administrator, MPA

ESTIMATE OF WORK EFFORT AND COST - PRIME CONSULTANT

Consultant Name:
Contract No.:
Date: 3/4/2025
Estimator:

Project: City of Miami - Marlins Parking Garage
Project No.: B- Description: Fire Alarm System Replacement

STAFF CLASSIFICATION																	
Job Classification Staff Applicable Rate	Principal		Sr. Proj. Engineer		Project Manager		Technical Support		BIM / CADD		Position 6		Position 7		Staff Hours	Salary	Average
	Rate: \$98.56		Rate: \$65.30		Rate: \$77.00		Rate: \$25.68		Rate: \$42.15		Rate:		Rate:		By	Cost By	Rate Per
Work Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Man hours	Cost/ Activity	Activity	Activity	Task
1 Site Investigation / Program Verification	4	\$394	12	\$784	8	\$616									24	\$1,794	\$74.74
2 Construction Documents	8	\$788	96	\$6,269	48	\$3,696	16	\$411	96	\$4,046					264	\$15,211	\$57.62
3 Construction Aministraton	4	\$394	40	\$2,612	20	\$1,540	24	\$616	16	\$674					104	\$5,837	\$56.12
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Total Staff Hours	16		148		76		40		112						392		
Total Staff Cost		\$1,576.96		\$9,664.40		\$5,852.00		\$1,027.20		\$4,720.80						\$22,841.36	\$58.27
Total % of Work by Position	4.1%		37.8%		19.4%		10.2%		28.6%								

ESTIMATE OF SURVEY CREW COSTS

3 - man Survey Crew:

crew days at

/ day = \$ -

4 - man Survey Crew:

crew days at

/ day = \$ -

- Notes:
- This sheet is to be used by Prime Consultant to calculate the Grand Total Fee.
 - Manually enter fee from each subconsultant. Unused subconsultant rows may be hidden
 - The basis for work activity descriptions shall be the FICE/FDOT Standard Scope and Staff Hour Estimation Handbook.

1 - SUBTOTAL ESTIMATED FEE:	(multiplier 2.9)	\$66,239.94
Subconsultant:		
Subconsultant:		
Subconsultant:		
Subconsultant:		
Subconsultant:		
Subconsultant:		
2 - SUBTOTAL ESTIMATED FEE:		\$66,239.94
Geotechnical Field and Lab Testing:		
Survey Fee (or Survey Crew Fee):		\$ -
Other Misc. Fee:		
3 - SUBTOTAL ESTIMATED FEE:		\$66,239.94
Additional Services (Allowance)		\$5,000.00
Reimbursables (Allowance)		\$500.00
GRAND TOTAL ESTIMATED FEE:		\$71,739.94



TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, MPA *mc for AA*

SUBJECT: Approval of the Sublease Agreement between the MPA and the Biscayne Bay Brewing Company, LLC, a Florida limited liability company ("BBBC")

DATE: April 2, 2025

The MPA staff requests approval from the MPA Board of Directors ("Board") for the execution of the attached proposed Sublease Agreement ("Sublease") between the MPA ("Sublandlord") and the BBBC ("Subtenant") at the Marlins Baseball Stadium a/k/a loanDepot Park. The attached Sublease and its relevant information have been provided by the City of Miami ("City") Department of Real Estate and Asset Management ("DREAM").

The negotiated Sublease area is approximately 9,916 square feet, with a retail sales area of approximately 1,184 square feet. The duration of the Sublease is for an initial Term of 120 months (10 years) with two (2) Renewal Terms of 60 months (5 years) each, for a possible total term of twenty (20) years.

The Annual Base Rent will be \$74,588.00, with an annual three percent (3%) escalator, and an Annual Percentage Rent of eight percent (8%) of gross sales based on the 1,184 square feet of retail sales area. The Operating Charge (the Subtenant's proportionate share of the Sublandlord Operating Costs) is \$49,580.00, adjusted on an annual basis based on actuals.

The MPA staff further requests concurrent authority to allow the MPA Chief Executive Officer ("CEO"), or her designee, to do all things necessary to effectuate the execution of this Sublease, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT (“Agreement”) is entered into this ____ day of _____, 2025, by and between the DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI A/K/A THE MIAMI PARKING AUTHORITY, an agency and instrumentality of the City of Miami, Florida (“MPA” or “Sublandlord”), with a mailing address of 40 N.W. 3rd Street, Suite 1103, Miami, Florida 33128, and Biscayne Bay Brewing Company, LLC, a Florida limited liability company (“Biscayne Bay Brewing Company” or “Subtenant”), with a mailing address of 100 N.E. 1st Avenue, Miami, Florida 33132. Sublandlord and Subtenant shall also be referred to individually as “Party” and collectively as “Parties”.

RECITALS

- A. The City of Miami (“City”) owns the surface lots, parking structures and retail facilities (“Parking Facilities”) surrounding the Marlins Ballpark, located at 501 Marlins Way, Miami, Florida 33125.
- B. Pursuant to that certain City Parking Agreement dated April 15, 2009, by and between the City, Marlins Stadium Operator, LLC and Miami-Dade County (“City Parking Agreement”), the City, through MPA has the right, authority and responsibility to operate, manage and control the Parking Facilities.
- C. Pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I of the Florida Statutes, on December 15, 2011, the City and MPA entered into that certain Miami Ballpark Parking Facilities Interlocal Cooperation & Lease Agreement (“MPA Lease”) providing MPA the management of the Parking Facilities, including the leasing of the Retail Facilities.
- D. Sublandlord and Subtenant acknowledge the rights and obligations contained in the City Parking Agreement and the MPA Lease and agree to be bound by the terms thereof. Copies of both the Parking Agreement and the MPA Lease are on file with the City Clerk’s Office. Subtenant acknowledges receipt thereof and knowledge of all of the provisions therein.
- E. The Subtenant acknowledges and covenants that it has executed a definitive written agreement with Marlins Stadium Operator, LLC, a Delaware limited liability company (or one or more of its applicable affiliates) with respect to their underlying business arrangements which expires either October 1 or 31, 2027 conditioned upon the Miami Marlins qualifying for post-season play (“Sponsorship Agreement”).
- F. The Parties jointly and voluntarily stipulate as to the accuracy of these recitals.

WITNESSETH, that in consideration of the mutual promises of the Parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I: EXHIBITS.

REFERENCES & OTHER DEFINITIONS

- 1.1 Exhibits. The following Exhibits shall form a part of this Agreement and are incorporated herein:

<u>Exhibit “A”</u>	The Building
<u>Exhibit “B”</u>	The Premises
<u>Exhibit “C”</u>	License Area
<u>Exhibit “D”</u>	Insurance Requirements
<u>Exhibit “E”</u>	Intentionally Deleted
<u>Exhibit “F”</u>	Rules & Regulations
<u>Exhibit “G”</u>	Intentionally Deleted
<u>Exhibit “H”</u>	Intentionally Deleted
<u>Exhibit “I”</u>	Rent Commencement Date Certificate
<u>Exhibit “J”</u>	Signage Plan
<u>Exhibit “K”</u>	Anti-Human Trafficking Affidavit

- 1.2 Definitions. Any word contained in the text of this Agreement shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be applicable in the particular context. More specifically, however, for purposes of this Agreement, the following words shall have the meanings ascribed to them in this Section 1.2.

1.2.1 “Additional Rent” shall mean all those additional sums, charges, or amounts due under this Agreement following the Rent Commencement Date, whether so labeled or not, and distinct from Annual Base Rent, Annual Percentage Rent, and Operating Charge.

1.2.2 “Advance Rent” shall mean the sum of TWENTY-FIVE THOUSAND ONE HUNDRED THIRTY-SEVEN DOLLARS AND SIX CENTS (\$25,137.06) to be applied towards the first month’s Rent due pursuant to Article V of this Agreement.

1.2.3 “Agreement” shall have the meaning ascribed to it in the Title.

1.2.4 “Annual Base Rent” shall be as follows: commencing on the Rent Commencement Date:

<u>Year:</u>	<u>Per Month:</u>	<u>Per Square Foot:</u>
1	\$ 6,215.67	\$ 7.52
2	\$10,215.67	\$12.36
3	\$14,215.67	\$17.20
4	\$17,715.67	\$21.43

Beginning in Lease Year 5, annual increases shall be subject to adjustment pursuant to Sections 5.1.1 and 5.1.1.1.

1.2.5 “Annual Percentage Rent” for any specific Lease Year following on the Rent Commencement Date, shall be computed as the product of the Percentage Rent Rate specified in Article 1.2.49 of this Agreement, multiplied by “Excess Sales” hereafter defined for such applicable Lease Year. For these purposes, “Excess Sales” for a particular Lease Year shall be the difference between the annual Gross Sales for that Lease Year for the Retail Sales Area only (as defined in Article 5.2) reduced by the then applicable “Breakpoint” amount hereafter defined in Article 1.2.7. Where “Excess Sales” computes to a negative value, then no Annual Percentage Rent shall be due. For example, if the Annual Base Rent actually paid for the Retail Sales Area (not the Premises) in a particular Lease Year were \$80,000, and if the Percentage Rent Rate were eight percent (8%), then the applicable Breakpoint would be computed as 80,000 divided by 0.08, or \$1,000,000.

1.2.6 Intentionally Deleted

1.2.7 “Breakpoint”. Shall mean for any particular Lease Year an amount calculated by dividing the annual amount of Annual Base Rent actually paid for the Retail Sales Area (not the Premises) in such Lease Year by the decimal equivalent of the Percentage Rent Rate.

1.2.8 “Building Floor Area” shall mean that certain portion of the Building intended to be leased to retail Subtenants, as depicted in Exhibit “A,” which portion may be altered, reduced, expanded or replaced from time to time.

1.2.9 “Building” shall mean the property and the improvements constructed thereon, as depicted in Exhibit “A,” attached hereto and made a part hereof, which improvements may be altered, reduced, expanded or replaced from time to time.

1.2.10 “Casualty” shall have the meaning ascribed to it in Section 15.1.

1.2.11 “City Manager” shall mean the chief administrator of the City, or his/her designee.

1.2.12 “City Parking Agreement” shall mean that certain City Parking Agreement dated April 15, 2009, by and between the City, the County, and Marlins Stadium Operator, LLC, a Delaware limited liability company, a copy of which is available at the Office of the City Clerk, 3500 Pan American Drive, Miami, Florida.

1.2.13 “City” shall mean the City of Miami, Florida, a municipal corporation of the state of Florida, its agencies and instrumentalities.

1.2.14 “Common Area Improvement Costs” shall mean all direct and indirect costs and expenses incurred by the Sublandlord and properly allocated to the construction and development of capital improvements to the Common Area, but not including any cost or expense included in Sublandlord Operating Costs.

1.2.15 “Common Area” shall mean those areas and facilities which may be furnished by Sublandlord or others in or near the Building for the non-exclusive general common use of Subtenants and other occupants of the Building, their officers, agents, employees, representatives, suppliers, vendors, distributors, and customers, including (without limitation) parking areas (including the “Home Plate Garage” and other parking garages maintained by MPA at or around the Premises), access areas, employee parking areas, roads, streets, lanes, alleys, truckways, driveways, loading docks and areas, delivery passageways, other areas or passages of ingress and egress necessary or desirable to usual and customary business operations, package pick-up stations, sidewalks, interior and exterior pedestrian walkways, malls, promenades, mezzanines, roofs, sprinklers, plazas, courts, ramps, common seating areas, landscaped and planted areas, retaining walls, balconies, stairways, escalators, elevators, bus stops, first-aid stations, sewage treatment facilities, lighting facilities, comfort stations or restrooms, civic center, meeting rooms, and other similar areas, facilities or improvements.

1.2.16 “County” shall mean the County of Miami-Dade, Florida, a political subdivision of the State of Florida, its agencies and instrumentalities.

1.2.17 “CPI Escalator” shall be *-a percentage amount equal to the percentage change in the U.S. Department of Labor, Bureau of Labor Statistics Consumer Price Index, for all urban consumers, commonly known as CPI-U.

1.2.18 “Default Rate” shall mean an amount equal to the greater of: (a) eighteen percent (18%) per annum; or (b) the maximum percentage permitted by law.

1.2.19 Intentionally Deleted

1.2.20 “Event of Default” shall have the meaning ascribed to it in Section 13.1.

1.2.21 “Federal Bankruptcy Code” shall mean Title 11 of the United States Code, entitled “Bankruptcy,” as amended, together with all regulations promulgated thereunder.

1.2.22 “Force Majeure” shall mean failure of power for a period in excess of seventy-two (72) consecutive hours, applicable and mandatory restrictive governmental law or regulation, natural disasters, pandemics, riots, insurrection or wars, Acts of God, Casualty, acts of terrorism, and strikes, lockouts or other concerted industrial actions. In no event shall financial inability constitute Force Majeure.

1.2.23 “Governmental Authority” shall mean any federal, State, County, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality thereof.

1.2.24 “Gross Sales” shall have the meaning ascribed to it in Section 5.2.

1.2.25 Intentionally Deleted

1.2.26 Intentionally Deleted

1.2.27 “Hazardous Materials Laws” shall mean all applicable requirements of federal, state and local environmental, public health and safety laws, regulations, orders, permits, licenses, approvals, ordinances and directives, including, but not limited to, all applicable requirements of: the Clean Air Act; the Clean Water Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986; the Occupational Health and Safety Act; the Toxic Substances Control Act; the Pollutant Discharge Prevention and Control Act; the Water Resources Restoration and Preservation Act; the Florida Air and Water Pollution Control Act; the Florida Safe Drinking Water Act; and the Florida Environmental Reorganization Act of 1975.

1.2.28 “Hazardous Materials” shall mean any material, substance or waste that is or has the characteristic of being hazardous, toxic, ignitable, reactive or corrosive, including, without limitation, petroleum, PCBs, asbestos, materials known to cause cancer or reproductive problems and those materials, substances and/or wastes, including infectious waste, medical waste and potentially infectious biomedical waste, which are or later become regulated by any local governmental authority or the United States Government, including, but not limited to, substances defined as "hazardous substances," "hazardous materials," "toxic substances," or "hazardous wastes" under any Hazardous Materials Laws.

1.2.29 “Holdover Period” shall have the meaning ascribed to in Section 3.4.

1.2.30 “Imposition” shall mean all assessments, fees, charges and levies imposed by a Governmental Authority, including without limitation, assessments imposed by the City in its municipal capacity, franchise fees, excises, impact fees, license and permit fees, levies, charges and taxes (including ad valorem real estate taxes on the land under the Premises and on the leasehold improvements, whether installed by the Subtenant or by Sublandlord on the Subtenant’s behalf), personal property taxes, sales taxes, and fire fees of any kind now or hereafter enacted, whether general or special, ordinary or extraordinary, foreseen or unforeseen, and of which is properly levied against the Premises, the leasehold improvements, the leasehold estate, or any sub-leasehold estate, as applicable.

1.2.31 “Indemnitees” shall have the meaning ascribed to it in Section 17.2.

1.2.32 “Insurance Requirements” shall have the meaning ascribed to it in Section 17.1.

1.2.33 “Interlocal” shall mean that certain Miami Ballpark Parking Facilities Interlocal Cooperation & Lease Agreement dated December 15, 2011, by and between the Sublandlord and the City, as the same may be amended from time to time, a copy of which is available at the Office of the City Clerk, 3500 Pan American Drive, Miami, Florida.

1.2.34 “Sublandlord Construction” shall have the meaning ascribed to it in Section 20.20.

1.2.35 “Sublandlord Operating Costs” shall have the meaning ascribed to it in Section 9.3.

1.2.36 “Sublandlord Operating Year” shall mean that certain period of twelve (12) consecutive calendar months designated by the Sublandlord, from time to time, for the calculation of Sublandlord Operating Costs. The initial Sublandlord Operating Year shall be the calendar year ending December 31.

1.2.37 “Sublandlord” shall mean the Department of Off-Street Parking of the City of Miami, an agency and instrumentality of the City of Miami, Florida a/k/a the Miami Parking Authority (“MPA”).

1.2.38 “Sublease Commencement Date” shall mean the date upon the full execution of this Agreement by each of the parties hereto.

1.2.39 “Sublease Termination Date” shall mean the close of the One Hundred Twentieth (120th) calendar month following the Lease Commencement Date; except where extended pursuant to Section 3.2.

1.2.40 “Liabilities” shall have the meaning ascribed to it in Section 17.2.

1.2.41 “License Area” shall have the meaning ascribed to it in Exhibit “C,” Section C1.1.

1.2.42 “Sponsorship Period” shall mean the period ending either October 1 or 31, 2027 conditioned upon the Miami Marlins qualifying for post-season play.

1.2.43 “Monthly Gross Report” shall have the meaning ascribed to it in Section 5.3.1.

1.2.44 “Notice Recipient” shall have the meaning ascribed to it in Section 10.5.

1.2.45 “Notifying Party” shall have the meaning ascribed to it in Section 10.5.

1.2.46 “Opening Date” The date that Subtenant opens for business to the general public.

1.2.47 “Operating Charge” commencing the Rent Commencement Date, shall mean Subtenant’s proportionate share of Sublandlord Operating Costs which shall be a fixed fee of \$5.00 per square foot in Lease Year 1, the Operating Charge shall be subject to an annual increase based on a percentage amount equal to the percentage change in the U.S. Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers (“CPI-U”).

1.2.48 “Parties” shall mean, collectively, the Sublandlord and the Subtenant.

1.2.49 “Percentage Rent Rate” shall mean eight percent (8.00%).

1.2.50 “Permitted Use” shall mean the operation of a beer brewing and distilled spirits company operating a tap room, beer garden, full-service bar and beer and distilled spirits manufacturing and distribution operation, subject to compliance with the requirements of the City Parking Agreement, and for no other purpose whatsoever.

1.2.51 “Possession Date” shall mean the date upon which Sublandlord shall deliver to Subtenant, possession of the Premises, which date shall be confirmed by the Parties by separate written instrument, a copy of which is to be attached as Exhibit “I” hereto and made a part hereof.

1.2.52 “Premises” shall mean that portion of the Building being more particularly depicted in Exhibit “B,” attached hereto and made a part hereof.

1.2.53 Intentionally Deleted

1.2.54 Intentionally Deleted

1.2.55 “Prohibited Use” shall have the meaning ascribed to it in Exhibit “F”.

1.2.56 “Receipt” shall have the meaning ascribed to it in Section 20.1.

1.2.57 “Renewal Term” shall mean two (2) additional periods of sixty (60) months each.

1.2.58 “Rent Abatement” shall be given in the form of credits against the Annual Base Rent as defined in this Agreement as follows: 100% of the Annual Base Rent shall be waived commencing at the Rent Commencement Date and continuing for a period of six (6) months thereafter, *provided, however*, the Subtenant is not in any material default of this Agreement that remains uncured for a continuous period of thirty (30) days following receipt of notice thereof.

1.2.59 “Rent Commencement Date” shall mean April 1, 2025 which shall be confirmed upon execution of Exhibit “I”.

1.2.60 “Rent” shall have the meaning ascribed to it in Section 5.1.

1.2.61 “Rental Year” or “Lease Year” shall mean that period commencing on the Rent Commencement Date and terminating at the close of the twelfth (12th) calendar month following the Rent Commencement Date; and thereafter consisting of successive periods of twelve (12) calendar months each.

1.2.62 “Restricted Entity” shall mean (a) any person, group, entity, or nation named by any executive order of the United States Department of Treasury as a terrorist; (b) any person, group, entity, or nation listed on the “Specially Designated National and Blocked Person” List, as amended from time to time, published by the Office of Foreign Assets Control; or (c) other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control.

- 1.2.63 “Restriction Area” shall mean that area within a three (3) mile radius of the Premises.
- 1.2.64 “Retail Sales Area” shall mean the area reflected in Exhibit B and consists of _____ rentable square feet.
- 1.2.65 “Risk Administrator” shall mean the director of the City’s Department of Risk Management, or his/her designee.
- 1.2.66 “Security Deposit” shall mean the sum of Twenty-Five Thousand One Hundred Thirty-Seven Dollars and Six Cents (\$25,137.06).
- 1.2.67 “State” shall mean the State of Florida, its agencies and instrumentalities.
- 1.2.68 “Store Hours” shall mean no less than the hours described in Section 4.2 below.
- 1.2.69 “Tax Year” shall mean each period as may be established by the taxing Governmental Authority having lawful jurisdiction over the Premises.
- 1.2.70 “Sponsorship” shall have the meaning ascribed to it in Lease Recitals E. above.
- 1.2.71 “Subtenant Contractors” shall have the meaning ascribed to it in Section 7.2.
- 1.2.72 “Subtenant Floor Area” shall mean the number of square feet contained in that portion of the Building Floor Area constituting the Premises which shall be measured (a) with respect to the front and rear width thereof, from the exterior face of the exterior or corridor wall, or if none, from the center of the demising partition, to the opposite exterior face of the exterior or corridor wall or, if none, to the center of the opposite demising partition, and (b) with respect to the depth thereof, from the exterior face of the front exterior wall to the exterior face of the rear exterior wall, or corridor wall, or, if neither, to the center of the rear demising partition; and in no case shall there be any deduction for columns or other structural elements within any Subtenant’s premises.
- 1.2.73 “Subtenant Notice Address” shall have the meaning ascribed to it in Section 20.1.2.
- 1.2.74 “Subtenant Representatives” shall have the meaning ascribed to it in Section 10.5.
- 1.2.75 “Subtenant Trade Name” shall mean Biscayne Bay Brewing Company
- 1.2.76 “Subtenant” shall mean Biscayne Bay Brewing Company, LLC, a Florida limited liability company.
- 1.2.77 “Term” shall have the meaning ascribed to it in Section 3.1.
- 1.2.78 “Termination Damages” shall have the meaning ascribed to it in Section 13.3.

ARTICLE II: PREMISES

2.1 Lease. Sublandlord hereby leases to Subtenant, and Subtenant hereby leases from Sublandlord, the Premises, located at 1588 N.W. 7th Street, Miami, Florida, having a “Subtenant Floor Area” deemed to be 9,916 square feet, subject to any and all existing encumbrances and other matters of record, the Interlocal and the City Parking Agreement, and the terms and conditions of this Agreement. The Parties intend for this Agreement to be a sublease of the Premises and subject to the Interlocal and the City Parking Agreement. The Licensed Area and the Premises shall be documented in the Rent Commencement Date Certificate attached hereto as Exhibit I.

2.2 Condition of Premises. Notwithstanding any other provision to the contrary, Subtenant has inspected the Premises and accepts the same as of the Lease Commencement Date in its present “as is” condition.

ARTICLE III: TERM

3.1 Term. The term of this Agreement shall commence on the Lease Commencement Date and shall terminate, without necessity of notice from either party hereto, on the Lease Termination Date, unless sooner terminated pursuant to any applicable provision of this Agreement ("Term").

3.2 Option to Extend. Subtenant shall have the option, in Subtenant's sole and absolute discretion, to extend the Term of this Agreement through the exercise of a Renewal Term, as granted in Section 1.2.57, provided: (i) no material default in the obligations of Subtenant under this Agreement shall exist at the time such option is exercised; and (ii) Subtenant shall provide notice to Sublandlord of its exercise of such option, the Receipt of which shall occur no less than one hundred eighty (180) calendar days prior to the Sublease Termination Date ("Subtenant's Election Notice"), as the same may have been extended pursuant to this Section 3.2 and Section 1.2.57. Subtenant shall have the option to renew the Term and the initial Renewal Term, upon the same terms and conditions as contained in this Agreement, except that: (x) Annual Base Rent for the first Lease Year of the initial Renewal Term shall be the greater of: (i) one hundred three percent (103%) of the Base Rent for the prior Lease Year; or (ii) the Market Rate (as defined and determined below); and (y) thereafter, Annual Base Rent for each Lease Year during such Renewal Term shall escalate by three percent (3.00%) above the Base Rent for the prior Lease Year. If this Agreement is renewed for the Renewal Term, then each reference to "Term" herein shall be deemed to include the Renewal Term.

3.2.1 Extension Procedure. For purposes of this Agreement, "Market Rate" shall mean Sublandlord's reasonable, good faith estimate of the prevailing rental rate at the commencement of the applicable Renewal Term for the same or similar space in the Building of equivalent quality, size, utility and location, taking into account the length of the Renewal Term, and with existing Subtenant improvements substantially similar to the Premises. Within thirty (30) days after receipt of Subtenant's Election Notice, Sublandlord shall deliver to Subtenant written notice of the Market Rate. Subtenant shall, within twenty (20) days after receipt of Sublandlord's notice, notify Sublandlord in writing whether Subtenant accepts or rejects Sublandlord's determination of the Market Rate. If Subtenant timely notifies Sublandlord that Subtenant accepts Sublandlord's determination of the Market Rate, then, on or before the commencement date of the applicable Renewal Term, Sublandlord and Subtenant shall execute an amendment to this Agreement memorializing the Renewal Term extension and the Annual Base Rent therefore. If Subtenant fails to timely notify Sublandlord in writing that Subtenant accepts or rejects Sublandlord's determination of the Market Rate, time being of the essence with respect thereto, then Subtenant shall have no right to contest Sublandlord's determination of the Market Rate, and the Market Rate in Sublandlord's above notice to Subtenant shall be conclusively deemed to be the Market Rate for purposes of the Renewal Term. If Subtenant notifies Sublandlord in writing of its objection to Sublandlord's determination of the Market Rate within such twenty (20) day period (the "Rejection Notice"), then Sublandlord and Subtenant shall work together in good faith for a period of ten (10) days after Sublandlord's receipt of the Rejection Notice to agree upon a mutually acceptable Market Rate. In the event the parties cannot come to such an agreement within said ten (10) day period, Subtenant may elect to have the Market Rate determined in accordance with the appraisal procedure set forth below by providing written notice of same to Sublandlord (the "Appraisal Notice") within five (5) days after the expiration of the aforementioned ten (10) day period. Should Subtenant fail to provide the Appraisal Notice to Sublandlord within such five (5) day period, Subtenant shall have no right to contest Sublandlord's determination of the Market Rate. If Subtenant timely sends the Appraisal Notice to Sublandlord, then the parties shall each, within ten (10) business days after the date of the Appraisal Notice, engage an independent real estate appraiser (not compensated on a contingency fee basis) who has no less than seven (7) years' experience dealing with leases of properties similar to the Premises within the same geographical region of the Premises and has a good working knowledge of the current rental rates and practices in the relevant market (each, an "Appraiser"). If either party fails to appoint an Appraiser within said ten (10) business day period, the Appraiser appointed by the other party shall be the sole appraiser for purposes hereof. Each Appraiser shall have thirty (30) days after the date the last Appraiser is appointed to send all parties its written determination of the Market Rate. If the Market Rates determined by each Appraiser vary by less than five percent (5%) from one another, the Market Rate shall be deemed to be the average of both determinations and shall be binding and conclusive with respect to Sublandlord and Subtenant. If the Market Rates provided by the Appraisers vary by five percent (5%) or more, then the Appraisers shall select a third independent appraiser, meeting the requirements of the Appraiser provided above, within five (5) days after the last Appraiser's determination of Market Rate. The third Appraiser shall have ten (10) business days after its appointment to determine which of the two Market Rates set forth by each Appraiser most accurately reflects the true Market Rate and such selected Market Rate shall be binding and conclusive with respect to Subtenant and Sublandlord. Subtenant and Sublandlord shall each pay for their respective Appraiser and, if a third Appraiser is involved, then the parties shall equally share the cost of such third Appraiser.

3.3 Termination. This Agreement shall terminate on the Lease Termination Date, and Subtenant hereby waives notice to vacate or quit the Premises and agrees that Sublandlord shall be entitled to the benefit of any and all provisions of law respecting the summary recovery of possession of the Premises from a Subtenant holding over to the same extent as if statutory notice had been given. Subtenant hereby agrees that if it fails to surrender the Premises at the end of the Term, Subtenant shall be liable to Sublandlord for any and all direct and actual damages which Sublandlord shall suffer by reason thereof, and Subtenant shall indemnify Sublandlord and the City against all claims and demands made by any succeeding Subtenant arising from Subtenant's failure to vacate in accordance with the terms of this Agreement or any damage to the Premises.

3.3.1 Early Termination. In the event Subtenant's Sponsorship Agreement, as may be extended, is not extended, Tenant shall have the option to terminate this Agreement by providing Sublandlord with written notice the Sponsorship is not being renewed, reasonable evidence thereof and the date in which the Sponsorship is expiring. Subtenant's written notice must be received by Sublandlord no later than the Sponsorship's expiration date and shall become effective on the last day of the month which is six (6) months after the Sponsorship's expiration date.

3.4 Holding Over. If Subtenant shall be in possession of the Premises after the expiration, or sooner termination, of the Term, the tenancy under this Agreement shall become a tenancy at sufferance from month-to-month, terminable by either Party upon notice thereof, Receipt of which shall occur no later than thirty (30) days prior to termination, and shall be subject to all terms and conditions contained in this Agreement as though the Term had been extended from month to month ("Holdover Period"). Nothing herein shall be interpreted to permit Subtenant to retain possession of the Premises after the Lease Termination Date or sooner termination of this Agreement.

3.4.1 Holdover Rent. Notwithstanding the provisions of Section 3.4 to contrary, Subtenant covenants to pay to Sublandlord, Rent adjusted as follows: (a) the Annual Base Rent payable hereunder for each month during the Holdover Period shall be two (2) times the monthly installment of the Annual Base Rent payable during the last month of the Term; (b) the installments of Annual Percentage Rent payable hereunder for each month during the Holdover Period shall be equal to one-twelfth (1/12th) of the highest Annual Percentage Rent payable hereunder for any Rental Year occurring during the Term; (c) the Operating Charge; and (d) all Additional Rent payable hereunder shall be prorated for each month during the Holdover Period.

3.5 Failure of Subtenant to Open. In the event Sublandlord notifies Subtenant in writing that the Premises are ready for occupancy, and if Subtenant fails to take possession and conduct brewing operations from the Premises by March 27, 2025, then Sublandlord shall have, in addition to any and all remedies herein provided, the right to immediately cancel and terminate this Agreement.

ARTICLE IV: USE

4.1 Occupancy and Use. Subtenant shall occupy the Premises on the Lease Commencement Date and shall, thereafter, continuously operate and use the Premises for the Permitted Use and for no other purpose whatsoever. Without limiting the general prohibition of the foregoing sentences, Subtenant covenants not to use, nor permit the use of, the Premises for any Prohibited Use. Subtenant shall be entitled to have a food truck on Premises at no additional rent or cost, so long as the Subtenant obtains all legally required permits and licenses, in accordance with all local, state, and Federal laws and regulations, for use of food truck at 1588 NW 7th Street, Miami, Florida.

4.1.1 Radius Restriction. Subtenant agrees that Subtenant (and if Subtenant is a corporation, partnership or limited liability company, its officers, directors, stockholders, any affiliates, partners or members) shall not, directly or indirectly, operate, manage or have any interest in any other store or business (unless in operation on the date of this Agreement) which is similar to or in competition with the Permitted Use on the Lease Commencement Date and for the Term of this Agreement within the Restriction Area without the prior written consent of the Sublandlord which shall not be unreasonably withheld, conditioned or delayed. Without limiting any of the Sublandlord's remedies under this Agreement, in the event Subtenant operates, manages, or has any interest in a store or business violating the provisions of this Section 4.1.1, then, at the Sublandlord's option, Sublandlord may by notice to Subtenant require Subtenant to include the gross sales of such other store or business in the Gross Sales of the Premises for the purposes of calculating Annual Percentage Rent under this Agreement. Notwithstanding the foregoing the Radius Restriction shall not apply in the event of an expansion of the Subtenant's business. Notwithstanding the foregoing, any such restrictions imposed on Subtenant pursuant to this Section 4.1.1 shall not include or apply to Subtenant's operation of short term "pop up," promotional or event related sales occurring within such area subject to the Radius Restriction.

4.2 Store Hours. Beginning on the Opening Date, Subtenant covenants to conduct its business in such a manner as to transact the maximum volume of business in and at the Premises and shall keep the Premises open for business during Store Hours or any period in extension thereof, or such other hours as may be established by the Subtenant from time to time. At a minimum, Subtenant shall be open as follows:

- a. All Miami Marlins home games beginning no later than two (2) hours prior to the scheduled start of the game and closing no earlier than one (1) hour after the game ending.
- b. All Major Events (as defined in the City Parking Agreement and actually provided to Subtenant in writing) beginning no later than two (2) hours prior to the scheduled start of the Major Event and closing no earlier than one (1) hour after the Major Event ending.

4.3 Subtenant Trade Name. Subtenant agrees to conduct its business in and at the Premises at all times required hereunder, under the Subtenant Trade Name. The Subtenant Trade Name shall not be altered without: (a) the Subtenant having first been in Receipt of written consent from the City Manager, which consent shall not be unreasonably withheld, conditioned, or delayed; and (b) such alteration to the Subtenant Trade Name be made to a majority of stores, operated by the Subtenant or Subtenant affiliate, and operating under the Subtenant Trade Name. Subtenant agrees to make, at its sole cost and expense, all necessary alterations to signage on the Premises to reflect the altered Subtenant Trade Name, no later than thirty (30) days following its Receipt of consent. In addition to the requirements of this Section 4.3, all alterations shall be performed pursuant to Article VII of this Agreement.

4.4 Grant of Parking Rights. In addition to the licenses granted pursuant to Article IX of this Agreement and subject to the other terms and conditions set forth in this Section 4.4, Subtenant shall be required to license, and Landlord shall secure Subtenant access to, on a monthly basis, ten (10) parking spaces available in the "Home Plate Garage" parking garage on a reserved basis throughout the duration of the Term of the Lease and any extensions or renewals thereof. Subtenant shall license the parking spaces from the MPA at a current cost of \$80.00 per space, plus applicable sales tax, to provide parking for its employees during days that do not have a "Stadium Event" scheduled. Subtenant shall pay Sublandlord for said parking plus applicable sales/use tax monthly, commencing as of the date that Subtenant opens for business ("Parking Fee") as Additional Rent. Subtenant shall also be required to pay an additional fee for the parking spaces to the Sublandlord in the amount of \$10.20 per space per game for the home games of the Miami Marlins ("Marlins Parking Fee") and any increases in the fee pursuant to the City Parking Agreement. The Parking Fee may increase annually by not more than two percent (2%) per calendar year in the aggregate upon no less than thirty (30) days written notice from Sublandlord. Visitors to the Premises will pay the rate established by the MPA for parking in the garage, from time to time and subject to change.

ARTICLE V: RENT

5.1 Rent; Rent Payments Due. Subtenant covenants to pay to Sublandlord, as rent for the Premises, the following: (a) Annual Base Rent; (b) Annual Percentage Rent; (c) Operating Charge; and (d) Additional Rent (collectively, "Rent"), without any setoff, deduction, or demand therefor. Except as may be otherwise provided herein, Subtenant shall not pay any Rent earlier than one (1) month in advance of the date on which it is due, and any Additional Rent which shall become due shall be payable with the next installment of Annual Base Rent. Rent shall accrue and be payable from and after the Rent Commencement Date.

5.1.1 Annual Base Rent. Subtenant shall pay the Annual Base Rent in equal monthly installments in advance of the first day of each calendar month during the Term. The first such payment due under this Section 5.1.1 shall be prorated to include any period from the Rent Commencement Date to the first day of the first full calendar month to occur thereafter.

5.1.1.1 Annual Increase. Commencing on the first day of the fifth Rental Year and then on the first day of each Rental Year to occur thereafter, the Annual Base Rent shall be increased by the product of the Annual Base Rent payable in the immediately preceding Rental Year multiplied by three percent (3.0%). All increases calculated pursuant to this Section 5.1.1.1 shall be rounded to the highest One Hundredth of a Dollar (\$0.01).

5.1.1.2 CPI Calculations. Any references to CPI shall be the consumer price index as stated by the U.S. Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers.

5.1.1.3 No Waiver; Survival. Any delay or failure of Sublandlord in billing Subtenant for the escalation of Annual Base Rent shall not constitute a waiver of or in any way impair the continuing obligation of Subtenant to pay such escalation of Annual Base Rent. Subtenant's obligation to pay the escalated Annual Base Rent pursuant to Section 5.1.1.1 shall continue and shall cover all periods up to the Sublease Termination Date or early termination of this Agreement.

5.1.1.4 Rent Abatement. Notwithstanding the foregoing, provided the Subtenant is not in material default of this Agreement beyond any applicable cure period, the Subtenant shall be granted the Rent Abatement commencing on the Rent Commencement Date, which Rent Abatement shall be applied monthly. For purposes of this section, other than for defaults related to the non-payment of Rent, Sublandlord shall give Subtenant notice of the occurrence of an event of default and Subtenant shall have thirty (30) days within which to cure such default. If the default is incapable of being cured within such thirty (30) day period, Subtenant shall not be considered in default provided it commences such cure within such thirty (30) day period and diligently prosecutes such cure.

5.1.2 Annual Percentage Rent. Subtenant shall pay to Sublandlord, the Annual Percentage Rent on or before the sixtieth (60th) day following the close of each Rental Year during the Term, based on Gross Sales for the preceding Rental Year.

5.1.3 Operating Charge. Subtenant shall pay the Operating Charge in equal monthly installments in advance of the first day of each calendar month during the Term. The first such payment due under this Section 5.1.3 shall be prorated to include any period from the Rent Commencement Date to the first day of the first full calendar month to occur thereafter. Sublandlord shall have the right to recalculate and adjust the Operating Charge as may be necessary for accuracy. Sublandlord shall deliver to Subtenant, within a reasonable time following the end of each Sublandlord Operating Year, a statement of Sublandlord Operating Costs, and the Operating Charge paid or payable shall be adjusted between the Parties. Subtenant shall pay Sublandlord, or Sublandlord shall credit (or refund) Subtenant's account, as the case may be, within fifteen (15) days of Receipt of such statement, such amounts as may be necessary to effect such adjustment. Any such statement delivered pursuant to this Section 5.1.3 shall be conclusive and binding on Subtenant thirty (30) days after Subtenant's Receipt thereof.

5.1.4 Late Charges; Interest. If Subtenant shall fail to pay any Rent when the same is due, Subtenant shall be obligated to pay a late payment charge equal to five percent (5%) of any Rent payment not paid when due to reimburse Sublandlord for its additional administrative costs. Any Rent which is not paid when the same is due shall bear interest at the Default Rate from the first day due until paid.

5.2 Gross Sales. For purposes of this Agreement, "Gross Sales" shall mean those actual sales prices or rental of all goods and merchandise sold, leased, licensed or delivered, and the actual charges for all services performed by Subtenant, or by any subtenant, licensee or concessionaire in, at, from, or arising out of the use of the Retail Sales Area located in the Premises, whether for retail, cash, credit, trade-in or otherwise, without reserve or deduction for inability or failure to collect except as set forth herein. Gross Sales shall include, without limitation, sales and services which Subtenant or any subtenant, licensee, concessionaire or other person in the normal and customary course of its business would credit or attribute to retail sales to the public from any part of the Premises. Each installment or credit sale shall be treated as a sale for the full price in the month during which such sale is made, regardless of whether or when Subtenant receives payment therefor. No franchise, occupancy or capital stock tax and no income or similar tax based on income or profits shall be deducted from Gross Sales.

5.2.1 Exclusions. The following shall not be included in Gross Sales: (a) any exchange of merchandise between stores where such exchange is made solely for the convenient operation of Subtenant's business; (b) sales of trade fixtures, machinery and equipment not part of Subtenant's inventory; (c) sales, use, luxury or excise taxes separately stated from the sales price; (d) sales to employees at discount to the extent that such sales do not exceed one percent (1%) of the Gross Sales during any Rental Year and are at no profit to Subtenant; (e) receipts from vending machines and pay telephones located in non-sales areas; (f) insurance proceeds; (g) charitable or employee meals, at no profit to Subtenant; and (h) sales through distribution channels (including sale of beer and other alcoholic beverages through distributors of beer and wine) outside of the Building (i) any sales made or performed by mail, telephone, telefax, electronic mail, Internet or any other communications medium, and (j) any sales realized by any food truck located near the Premises provided Subtenant does not receive the benefit of such sales.

5.2.2 Deductions. Cash or credit refunds to customers on transactions previously reported in Gross Sales may be deducted from Gross Sales. Subtenant shall not deduct from Gross Sales cash or credit refunds to customers on transactions which were catalog, electronic or Internet sales not included in Gross Sales.

5.3 Statement of Gross Sales.

5.3.1 Monthly Reports of Gross Sales. Subtenant shall deliver to Sublandlord and the City a written report, signed by Subtenant or by an authorized officer or agent of Subtenant, showing the Gross Sales made in the preceding calendar month ("Monthly Gross Report"). Sublandlord and the City shall be in Receipt of the Monthly Gross Report no later than the twentieth (20th) day following the close of each calendar month.

5.3.2 Annual Statements. Subtenant shall deliver to Sublandlord and the City a statement of Gross Sales for the preceding Rental Year (prior to the exclusions or deductions pursuant to Sections 5.2.1 and 5.2.2), and an itemization of all exclusions and deductions made pursuant to Sections 5.2.1 and 5.2.2 for the preceding Rental Year ("Annual Statement"), which shall conform to and be in accordance with generally accepted accounting principles and Sections 5.2, 5.2.1, and 5.2.2. The Annual Statement shall be accompanied by the signed certificate of an independent Certified Public Account or the CEO or CFO of the Subtenant stating specifically that he/she has examined the Annual Statement, and the calculation of Gross Sales has been made in accordance with the definition of Gross Sales contained in this Agreement. The Sublandlord and the City shall be in Receipt of the Annual Statement no later than the sixtieth (60th) day following the close of the Rental Year.

5.3.3 Failure to Deliver. Subtenant acknowledges that its failure to deliver Monthly Gross Reports and Annual Statements as required herein, following written notice to the Subtenant of its Failure to Deliver and an opportunity to cure said failure of no more than seven (7) days, will result in additional (although not readily ascertainable) expense to Sublandlord. As such, Subtenant agrees that upon its failure to deliver to the Sublandlord or the City such Monthly Gross Reports and Annual Statements, notwithstanding any other provision to the contrary, it shall pay to Sublandlord as liquidated damages: (a) an amount equal to Two Hundred Fifty Dollars (\$250.00) for each failed delivery of a Monthly Gross Report or Annual Report; and (b) an administrative charge equal to Twenty Five Dollars (\$25.00) for each day of delayed delivery of a Monthly Gross Report or Annual Statement.

5.4 Subtenant Records. For the purpose of permitting verification by the Sublandlord and the City of any Rent amounts due, Subtenant will (a) cause the business upon the Premises to be operated so that duplicate sales slip, invoice or non-resettable cash register receipt, serially numbered, or such other device for recording sales as approved by the Sublandlord, shall be issued with each sale or transaction, whether for cash, credit or exchange; and (b) preserve for no less than three (3) years, and during the Term shall keep at the Premises, a general ledger, required receipts and disbursement journals and such sales records and other supporting documentation, together with original or duplicate books and records, which shall disclose all information required to determine Subtenant's Gross Sales and which shall conform to and be in accordance with generally accepted accounting principles.

5.4.1 Audit Rights; Liability. At any time after prior written notice to Subtenant of at least forty eight (48) hours, the Sublandlord and the City, and their respective agents and accountants, shall have the right to make any examination or audit of those books and records at the Sublandlord and/or City's sole cost and expense, maintained pursuant to Section 5.4. If such audit shall disclose a liability in any Rental Year for Rent in excess of the Rent theretofore paid by Subtenant for such period, Subtenant shall promptly pay such liability. Should any such liability for Rent equal or exceed three percent (3%) of Annual Percentage Rent previously paid for such Rental Year, or if such audit shall disclose that Subtenant has underreported Gross Sales by five percent (5%) or more during any Rental Year, (a) Subtenant shall promptly pay the cost of audit and interest at the Default Rate on all additional Annual Percentage Rent then payable, accounting from the date such additional Annual Percentage Rent was due and payable; and (b) an Event of Default shall be deemed to exist unless, within ten (10) days of Subtenant's Receipt of Sublandlord's notice of such liability, Subtenant shall furnish Sublandlord with evidence satisfactorily demonstrating to Sublandlord that such liability for additional Annual Percentage Rent was the result of good faith error on Subtenant's part. If such audit shall disclose that Subtenant's records, in the sole but reasonable opinion of the City Manager, are inadequate to accurately reflect Subtenant's Gross Sales, the Sublandlord shall have the right to retain a consultant to prepare and establish a proper recording system for the determination of Subtenant's Gross Sales and Subtenant agrees that it shall use the system, books and records prescribed by such consultant for such purpose so long as said system does not interfere in any manner with the function of the

Subtenant's exiting system. Subtenant shall pay to Sublandlord, as Additional Rent, the reasonable fees and expenses of such consultant. Sublandlord and/or the City shall be permitted to Audit the Subtenant once every twelve (12) months.

5.5 Rent Payments; Delivery of Reports. Notwithstanding the provisions of Section 20.1, Rent and statements required by this Article V shall be paid and delivered, during normal business hours, or at such other place as Sublandlord may from time to time designate in a notice to Subtenant, as follows:

5.5.1 Rent Payments. All payments of Rent shall be made by Fed Wire, ACH or check made payable to the Sublandlord and delivered to the following address:

Department of Off-Street Parking of the City of Miami
Miami Ballpark Parking Facilities Retail
40 N.W. 3rd Street, Suite 1103
Miami, Florida 33128-1848
Attn: Chief Executive Officer

5.5.2 Returned Checks. In the event a check, due pursuant to Section 5.5.1, is returned to Sublandlord as a result of insufficient funds or is otherwise uncollectable, then in addition to any other remedy available under this Agreement, Subtenant shall pay to Sublandlord, as Additional Rent, an administrative fee, the amount of which shall be the greater of (a) Two Hundred Fifty Dollars (\$250.00); or (b) ten percent (10%) of such returned check. Sublandlord may require Subtenant to provide a certified or cashier's check upon the occurrence of any returned check.

5.5.3 Monthly Reports; Annual Statements. All Monthly Gross Reports and Annual Statements shall be delivered to Sublandlord and the City at the following addresses:

Department of Off-Street Parking of the City of Miami
Miami Ballpark Parking Facilities Retail
40 N.W. 3rd Street, Suite 1103
Miami, Florida 33128-1848
Attn: Chief Executive Officer

And

Department of Real Estate & Asset Management
Miami Ballpark Parking Facilities Retail
444 S.W. 2nd Avenue, 3rd Floor
Miami, Florida 33130-1910
Attn: Director

5.6 Partial Rent Payments. Any payment by Subtenant or acceptance by Sublandlord or the City of a lesser amount than shall be due from Subtenant to Sublandlord or the City shall be treated as payment on account. The acceptance by Sublandlord or the City of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Sublandlord and the City may accept such check without prejudice to any other rights or remedies which Sublandlord or the City may have against Subtenant.

5.7 Advance Rent. Simultaneously upon the execution of this Agreement by Subtenant, Subtenant shall pay to Sublandlord the Advance Rent, the same to be held as security for the performance by Subtenant of all obligations imposed under this Agreement which Subtenant is required to perform prior to the Rent Commencement Date. If Subtenant shall faithfully perform all such obligations, then the Advance Rent shall be applied, and only to such extent, by Sublandlord against the Rent first becoming due hereunder. Otherwise, Sublandlord shall be entitled to apply the Advance Rent, and only to such extent, against any damages which it may sustain by reason of Subtenant's failure to perform its obligation under this Agreement, but such application shall not preclude Sublandlord from recovering greater damages if the same can be established.

5.8 Security Deposit. Subtenant has paid to Sublandlord the Security Deposit and Sublandlord acknowledges receipt of same, the same to be held as security for performance by Subtenant of all obligation imposed under this Agreement which Subtenant is required to perform during the Term, and any extension thereof. If Subtenant defaults in its payment of Rent or performance of any of its other obligations under this Agreement, and any renewals or extensions thereof, Sublandlord may, at its sole option and without any obligation, whether before or after enforcing its remedies against the Subtenant under Article XIII hereof, retain, use, or apply the whole or any part of the Security Deposit to such extent, against any damages which Sublandlord may sustain by reason of Subtenant's failure to perform such obligations, but such application shall not preclude Sublandlord from recovering greater damages if the same can be established. Sublandlord shall be required to provide advance notice of the Default on the part of the Subtenant prior to its use of any portion of the Security Deposit. In no event shall the Security Deposit serve as Advance Rent. If Sublandlord uses, applies, or retains all or any portion of the Security Deposit, Subtenant shall restore the Security Deposit to its original amount within ten (10) days of Receipt of written demand from Sublandlord. Subtenant's failure to timely comply with the provisions of this Section 5.8 shall be an Event of Default. Except as may be required by applicable law, Sublandlord: (a) shall not be required to keep the Security Deposit separate from its own funds, and may commingle the Security Deposit with its own funds; (b) shall have no fiduciary responsibilities or trust obligations whatsoever with regard to the Security Deposit and shall not assume the duties of a trustee for the Security Deposit; and (c) shall not be required to keep the Security in an interest-bearing account. Provided that Sublandlord has determined, in its sole discretion, that Subtenant has fully and faithfully complied with all the terms, provisions, covenants, and conditions of this Agreement, and any modification, extension, or renewal thereof, Sublandlord shall promptly return any unused part of the Security Deposit to Subtenant within a reasonable time following the expiration or earlier termination of this Agreement. The Security Deposit shall not be mortgaged or encumbered by Subtenant, and neither Sublandlord nor its successors or assigns shall be bound by any such mortgage or encumbrance.

5.9 Storage Rent. Notwithstanding any other provisions of this Agreement, Subtenant was granted early occupancy of the Premises pursuant to an Agreement for Early Occupancy which was fully executed on March 8, 2024 to store its personal property. Sublandlord and Subtenant mutually agree Subtenant shall pay a monthly gross storage rent for the period from the Lease Commencement Date to the Rent Commencement Date in the amount of Five Thousand Dollars (\$5,000.00) per month, *plus* applicable Florida sales tax, *plus* a prorated amount for payment in arrears of the partial month period between March 8, 2024 and April 1, 2024 and each subsequent month period between April 1, 2024 and the Lease Commencement Date.

ARTICLE VI: TAXES AND IMPOSITIONS

6.1 Payment of Impositions. Subtenant shall pay, or cause to be paid, all Impositions before they become delinquent (i.e., before any penalty, fine or interest is added to the amount due, but without any requirement that the amount due be paid by any date which will take advantage of any discounts available for early payment). If by law any Imposition is payable or may, at the option of the taxpayer, be paid in installments (whether or not interest shall accrue on the unpaid balance of the Imposition), Subtenant may pay the same (and any accrued interest on the unpaid balance of the Imposition) in installments, but same shall in all events be paid before they become delinquent. Should ad valorem taxes be imposed upon the Property or Premises, Subtenant shall be responsible for the payment of such, regardless of their possessory status at the time of such imposition, during the entirety of the term of this Agreement.

6.1.1 Real Estate Taxes. Subtenant shall pay, as Additional Rent, Subtenant's proportionate share of the amount of all real and personal property taxes and assessments (including without limitation sanitary taxes, extraordinary or special assessments, and all costs and fees, including reasonable attorneys' fees, incurred by Sublandlord in contesting or negotiating the same with public authorities) levied, imposed, or assessed upon the Building during each Rental Year for the corresponding Sublandlord Operating Year or a portion thereof. Any tax or assessment relating to any part of a fiscal period which is not included within the Term of this Agreement shall be prorated so that Subtenant shall pay with respect to only that portion thereof which relates to the tax period included within the Term of this Agreement. Notwithstanding the foregoing in the event of any special assessments or increases to real and personal property taxes and assessments as a result of any agreement for new sporting venues/stadiums in the vicinity of the Premises, the Subtenant shall not be required to pay its proportionate share of said assessments tied to any new sporting venues/stadiums in the vicinity of the Premises.

6.2 Taxes on Rent. In addition to the payment of any other tax or Imposition as may be required herein, Subtenant shall pay to the appropriate Governmental Authority any sales, excise and other tax levied, imposed or assessed by a Governmental Authority upon any Rent payable hereunder.

6.3 Proof of Payment. Subtenant shall provide, or caused to be provided, to Sublandlord and the City, within thirty (30) days of payment of any tax or Imposition, official receipts of the appropriate Governmental Authority, photocopies thereof or other proof of payment satisfactory to Sublandlord and the City Manager.

6.4 Tax Year Adjustments. For a Tax Year in which the Term commences or terminates, the provisions of Sections 6.1 and 6.2 shall apply, but Subtenant's liability for any Imposition or other tax for such year shall be subject to a pro rata adjustment based upon the number of days of such Tax Year falling within the Term.

ARTICLE VII: SUBTENANT IMPROVEMENTS

7.1 Subtenant's Improvements. Subtenant agrees, at its sole cost and expense, to remodel the interior and exterior of the Premises in accordance with approved plans and specifications, reasonably approved, in writing by Sublandlord. Plans and specifications for all improvements, including the type of materials to be used by Subtenant in the Premises, must be set forth in detail and submitted to the City Manager and the Sublandlord for approval prior to any improvements beginning. Subtenant agrees to apply for all necessary permits within a reasonable time of its Receipt of the City Manager's and the Sublandlord's approval and to commence remodeling of the Premises promptly upon written approval by the City Manager and the Sublandlord of such plans and specifications. The written approval of the City Manager shall not constitute an opinion or agreement by the City that the plans and specifications of the improvements are structurally sufficient or in compliance with any laws, codes or other applicable regulations. The written approval of the City Manager shall not be unreasonably withheld, conditioned, or delayed. Subtenant shall remove, or cause to be removed, all debris and rubbish caused by the work performed hereunder no less than two (2) times per week and upon completion of such work, including all related temporary structures, debris and rubbish of whatever kind remaining in any part of the Building.

7.2 Liens. No work performed by Subtenant pursuant to this Agreement, whether in the nature of erection, construction, alteration or repair, shall be deemed to be for the immediate use and benefit of Sublandlord or the City so that no mechanic's or other lien, or tax, shall be allowed against the estate or estates of Sublandlord or the City by reason of any consent given by Sublandlord or the City to Subtenant to improve the Premises. Subtenant shall place such contractual provisions as the City Manager may reasonably request in all contracts and subcontracts for Subtenant's improvements assuring the City that no mechanic's liens shall be asserted against Sublandlord's and the City's interest or interests in the Premises or the property of which the Premises are a part. Said contracts and subcontracts shall provide, *inter alia*, the following:

(a) that notwithstanding anything in said contracts or subcontracts to the contrary, Subtenant's contractors, subcontractors, suppliers and materialmen (collectively, "Subtenant Contractors") shall perform the work and furnish the required materials on the sole credit of Subtenant;

(b) that no lien for labor or materials shall be filed or claimed by the Subtenant Contractors against the interest or interests of Sublandlord and the City in the Premises or the property of which the Premises are a part;

(c) that the Subtenant Contractors shall immediately discharge any such lien filed by any of the Subtenant Contractors' suppliers, laborers, materialmen or subcontractors; and

(d) that the Subtenant Contractors shall indemnify, defend, save and hold harmless the Sublandlord, the City, and their officials, employees and agents from any and all costs and expenses, including attorneys' fees, suffered or incurred as a result of any such lien undertaken by the Subtenant Contractors.

Subtenant shall promptly pay all persons furnishing labor or materials with respect to any work performed by Subtenant or Subtenant Contractors on or about the Premises. If any mechanic's or other liens shall at any time be filed against the Premises or the property of which the Premises are a part by reason of non-payment of taxes, work, labor, services or materials performed or furnished, or alleged to have been regardless of whether any such lien is asserted against the interest or interests of Sublandlord, the City or Subtenant, Subtenant shall forthwith cause the same to be discharged of record or bonded to the satisfaction of the City Manager. If Subtenant shall fail to cause such lien forthwith to be so discharged or bonded after Subtenant's Receipt of notice of the filing thereof, then, in addition to any other right or remedy of Sublandlord and the City, Sublandlord or the City may bond or discharge the same by paying the amount claimed to be due, and the amount so paid by Sublandlord and the City, including attorneys' fees incurred by Sublandlord and the City either in defending against such lien or in procuring the bonding or discharge

of such lien, together with interest thereon at the Default Rate and an administrative charge equal to fifteen percent (15%) of such costs, shall be due and payable to Sublandlord as Additional Rent.

7.3 Title to Leasehold Improvements. All leasehold improvements, excluding trade fixtures and apparatus, installed in the Premises at any time, whether by or on behalf of Subtenant or by or on behalf of the Sublandlord, shall not be removed from the Premises at any time; and at the expiration, or early termination, of this Agreement, all such leasehold improvements shall be deemed to be part of the Premises, shall not be removed by Subtenant when it vacates the Premises, and title thereto shall vest solely in the City without payment of any nature to Subtenant.

7.4 Trade Fixtures. All trade fixtures and apparatus, excluding leasehold improvements, owned by Subtenant and installed in the Premises shall remain the property of Subtenant and shall be removable at any time, including upon the expiration of the Term, provided Subtenant shall not at such time be in default of any term or covenant of this Agreement, and provided further, that Subtenant shall repair any damage to the Premises caused by the removal of said trade fixtures and apparatus and shall restore the Premises to substantially the same condition as existed prior to the installation of said trade fixtures and apparatus, normal wear and tear expected. To protect the Sublandlord and the City in the event Subtenant defaults hereunder, Subtenant hereby grants to Sublandlord and the City a security interest in all goods, inventory, equipment, trade fixtures, and all personal property belonging to Subtenant which are or may be put into the Premises during the Term and all proceeds of the foregoing. Said security interest shall secure all amounts to be paid by Subtenant to Sublandlord and the City hereunder, including all costs of collection and other costs as may be required herein, an administrative charge equal to fifteen percent (15%) of such costs, and any other indebtedness of Subtenant to Sublandlord and the City. Subtenant agrees to sign any financing statement of security agreement requested by Sublandlord or the City Manager to perfect such security interest. The lien granted hereunder shall be in addition to any lien of Sublandlord or the City that may now or at any time hereafter be provided by law. Notwithstanding the foregoing, from and after Opening Date, the Sublandlord shall agree to subordinate their security interest in any brewing, bottling canning and all other related equipment (the "Brewing Collateral") to the lien securing debt owed by Subtenant to a financing party provided that any singular piece of Brewing Collateral shall not be the subject of more than one (1) lien to any third party which is superior to that of the Sublandlord. Sublandlord shall not unreasonably withhold, condition or delay its execution and delivery of any subordination agreements as may be required to evidence such subordination.

ARTICLE VIII: REPAIRS AND ALTERATIONS

8.1 Repairs by Sublandlord. Sublandlord, at its sole expense, shall make or cause to be made, structural repairs to exterior walls, structural columns, roof and structural floors which collectively enclose the Premises (excluding all doors, door frames, storefronts, windows and glass).

8.2 Repairs by Subtenant. All repairs to the Premises or any installations, equipment or facilities therein, other than those repairs by Sublandlord pursuant to Section 8.1, shall be made by Subtenant at its expense. In addition to any repair that may be generally required herein, Subtenant shall keep the interior of the Premises, together with all electrical, plumbing and other mechanical installations therein and the heating ventilating and air conditioning system installed by Subtenant in the Premises, in good order and repair and will make all replacements from time to time required thereto at its expense. Subtenant shall surrender the Premises in as good condition as when received, excepting depreciation caused by ordinary wear and tear, damage by Casualty, unavoidable accident or Act of God. Subtenant shall not overload the electrical wiring within or serving the Premises, and will install at its expense, subject to the provisions of Section 8.3, any additional electrical wiring which may be required in connection with Subtenant's apparatus. Any damage or injury sustained by any person because of mechanical, electrical, plumbing or any other equipment or installations, whose maintenance and repair shall be the responsibility of Subtenant, shall be paid for by Subtenant, and Subtenant hereby agrees to indemnify, defend, save and hold harmless Sublandlord and the City from and against all claims, actions, damages and liability in connection therewith, including, but not limited to, attorneys' fees and other professional fees, and any other cost which Sublandlord and the City might reasonably incur.

8.3. Damage to Premises. Subtenant shall repair promptly at its expense any damage to the Premises and, upon demand, shall reimburse Sublandlord, as Additional Rent, for the cost of the repair of any damage elsewhere on the Building, caused by or arising from the installation or removal of property in or from the Premises, regardless of fault or by whom such damage shall be caused (unless caused by Sublandlord or the City, their agents, employees or contractors). If Subtenant shall fail to commence such repairs within five (5) days after Subtenant's Receipt of notice to do so from Sublandlord, Sublandlord may make or cause the same to be made and Subtenant agrees to pay to Sublandlord promptly upon Sublandlord's demand, as Additional

Rent, the cost thereof, and an administrative fee equal to fifteen percent (15%) of such costs, with interest thereon at the Default Rate until paid.

8.4 Subtenant Alterations. Subtenant shall not make any alterations, renovations, improvements or other installations in, on or to any part of the Premises (including, without limitation, any alterations of the storefront, signs, structural alterations, or any cutting or drilling into any part of the Premises) unless and until Subtenant shall have caused plans and specifications therefor to have been prepared, at Subtenant's expense, by an architect or other duly qualified person and shall have obtained the City Manager's and Sublandlord's written approval thereof which approval may not be unreasonably withheld or delayed. If such approval is granted, Subtenant shall cause the work described in such plans and specifications to be performed, at its expense, promptly, efficiently, competently and in a good and workmanlike manner by duly qualified and licensed persons or entities, using first grade materials, without interference with or disruption to the operations of Subtenants or other occupants of the Building. All such work shall comply with all applicable codes, rules, regulations and ordinances. The written approval of the City Manager shall not constitute an opinion or agreement by the City that the plans and specifications of the improvements are structurally sufficient or in compliance with any laws, codes or other applicable regulations. Notwithstanding the foregoing, Sublandlord's consent shall not be required for any alteration to the Premises (including, without limitation, repairs, replacements, additions, or modifications) that satisfies all of the following criteria: (a) is of a cosmetic nature; (b) is not visible from the exterior of the Premises or Building; (c) will not affect the base building systems; (d) does not require work to be performed inside the walls or above the ceiling of the Premises; and, (e) Sublandlord is provided ten (10) days prior written notice.

8.5 Sublandlord Alterations. Sublandlord reserves the right at any time and from time to time to (a) make or permit changes or revisions in the plan for the Building, or the Building Floor Area including additions to, subtractions from, rearrangements of, alterations of, modifications of, or supplements to, the building areas, walkways, driveways, parking areas, or other Common Areas; (b) construct improvements in the Building and to make alterations thereof or additions thereto and to build additional stories on or in any such building or buildings and build adjoining same, including (without limitation) kiosks, pushcarts and other displays in the Common Areas; and (c) make or permit changes or revisions in the Building or the Building Floor Area, including additions thereto, and to convey portions of the Building to others for the purpose of constructing thereon other buildings or improvements, including additions thereto and alterations thereof. Notwithstanding the foregoing any work done by the Sublandlord under this section 8.5 shall be done such as to not materially and adversely interfere or disrupt the Subtenants business operations and shall not commence without at least two (2) weeks prior notice of any intended shut down of utilities. Notwithstanding the immediately preceding sentence, Sublandlord shall not interrupt Subtenant's utilities for more than 12 hours in any 72 hour period.

8.6 Roof and Walls. Sublandlord shall have the exclusive right to use all or any part of the roof of the Premises for any purpose; to erect additional stories or other structures over all or any part of the Premises; to erect in connection with the construction thereof temporary scaffolds and other aids to construction on the exterior of the Premises, provided that access to the Premises shall not be denied; and to install, maintain, use, repair and replace within the Premises pipes, ducts, conduits, wires and all other mechanical equipment serving other parts of the Building, the same to be in locations within the Premises as will not unreasonably deny Subtenant's actual or constructive use thereof. Sublandlord may make any use it desires of the side or rear walls of the Premises or other structural elements of the Premises, provided that such use shall not encroach on the interior of the Premises unless (i) all work carried on by Sublandlord with respect to such encroachment shall be done during hours when the Premises are not open for business and otherwise shall be carried out in such a manner as not to unreasonably interfere with Subtenant's operations in the Premises, and (ii) Sublandlord, at its expense, shall promptly repair all damage to the Premises resulting from such work.

8.7 Permits and Other Approvals. Subtenant shall be responsible for securing all necessary permits and other approvals as may be required by any Governmental Authority having jurisdiction over the Premises prior to the commencement of any work performed by Subtenant pursuant to this Agreement.

ARTICLE IX: COMMON AREAS

9.1 Use of Common Area. Sublandlord grants to Subtenant and its agents, employees and customers a non-exclusive license to use the Common Areas in common with others at all times during the Term, subject to the exclusive control and management thereof at all times by Sublandlord or its designee and subject, further, to the rights of Sublandlord set forth in Section 8.4, including a right to access and use all parking areas (including the "Home Plate Garage" and other parking garages

maintained by MPA at or around the Premises), access areas, employee parking areas, roads, streets, lanes, alleys, truckways, driveways, loading docks and areas, delivery passageways, other areas or passages of ingress and egress necessary or desirable to usual and customary business operations of the Subtenant, in each case, on or around the Premises.

9.2 Common Area Management. Sublandlord will operate and maintain, or will cause to be operated and maintained, the Common Areas in a manner deemed by Sublandlord to be reasonable and appropriate and in the best interests of the Building. Sublandlord will have the right (a) to establish, modify and enforce reasonable rules and regulations with respect to the Common Areas; (b) to enter into, modify and terminate easement and other agreements pertaining to the use and maintenance of the Common Areas; (c) to enforce parking charges with appropriate provisions for free parking ticket validation by Subtenants; (d) to close all or any portion of the Common Areas to such extent as may, in the opinion of Sublandlord, be necessary to prevent a dedication thereof or the accrual of any rights to any person or to the public therein so long as said closure does not materially affect the use and operation of the Premises by Subtenants; (e) to close temporarily any or all portions of the Common Area so long as said closure does not materially affect the use and operation of the Premises by Subtenants; and (f) to do and perform such other acts in and to said areas and improvements as, in the exercise of good business judgment, Sublandlord shall determine to be advisable.

9.3 Operating Costs. Also referred to as “Sublandlord Operating Costs” shall mean all costs and expenses incurred by or on behalf of the Sublandlord in operating, managing, securing and maintaining the Common Areas pursuant to Section 9.2. Sublandlord Operating Costs includes, without limitation, all costs and expenses of operating, maintaining, repairing, lighting, signing, cleaning, trash removal, painting, striping, policing and security of the Common Areas (including the cost of uniforms, equipment and employment taxes); alarm and life safety systems; the costs and expenses of maintenance of all exterior glass; maintenance of sprinkler systems; removal of water, snow, ice, trash and debris; regulation of traffic; surcharges levied upon or assessed against parking spaces or areas by governmental or quasi-governmental authorities, payments toward mass transit or carpooling facilities or otherwise as required by governmental or quasi-governmental authorities; costs and expenses in connection with maintaining federal, state or local governmental ambient air and environmental standards; the cost of all materials, supplies and services purchased or hired therefor; operation of public toilets; installing and renting of signs; fire protection; maintenance, repair and replacement of utility systems serving the Common Areas, including without limitation, water, sanitary sewer and storm water lines and other utility lines, pipes and conduits; costs and expenses of maintaining and operating sewage treatment facilities, if any; costs and expenses of inspecting and depreciation of machinery and equipment used in the operation and maintenance of the Common Areas and personal property taxes and other charges (including, without limitation, financing, leasing or rental costs) incurred in connection with such equipment; costs and expenses of the coordination and use of truck docks and loading facilities; costs and expenses of repair or replacement of awnings, paving, curbs, walkways, landscaping, drainage, pipes, ducts, conduits and similar items, plate glass, lighting facilities, floor coverings, and the roof; costs and expenses of planting, replanting, replacing and displaying flowers, shrubbery and planters; costs and expenses incurred in the purchase or rental of music program services and loudspeaker systems, including furnishing electricity therefor; costs of providing light and power to the Common Areas; costs of providing energy to heat, ventilate and air condition the Common Areas and the operation, maintenance, and repair of equipment required therefor (including, without limitation, the costs of energy management systems serving the Building); cost of water services, if any, furnished by Sublandlord for the non-exclusive use of all Subtenants; Real Estate Taxes as defined in 6.1.1; parcel pick-up and delivery services; and administrative costs attributable to the Common Areas or on-site personnel and an overhead cost equal to ten percent (10%) of the total costs and expenses of operating and maintaining the Common Areas. Sublandlord shall be entitled to Common Area Maintenance Reimbursement (“CAM”), which shall be the Operating Charge as defined in Section 1.2.48.

9.4 Plate Glass. Notwithstanding any provision to the contrary, Subtenant shall replace, at its sole cost and expense, any and all plate and other glass damaged or broken from any cause whatsoever in and about the Premises. Subtenant shall procure and maintain, at its own expense, insurance covering all plate and other glass in the Premises for and in the name of Sublandlord. Subtenant shall deliver certificates of such insurance to Sublandlord as provided in the first Section of this Article.

ARTICLE X: OPERATIONS

10.1 Subtenant Operations. Subtenant will at its expense: (a) keep the inside and outside of all glass in the doors and windows of the Premises clean; (b) keep all exterior store surfaces of the Premises clean; (c) replace promptly any cracked or broken glass of the Premises with glass of like color, grade and quality so long as said repair or replacement is not the result of Sublandlord or Sublandlord’s agents gross negligence or willful misconduct; (d) maintain the Premises in a clean, orderly and

sanitary condition and free of insects, rodents, vermin and other pests; (e) keep any garbage, trash, rubbish or other refuse in rodent-proof containers within the interior of the Premises until removed; (f) deposit such garbage, trash, rubbish and refuse, on a daily basis, in designated receptacles provided by Sublandlord; (g) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises; (h) comply with all laws, ordinances, rules and regulations of Governmental Authorities and all reasonable recommendations of the Sublandlord's casualty insurer or insurers and other applicable insurance rating organization now or hereinafter in effect; (i) light the show windows of the Premises and exterior signs and turn the same off to the extent required by Sublandlord; (j) comply with and observe all rules and regulations established by Sublandlord from time to time which apply generally to all Subtenants in the Building; (k) conduct its business in all respects in a dignified manner in accordance with high standards of store operation.

Subtenant will not: (a) use the Premises for any Prohibited Use; (b) place or maintain any merchandise, trash, refuse or other articles in a vestibule or entry of the Premises, on the walkways or corridors adjacent thereto or elsewhere on the exterior of the Premises, nor obstruct any driveway, corridor, walkway, parking area, mall or any other Common Area; (c) use or permit the use of any objectionable advertising medium, including without limitation, loudspeakers, phonographs, public address systems, sound amplifiers, reception of radio or television broadcasts within the Building, which is in any manner audible or visible outside of the Premises; however this clause is not intended to prohibit the performance of live music in the Beer Garden in compliance with all laws, ordinances, rules and regulations of Governmental Authorities, (d) permit undue accumulations of or burn garbage, trash, rubbish or other refuse within or outside the Premises; (e) cause or permit objectionable odors (in the opinion of Sublandlord) to emanate or to be dispelled from the Premises; (f) solicit business in any Common Area but for the Subtenant's ability to post signage in the Premises including, but not limited to, any portions of the Premises which face Common Areas; (g) distribute handbills or other advertising matter in any Common Area; (h) permit the parking of vehicles so as to interfere with the use of any driveway, corridor, walkway, parking area, mall or other Common Area; (i) receive or ship articles of any kind outside the designated loading areas for the Premises; (j) use mall, corridor or any other Common Area adjacent to the Premises for the sale or display of any merchandise or for any other business, occupation or undertaking; (k) conduct or permit to be conducted any auction, fictitious fire sale, going out of business sale, bankruptcy sale (unless directed by court order), or other similar type sale in or connected with the Premises (this provision shall not be interpreted to restrict Subtenant's absolute freedom to determine selling prices, nor preclude the conduct of periodic seasonal, promotional or clearance sales); (l) use or permit the use of any portion of the Premises in a manner which will be in violation of law, or for any activity of a type which is not generally considered appropriate for entertainment/destination type shopping centers conducted in accordance with good and generally accepted standard of operation; (m) place a load upon any floor which exceeds the floor load for which the floor was designed to carry; (n) operate its heating or air-conditioning in such a manner as to drain heat or air conditioning from the Common Area or from the premises of any other Subtenant or other occupant of the Building; or (o) use the Premises for any unlawful or illegal business, use or purpose, or for any business, use or purpose which is immoral or disreputable (including without limitation "adult entertainment establishments" and "adult bookstores"), or which is hazardous, or in such manner as to constitute a nuisance of any kind, or for any purpose in any way in violation of the certificate of occupancy or other similar approvals of applicable Governmental Authorities.

10.2 Signs and Advertising. Subtenant will not place, or cause to be placed or maintained on the exterior of the Premises, or any part of the interior visible from the exterior thereof, any sign, banner, advertising matter or any other thing of any kind, and will not place or maintain any decoration, letter or advertising matter on the glass of any window or door of the Premises without having first obtained the written approval of Sublandlord and the Director of the Department of Real Estate and Asset Management of the City of Miami, such approval not to be unreasonably withheld, conditioned, or delayed. Subtenant shall, at its sole cost and expense, maintain such sign, banner, decoration, lettering, advertising matter or other thing as may be permitted herein in good condition and repair at all times. Subtenant's signage plan shall require Sublandlord's approval which approval shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Subtenant shall be permitted to erect signage on the west and south side of the Premises in a mutually agreeable location, subject to any existing agreement with any other entities, including, but limited to, the Marlins Stadium Operator, LLC, the Miami Marlins or any of their affiliated entities, partners or joint ventures.

10.3 Painting & Displays. Subtenant will not paint or decorate any part of the exterior of the Premises, or any part of the interior of the Premises visible from the exterior thereof, without having first obtained the written approval of Sublandlord and the City Manager which approval may not be unreasonably withheld, conditioned or delayed. Subtenant shall install and maintain at all times, subject to the other provisions of this Section 10.3, displays of merchandise in the show windows (if any) of the Premises. All articles, and the arrangement, style, color and general appearance thereof, in the interior of the Premises, including

without limitation, window displays, advertising matter, signs, merchandise and store fixtures, shall be in keeping with the character and standards of the improvements within the Building, as determined by the City Manager. Sublandlord reserves the right to require Subtenant to correct any non-conformity.

10.4 Intentionally Deleted.

10.5 Hazardous Materials. Subtenant hereby agrees that the Subtenant and its officers, directors, employees, representatives, agents, contractors, subcontractors, and any other users of the Building (collectively, "Subtenant Representatives") shall not use, generate, manufacture, refine, produce, process, store or dispose of, on, under or about the Building or transport to or from the Building in the future for the purpose of generating, manufacturing, refining, producing, storing, handling, transferring, processing or transporting Hazardous Materials, except in compliance with all applicable Hazardous Materials Laws. Furthermore, the Subtenant shall, at its own expense, procure, maintain in effect and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required for the storage or use by the Subtenant or any of the Subtenant Representatives of any Hazardous Materials on the Building, including without limitation, discharge of (appropriately treated) materials or wastes into or through any sanitary sewer serving the Building.

Each party hereto (for purposes of this paragraph, "Notifying Party") shall immediately notify the other party (the "Notice Recipient") in writing of: (a) any enforcement, clean up, removal or other governmental or regulatory action instituted, contemplated or threatened concerning the Premises pursuant to any Hazardous Materials Laws; (b) any claim made or threatened by any person against the Notifying Party or the Building relating to damage contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Materials on or about the Building; and (c) any reports made to any environmental agency arising out of or in connection with any Hazardous Materials in or removed from the Building including any complaints, notices, warnings or asserted violations in connection therewith, all upon receipt by the Notifying Party of actual knowledge of any of the foregoing matters. Notifying Party shall also supply to Notice Recipient as promptly as possible, and in any event within five (5) days after Notifying Party first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Building or Subtenant Representatives use thereof.

The provisions of this Section 10.5 shall survive the expiration or early termination of this Agreement.

10.6 Food Operations. Subtenant shall be permitted to have up to three (3) food trucks, unaffiliated or owned by Subtenant, parked in the private drive-in front of the Premises as depicted on that certain Exhibit B-1 Site Map. Notwithstanding the immediately preceding sentence, such food trucks shall not be allowed to operate three (3) hours before and one (1) hour after MLB Home Games, or other Stadium Events expected to have attendance of at least 5,000 people without the prior consent of the Stadium Operator, as such term is defined in the City Parking Agreement dated April 15, 2009, between the City of Miami and the Marlins Stadium Operator, LLC. Sublandlord shall be responsible to notify security personnel and/or law enforcement of Subtenant's right in this depicted location such that said operation by the food truck(s) shall not be disturbed or interrupted by security personnel or law enforcement. Notwithstanding the immediately preceding paragraph, in the event the Subtenant and the Miami Marlins or any of its applicable affiliates enter into a letter agreement ("Waiver Letter") stating the Miami Marlins are waiving this prohibition while Subtenant is operating in the Premises, then this prohibition is waived by Sublandlord for the duration of the Waiver Letter being enforced.

10.7 Other Maintenance Agreements. Subtenant agrees to keep and maintain in force and effect an agreement, with a reasonably acceptable and reputable company, for the maintenance of all heating, ventilating and air conditioning systems. Subtenant shall provide to Sublandlord a copy of such agreement, receipt of which shall occur no later than thirty (30) days prior to the Opening Date. Such agreement shall provide for: (a) the regular service of all heating, ventilating and air conditioning systems on the Premises on at least a monthly basis, changing belts, filters, and other parts as required; (b) the performance of emergency and extraordinary repairs; (c) the maintenance of detailed service records; and (d) the preparation of an annual service report. Subtenant shall provide Sublandlord a copy of such annual report.

ARTICLE XI: UTILITIES

11.1 Necessary Utilities. Subtenant shall pay, or cause to be paid, all proper charges for gas, electricity, light, heat, water and power, telephone, protective and other communication services, and all other public or private utility services, which shall be used, rendered or supplied upon or in connection with the Premises, at any time during the Term, and Subtenant shall

comply with all contracts relating to any such services and will do all other things required for the maintenance and continuance of such services as are necessary for the proper maintenance and operation of the Premises. Subtenant shall also at its sole expense procure all necessary permits, licenses or other authorization required for the lawful and proper installation and maintenance upon the Premises of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such utilities, services or substitutes to the Premises. Sublandlord and the City shall not be responsible for providing any utility service to the Premises, nor for providing meters or other devices for the measurement of utilities supplied to the Premises, and Subtenant shall arrange for the furnishing to the Premises of such utility services as it may require, as well as for the installation of all such meters or other devices to exclusively serve the Premises; provided, however, Sublandlord and the City shall use reasonable efforts to comply with any requests by Subtenant in connection with Subtenant's usage of such services.

ARTICLE XII: SUBLETTING & ASSIGNMENTS

12.1 City Manager Consent. Subtenant will not assign this Agreement, in whole or in part, nor sublet all or any part of the Premises, nor license concessions or lease departments therein, nor pledge or encumber by mortgage or other instruments its interest in this Agreement (for purposes of this Article XII, each individually and collectively, a "Transfer") without having first received the written consent of the City Manager, which consent may not be unreasonably withheld, conditioned, or delayed. This prohibition shall include, without limitation, any Transfer which would otherwise occur by operation of law, merger, consolidation, reorganization, transfer or other change of Subtenant's corporate, partnership or proprietary structure or ownership. Consent by the City Manager to any Transfer shall not constitute a waiver of the requirement for such consent to any subsequent Transfer. Notwithstanding the foregoing, sale of stock over a nationally recognized security exchange shall not be deemed a Transfer for the purposes of this Agreement.

12.2 Intentionally Deleted.

12.3 Administrative Fee. Subtenant shall pay to Sublandlord, as Additional Rent, an administrative fee equal to One Thousand Five Hundred Dollars (\$1,500.00) for each request for Transfer pursuant to this Article XII. Such administrative fee shall immediately become due and be paid simultaneously with each request for Transfer and shall apply regardless of whether consent to such Transfer shall have been granted.

12.4 Transferee Rent. The acceptance by Sublandlord of the payment of Rent following any Transfer prohibited by this Article XII shall not be deemed to be a consent by Sublandlord to any such Transfer nor shall the same be deemed to be a waiver of any right or remedy of Sublandlord hereunder.

12.5 Transfers Prohibited. Without limiting the City Manager's right to reasonably withhold his/her consent to any Transfer by Subtenant, and regardless of whether the City Manager shall have consented to any such Transfer, neither Subtenant nor any other person having an interest in the possession, use or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment or other transfer or agreement for possession, use or occupancy of all or any portion of the Premises, which provides for rental or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person or entity from the space so leased, used or occupied, and any such purported lease, sublease, license, concession, assignment or other transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use or occupancy of all or any part of the Premises. There shall be no deduction from the rent payable under any sublease or other transfer nor from the amount thereof passed on to any person or entity, for any expenses or costs related in any way to the subleasing or transfer of such place.

12.5 Unauthorized Transfers. If Subtenant shall make or suffer any Transfer without having first obtained any written consent of the City Manager as required under this Article XII, any and all amounts received as a result of such Transfer shall be the property of Sublandlord to the extent the same (as determined on a square foot basis) is greater than the Annual Base Rent (on a square foot basis) payable under this Agreement, it being the intent of the Parties that any profit resulting from such Transfer shall belong to Sublandlord, but the same shall not be deemed to be a consent by the City Manager to any such Transfer or a waiver of any right or remedy of Sublandlord hereunder.

ARTICLE XIII: DEFAULT

13.1 Events of Default. Any one or more of the following events shall constitute an "Event of Default:"

13.1.1 The failure of Subtenant to pay any Rent or other sum of money within ten (10) days after the same is due hereunder.

13.1.2 The sale of Subtenant's interest in the Premises under attachment, execution or similar legal process, or if Subtenant is adjudicated as bankrupt or insolvent under any state bankruptcy or insolvency law or an order for relief is entered against Subtenant under the Federal Bankruptcy Code and such adjudication or order is not vacated within ten (10) days.

13.1.3 The commencement of a case under the Federal Bankruptcy Code by or against Subtenant's obligations hereunder, or the filing of a voluntary or involuntary petition proposing the adjudication of Subtenant as bankrupt or insolvent, or the reorganization of Subtenant, or an arrangement by Subtenant with its creditors, unless the petition is filed or case commenced by a party other than Subtenant and is withdrawn or dismissed within thirty (30) days after the date of its filing.

13.1.4 The written admission of Subtenant of its inability to pay its debts when due.

13.1.5 The appointment of a receiver or trustee for the business or property of Subtenant, unless such appointment shall be vacated within ten (10) days of its entry.

13.1.6 The making by Subtenant of an assignment for the benefit of its creditors, or if in any other manner Subtenant's interest in this Agreement shall pass to another by operation of law.

13.1.7 Default by Subtenant in the performance or observance of any material covenant or agreement contained herein (other than a default involving the payment of money), which default is not cured within thirty (30) days after the Receipt of notice thereof by the Sublandlord, unless such default is of such nature that it cannot be cured within such thirty (30) day period, in which case no Event of Default shall occur so long as Subtenant shall commence the curing of the default within such thirty (30) day period and shall thereafter diligently prosecute the curing of same; *provided, however*, if Subtenant shall default in the performance of any one such material covenant or agreement contained herein two (2) or more time in an twelve (12) month period, then notwithstanding that each of such defaults shall have been cured by Subtenant, any further similar default shall be deemed an Event of Default without the ability to cure.

13.1.8 The vacation or abandonment of the Premises by Subtenant at any time following delivery of possession of the Premises to Subtenant.

13.1.9 The occurrence of any other event described as constituting an "Event of Default" elsewhere in this Agreement.

13.2 Remedies. Upon the occurrence of an Event of Default, the Sublandlord, without notice to Subtenant in any instance (except where expressly provided for below or by applicable law) may do any one or more of the following:

13.2.1 With or without judicial process, enter the Premises and take possession of any and all goods, inventory, equipment, fixtures and all other personal property of Subtenant, which is or may be put into the Premises during the Term, whether exempt or not from sale under execution or attachment (it being agreed that said property shall at all times be bound with a lien in favor of Sublandlord and the City and shall be chargeable for all Rent and for the fulfillment of the other covenants and agreement herein contained), and Sublandlord may sell all or any part thereof at public or private sale. Subtenant agrees that five (5) days prior notice of any public or private sale shall constitute reasonable notice. The proceeds of any such sale shall be applied, first, to the payment of all costs and expenses of conducting the sale or caring for or storing said property (including reasonable attorneys' fees); second, toward the payment of any indebtedness, including without limitation indebtedness for Rent, which may be or may become due from Subtenant to Sublandlord and the City; and third, to pay Subtenant, on demand, any surplus remaining after all indebtedness of Subtenant to Sublandlord and the City has been fully paid;

13.2.2 Perform, on behalf and at the expense of Subtenant, any obligation of Subtenant under this Agreement which Subtenant has failed to perform and of which it is in Receipt of Sublandlord's notice thereof, the cost of such performance by Sublandlord plus an administrative fee equal to fifteen percent (15%) of such costs, together with interest thereon at the Default Rate from the date of such expenditure, shall be deemed Additional Rent and shall be payable by Subtenant to

Sublandlord upon demand. Notwithstanding the provisions of this Section 13.2.2 and regardless of whether an Event of Default shall have occurred, the Sublandlord may exercise the remedy described in this Section 13.2.2 without any notice to Subtenant if the Sublandlord, in its good faith judgment, believes it would be materially injured by failure to take rapid action or if the unperformed obligation of Subtenant constitutes an emergency;

13.2.3 Elect to terminate this Agreement and the tenancy created hereby by giving notice of such election to Subtenant, and reenter the Premises, without the necessity of legal proceedings, and remove Subtenant and all other persons and property from the Premises, and may store such property in a public warehouse or elsewhere at the cost of and for the account of Subtenant without resort to legal process and without Sublandlord being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby; or

13.2.4 Exercise any other legal or equitable right or remedy which it may have.

Any costs and expenses incurred by Sublandlord and the City (including, but not limited to, reasonable attorneys' fees) in enforcing any of its right or remedies under this Agreement shall be deemed to be Additional Rent and shall be paid to the Sublandlord by Subtenant upon demand.

13.3 Damages. In the event this Agreement is terminated by Sublandlord pursuant to Section 13.2, Subtenant nevertheless shall remain liable for (a) any Rent and damage which may be due or sustained prior to such termination, all reasonable costs, fees and expenses including, without limitation, reasonable attorneys' fees, costs and expenses incurred by Sublandlord in pursuit of its remedies hereunder, or in renting the Premises to others from time to time (collectively, "Termination Damages"), and (b) additional damages which, at the election of Sublandlord, shall be an amount equal to the present worth (as of the date of such termination) of Rent which, but for the termination of this Agreement, would have become due during the remainder of the Term, less the fair rental value of the Premises, as determined by an independent real estate appraiser named by the City Manager, in which case such Liquidated Damages shall be payable to Sublandlord in one lump sum on demand and shall bear interest at the Default Rate until paid. For purposes of this paragraph, "present worth" shall be computed by discounting such amount to present worth at a discount rate equal to one percentage (1%) point above the discount rate for primary credit then in effect at the Federal Reserve Bank nearest to the Building.

If such termination shall take place after the expiration of two or more Rental Years, then, for purposes of computing such additional damages, the Annual Percentage Rent payable with respect to each Rental Year following termination (including the Rental Year in which such termination shall take place) shall be conclusively presumed to be equal to the average Annual Percentage Rent payable with respect to each complete Rental Year preceding termination. If such termination shall take place prior to the expiration of two Rental Years, then, for purposes of computing the additional damages, the Annual Percentage Rent payable with respect to each Rental Year following termination (including the Rental Year in which such termination shall take place) shall be conclusively presumed to be equal to twelve (12) times the average monthly payment of Annual Percentage Rent due prior to such termination, or if no Annual Percentage Rent shall have been payable during such period, then the Annual Percentage Rent for each year of the unexpired Term shall be conclusively presumed to be a sum equal to twenty five percent (25%) of the Annual Base Rent due and payable during such unexpired Term. Termination Damages shall be due and payable on demand by Sublandlord following any termination of this Agreement pursuant to Section 13.2. All other additional damages shall be due and payable at the times set forth herein.

13.3.1 No Limit on Damages. Nothing contained in this Agreement shall limit or prejudice the right of Sublandlord to prove for and obtain, in proceedings for the termination of this Agreement by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above. The failure or refusal of Sublandlord to relet the Premises or any part or parts thereof shall not release or affect Subtenant's liability for damages.

13.3.2 Relet of Premises. If this Agreement is terminated pursuant to Section 13.2, Sublandlord may relet the Premises or any part thereof, alone or together with other premises, for such term or terms (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concession or free rent and alterations of the Premises) as Sublandlord, in its sole discretion, may determine, but Sublandlord shall

not be liable for, nor shall Subtenant's obligations hereunder be diminished by reason of, any failure by Sublandlord to relet the Premises or any failure by Sublandlord to collect any rent due upon such reletting.

13.4 Bankruptcy Remedies. In addition to Sublandlord's rights and remedies established by law or set forth elsewhere in this Agreement, including without limitation Section 13.1, upon the occurrence of any event described in Section 13.1.2 and 13.1.3, Sublandlord shall have the following rights and remedies with respect to Subtenant or Subtenant as debtor-in-possession or the trustee appointed in any such proceeding (collectively, and for purposes of this Section 13.4 only, "Subtenant"):

13.4.1 Within twenty (20) days of the occurrence of any event described in Sections 13.1.2 and 13.1.3, Subtenant shall deposit with Sublandlord or a financial institution reasonably acceptable to Sublandlord, a sum equal to three (3) months' Rent for the Premises, to be utilized by Sublandlord as partial adequate assurance of the complete and continuous future performance of Subtenant's obligations hereunder.

13.4.2 All provisions of this Agreement governing the payment of interest and late charges are fully applicable to all Rent accruing during any event described in Sections 13.1.2 and 13.1.3.

13.4.3 If Subtenant assumes this Agreement and proposes to assign the same (pursuant to the Federal Bankruptcy Code) then notice of such proposed assignment, setting forth (a) the name and address of such person, (b) all of the terms and conditions of such offer, and (c) the adequate assurance to be provided to Sublandlord including, without limitation, the assurance referred to in Section 365(b)(3) of the Federal Bankruptcy Code, must be provided to Sublandlord no later than thirty (30) days prior to the date that Subtenant shall make application to such court for approval to enter into such assignment and assumption, and Sublandlord shall thereupon have the prior right and option, to be exercised at any time prior to the effective date of such proposed assignment, to accept, or to cause Sublandlord's designee to accept, an assignment of this Agreement upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person less any brokerage commissions which may be payable out of the consideration to be paid by such person for the assignment of this Agreement.

13.4.4 If Subtenant assumes this Agreement and proposes to assign the same, and Sublandlord does not exercise its option pursuant to Section 13.4.3, in addition to all of Sublandlord's rights and remedies established by law or set forth elsewhere in this Agreement, Subtenant hereby agrees that:

- (a) such assignee shall assume in writing on Sublandlord's standard form all of the terms, covenants and conditions of this Agreement and such assignee shall provide Sublandlord with assurances satisfactory to Sublandlord that it has the experience in operating stores having the same or substantially similar uses as the Permitted Use, in similar number of total stores and in the same general geographic area as Subtenant prior to the commencement of any event described in Sections 13.1.2 and 13.1.3, in first-class projects, sufficient to enable it so to comply with the terms, covenants and conditions of this Agreement and successfully operate the Premises without diminution in Gross Sales;
- (b) such assignee shall, at Sublandlord's discretion, pay to Sublandlord or post to Sublandlord's benefit an unconditional letter of credit in an amount equal to six (6) months' Rent under this Agreement; and
- (c) if such assignee makes any payment to Subtenant, or for Subtenant's account, for the right to assume this Agreement (including, without limitation, any lump sum payment, installment payment or payment in the nature of rent over and above the Rent payable under this Agreement), Subtenant shall pay over to Sublandlord one-half (1/2) of any such payment.

13.4.5 All Rent shall be deemed "rent reserved" under this Agreement for purposes of any claim made by Sublandlord, including without limitation, claims pursuant to Section 502(b)(6) of the Federal Bankruptcy Code.

13.4.6 All reasonable costs and fees of attorneys and other professionals expended by Sublandlord as a result of any of the events described in Section 13.1.2 and 13.1.3 or in this Section shall be repaid to Sublandlord by Subtenant upon demand.

ARTICLE XIV: SUBORDINATION & ATTORNMENT

14.1 Subordination. Subtenant's rights under this Agreement are and shall remain subject and subordinate to the operation and effect of any lease of land and building to Sublandlord involving the Premises, whether the same shall be in existence at the date hereof or created hereafter, and the party or parties having the benefit of the same. Subtenant's acknowledgment and agreement of subordination provided for in this Section 14.1 are self-operative and no further instrument of subordination shall be required; however, Subtenant shall execute such further assurances as may be reasonably requested by Sublandlord, such other Party or Parties in interest. Notwithstanding the foregoing, Sublandlord shall use commercially reasonable efforts, if requested by Subtenant in writing, to obtain a Subordination and Non-Disturbance Agreement from Sublandlord's underlying leaseholder and/or lender on such party's customary form of SNDA.

14.2 Attornment. If any person shall succeed to all or part of Sublandlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease or otherwise, and if so requested or required by such successor in interest, Subtenant shall attorn to such successor in interest and shall execute such agreement in confirmation of such attornment as successor in interest shall reasonably request, provided such successor in interest agrees to assume all of Sublandlord's obligations under this Agreement occurring subsequent to its succession including, but not limited to, Subtenant's deposits on hand with the Sublandlord. If the successor in interest will be obligated to correct any conditions that existed as of the date of attornment which violate the successor's obligations as Sublandlord under this Agreement, should such successor agree to assume all of the Sublandlord's obligations under this Agreement.

ARTICLE XV: DAMAGE AND DESTRUCTION

15.1 Sublandlord's Obligations. If the Premises shall be damaged by fire, the elements, accident or other casualty (individually and collectively, "Casualty"), then, subject to the provisions of Section 15.2, Sublandlord shall in a reasonably prompt manner cause such damage to be repaired. All such repairs shall be made at the expense of Sublandlord; provided, however, that Sublandlord shall not be liable for interruption to Subtenant's business or for damage to or replacement or repair of Subtenant's personal property (which shall include, without limitation, inventory, trade fixtures, furniture and other property removable by Subtenant under the provisions of this Agreement) or to any leasehold improvements installed in the Premises by or on behalf of Subtenant, all of which damage, replacement or repair shall be undertaken and completed by Subtenant promptly.

If, as the result of Casualty, the Premises are rendered partially or totally untenable, Annual Base Rent, Operating Charge and Additional Rent shall be abated proportionately as to the portion of the Premises rendered untenable and continuing to be untenable.

15.2 Option to Terminate Agreement. Sublandlord may elect to terminate this Agreement if the Premises are (a) rendered wholly untenable, or (b) damaged as a result of any cause which is not covered by Sublandlord's insurance, (c) Subtenant is precluded from operating its business for a continuous period of ninety (90) days, or (d) damaged or destroyed in whole or in part during the last three (3) years of the Term, or if Sublandlord's Building or the individual building in which Subtenant is located is damaged to the extent of fifty percent (50%) or more of the leasable floor area contained therein, by giving to Subtenant notice of such election, Receipt of which shall occur no later than ninety (90) days after the occurrence of such event.

Subtenant may elect to terminate this Agreement if (e) the Premises are damaged in whole or in part and are thereby rendered wholly untenable for a period of time exceeding ninety (90) days during the last three (3) years of the Term, by giving Sublandlord written notice of such termination, Receipt of which shall occur no later than one hundred (100) days after the date of such Casualty; or (f) Sublandlord does not commence to repair, restore or rebuild the Premises within ninety (90) days after the occurrence of any such Casualty, by giving Sublandlord written notice of such termination, Receipt of which shall occur no later than thirty (30) days after the expiration of said period and provided Sublandlord does not commence to repair the Premises within thirty (30) days of Receipt of said notice.

In the event this Agreement is terminated pursuant to this Section 15.2, the Parties will be relieved of all obligations under this Agreement except those obligations occurring or accruing prior to the date of such termination, and Rent shall be adjusted as of such termination date.

15.3 Demolition of the Building. In addition to Sublandlord's termination rights described in Section 15.2, if the Building or the individual building in which the Premises are located shall be so substantially damaged that it is reasonably necessary, in the City Manager's sole judgment, to demolish same for the purpose of reconstruction, Sublandlord may demolish the same, in which even the Rent shall be abated to the same extent as if the Premises were rendered untenable by a Casualty.

15.4 Insurance Proceeds. If Sublandlord does not elect to terminate this Agreement pursuant to Section 15.2, Sublandlord shall, subject to the prior rights of the City and any other party in interest, disburse and apply any insurance proceeds received by Sublandlord to the restoration and rebuilding of the Building in accordance with Section 15.1 hereof. Except as may be otherwise provided herein, all insurance proceeds payable with respect to the Premises shall belong to and shall be payable to Sublandlord and shall be applied toward the restoration of the Premises to substantially the same condition as existed prior to such damage.

ARTICLE XVI: CONDEMNATION

16.1 Effect of Taking. If any part of the Premises shall be taken under the power of eminent domain, this Agreement shall terminate on the date Subtenant is required to yield possession thereof. If twenty percent (20%) or more of the Building Floor Area, or of the individual building in which the Premises are located is so taken, or if parking spaces in the Building are so taken thereby reducing the number of parking spaces to less than the number required by law and Sublandlord does not deem it reasonably feasible to replace such parking spaces with other parking spaces on the portion of the Building not taken, then Sublandlord may elect to terminate this Agreement as of the date on which possession thereof is required to be yielded to the condemning authority, by giving notice of such election, Receipt of which shall occur no later than ninety (90) days after such date. If any notice of termination is given pursuant to this Section 16.1, this Agreement and the rights and obligation of the Parties hereunder shall cease as of the date of such notice and Rent shall be adjusted as of the date of such termination.

16.2 Condemnation Awards. All compensation awarded for any taking of the Premises, or the Building, or any interest in any of the same, shall belong to and be the property of Sublandlord, Subtenant hereby assigning to Sublandlord all rights with respect thereto; provided, however, nothing contained herein shall prevent Subtenant from applying for reimbursement from the condemning authority for moving expenses, or the expense of removal of Subtenant's trade fixtures, or loss of Subtenant's business good will, but only if such action shall not reduce the amount of the award or other compensation otherwise recoverable from the condemning authority by Sublandlord. Notwithstanding the foregoing, Sublandlord shall pay Subtenant that portion of any net (of collection expenses) award or payment received by Sublandlord attributable to the unamortized value of Subtenant's leasehold improvements, erected at Subtenant's expense in the Premises, if permitted by law, based on straight-line depreciation from installation until the Lease Termination Date, to the extent such funds are so permitted to be paid. In order to give effect to the immediately preceding sentence, Subtenant shall give, and the Sublandlord shall be in Receipt of, within sixty (60) days after opening for business, a written statement as to the value of its leasehold improvements (excluding any cash allowances or monies contributed by Sublandlord to Subtenant).

ARTICLE XVII: INSURANCE & INDEMNIFICATION

17.1 Insurance. Subtenant shall obtain and maintain in full force and effect at all time throughout the Term, the insurance as set forth in Exhibit "D" attached hereto and made a part hereof (collectively, "Insurance Requirements"). Sublandlord reserves the right to reasonably amend the Insurance Requirements based upon the requirements of the Risk Administrator. The policy or policies of insurance shall be so written that the policy or policies may not be canceled or materially changed without advanced written notice to the City and the Sublandlord, the Receipt of which shall occur no later than thirty (30) days prior to the change. Current evidence and policy of insurance evidencing the aforesaid required insurance coverage shall be supplied to Sublandlord and the City upon the execution of this Agreement and an evidence of renewal and policy shall be supplied, Receipt of which shall occur at least twenty (20) days prior to the expiration of each policy.

The receipt of any documentation of insurance by Sublandlord or the City or by any of their representatives, which indicates less coverage than required shall not constitute a waiver of the Subtenant's obligation to fulfill the Insurance Requirements. In the event Subtenant shall fail to procure and place such insurance, Sublandlord may, but shall not be obligated to, procure and place same, in which event the amount of the premium paid shall be Additional Rent payable to Sublandlord upon written demand with interest at the Default Rate until repaid. Subtenant's failure to procure insurance shall in no way release Subtenant from its obligations and responsibilities as provided under this Agreement.

17.1.2 Subtenant's Contractor's Insurance. Subtenant shall require any contractor of Subtenant performing work on the Premises to carry and maintain, at no expense to Sublandlord and the City, those specific insurance requirements as may be established by the Risk Administrator, as more specifically set forth in Exhibit "D." Sublandlord reserves the right to reasonably amend the insurance requirements based upon the requirements of the Risk Administrator.

17.1.3 Insurance. Subtenant shall pay, as Additional Rent, Subtenant's Pro Rata Share of the total cost to Sublandlord of all property, general liability, and other insurance coverage carried by Sublandlord pursuant to this Agreement with respect to the Building. If Subtenant's use or occupancy of the Premises shall cause any increase in the premiums for the insurance coverage of the Building as carried from time to time by Sublandlord, then Subtenant shall pay to Sublandlord as Additional Rent the entire increase in said premiums, or that portion thereof allocable to Subtenant if more than one Subtenant's use causes such an increase, with the next due monthly Minimum Rent payment following Sublandlord's written notice specifying the amount of such increase.

17.2 Indemnification. Subtenant shall indemnify, defend, save and hold harmless Sublandlord, the City, and their officials, employees and agents (collectively, "Indemnitees") from and against all direct loss, costs, penalties, fines, damages, claims, liabilities or expenses (including without limitation, attorneys' fees and costs through litigation and all appeals) actually incurred (collectively, "Liabilities") by reason of any injury to, or death of, any person or damage to, or destruction or loss of, any property arising out of, or resulting from, or in connection with (a) the performance or non-performance of this Agreement which is or is alleged to be directly caused, in whole or in part, by any material default or gross negligence (whether active or passive) of Subtenant or Subtenant Representatives, or (b) the failure of Subtenant to comply with any of the terms of this Agreement or the failure of Subtenant to comply with any applicable statutes, ordinances, or other regulations or requirements of any Governmental Authority in connection with the performance of this Agreement. Subtenant expressly agrees to indemnify, defend and hold harmless the Indemnitees, or any of them, from and against all Liabilities which may be asserted by an employee or former employee of Subtenant, or any of its contractors, subcontractors, as provided above, for which the Subtenant's liability to such employee or former employee would otherwise be limited to payments under state Workers' Compensation or similar law.

Subtenant further acknowledges that, as lawful consideration for being granted a lease to utilize and occupy the Premises, Subtenant, on behalf of itself, its agents, invitees and employees, does hereby release from any legal liability Sublandlord, the City, and their officers, agents and employees, from any and all claims for injury, death or property damage resulting from Subtenant's use of the Premises, except for those such claims arising from the material default, gross negligence, or willful misconduct of Sublandlord, the City, and their officers, agents and employees.

Nothing herein this Agreement is in any way intended to be a waiver of the limitation placed upon the Indemnitees' liability as set forth in Chapter 768, Florida Statutes, as may be amended from time to time. Additionally, the Indemnitees do not waive their sovereign immunity, and no claim or award against the Indemnitees shall include attorneys' fees, court or investigative costs, pre-judgment interest, or expenses.

17.3 Sublandlord Limited Liability. Subtenant acknowledges that its use of the Premises and the Building are at its own risk.

17.4 Increased Premiums. Subtenant will not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Premises which will violate Sublandlord's or the City's policies of hazard or liability insurance or which will prevent Sublandlord or the City from procuring such policies in companies acceptable to the Risk Administrator. If anything done, omitted to be done or suffered by Subtenant to be kept in, upon or about the Premises shall cause the rate of insurance on the Premises or on other property of Sublandlord, the City or of others within the Building to be increased beyond the minimum rate from time to time applicable to the Premises or to any such property for the use or uses made thereof, Subtenant will pay, as Additional Rent, the amount of such increase upon Sublandlord's demand.

ARTICLE XVIII: WARRANTIES & REPRESENTATIONS

18.1 Subtenant's Representations. Subtenant makes the following representations to Sublandlord:

(a) Subtenant is duly organized and validly existing under the laws of the State of Florida and has full power and capacity to carry on its business as presently conducted, and to perform its obligations under this Agreement;

(b) Subtenant is duly authorized and entitled to the Subtenant Trade Name pursuant to all applicable laws;

(c) Subtenant's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which Subtenant is a party or by which Subtenant may be bound or affected, except for such approvals required by this Agreement;

(d) The Agreement constitutes the valid and binding obligation of Subtenant, enforceable against Subtenant and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally;

(e) For purposes of compliance with Section 5.4.6 of the Interlocal, Subtenant is aware of and has reviewed the Interlocal;

(f) For purposes of compliance with Section 5.4.2 of the Interlocal, Subtenant has not (i) employed or retained; or (ii) offered to pay, paid, or agreed to pay, any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity employed by Sublandlord or the City. Subtenant is aware and will comply with Article 5, Conflict of Interest of Chapter 2 of the Code of the City of Miami, Florida, as the same may be amended from time to time; and,

(g) Subtenant is not, directly or indirectly, engaging, instigating or facilitating this transaction, nor acting for or on the behalf of, any Restricted Entity.

18.2 Sublandlord's Representations. Sublandlord makes the following representation to Subtenant:

- (a) Sublandlord is not, directly or indirectly, engaging, instigating or facilitating this transaction, nor acting for or on the behalf of, any Restricted Entity;
- (b) Sublandlord has the authority to enter into this Agreement;
- (c) Sublandlord is in good standing with the Interlocal Agreement and City; and,
- (d) The entering into of this Agreement does not violate any terms or conditions of the Interlocal Agreement.

ARTICLE XIX: ADVERTISING & OTHER PROMOTIONS

19.1 Sublandlord Advertising. Sublandlord shall have the option to formulate and carry out an ongoing program for the promotion of the Building, which program may include, without limitation, special events, shows, displays, signs, marquees, décor, seasonal events, institutional advertising for the Building, promotional literature to be distributed with the Building (less the Premises) and other activities within the Building designed to attract customers. In marketing the Building, Sublandlord and the City shall have the right to name Subtenant's store in the Building.

ARTICLE XX: MISCELLANEOUS

20.1 Notices. Any notice, request, demand, approval or consent given or required to be given under this Agreement shall be in writing and shall be deemed to have been given as follows ("Receipt"):

20.1.1 Notices to Sublandlord. If intended for the Sublandlord, on the fifth (5th) day following the day on which the same shall have been mailed by United States registered or certified mail or express mail, return receipt requested, with all postage charges prepaid, addressed to:

To the Sublandlord: Department of Off-Street Parking of the City of Miami
40 N.W. 3rd Street, Suite 1103
Miami, FL 33128-1848
Attn: Chief Executive Officer

With copy to:

Department of Real Estate and Asset Management
444 S.W. 2nd Avenue, 3rd Floor
Miami, FL 33130-1910
Attn: Director

With copy to:

Office of the City Attorney
444 S.W. 2nd Avenue, 9th Floor
Miami, FL 33130-1910
Attn: General Counsel

20.1.2 Notices to Subtenant. If intended for the Subtenant, upon the earlier to occur of (a) the fifth (5th) day following the day on which the same shall have been mailed by United States registered or certified mail or express mail, return receipt requested, with all postal charges prepaid, addressed to Subtenant at the Subtenant Notice Address; or (b) actual receipt at the Subtenant Notice Address, and in the event more than one copy of such notice shall have been sent or delivered to Subtenant, the first actually received shall control for the purposes of this circumstance (b). For purposes of this Agreement, the "Subtenant Notice Address" shall mean:

To Subtenant: Biscayne Bay Brewing Company, LLC
100 N.E. 1st Avenue
Miami, FL 33132
Attn: John J. Lennon, CEO

With copy to:

Stoops Law Group, PC
1049 Ridgecrest St.
Monterey Park, CA 91754
Attn: David A. Stoops

20.1.3 Address Changes. The Parties may, at any time, change its address for purposes of this Section 20.1 by sending a notice to the other Party stating the change and setting forth the new address.

20.2 Entire Agreement. This instrument constitutes the sole and only agreement of the Parties, and correctly sets forth the rights, duties, and obligations of the Parties. There are no collateral or oral agreements or understandings between the Parties relating to this Agreement. Any promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect. This Agreement shall not be modified in any manner except by an instrument in writing executed by the Parties.

20.3 Successors. This Agreement shall inure to the benefit of and be binding upon Sublandlord, its successors and assigns, and shall be binding upon Subtenant, its successors and assigns and shall inure to the benefit of Subtenant and only such assigns and subtenant of Subtenant to whom the assignment of this Agreement or the subletting of the Premises by Subtenant has been consented to by the City Manager as provided in this Agreement. Upon sale or other transfer by Sublandlord of its interest in the Premises and this Agreement, and the assumption by Sublandlord's transferee of the obligations of Sublandlord hereunder, Sublandlord shall be relieved of any obligation under this Agreement accruing thereafter.

20.4 Governing Law; Severability. This Agreement, and all matters relating to it shall be governed by the laws, rules and regulations of the State of Florida, as are now in effect or as may be later amended or modified, without reference to the choice of law rules of any state. Should any provision contained in this Agreement be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida, then such provision shall be deemed modified to the extent necessary in order to conform with such laws, or if not modifiable to conform with such laws, that same shall be deemed severable, and in either event, the remaining terms and provisions of this Agreement shall remain unmodified and in full force and effect. In the event of any dispute, each Party shall be responsible for their attorneys' fees and costs. Subtenant acknowledges that Sublandlord and the City, as public entities, are subject to Florida's public records laws, which makes all materials communicated to or from Sublandlord and the City pursuant to this Agreement subject to disclosure under such laws unless specifically exempted from disclosure or made confidential.

20.5 Venue. All disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the state or federal courts located in Miami-Dade County, State of Florida, and the Parties consent to the exclusive personal jurisdiction and venue of these courts.

20.6 No Joint Venture. Any intention to create a joint venture or partnership relation between the Parties hereto is hereby expressly disclaimed. The provision of this Agreement in regard to the payment by Subtenant and the acceptance by Sublandlord of a percentage of Gross Sales of Subtenant and others is a reservation for rent for the use of the Premises.

20.7 Captions; Headings; Sections. The captions and headings in this Agreement are for convenience only and are not a part of this Agreement and do not in any way define, limit, describe or amplify the terms and provisions of this Agreement or the scope or intent thereof. Reference to one section shall include all subsections (i.e. Section 1.4 shall include Sections 1.4.x, 1.4.x.y, etc.), and vice versa, and shall be read as a whole.

20.8 Non-Discrimination. Subtenant represents and warrants to the Sublandlord that Subtenant does not and will not engage in discriminatory practices and that there shall be no discrimination in connection with Subtenant's performance under this Agreement on account of race, age, religion, color, gender, gender identity, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor. Subtenant further covenants that no otherwise qualified individual shall, solely by reason of race, age, religion, color, gender, gender identity, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor, be excluded from participation in, be denied services, or be subject to discrimination under any provision of this Agreement.

20.9 Judicial Interpretation. Should the provisions of this Agreement require judicial or arbitral interpretation, it is agreed that the judicial or arbitral body interpreting or construing the same shall not apply the assumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared same, it being agreed that the agents of both parties have equally participated in the preparation of this Agreement.

20.10 Waiver. No waiver or breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

20.11 Third-Party Beneficiaries. Except for those rights contained herein for the benefit of the City, nothing in this Agreement, express or implied, is intended to (a) confer upon any person, other than the expressed Parties herein, any rights or remedies under or by reason of this Agreement as a third-party beneficiary, or otherwise; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

20.12 Time of Essence. Time shall be deemed of the essence on the part of the Parties in performing all of the terms and conditions of this Agreement.

20.13 Remedies Cumulative. No reference to any specific right or remedy shall preclude either party from exercising any other right or from having any other remedy or from maintaining any action to which it may otherwise be entitled at law or in equity. No failure by either party to insist upon the strict performance of any agreement, term, covenant or condition hereof, or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach, agreement, term, covenant or condition. No waiver by either party of any breach by the other party under this Agreement or a waiver by Sublandlord of any breach by any other Subtenant under any other lease of any portion of the Building shall affect this Agreement in any way whatsoever.

20.14 Sublandlord Inspections and Access. Subtenant shall permit Sublandlord, the City, and their agents, employees and contractors to enter all parts of the Premises during Subtenant's business hours, following reasonable advance notice of no less than forty-eight (48) hours and performed in such a way to avoid disruption of the Subtenant's business, to inspect the same and to enforce or carry out any provision of this Agreement, including without limitation, any access necessary for the making of any repairs which are Sublandlord's obligation hereunder; *provided, however*, that in the event of an emergency, Sublandlord and the City may enter the Premises for such purposes at any time. Any such entry shall be upon notice, if any, as shall be feasible under the circumstances and shall be made so as to reasonably minimize the disruption of Subtenant's use of the Premises.

20.15 Estoppel Certificates. At any time and from time to time, within thirty (30) days after Subtenant shall request the same, Sublandlord will execute, acknowledge and deliver to Subtenant, or such other party as may be designated by Subtenant, a certificate setting forth the commencement and termination dates of this Agreement, the amount of Rent payable by Subtenant hereunder and the nature, if any, of any Event of Default existing as of the date of such certificate.

At any time and from time to time, within thirty (30) days after Sublandlord shall request the same, Subtenant will execute, acknowledge and deliver to Sublandlord and to such other party as may be designated by Sublandlord, a certificate in a form reasonably acceptable to the requesting party with respect to the matters required by such party and such other matters relating to this Agreement or the status of performance of obligations of the Parties hereunder as may be reasonably requested by such party. If Subtenant fails to provide such certificate to the Sublandlord, receipt of which shall occur no later than thirty (30) days following receipt for same, Subtenant shall be deemed to have approved the contents of any such certificate submitted to Subtenant by Sublandlord and Sublandlord is hereby authorized to so certify by executing the estoppel certificate on Subtenant's behalf.

20.16 Memorandum of Lease. Neither this Agreement, nor a short form or memorandum thereof, shall be recorded in the public records.

20.17 Joint and Several Liability. If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) shall sign this Agreement as Subtenant, the liability of each such individual, corporation, partnership or other business association to pay rent and perform all other obligations hereunder shall be deemed to be joint and several and all notices, payments and agreement given or made by, with or to any one of such individuals, corporations, partnerships or other business associations shall be deemed to have been given or made by, with or to all of them. In like manner, if Subtenant shall be a partnership or other business association, the members of which are, by virtue of statute or federal law, subject to personal liability, the liability of each such member shall be joint and several.

20.18 Performance of Sublandlord's Obligations by City. Subtenant shall accept performance of any of Sublandlord's obligations hereunder by the City.

20.19 Limitation on Right of Recovery Against Sublandlord. Subtenant acknowledges and agrees that the liability of Sublandlord under this Agreement shall be limited to its interest in the Building and any judgments rendered against Sublandlord shall be satisfied solely out of the proceeds of sale of its interest in the Building. No personal judgment shall lie against Sublandlord upon extinguishment of its rights in the Building and any judgment so rendered shall not give rise to any right of execution or levy against Sublandlord's assets. The provisions hereof shall inure to the Sublandlord's successors and assigns, and the City. The foregoing provisions are not intended to relieve Sublandlord from the performance of any of Sublandlord's obligations under this Agreement, but only to limit the personal liability of Sublandlord in case of recovery of a judgment against Sublandlord; nor shall the foregoing be deemed to limit Subtenant's rights to obtain injunctive relief or specific performance or to avail itself of any other right or remedy which may be awarded Subtenant by law or under this Agreement.

20.20 Intentionally Deleted.

20.21 No Option. The submission of this Agreement for examination does not constitute a reservation of or option for the Premises, and this Agreement shall become effective only upon execution and delivery thereof by the Parties.

20.22 WAIVER OF JURY TRIAL AND OTHER RIGHTS. THE PARTIES HEREBY MUTUALLY WAIVE ANY AND ALL RIGHTS WHICH EITHER MAY HAVE TO REQUEST A JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR SUBTENANT'S OCCUPANCY OF OR RIGHT TO OCCUPY THE PREMISES. SUBTENANT FURTHER AGREES THAT IN THE EVENT SUBLANDLORD COMMENCES ANY SUMMARY PROCEEDING FOR NON-PAYMENT OF RENT OR POSSESSION OF THE PREMISES, SUBTENANT WILL NOT IMPOSE AND HEREBY WAIVES ALL RIGHT TO INTERPOSE ANY NON-COMPULSORY COUNTERCLAIM OF WHATEVER NATURE IN SUCH PROCEEDING. SUBTENANT FURTHER WAIVES ANY RIGHT TO REMOVE SAID SUMMARY PROCEEDING TO ANY OTHER COURT OR TO CONSOLIDATE SAID SUMMARY PROCEEDING WITH ANY OTHER ACTION, WHETHER BROUGHT PRIOR OR SUBSEQUENT TO THE SUMMARY

PROCEEDING. EACH PARTY SHALL BE RESPONSIBLE FOR THEIR OWN RESPECTIVE ATTORNEY'S FEES, COSTS, AND EXPENSES SHOULD ANY CLAIMS ARISE, EITHER DIRECT OR INDIRECT, PURSUANT TO THE TERMS OR PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT.

20.23 Broker's Commission. The Parties represent and warrant the sole brokers involved with this transaction are:

Representing the Sublandlord: WLS, L.C. d/b/a NAI Miami, a Florida limited liability company
9655 South Dixie Highway, Suite #300
Miami, FL 33156

Representing the Subtenant: None

To be paid via a separate agreement and that there are no other claims for brokerage commissions or finders' fees in connection with the execution of this Agreement. Subtenant agrees to indemnify, defend, and hold harmless Sublandlord and the City from all liability arising from any such claim.

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

20.25 Survival. All representation, warranties, covenants, conditions and agreements contained herein which either are expressed as surviving the expiration or termination of this Agreement or, by nature, are to be performed or observed, in whole or in part, after the termination or expiration of this Agreement, shall survive the termination or expiration of this Agreement for the applicable statute of limitations.

20.26 Subtenant Not to Be Disturbed/Quiet Enjoyment. So long as Subtenant is not in material default in the payment of rent or of any of the material terms, covenants or conditions of this Agreement on Subtenant's part to be performed (beyond any period given Subtenant in this Agreement to cure such default); Subtenant's possession of the Premises shall not be diminished or interfered with by Sublandlord, or City, and Subtenant shall peaceably and quietly have, hold, and enjoy the Premises without hindrance, ejection, or molestation by Sublandlord or City, or any person lawfully claiming through or under Sublandlord.

20.27 Exclusivity. Provided the Subtenant is not in material default and is operating its business as described in the Permitted Use section, Sublandlord agrees not to enter into any leases for any space in the retail component of the Marlin's Ballpark or parking garages which such lease grants the right for any other party to use its space for the primary business of a beer brewing company, beer garden, or tap room. This restriction shall not be interpreted to limit the Sublandlord from leasing any other space of any type or nature whatsoever to a restaurant or bar which may serve its patrons any type or form of beer available to be purchased from an independent purveyor.

20.28 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Agreement. The Parties shall be entitled to sign and transmit an electronic signature of this Agreement (whether by facsimile, PDF or other email transmission), which signature shall be binding on the Party whose name is contained therein. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request.

20.29 Public Records. Subtenant understands that the Sublandlord is a public agency under Florida law and that the public shall have access, at all reasonable times, to all documents and information pertaining to all contracts with Subtenant, subject to the provisions, limitations and exemptions of Chapters 119 and 815, Florida Statutes, as amended from time to time, and agrees to allow access as applicable by the Sublandlord and the public to all documents subject to disclosure under applicable law. Subtenant's failure or refusal to comply with the provisions of this section shall result in the immediate cancellation of this Agreement, and any extensions hereof, by the Sublandlord's CEO. Notwithstanding any of the foregoing, the Sublandlord shall maintain the confidentiality of any records or information provided by Subtenant that constitute a trade secret or proprietary information and is exempt from disclosure, pursuant to Section 815.045, Florida Statutes, and Subtenant may contest public access to such records to the extent allowed by law. As required by Section 119.0701(2)(a), Florida Statutes, as amended from time to time, for this Agreement:

Pursuant to Section 119.0701(2)(b), Florida Statutes, as amended from time to time, Subtenant under this Agreement, and any extension hereof, must comply with Florida public record laws, and as a Subtenant, with the Sublandlord, as a public agency, it must:

1. Keep and maintain public records required by the public agency to perform the services herein.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this Chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and, following completion of the Agreement, if the Subtenant does not transfer the records to the public agency.
4. Upon completion of the Agreement, transfer, at no cost, to the public agency all public records in possession of the Subtenant or keep and maintain public records required by the public agency to perform the service herein. If the Subtenant transfers all public records to the public agency upon completion of the Agreement, the Subtenant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Subtenant keeps and maintains public records upon completion of the Agreement, the Subtenant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF SUBTENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE SUBTENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, CHANTAL GONZALEZ, AT (305) 373 – 6789, EXT. 227, OR BY EMAIL AT PUBLICRECORDS@MIAMIPARKING.COM, OR BY MAIL AT MIAMI PARKING AUTHORITY, 40 N.W. 3RD STREET, SUITE 1103, MIAMI, FL 33128.

20.30 Compliance with Federal, State, and Local Laws. Subtenant agrees to comply with and observe any and all applicable federal, state, and local laws, rules, regulations, codes and ordinances, as they may be amended from time to time.

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

20.32 Antitrust Violator Vendors. A person or an affiliate who has been placed on the Antitrust Violator Vendors List following a conviction or being held civilly liable for an antitrust violation may not submit a bid, proposal, or reply on any agreement to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on any agreement with a public entity for the construction or repair of a public building or public work; may not submit a bid, proposal, or reply on leases of real property to a public entity; may not be awarded or perform work as a grantee, supplier, contractor, or consultant under an agreement with a public entity; and may not transact new business with a public entity.

20.33 Anti-Human Trafficking. Subtenant confirms and certifies that it is not in violation of Section 787.06, Florida Statutes, and that it does not and shall not use "coercion" for labor or services as defined in Section 787.06, Florida Statutes. Subtenant shall execute and submit to the Sublandlord an Affidavit, of even date herewith, in compliance with Section 787.06(13), Florida Statutes, attached and incorporated herein as Exhibit "K". If Subtenant fails to comply with the terms of this Section, the

Sublandlord may suspend or terminate this Agreement immediately, without prior notice, and in no event shall the Sublandlord be liable to Subtenant for any additional compensation or for any consequential or incidental damages.

IN WITNESS WHEREOF, in consideration of the mutual entry into this Agreement, for other good and valuable consideration, and intending to be legally bound, the Parties have executed this Agreement as of the date first above written.

“MPA” or “Sublandlord”

**DEPARTMENT OF OFF-STREET PARKING
OF THE CITY OF MIAMI A/K/A THE
MIAMI PARKING AUTHORITY**, an agency and
instrumentality of the City of Miami, Florida

By: _____
Alejandra Argudin, Chief Executive Officer

APPROVED AS TO INSURANCE
REQUIREMENTS:

By: _____
Ann-Marie Sharpe, Risk Manager

APPROVED AS TO LEGAL FORM AND
CORRECTNESS:

By: _____
George K. Wysong III, City Attorney

“Biscayne Bay Brewing Company” or “Subtenant”

BISCAYNE BAY BREWING COMPANY, LLC,
a Florida limited liability company

By: _____
John J. Lennon, Chief Executive Officer

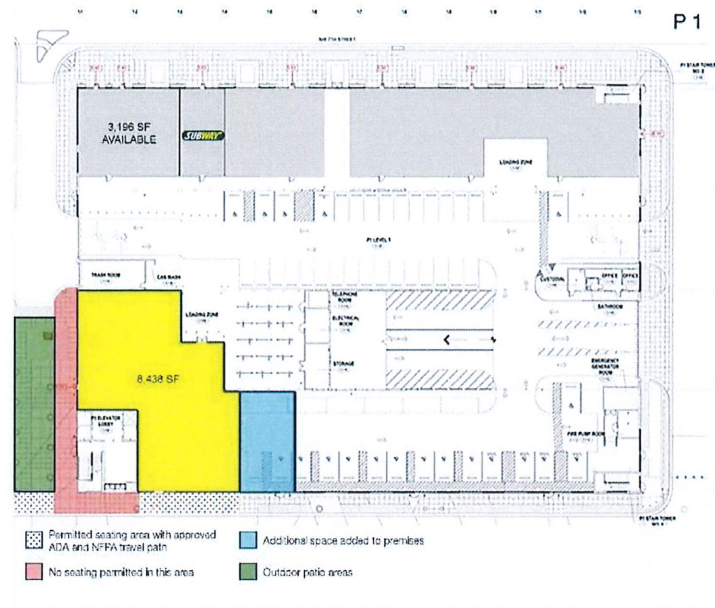
EXHIBIT "A"

The Building

- 1) Tract A of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida;
- 2) Lots 3 and 4, Block 34 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, less the North 10 feet thereof for road right of way purposes, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida;
- 3) Tract D of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida.
- 4) Lots 1 through 4, less the North 10 feet thereof, Lots 5, 6, 13 and 14, less right of way for N.W. 17th Avenue, and all of Lots 15 through 18, Block 35 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 5) Lots 1 through 3 and Lots 16 through 18, Block 36 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 6) Lots 1 through 18, less right of way for N.W. 17th Avenue, Block 45 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 7) Lots 8 through 13, Block 39 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 8) Lots 9 through 12, Block 42 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 9) Lots 5 through 8, and the North 100 feet of Lots 9 and 10, Block 49 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

The Premises



Retail Sales Area

[Exhibit to be provided reflecting the Tap Room, the Beer Garden (licensed area) and on-site, off premises sales through the pickup window. Only space measured for Percentage Rent calculation is the Tap Room]

EXHIBIT "C"

License Area

C1.1 License Area. Sublandlord grants to Subtenant a non-exclusive license for the use of those certain areas adjacent to the Premises consisting of 2,912.61 square feet (See Exhibit "B" diagram on the preceding pages) as depicted in this Exhibit "C" ("License Area") for an outdoor beer garden (including alcoholic beverages, if and to the extent permitted by Subtenant's liquor license), and subject to the following limitations and conditions the use of said License Area shall be at no additional cost to the Subtenant for the entirety of the Term:

C1.1.1 Subtenant may use the License Area only for placing and maintaining therein tables, chairs and such other food service equipment as shall be reasonably approved in writing by Sublandlord from time to time, to serve and permit consumption by Subtenant's customers of food and beverage.

C1.1.2 Subtenant, at its expense, shall place in the License Area table and chairs and such food service equipment as Sublandlord shall reasonably approve. Such tables, chairs and other food service equipment shall be approved by Sublandlord and shall not be attached to the Building.

C1.1.3 Subtenant's right to use the License Area is subject to and in connection with the rights of use thereof for pedestrian passage by such customers and invitees of the Subtenants of the Building and the public generally as Sublandlord shall permit to use the Common Area from time to time, and Subtenant shall not erect or maintain any barriers or obstacles intended to impede such pedestrian passage, except as may be required by local ordinance or other applicable law. The design and placement of any such barriers shall be subject to Sublandlord's reasonable approval.

C1.1.4 At its sole expense, Subtenant shall (i) keep the tables, chairs and other equipment in the License Area in good order and repair and make such replacements as Sublandlord may reasonably require from time to time, and (ii) be responsible for the janitorial, bussing and other services required to maintain the License Area in a clean and sanitary condition, as reasonably determined by Sublandlord.

C1.1.5 For purposes of this Section C1.1; Articles IV, X, XI, and XVII; and Sections 5.2, 5.3, 7.2, 7.4, 8.1, 8.2, 8.3, 8.6, 16.2, 20.4, 20.8, 20.14, 20.20 and 20.24 only, the License Area shall be deemed to be part of the Premises.

C1.1.6 The license hereby granted to Subtenant shall terminate upon the expiration or sooner termination of the Term of this Agreement.

C1.1.7 Subtenant's rights under this Section C1.1 may not be assigned or transferred except in connection with and as part of a permitted Transfer under this Agreement.

C1.1.8 Sublandlord agrees that the use of the License Area shall not result in any increase of Annual Base Rent, nor shall the same serve as an increase to the Subtenant Floor Area as established in Section 2.1. Notwithstanding the foregoing, all Gross Sales in, at, from, or arising out of the use of the License Area shall be included in Subtenant's Gross Sales for the Premises.

C1.1.9 If Subtenant shall fail to observe or perform any of its obligations under this Section C1.1, then, in addition to any other right or remedy which Sublandlord may have hereunder, Sublandlord, upon thirty (30) days written notice to Subtenant, may terminate the license herein granted; provided, however, if Subtenant cures such failure within such thirty (30) day period or Subtenant commences to cure such failure within such thirty (30) day period and thereafter diligently prosecutes the cure of same (where such failure is of such nature that it cannot be cured within thirty (30) days), Sublandlord will not terminate the license granted herein.

C1.1.10 Sublandlord agrees that it will not construct or permit construction of any kiosk, cart, or other small retail unit within the License Area without Subtenant's prior consent, which consent Subtenant shall not arbitrarily withhold or delay.

EXHIBIT "D"

Insurance Requirements (Subtenant Operations)

I. Commercial General Liability (Primary & Non-Contributory)

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
General Aggregate Limit	\$2,000,000.00
Products/Completed Operations	\$1,000,000.00
Personal and Advertising Injury	\$1,000,000.00
Damage to Rented Premises	\$300,000.00

B. Endorsements Required:

(1) **City of Miami, Florida** listed as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

(3) Contingent and Contractual Liability

(4) Premises and Operations Liability

Primary Insurance Clause Endorsement

II. Business Automobile Liability

A. Limits of Liability:

Bodily injury and property damage liability

Combined Single Limit

Any Auto, Owned or Scheduled Autos

Including Hired, Borrowed or Non-Owned Autos

Any One Accident	\$1,000,000.00
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B. Endorsements Required:

(1) **City of Miami, Florida** listed as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

III. Workers' Compensation

Limits of Liability:

Statutory-State of Florida

Waiver of Subrogation

Employer's Liability

A. Limits of Liability:

\$500,000.00 for bodily injury caused by an accident, each accident

\$500,000.00 for bodily injury caused by disease, each employee

\$500,000.00 for bodily injury caused by disease, policy limit

IV. Umbrella Policy Excess follow form over all corresponding policies including liquor

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
Aggregate	\$1,000,000.00

B. Endorsements Required

(1) **City of Miami, Florida** listed as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured

V. **Property Coverage**

Subtenant shall maintain Business Personal Property coverage insuring against all risk of direct physical loss, including coverage for windstorm and hail, sprinkler leakage, and flood. The coverage should be written on a full replacement cost basis with the **City of Miami, Florida** and the **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as loss payee on this coverage. Maximum deductibles on all other perils shall not exceed **\$5,000.00**, and **5%** on wind. Subtenant shall also provide coverage for business interruption including extra expense issued on an actual loss sustained basis, if available, or monthly limit of indemnity.

VI. **Liquor Liability** (where applicable)

A. Limits of Liability:

Each Occurrence.....	\$1,000,000.00
Policy Aggregate	\$1,000,000.00

City of Miami, Florida and Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority listed as an additional insured

The above policies shall provide Sublandlord and the City with written notice of cancellation or material change in accordance with policy provisions.

Companies authorized to do business in the State of Florida, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than “A-” as to management, and no less than “Class V” as to Financial Strength, by the latest edition of Best’s Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and/or certificates of insurance are subject to review and verification by Risk Management Department of the City of Miami, Florida prior to insurance approval.

Insurance Requirements (Contractors; Subcontractors)

I. Commercial General Liability

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
General Aggregate Limit	\$2,000,000.00
Products/Completed Operations	\$1,000,000.00
Personal and Advertising Injury	\$1,000,000.00

B. Endorsements Required

(1) **City of Miami, Florida** included as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

(3) Premises and Operations Liability

(4) Contingent and Contractual Liability

(5) Explosion, Collapse and Underground Hazard

(6) Primary Insurance Clause Endorsement

II. Business Automobile Liability

A. Limits of Liability:

Bodily injury and property damage liability

Combined Single Limit

Any Auto, Owned or Scheduled Autos

Including Hired, Borrowed or Non-Owned Autos

Any One Accident	\$1,000,000.00
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B. Endorsements Required

(1) **City of Miami, Florida** included as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

III. Workers' Compensation

Limits of Liability:

Statutory-State of Florida

Employer's Liability

A. Limits of Liability:

\$1,000,000.00 for bodily injury caused by an accident, each accident

\$1,000,000.00 for bodily injury caused by disease, each employee

\$1,000,000.00 for bodily injury caused by disease, policy limit

IV. Umbrella Policy (*Excess Follow Form*)

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
Aggregate	\$1,000,000.00

Excess over Commercial General Liability, Business Automobile, and Workers' Compensation

B. Endorsements Required

- (1) **City of Miami, Florida** included as an additional insured
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured

VI. Payment and Performance Bond (where applicable)

- (1) **City of Miami, Florida** listed as obligee
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as obligee

VII. Installation Floater/Builder's Risk (where applicable)

Causes of Loss: All Risk-Specific Coverage Project Location

Valuation: Replacement Cost

Deductible: **\$5,000.00** all other perils
 5% maximum on wind

A. Limit/Value at Location or Site: **\$TBD**

B. Coverage Extensions: **As provided by carrier**

The above policies shall provide Sublandlord and the City with written notice of cancellation or material change in accordance with policy provisions.

Companies authorized to do business in the State of Florida, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than "A-" as to management, and no less than "Class V" as to Financial Strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and/or certificates of insurance are subject to review and verification by Risk Management Department of the City of Miami, Florida prior to insurance approval.

EXHIBIT "E"

INTENTIONALLY DELETED

EXHIBIT "F"

Rules and Regulations

F1.1 All deliveries or shipments of any kind to and from the Premises, including loading of goods, shall be made only by way of the rear of the Premises or any other location reasonably designated by Sublandlord, and only at such time designated for such purpose by Sublandlord.

F1.2 All contractors and subcontractors performing work at the Premises shall park at such discreet locations as may be designated by Sublandlord and shall use the rear entrance of the Subtenant space. Use of the front doors or parking in the front of any building is prohibited. Construction crews shall not store equipment or materials in any breezeway or alley. Violation of any of the foregoing will result in Five Hundred Dollars (\$500.00)/per day in liquidated damages payable by Subtenant to Sublandlord, as Additional Rent.

F1.3 Demolition causing excessive noise or that creates a disturbance to the other Subtenants shall only be performed before or after the normal and customary business hours of the Building so that Subtenants are not disrupted during business hours.

F1.4 No garbage shall be placed or disposed of in front of the Premises. Subtenant shall store soiled and dirty linen in approved fire rated containers. There shall be no deliveries or garbage removal between 8:00 p.m. and 7:00 a.m.

F1.5 No radio, television, phonograph or other similar devices or aerial attached thereto (inside or outside) shall be installed without first obtaining in each instance Sublandlord's consent in writing and if such consent be given, no such device shall be used in a manner so as to be heard or seen outside of the Premises.

F1.6 Subtenant shall keep all storefront windows and the outside areas immediately adjoining the Premises, clean and free from dirt and rubbish. Subtenant shall not place, suffer or permit any obstructions, signs or merchandise in such areas and shall not use such areas for any purpose other than ingress or egress to and from the Premises.

F1.7 Plumbing facilities shall not be used for any other purposes than that for which they are constructed, and no foreign substances of any kind shall be thrown therein. The expense of any breakage, stoppage or damage resulting from a violation of this provision shall be borne by Subtenant.

F1.8 Subtenant shall not place, suffer or permit any signs, equipment, displays or inventory on the sidewalk in front of the Premises or upon the Common Area.

F1.9 Subtenant shall keep its exterior store signs illuminated, seven days a week, from sundown until 12:00 midnight.

F1.10 Sublandlord reserves the right, exercisable without notice and without liability to Sublandlord, to change the name and street address of the Building, provided, however, that the address of Premises cannot be changed without the prior written consent of Subtenant.

F1.11 Subtenant shall not do anything, or permit anything to be done, in or to the Building, or bring or keep anything therein, that will in any way increase the possibility of fire or other casualty or obstruct or interfere with the rights of, or otherwise injure or annoy, other Subtenants, or do anything in conflict with the valid pertinent laws, rules or regulations of any Governmental Authority. Subtenant shall not use or keep in the Premises any inflammable or explosive fluid or substance, or an illuminating material, unless it is battery powered, and UL approved. Subtenant shall at all times maintain an adequate number of suitable fire extinguishers on the Premises for use in case of local fires, including electrical or chemical fires. A competent person or a recognized extinguisher servicing company should provide annual servicing for all extinguishers on the Premises. A tag should be attached indicating the month and year of maintenance and the recharge, if performed.

F1.12 Subtenant shall not install any signage or any advertising material anywhere within the property lines of the Building (other than as permitted in this Agreement), including, but not limited to, landscaped areas.

F1.13 Subtenant shall not utilize any unethical method of business operation nor shall any space in the Premises be used for living quarters, whether temporary or permanent.

F1.14 Subtenant shall have full responsibility for protecting the Premises and the persons and property located therein from injury, theft and robbery and shall keep all doors and windows securely fastened when not in use.

F1.15 Subtenant shall not allow its employees to smoke, socialize, congregate or behave in an unprofessional manner in front of the Premises. Work breaks should be limited to the rear of the Premises.

F1.16 Subtenant shall not erect or maintain any barricade or scaffolding which may obscure the signs, entrances or show window of any other Subtenant in the Shopping Center or tend to interfere with any such other Subtenant's business.

F1.17 Subtenant shall not use or permit the use of space heaters, whether electrical or battery operated, in the Premises. Notwithstanding, space heaters may be used on the License Area.

F1.18 Sublandlord reserves the right to amend or rescind any of these rules and make such other and further rules and regulations as in the judgment of Sublandlord shall from time to time be needed for safety, protection, care and cleanliness of the

Shopping Center, the operation thereof, the preservation of good order therein, and the protection and comfort of its Subtenants, their agents, employees and invitees, which rules when made, the notice thereof given to a Subtenant, shall be binding upon Subtenant in like manner as if originally herein prescribed. Sublandlord reserves the right to waive any rule in any particular instance or as to any particular person or occurrence.

F1.19 Definitions. For purposes of this Exhibit "F" only, the following terms shall have the meaning ascribed to them in this Section F1.19.

F1.19.1 "Baseball Stadium Site" shall mean the properties, including the Baseball Stadium and other improvements constructed thereon, located in the County of Miami-Dade, State of Florida, and being more particularly described as follows: All of Tracts B and C of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida.

F1.19.2 "Baseball Stadium" shall mean that certain building and improvements constructed on the Baseball Stadium Site, owned by the County and operated as a baseball stadium.

F1.19.3 "Major League Baseball" shall mean, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns, and successors, and any other entity owned equally by the Major League Baseball clubs.

F1.19.4 "MLB Event" shall mean, collectively, MLB Home Games, Major League Baseball All-Star Game (and related events), World Baseball Classic and other Major League Baseball-controlled events expected to have an attendance of more than 5,000 people scheduled or rescheduled at the Baseball Stadium.

F1.19.5 "MLB Home Games" shall mean each of the Team's scheduled or rescheduled baseball games at the Baseball Stadium, including exhibition, spring training, regular season, playoff and World Series games.

F1.19.6 "Proprietary Indicia" shall mean any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium, together with any other copyrighted or copyrightable properties, in any format not known or later developed, that are or become owned or controlled by a Team Affiliate or Major League Baseball, which are or become commercially identified or associated with a Team Affiliate or Major League Baseball.

F1.19.7 "Stadium Event" shall mean any event held at the Stadium Premises, including MLB Events.

F1.19.8 "Stadium Premises" shall mean the Baseball Stadium, the Baseball Stadium Site and all other improvements from time to time constructed or otherwise located on the Baseball Stadium Site.

F1.19.9 "Team Affiliate" shall mean the Team; Marlins Stadium Operator, LLC, a Delaware limited liability company; Marlins Stadium Developer, LLC, a Delaware limited liability company; their permitted successors and assigns; and any other entity that is directly or indirectly owned or controlled by, or under the common control of, the Team (for purposes of this Section F1.19.9, the Team shall "own" or "control" another entity when it owns more than fifty percent (50%) of the other entity's equity interests or has the right to exercise more than fifty percent (50%) of the voting power of the other entity).

F1.19.10 "Team" shall mean Florida Marlins, L.P., a Delaware limited partnership, and its permitted successors and assigns.

F1.20 Prohibited Uses. For purposes of this Agreement, the term "Prohibited Use" shall mean:

- a) any use generally prohibited by the City Parking Agreement, as the same may be amended from time to time;
- b) any promotion, contest, or other sponsorship activation activity directed at undercutting the value or impact of competitor's advertising signage or sponsorship at the Stadium Premises during a period beginning two (2) hours before and ending two (2) hours after an MLB Event or Stadium Event expected to have an attendance of at least 5,000 people;
- c) the exercise or exploitation of any and all rights that may apply to, arise out of or be connected in any way to Major League Baseball, the Team Affiliates, the Proprietary Indicia, the Team's Major League Baseball franchise, the Baseball Stadium, the Baseball Stadium Site, and Stadium Events and other permitted uses of the Stadium Premises;

- d) the broadcast of MLB Home Games from the Premises;
- e) ticket brokerage;
- f) fast food restaurant or food shop in which meals or food items are sold at a counter or window, or for take-out purposes;
- g) portable or temporary food, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games, or other Stadium Events expected to have an attendance of at least 5,000 people;
- h) the sale of beer in an outdoor bar (beer garden) within one (1) hour before MLB Home Games, or other Stadium Events expected to have an attendance of at least 5,000 people; Notwithstanding the immediately preceding sentence, in the event the Subtenant and the Miami Marlins execute the Waiver Letter, then this prohibition is waived by Sublandlord for the duration of the Waiver Letter being enforced.
- i) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate; and
- j) the operation of casino gambling activities, or other games of chance.

EXHIBIT "G"

INTENTIONALLY DELETED

EXHIBIT "H"

INTENTIONALLY DELETED

EXHIBIT "I"

Rent Commencement Date Certification

This Rent Commencement Date Certificate is made as of this 1st day of _____ 2025 between Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("Sublandlord") and Biscayne Bay Brewing Company, LLC ("Subtenant").

WHEREAS, the parties entered into a sublease dated _____, (the "Sublease"), attached hereto and incorporated by reference, in which Sublandlord leased to Subtenant that certain property situated at **1588 N.W. 7th Street, Miami, Florida**, containing approximately **9,916** square feet (the "Premises").

WHEREAS, Sublandlord and Subtenant desire to confirm the Rent Commencement Date and certain other facts concerning the Sublease.

NOW, THEREFORE in consideration of the mutual covenants herein contained and further good and valuable consideration, the Parties hereto incorporate the following into the terms of their existing Sublease:

1. The actual rentable square footage of the Building is an estimated 25,088 square feet. The Premises contain 9,916 rentable square feet. The Subtenant's Pro-Rata Share is 39.5%.
2. The Rent Commencement Date is April 1, 2025. Provided Tenant is not in any material default of this Agreement that remains uncured for a continuous period of thirty (30) days following receipt of notice thereof, one hundred percent (100%) of the rent payable under Article V of this Agreement is abated from April 1, 2025, through September 30, 2025.
3. Except for the specific modifications to the Sublease contained in this Commencement Date Certificate, all terms of the Sublease shall remain unchanged, and are hereby ratified, republished and reaffirmed and are incorporated into this Agreement.

IN WITNESS WHEREOF, authorized agents of Sublandlord and Subtenant have duly executed this Rent Commencement Date Certificate as of the date and year first hereinabove written.

SUBLANDLORD:

**Department of Off-Street Parking of the
City of Miami, Florida a/k/a the Miami
Parking Authority**

SUBTENANT:

Biscayne Bay Brewing Company, LLC

Alejandra Argudin, CEO

John J. Lennon, CEO

EXHIBIT “J”

Signage Plan

[on following page]

EXHIBIT "K"

ANTI-HUMAN TRAFFICKING
AFFIDAVIT

1. The undersigned affirms, certifies, attests, and stipulates as follows:

- a. The entity/individual is a nongovernmental entity authorized to transact business in the State of Florida (hereinafter, "nongovernmental entity").
- b. The nongovernmental entity is either executing, renewing, or extending a contract (including, but not limited to, any amendments, as applicable) with the City of Miami ("City") or one of its agencies, authorities, boards, trusts, or other City entity which constitutes a governmental entity as defined in Section 287.138(1), Florida Statutes (2024).
- c. The nongovernmental entity is not in violation of Section 787.06, Florida Statutes (2024), titled "Human Trafficking."
- d. The nongovernmental entity does not use "coercion" for labor or services as defined in Section 787.06, Florida Statutes (2024).

2. Under penalties of perjury, pursuant to Section 92.525, Florida Statutes, I declare the following:

- a. I have read and understand the foregoing Anti-Human Trafficking Affidavit and that the facts, statements and representations provided in Section 1 are true and correct.
- b. I am an officer, a representative, or individual of the nongovernmental entity authorized to execute this Anti-Human Trafficking Affidavit.

FURTHER AFFIANT SAYETH NAUGHT.

Biscayne Bay Brewing Company, LLC,
a Florida limited liability company ("Subtenant")

By: _____
John J. Lennon, Chief Executive Officer

Office Address: _____

Email Address: _____ Main Phone Number: _____



TO: Honorable Chairperson and Members of the Board of the Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority ("MPA")

FROM: Alejandra Argudin, Chief Executive Officer, MPA *mc for AA*

SUBJECT: Approval of the Sublease Agreement between the MPA and CORA Health Services, Inc., a foreign profit corporation registered to conduct business in Florida ("CORA Health")

DATE: April 2, 2025

The MPA staff requests approval from the MPA Board of Directors ("Board") for the execution of the attached proposed Sublease Agreement ("Sublease") between the MPA ("Sublandlord") and CORA Health ("Subtenant") at the Marlins Baseball Stadium a/k/a loanDepot Park. The attached Sublease and its relevant information have been provided by the City of Miami ("City") Department of Real Estate and Asset Management ("DREAM").

The negotiated Sublease area is approximately 3,196 square feet. The duration of the Sublease is for an initial Term of 66 months (5.5 years) with one (1) Renewal Term of 60 months (5 years), for a possible total term of ten and a half (10.5) years.

The Annual Base Rent will be \$51,136.00, with an annual three percent (3%) escalator commencing upon the 7th month of the Sublease. The Operating Charge (the Subtenant's proportionate share of the Sublandlord Operating Costs) is \$15,980.00, adjusted on an annual basis based on actuals, with a Construction Allowance of \$319,600.00.

The MPA staff further requests concurrent authority to allow the MPA Chief Executive Officer ("CEO"), or her designee, to do all things necessary to effectuate the execution of this Sublease, including the right to negotiate and execute any and all other documents, related agreements, amendments, renewals, extensions, and modifications, subject to all allocations, appropriations, and prior budgetary approvals, without the need for subsequent Board approval, and subject to legal review prior to execution by the parties.

SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT ("Agreement") is entered into this ____ day of _____, 2025, by and between the DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI A/K/A THE MIAMI PARKING AUTHORITY, an agency and instrumentality of the City of Miami, Florida ("MPA" or "Sublandlord"), with a mailing address of 40 N.W. 3rd Street, Suite 1103, Miami, Florida 33128, and CORA Health Services, Inc., a foreign profit corporation authorized to conduct business in Florida ("CORA Health" or "Subtenant"), with a mailing address of 3745 Shawnee Rd, Suite 103, Lima, OH 45806. Sublandlord and Subtenant shall also be referred to individually as "Party" and collectively as "Parties".

RECITALS

- A. The City of Miami ("City") owns the surface lots, parking structures and retail facilities ("Parking Facilities") surrounding the Marlins Ballpark, located at 501 Marlins Way, Miami, Florida 33125.
- B. Pursuant to that certain City Parking Agreement dated April 15, 2009, by and between the City, Marlins Stadium Operator, LLC and Miami-Dade County ("City Parking Agreement"), the City, through MPA has the right, authority and responsibility to operate, manage and control the Parking Facilities.
- C. Pursuant to the Florida Interlocal Cooperation Act of 1969, Chapter 163, Part I of the Florida Statutes, on December 15, 2011, the City and MPA entered into that certain Miami Ballpark Parking Facilities Interlocal Cooperation & Lease Agreement ("MPA Lease") providing MPA the management of the Parking Facilities, including the leasing of the Retail Facilities.
- D. Sublandlord and Subtenant acknowledge the rights and obligations contained in the City Parking Agreement and the MPA Lease and agree to be bound by the terms thereof. Copies of both the Parking Agreement and the MPA Lease are on file with the City Clerk's Office. Subtenant acknowledges receipt thereof and knowledge of all of the provisions therein.
- E. The Parties jointly and voluntarily stipulate as to the accuracy of these recitals.

WITNESSETH, that in consideration of the mutual promises of the Parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I: EXHIBITS, REFERENCES & OTHER DEFINITIONS

- 1.1 Exhibits. The following Exhibits shall form a part of this Agreement and are incorporated herein:

<u>Exhibit "A"</u>	The Building
<u>Exhibit "B"</u>	The Premises
<u>Exhibit "C"</u>	Sublandlords Work
<u>Exhibit "D"</u>	Insurance Requirements
<u>Exhibit "E"</u>	Sublandlord Contribution
<u>Exhibit "F"</u>	Rules & Regulations
<u>Exhibit "G"</u>	Prohibited Use Waiver
<u>Exhibit "H"</u>	Annual Base Rent Schedule
<u>Exhibit "I"</u>	Sign Package
Exhibit "J"	Anti-Human Trafficking Affidavit

1.2 Definitions. Any word contained in the text of this Agreement shall be read as the singular or the plural and as the masculine, feminine or neuter gender as may be applicable in the particular context. More specifically, however, for purposes of this Agreement, the following words shall have the meanings ascribed to them in this Section 1.2.

1.2.1 "Additional Rent" shall mean all those additional sums, charges, or amounts due under this Agreement, whether so labeled or not, and distinct from Annual Base Rent and Operating Charge.

1.2.2 “Additional Security Deposit” shall mean an irrevocable standby letter of credit from a federally insured national banking institution in the sum of FORTY-FOUR THOUSAND NINE-HUNDRED EIGHTY-NINE DOLLARS AND FOUR CENTS (\$44,989.04).

1.2.3 “Advance Rent” shall mean the sum of TEN THOUSAND NINE HUNDRED NINETEEN DOLLARS AND SIXTY-SEVEN CENTS (\$10,919.67), plus applicable sales tax.

1.2.4 “Agreement” shall have the meaning ascribed to it in the Title.

1.2.5 “Annual Base Rent” shall mean an annual amount equal to the product of THIRTY-TWO DOLLARS (\$32.00) multiplied by the Subtenant Floor Area of 3,196 Square Feet, subject to adjustment pursuant to Sections 5.1.1 and 5.1.1.1 and as shown in Exhibit “H”.

1.2.6 Intentionally deleted.

1.2.7 Intentionally deleted

1.2.8 “Building Floor Area” shall mean that certain portion of the Building intended to be leased to retail Subtenants, as depicted in Exhibit “A,” which portion may be altered, reduced, expanded or replaced from time to time.

1.2.9 “Building” shall mean the property and the improvements constructed thereon, as depicted in Exhibit “A,” attached hereto and made a part hereof, which improvements may be altered, reduced, expanded or replaced from time to time.

1.2.10 “Casualty Prevention” shall mean any action or effort of (or caused by) Sublandlord or the City for the prevention or mitigation of damage to, or destruction of, the Building which may be the result of a Casualty.

1.2.11 “Casualty” shall have the meaning ascribed to it in Section 15.1.

1.2.12 “City Manager” shall mean the chief administrator of the City, or his/her designee.

1.2.13 “City Parking Agreement” shall mean that certain City Parking Agreement dated April 15, 2009, by and between the City, the County, and Marlins Stadium Operator, LLC, a Delaware limited liability company, as the same may be amended from time to time, a copy of which is available at the Office of the City Clerk, 3500 Pan American Drive, Miami, Florida.

1.2.14 “City” shall mean the City of Miami, Florida, a municipal corporation of the State of Florida, its agencies and instrumentalities.

1.2.15 “Common Area Improvement Costs” shall mean all direct and indirect costs and expenses incurred by the Sublandlord and properly allocated to the construction and development of capital improvements to the Common Area, but not including any cost or expense included in Sublandlord Operating Costs.

1.2.16 “Common Area” shall mean those areas and facilities which may be furnished by Sublandlord or others in or near the Building for the non-exclusive general common use of Subtenants and other occupants of the Building, their officers, agents, employees and customers, including (without limitation) parking areas, access areas, employee parking areas, truckways, driveways, loading docks and areas, delivery passageways, package pick-up stations, sidewalks, interior and exterior pedestrian walkways, malls, promenades, mezzanines, roofs, sprinklers, plazas, courts, ramps, common seating areas, landscaped and planted areas, retaining walls, balconies, stairways, escalators, elevators, bus stops, first-aid stations, sewage treatment facilities, lighting facilities, comfort stations or restrooms, civic center, meeting rooms, and other similar areas, facilities or improvements.

1.2.17 “Construction Allowance” shall mean the product of the “Subtenant Floor Area” as defined in Article 1.2.73 which is 3,196 square feet multiplied by ONE HUNDRED DOLLARS (\$100.00) per square foot which equals THREE HUNDRED NINETEEN THOUSAND SIX HUNDRED DOLLARS (\$319,600.00) and shall be given in the form of cash within thirty (30) days of all conditions contained in Exhibit “E” being satisfied to the Sublandlord’s commercially reasonable judgment.

1.2.18 “County” shall mean the County of Miami-Dade, Florida, a political subdivision of the State of Florida, its agencies and instrumentalities.

1.2.19 Intentionally deleted.

1.2.20 “Default Rate” shall mean an amount equal to the maximum percentage permitted by law, not to exceed eighteen (18%) percent per annum.

1.2.21 “Event of Default” shall have the meaning ascribed to it in Section 13.1.

1.2.22 “Federal Bankruptcy Code” shall mean Title 11 of the United States Code, entitled “Bankruptcy,” as amended, together with all regulations promulgated thereunder.

1.2.23 Intentionally deleted.

1.2.24 “Force Majeure” shall mean failure of power for a period in excess of seventy-two (72) consecutive hours, restrictive governmental law or regulation, natural disasters, pandemics, riots, insurrection or wars, Acts of God, Casualty, acts of terrorism, and strikes, lockouts or other concerted industrial actions. In no event shall financial inability constitute Force Majeure.

1.2.25 Intentionally deleted.

1.2.26 “Governmental Authority” shall mean any federal, State, County, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality thereof.

1.2.27 Intentionally deleted.

1.2.28 Intentionally deleted.

1.2.29 “Hazardous Materials Laws” shall mean all applicable requirements of federal, state and local environmental, public health and safety laws, regulations, orders, permits, licenses, approvals, ordinances and directives, including, but not limited to, all applicable requirements of: the Clean Air Act; the Clean Water Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986; the Occupational Health and Safety Act; the Toxic Substances Control Act; the Pollutant Discharge Prevention and Control Act; the Water Resources Restoration and Preservation Act; the Florida Air and Water Pollution Control Act; the Florida Safe Drinking Water Act; and the Florida Environmental Reorganization Act of 1975.

1.2.30 “Hazardous Materials” shall mean any material, substance or waste that is or has the characteristic of being hazardous, toxic, ignitable, reactive or corrosive, including, without limitation, petroleum, PCBs, asbestos, materials known to cause cancer or reproductive problems and those materials, substances and/or wastes, including infectious waste, medical waste and potentially infectious biomedical waste, which are or later become regulated by any local governmental authority or the United States Government, including, but not limited to, substances defined as “hazardous substances”, “hazardous materials,” “toxic substances,” or “hazardous wastes” under any Hazardous Materials Laws.

1.2.31 “Holdover Period” shall have the meaning ascribed to in Section 3.4.

1.2.32 “Imposition” shall mean all assessments, fees, charges and levies imposed by a Governmental Authority, including without limitation, assessments imposed by the City in its municipal capacity, franchise fees, excises, impact fees, license and permit fees, levies, charges and taxes (including ad valorem real estate taxes on the land under the Premises and on the leasehold improvements, whether installed by the Subtenant or by Sublandlord on the Subtenant’s behalf), personal property taxes, sales taxes, and fire fees of any kind now or hereafter enacted, whether general or special, ordinary or extraordinary, foreseen or unforeseen, and of which is properly levied against the Premises, the leasehold improvements, the leasehold estate, or any sub-leasehold estate, as applicable.

1.2.33 Intentionally deleted.

- 1.2.34 “Indemnitees” shall have the meaning ascribed to it in Section 17.2.
- 1.2.35 “Insurance Requirements” shall have the meaning ascribed to it in Section 17.1.
- 1.2.36 “Interlocal” shall mean that certain Miami Ballpark Parking Facilities Interlocal Cooperation & Lease Agreement dated December 15, 2011, by and between the Sublandlord and the City, as the same may be amended from time to time, a copy of which is available at the Office of the City Clerk, 3500 Pan American Drive, Miami, Florida.
- 1.2.37 “Sublandlord Construction” shall have the meaning ascribed to it in Section 20.20.
- 1.2.38 “Sublandlord Operating Costs” shall have the meaning ascribed to it in Section 9.3.
- 1.2.39 “Sublandlord Operating Year” shall mean that certain period of twelve (12) consecutive calendar months designated by the Sublandlord, from time to time, for the calculation of Sublandlord Operating Costs. The initial Sublandlord Operating Year shall be the calendar year ending December 31.
- 1.2.40 “Sublandlord” shall mean the Department of Off-Street Parking of the City of Miami, an agency and instrumentality of the City of Miami, Florida a/k/a the Miami Parking Authority (“MPA”).
- 1.2.41 “Sublease Commencement Date” shall mean the date upon the full execution of this Agreement by the Parties.
- 1.2.42 “Sublease Termination Date” shall mean the last day of the sixty sixth (66th) calendar month following the Rent Commencement Date; except where extended pursuant to Section 3.2, then on the last day of the one hundred twenty sixth (126th) calendar month following the Rent Commencement Date, where applicable.
- 1.2.43 “Liabilities” shall have the meaning ascribed to it in Section 17.2.
- 1.2.44 Intentionally deleted
- 1.2.45 Intentionally deleted.
- 1.2.46 Intentionally deleted
- 1.2.47 “Notice Recipient” shall have the meaning ascribed to it in Section 10.5.
- 1.2.48 “Notifying Party” shall have the meaning ascribed to it in Section 10.5.
- 1.2.49 “Opening Date” shall mean the first day Subtenant shall be open to the public for use.
- 1.2.50 Intentionally deleted
- 1.2.51 “Operating Charge” commencing on the Rent Commencement Date, shall mean a fixed fee of FIVE DOLLARS (\$5.00) per square foot in Lease Year 1.
- 1.2.52 “Parties” shall mean, collectively, the Sublandlord and the Subtenant.
- 1.2.53 “Permitted Use” shall mean the operation of a first class physical therapy rehabilitation center, and for no other purpose whatsoever.
- 1.2.54 “Possession Date” shall mean the date upon which Sublandlord shall deliver to Subtenant, possession of the Premises. The possession date shall be upon execution of this Lease by both parties, Subtenant’s payment of all monies due and Sublandlord’s receipt of Subtenant’s certificate of insurance wherein possession shall be tendered the Subtenant.
- 1.2.55 Intentionally deleted.
- 1.2.56 “Prohibited Use Waiver” shall mean that certain waiver of uses generally prohibited under the City Parking Agreement, a copy of which waiver is attached as Exhibit “G” hereto and made a part hereof.

1.2.57 “Prohibited Use” shall have the meaning ascribed to it in Exhibit “F,” except to the extent as the same may have been permitted in writing pursuant to the Prohibited Use Waiver.

1.2.58 “Receipt” shall have the meaning ascribed to it in Section 20.1.

1.2.59 “Renewal Term” shall mean one (1) additional and successive period of sixty (60) months.

1.2.60 “Rent Abatement” shall be given in the form of 100% credits against the Annual Base Rent as defined in this Agreement as follows: Monthly payments of the Annual Base Rent shall be waived commencing at the Rent Commencement Date and continuing for a period of six (6) months thereafter, as shown in Exhibit “H”, *provided, however*, the Subtenant is not in any material default of this Agreement that remains uncured for a continuous period of thirty (30) days following receipt of notice thereof.

1.2.61 “Rent Commencement Date” shall mean the earlier to occur of (a) the Opening Date; or (b) the two hundred seventy (270) days following the Possession Date.

1.2.62 “Rent” shall have the meaning ascribed to it in Section 5.1.

1.2.63 “Rental Year” shall mean that period commencing on the Rent Commencement Date and terminating at the close of the twelfth (12th) calendar month following the Rent Commencement Date; and thereafter consisting of successive periods of twelve (12) calendar months each.

1.2.64 “Restricted Entity” shall mean (i) any person, group, entity, or nation named by any executive order of the United States Department of Treasury as a terrorist; (ii) any person, group, entity, or nation listed on the “Specially Designated National and Blocked Person” List, as amended from time to time, published by the Office of Foreign Assets Control; or (iii) other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control.

1.2.65 Intentionally deleted.

1.2.66 “Risk Administrator” shall mean the director of the City’s Department of Risk Management, or his/her designee.

1.2.67 “Sales Tax Return” shall have the meaning ascribed to it in Section 5.3.1.1.

1.2.68 “Security Deposit” shall mean the sum of TWENTY TWO THOUSAND FOUR HUNDRED NINETY-FOUR DOLLARS AND FIFTY-TWO CENTS (\$22,494.52).

1.2.69 “State” shall mean the State of Florida, its agencies and instrumentalities.

1.2.70 “Statement” shall have the meaning ascribed to it in Section 5.5.

1.2.71 “Store Hours” shall mean a minimum period of forty (40) hours per week, for no less than five (5) six (6) days per week subject to mutual agreement between Sublandlord and Subtenant as may be changed from time to time by mutual consent.

1.2.72 “Tax Year” shall mean each period as may be established by the taxing Governmental Authority having lawful jurisdiction over the Premises.

1.2.73 “Subtenant Contractors” shall have the meaning ascribed to it in Section 7.2.

1.2.74 “Subtenant Floor Area” shall mean the number of square feet contained in that portion of the Building Floor Area constituting the Premises which shall be measured (a) with respect to the front and rear width thereof, from the exterior face of the exterior or corridor wall, or if none, from the center of the demising partition, to the opposite exterior face of the exterior or corridor wall or, if none, to the center of the opposite demising partition, and (b) with respect to the depth thereof, from the exterior face of the front exterior wall to the exterior face of the rear exterior wall, or corridor wall, or, if neither, to the center of the rear demising partition; and in no case shall there be any deduction for columns or other structural elements within any Subtenant’s premises.

- 1.2.75 “Subtenant Notice Address” shall have the meaning ascribed to it in Section 20.1.2.
- 1.2.76 “Subtenant Representatives” shall have the meaning ascribed to it in Section 10.5.
- 1.2.77 “Subtenant Trade Name” shall mean “CORA Physical Therapy”
- 1.2.78 “Subtenant” shall mean CORA Health Services, Inc., a foreign for profit corporation.
- 1.2.79 “Term” shall have the meaning ascribed to it in Section 3.1.
- 1.2.80 “Termination Damages” shall have the meaning ascribed to it in Section 13.3.
- 1.2.81 “Trade Name License” shall have the meaning ascribed to it in Section 4.3.1.
- 1.2.82 “Transfer Fee” – Intentionally omitted.

ARTICLE II: PREMISES

2.1 Lease. Sublandlord hereby leases to Subtenant, and Subtenant hereby leases from Sublandlord, the Premises located at 1502 N.W. 7th Street, Miami, Florida 33125 having a “Subtenant Floor Area” deemed to be 3,196 square feet, subject to any and all existing encumbrances and other matters of record, the Interlocal and the City Parking Agreement, and the terms and conditions of this Agreement. The Parties intend for this Agreement to be a sublease of the Premises and subject to the Interlocal and the City Parking Agreement.

2.2 Condition of Premises. Notwithstanding any other provision to the contrary, Subtenant has inspected the Premises and accepts the same in its present “as is” condition.

2.3 Right of First Refusal. Subject to the Terms and conditions of Sections 2.3.1, 2.3.2 and 2.3.3, below, and provided the Lease has commenced, Sublandlord hereby exclusively grants to the Subtenant originally named in this Lease (the “Original Subtenant”) but not any transferee, assignee or sub-subtenant, a one-time Right of First Refusal with respect to any space contiguous to the Premises (the “First Refusal Space”).

2.3.1 Procedure for Lease.

2.3.1.1 Procedure for Offer. Sublandlord shall notify Subtenant in writing (the “First Refusal Notice”) when and if Landlord received a “bona-fide third-party offer” in writing for all or a portion of the First Refusal Space which has resulted in a term sheet, letter of intent or similar written proposal executed by a proposed subtenant. Pursuant to such First Refusal Notice, Sublandlord shall offer to sublease to Subtenant the applicable First Refusal Space. The First Refusal Notice shall describe the First Refusal Space, and the sublease term, rent, square footage, parking ratio and other fundamental economic terms and conditions (“T’s & C’s”), upon which Sublandlord proposes to lease such First Refusal Space pursuant to the bona-fide third-party offer (the “ROFR Economic Terms”). For purposes of this Section 2.3.1.1., a bonafide third-party offer shall mean an offer or counteroffer, which has resulted in a term sheet, letter of intent or similar written proposal, received by Sublandlord in writing executed by the proposed subtenant and Sublandlord to lease the First Refusal Space from a qualified third-party which Sublandlord would otherwise be willing to accept.

2.3.1.2 Procedure for Acceptance. If Subtenant wishes to exercise Subtenant’s right of first refusal with respect to the First Refusal Space described in the First Refusal Notice, then within ten (10) days of delivery of the First Refusal Notice to Subtenant, Subtenant shall deliver notice to Sublandlord of Subtenant’s exercise of its right of first refusal with respect to all of the First Refusal Space described in the First Refusal Notice at the ROFR Economic Terms contained in such First Refusal Notice, and except that any allowances and rent concessions shall be pro-rated based upon the number of months remaining in the initial Lease Term over sixty (60) months. If Subtenant does not so notify Sublandlord within such ten (10) day period of Tenant’s exercise of its first refusal right, then Sublandlord shall be free to negotiate and enter into a sublease for the First Refusal Space to anyone whom it desires and Subtenant’s one-time right of first refusal shall be deemed as not exercised and no longer available.

2.3.2 Amendment to Lease. If Subtenant timely exercises Subtenant’s right of first refusal to lease First Refusal Space as set forth herein, Sublandlord and Subtenant shall within thirty (30) days thereafter execute an amendment to this Sublease (the “First Refusal Space Amendment”) for such First Refusal Space upon the terms set forth in the First Refusal Notice, including, but not limited to, rent as described in Section 2.3.1.2 (the “First Refusal Space Rent”), but otherwise upon the T’s & C’s set forth in this Sublease and this Section 2.3.

2.3.3 Termination of First Refusal Right. The rights contained in this Section 2.3 shall be personal to the Original Subtenant exclusively and not any other assignee, sublessee or other transferee of the Original Subtenant's interest in this Lease. The right to lease First Refusal Space as provided in this Section 2.3 may not be exercised if, as of the date of the attempted exercise of the right of first refusal by Subtenant, or as of the scheduled date of delivery of such First Refusal Space to Subtenant, (i) Subtenant is in default under this Lease (beyond any applicable notice and cure periods), (ii) there is less than three (3) years remaining of the Lease Term, or (iii) Landlord has previously offered Subtenant the right to occupy the First Refusal Space in accordance with the terms and provisions of this Sublease.

ARTICLE III: TERM

3.1 Term. The term of this Agreement shall commence on the Lease Commencement Date and shall terminate, without necessity of notice from either Party, on the Lease Termination Date, unless sooner terminated pursuant to any applicable provision of this Agreement ("Term").

3.1.1. Tenant Termination Right. Notwithstanding anything to the contrary contained in this Lease, Subtenant shall have the one-time option to terminate and cancel this Lease effective as of the first day of the thirty seventh (37th) Lease Month (the "Termination Date") upon Subtenant's delivery of written notice to Sublandlord (the "Termination Notice") which notice shall be delivered to Landlord at least one hundred eighty (180) days prior to the Termination Date, and concurrently with the delivery of such Termination Notice, Subtenant shall deliver to Sublandlord the payment of a termination fee equal to the sum of (A) the product of (1) the sum of the unamortized dollar value of (i) of any tenant improvement allowances or construction work actually paid for or disbursed by Landlord, (B) any free rent, reduced rent or rent abatement granted to Subtenant, (C) any brokerage commissions paid by Sublandlord, (D) any legal costs paid by Sublandlord and (E) any other monetary concessions granted to Subtenant, all in connection with the Premises, and (B) a fraction with a numerator which is the number of unexpired days in the initial Sublease Term as of the Termination Date and with a denominator which is the total number of days in the initial Sublease Term, with an eight percent (8.00%) interest imputed thereon (the "Termination Fee". Subject to Landlord's timely receipt of the Termination Notice and Termination Fee, this Sublease shall automatically terminate and be of no further force or effect, and Sublandlord shall be relieved of its respective obligations under this Sublease and Subtenant shall vacate and surrender the Premises on or before the Termination Date in the manner required under the Sublease upon the expiration thereof. Notwithstanding the expiration of the Sublease Term on the Termination Date, Subtenant shall remain liable for all obligations and liabilities of Subtenant accruing under the Sublease or with respect to the Premises through, or attributable to the period ending on the Termination Date and Subtenant's termination of the Sublease shall not affect any of Sublandlord's rights or remedies with respect to any defaults by Subtenant under the Sublease. If Subtenant fails to timely deliver the Termination Notice to Sublandlord, the right of Subtenant to terminate the Sublease pursuant to this Section 3.1.1 shall automatically terminate and be of no further force or effect. Notwithstanding anything to the contrary contained herein, Subtenant shall have no right to terminate the Sublease if Subtenant is in default under the Sublease (beyond any applicable notice and cure periods). The termination rights granted to Subtenant under this Section 3.1.1 are personal to the Original Subtenant exclusively, and may not be assigned or transferred to any other person or entity.

3.2 Option to Extend. Subtenant shall have the option to extend the Term of this Agreement through the exercise of a Renewal Term, as granted in Section 1.2.58, provided: (i) no default in the obligations of Subtenant under this Agreement shall exist at the time such option is exercised; and (ii) Subtenant shall provide notice to Sublandlord of its exercise of such option, the Receipt of which shall occur no less than one hundred eighty (180) calendar days prior to the Sublease Termination Date, as the same may have been extended pursuant to this Section 3.2 and Section 1.2.58. Annual Base Rent for the first Lease Year of the initial Renewal Term shall be the greater of: (i) one hundred three percent (103%) of the Base Rent for the prior Lease Year; or (ii) the Market Rate (as defined and determined below); and (y) thereafter, Annual Base Rent for each Lease Year during such Renewal Term shall escalate by three percent (3.00%) above the Base Rent for the prior Lease Year. If this Agreement is renewed for the Renewal Term, then each reference to "Term" herein shall be deemed to include the Renewal Term.

3.2.1 Extension Procedure. For purposes of this Agreement, "Market Rate" shall mean Sublandlord's reasonable, good faith estimate of the prevailing rental rate at the commencement of the applicable Renewal Term for the same or similar space in the Building of equivalent quality, size, utility and location, taking into account the length of the Renewal Term, and with existing Subtenant improvements substantially similar to the Premises. Within thirty (30) days after receipt of Subtenant's Election Notice, Sublandlord shall deliver to Subtenant written notice of the Market Rate. Subtenant shall, within twenty (20) days

after receipt of Sublandlord's notice, notify Sublandlord in writing whether Subtenant accepts or rejects Sublandlord's determination of the Market Rate. If Subtenant timely notifies Sublandlord that Subtenant accepts Sublandlord's determination of the Market Rate, then, on or before the commencement date of the applicable Renewal Term, Sublandlord and Subtenant shall execute an amendment to this Agreement memorializing the Renewal Term extension and the Annual Base Rent therefore. If Subtenant fails to timely notify Sublandlord in writing that Subtenant accepts or rejects Sublandlord's determination of the Market Rate, time being of the essence with respect thereto, then Subtenant shall have no right to contest Sublandlord's determination of the Market Rate, and the Market Rate in Sublandlord's above notice to Subtenant shall be conclusively deemed to be the Market Rate for purposes of the Renewal Term. If Subtenant notifies Sublandlord in writing of its objection to Sublandlord's determination of the Market Rate within such twenty (20) day period (the "Rejection Notice"), then Sublandlord and Subtenant shall work together in good faith for a period of ten (10) days after Sublandlord's receipt of the Rejection Notice to agree upon a mutually acceptable Market Rate. In the event the parties cannot come to such an agreement within said ten (10) day period, Subtenant may elect to have the Market Rate determined in accordance with the appraisal procedure set forth below by providing written notice of same to Sublandlord (the "Appraisal Notice") within five (5) days after the expiration of the aforementioned ten (10) day period. Should Subtenant fail to provide the Appraisal Notice to Sublandlord within such five (5) day period, Subtenant shall have no right to contest Sublandlord's determination of the Market Rate. If Subtenant timely sends the Appraisal Notice to Sublandlord, then the parties shall each, within ten (10) business days after the date of the Appraisal Notice, engage an independent real estate appraiser (not compensated on a contingency fee basis) who has no less than seven (7) years' experience dealing with leases of properties similar to the Premises within the same geographical region of the Premises and has a good working knowledge of the current rental rates and practices in the relevant market (each, an "Appraiser"). If either party fails to appoint an Appraiser within said ten (10) business day period, the Appraiser appointed by the other party shall be the sole appraiser for purposes hereof. Each Appraiser shall have thirty (30) days after the date the last Appraiser is appointed to send all parties its written determination of the Market Rate. If the Market Rates determined by each Appraiser vary by less than five percent (5%) from one another, the Market Rate shall be deemed to be the average of both determinations and shall be binding and conclusive with respect to Sublandlord and Subtenant. If the Market Rates provided by the Appraisers vary by five percent (5%) or more, then the Appraisers shall select a third independent appraiser, meeting the requirements of the Appraiser provided above, within five (5) days after the last Appraiser's determination of Market Rate. The third Appraiser shall have ten (10) business days after its appointment to determine which of the two Market Rates set forth by each Appraiser most accurately reflects the true Market Rate and such selected Market Rate shall be binding and conclusive with respect to Subtenant and Sublandlord. Subtenant and Sublandlord shall each pay for their respective Appraiser and, if a third Appraiser is involved, then the parties shall equally share the cost of such third Appraiser.

3.3 Termination. This Agreement shall terminate on the Lease Termination Date, and Subtenant hereby waives notice to vacate or quit the Premises and agrees that Sublandlord shall be entitled to the benefit of any and all provisions of law respecting the summary recovery of possession of the Premises from a Subtenant holding over to the same extent as if statutory notice had been given. Subtenant hereby agrees that if it fails to surrender the Premises at the end of the Term, Subtenant shall be liable to Sublandlord for any and all damages which Sublandlord shall suffer by reason thereof, and Subtenant shall indemnify Sublandlord and the City against all claims and demands made by any succeeding Subtenant.

3.4 Holding Over. If Subtenant shall be in possession of the Premises after the expiration, or sooner termination, of the Term, the tenancy under this Agreement shall become a tenancy at sufferance from month-to-month, terminable by either Party upon notice thereof, Receipt of which shall occur no later than thirty (30) days prior to termination, and shall be subject to all terms and conditions contained in this Agreement as though the Term had been extended from month to month ("Holdover Period"). Nothing herein shall be interpreted to permit Subtenant to retain possession of the Premises after the Lease Termination Date or sooner termination of this Agreement.

3.4.1 Holdover Rent. Notwithstanding the provisions of Section 3.4 to contrary, Subtenant covenants to pay to Sublandlord, Rent adjusted as follows: (a) the Annual Base Rent payable hereunder for each month during the Holdover Period shall be one hundred fifty percent (150.00%) times the monthly installment of the Annual Base Rent, Operating Charges and Additional Rent payable during the last month of the Term; and (b) all Additional Rent payable hereunder shall be prorated for each month during the Holdover Period.

ARTICLE IV: USE

4.1 Occupancy and Use. Subtenant shall occupy the Premises on the Lease Commencement Date and shall, thereafter, continuously operate and use the Premises for the Permitted Use and for no other purpose whatsoever. Without limiting the general prohibition of the foregoing sentences, Subtenant covenants not to use, nor permit the use of, the Premises for any Prohibited Use.

4.2 Store Hours. Beginning on the Opening Date, Subtenant covenants to conduct its business in such a manner as to transact the maximum volume of business in and at the Premises and shall keep the Premises open for business during Store Hours or any period in extension thereof, or such other hours as may be agreed to and established by the Parties from time to time. Subtenant agrees to pay to Sublandlord, as Additional Rent, an amount equal to ONE HUNDRED DOLLARS (\$100.00) for each hour, or portion thereof, the Subtenant fails to keep the Premises open for business during Store Hours, and such failure to open is not due to Force Majeure. The provisions of this Section 4.2 shall be in addition to any other remedy available to Sublandlord under this Agreement.

4.3 Subtenant Trade Name. Subtenant agrees to conduct its business in and at the Premises at all times required hereunder, under the Subtenant Trade Name. The Subtenant Trade Name shall not be altered without: (a) the Subtenant having first been in Receipt of written consent from the City Manager; and (b) such alteration to the Subtenant Trade Name be made to a majority of stores, operated by the Subtenant or Subtenant affiliate, and operating under the Subtenant Trade Name. Subtenant agrees to make, at its sole cost and expense, all necessary alterations to signage on the Premises to reflect the altered Subtenant Trade Name, no later than thirty (30) days following its Receipt of consent. In addition to the requirements of this Section 4.3, all alterations shall be performed pursuant to Article VII of this Agreement.

4.4 Grant of Parking Rights. Subtenant shall be required to lease, and shall have access to, on a monthly basis, a minimum of fifteen (15) parking spaces in the parking garage adjacent to the Premises throughout the duration of the Term of the Agreement and any extensions or renewals thereof, with the location and specifics of said parking spaces reflected on Exhibit "L" attached hereto (the "Primary Spaces"). Subtenant shall lease the Primary Spaces from the MPA at a current cost of \$85.00 per space, plus applicable sales tax, to provide parking for its employees and customers during non-MLB home games. Subtenant shall pay Sublandlord for said parking plus applicable sales/use tax monthly, as of the Rent Commencement Date ("Parking Fee") as Additional Rent. Subtenant shall also be required to pay an additional fee for the parking spaces to the Sublandlord in the amount of \$10.20 per space per game for the home games of the Miami Marlins ("Marlins Parking Fee") and any increases in the fee pursuant to the City Parking Agreement. Visitors to the Premises will pay the rate established by the MPA for parking in the garage, from time to time and subject to change.

ARTICLE V: RENT

5.1 Rent; Rent Payments Due. Subtenant covenants to pay to Sublandlord, as rent for the Premises, the following: (a) Annual Base Rent; (b) Operating Charge; and (c) Additional Rent (collectively, "Rent"), without any setoff, deduction, or demand therefor. Except as may be otherwise provided herein, Subtenant shall not pay any Rent earlier than one (1) month in advance of the date on which it is due, and any Additional Rent which shall become due shall be payable with the next installment of Annual Base Rent.

5.1.1 Annual Base Rent. Subtenant shall pay the Annual Base Rent in equal monthly installments in advance of the first day of each calendar month during the Term. The first such payment due under this Section 5.1.1 shall be prorated to include any period from the Rent Commencement Date to the first day of the first full calendar month to occur thereafter.

5.1.1.1 Annual Increase. Commencing on the first day of the second Rental Year and then on the first day of each Rental Year to occur thereafter, the Annual Base Rent shall be increased by three (3.00%) percent of the Annual Base Rent payable in the immediately preceding Rental Year. All increases calculated pursuant to this Section 5.1.1.1 shall be rounded to the highest One Hundredth of a Dollar (\$0.01) and are shown in Exhibit "H".

5.1.1.2 CPI Calculations. Any references to CPI shall be the consumer price index as stated by the U.S. Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers [1982-84=100].

5.1.1.3 No Waiver; Survival. Any delay or failure of Sublandlord in billing Subtenant for the escalation of Annual Base Rent shall not constitute a waiver of or in any way impair the continuing obligation of Subtenant to pay such escalation of Annual Base Rent. Subtenant's obligation to pay the escalated Annual Base Rent pursuant to Section 5.1.1.1 shall continue and shall cover all periods up to the Sublease Termination Date or early termination of this Agreement.

5.1.1.4 Rent Abatement. Notwithstanding the foregoing, provided the Subtenant is not in material default of this Agreement beyond any applicable cure period, the Subtenant shall be granted the Rent Abatement commencing on the Rent Commencement Date, which Rent Abatement shall be applied monthly. For purposes of this section, other than for defaults related to the non-payment of Rent, Sublandlord shall give Subtenant notice of the occurrence of an event of default and Subtenant shall have thirty (30) days within which to cure such default. If the default is incapable of being cured within such thirty (30) day period, Subtenant shall not be considered in default provided it commences such cure within such thirty (30) day period and diligently prosecutes such cure.

5.1.2 Intentionally Deleted.

5.1.3 Operating Charge. Subtenant shall pay the Operating Charge in equal monthly installments plus applicable sales tax in advance of the first day of each calendar month during the Term. The first such payment due under this Section 5.1.3 shall be prorated to include any period from the Rent Commencement Date to the first day of the first full calendar month to occur thereafter.

5.1.3.1 Annual Increase. Commencing on the first day of the second Rental Year and then on the first day of each Rental Year to occur thereafter, the Operating Charge shall be increased by the CPI as defined in Article 5.1.1.2. payable in the immediately preceding Rental Year. All increases calculated pursuant to this Section 5.1.3.1 shall be rounded to the highest One Hundredth of a Dollar (\$0.01).

5.1.4 Late Charges; Interest. If Subtenant shall fail to pay any Rent when the same is due, Subtenant shall be obligated to pay a late payment charge equal to ten percent (10%) of any Rent payment not paid when due to reimburse Sublandlord for its additional administrative costs. Any Rent which is not paid when the same is due shall bear interest at the Default Rate from the first day due until paid.

5.2 Intentionally deleted.

5.3 Intentionally deleted

5.3.1 Intentionally deleted.

5.3.1.1 Intentionally deleted.

5.4 Intentionally Deleted.

5.5 Rent Payments. Notwithstanding the provisions of Section 20.1, Rent required by this Article V shall be paid and delivered, during normal business hours, or at such other place as Sublandlord may from time to time designate in a notice to Subtenant, as follows:

5.5.1 Rent Payments. All payments of Rent shall be by check made payable to the "City of Miami, Florida," and delivered to Sublandlord at the following address:

To the Sublandlord: Department of Off-Street Parking of the City of Miami
Miami Ballpark Parking Facilities Retail
40 N.W. 3rd Street, Suite 1103
Miami, Florida 33128-1848
Attn: Chief Executive Officer

5.5.2 Returned Checks. In the event a check, due pursuant to Section 5.5.1, is returned to Sublandlord as a result of insufficient funds or is otherwise uncollectable, then in addition to any other remedy available under this Agreement, Subtenant shall pay to Sublandlord, as Additional Rent, an administrative fee, the amount of which shall be the greater of (a) TWO HUNDRED AND FIFTY DOLLARS (\$250.00); or (b) ten percent (10%) of such returned check. Sublandlord may require Subtenant to provide a certified or cashier's check upon the occurrence of any returned check.

5.5.3 Intentionally deleted.

5.6 Partial Rent Payments. Any payment by Subtenant or acceptance by Sublandlord or the City of a lesser amount than shall be due from Subtenant to Sublandlord or the City shall be treated as payment on account. The acceptance by Sublandlord or the City of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Sublandlord and the City may accept such check without prejudice to any other rights or remedies which Sublandlord or the City may have against Subtenant.

5.7 Advance Rent. Simultaneously upon the execution of this Agreement by Subtenant, Subtenant shall pay to Sublandlord the Advance Rent, the same to be held as security for the performance by Subtenant of all obligations imposed under this Agreement which Subtenant is required to perform prior to the Rent Commencement Date. If Subtenant shall faithfully perform all such obligations, then the Advance Rent shall be applied, and only to such extent, by Sublandlord against the Rent first becoming due hereunder. Otherwise, Sublandlord shall be entitled to apply the Advance Rent, and only to such extent, against any damages which it may sustain by reason of Subtenant's failure to perform its obligation under this Agreement, but such application shall not preclude Sublandlord from recovering greater damages if the same can be established.

5.8 Security Deposit. Simultaneously upon the execution of this Agreement by Subtenant, Subtenant shall pay to Sublandlord the Security Deposit, the same to be held as security for performance by Subtenant of all obligation imposed under this Agreement which Subtenant is required to perform during the Term, and any extension thereof. If Subtenant defaults in its payment of Rent or performance of any of its other obligations under this Agreement, and any renewals or extensions thereof, Sublandlord may, at its sole option and without any obligation, whether before or after enforcing its remedies against the Subtenant under Article XIII hereof, retain, use, or apply the whole or any part of the Security Deposit to such extent, against any damages which Sublandlord may sustain by reason of Subtenant's failure to perform such obligations, but such application shall not preclude Sublandlord from recovering greater damages if the same can be established. In no event shall the Security Deposit serve as Advance Rent. If Sublandlord uses, applies, or retains all or any portion of the Security Deposit, Subtenant shall restore the Security Deposit to its original amount within five (5) days of Receipt of written demand from Sublandlord. Subtenant's failure to timely comply with the provisions of this Section 5.8 shall be an Event of Default. Except as may be required by applicable law, Sublandlord: (a) shall not be required to keep the Security Deposit separate from its own funds, and may commingle the Security Deposit with its own funds; (b) shall have no fiduciary responsibilities or trust obligations whatsoever with regard to the Security Deposit and shall not assume the duties of a trustee for the Security Deposit; and (c) shall not be required to keep the Security in an interest-bearing account. Provided that Sublandlord has determined, in its sole discretion, that Subtenant has fully and faithfully complied with all the terms, provisions, covenants, and conditions of this Agreement, and any modification, extension, or renewal thereof, Sublandlord shall return any unused part of the Security Deposit to Subtenant within a reasonable time following the expiration or earlier termination of the Lease. The Security Deposit shall not be mortgaged or encumbered by Subtenant, and neither Sublandlord nor its successors or assigns shall be bound by any such mortgage or encumbrance.

5.9 Additional Security Deposit. Simultaneously upon the execution of this Agreement by Subtenant, Subtenant shall provide to Sublandlord the Additional Security Deposit to be held as security for performance by Subtenant of all obligation imposed under this Agreement related to the construction of the Premises as defined in Exhibit "E" and opening of the business to the public.

The Additional Security Deposit shall be in the form of a standby, unconditional, irrevocable letter of credit naming Sublandlord as beneficiary, issued by a federally insured national banking association reasonably approved by Sublandlord, permitting draws thereon, as security for the full performance by Subtenant of its obligations hereunder. The term of such Letter of Credit, or any extension thereof or any replacement letter of credit, shall be for a period of not less than one (1) year and shall be renewed annually throughout the initial term and any renewal terms of the Lease. If the Letter of Credit is not renewed within thirty (30) days prior to its expiration date and a replacement Letter of Credit has not been provided to Sublandlord by such date,

the Sublandlord may draw the entire Letter of Credit and hold the proceeds thereof as a cash security deposit (the "Additional Security Deposit") pursuant to the terms and provisions of this Lease. In the event Sublandlord transfers or assigns this Lease, Subtenant shall cause the Letter of Credit to be reissued in the name of Sublandlord's transferee or assignee and Subtenant shall pay the first transfer fee in connection with any such assignment and Sublandlord shall pay all subsequent transfer fees. In the event of default by Subtenant under the requirements of this Lease Article 5.9, and after the expiration of any applicable notice and cure period, if any, Sublandlord, at its option and in addition to any other rights or remedies Sublandlord may have, may immediately draw all or a portion of the amount of the Letter of Credit. The sums obtained by Sublandlord from the Letter of Credit may be used by the Sublandlord to: (i) cure the default by Subtenant including, but not limited to, the cost of additional construction or demolition of improvements in the Premises; (ii) to reimburse Sublandlord for the costs and expenses incurred by Sublandlord in connection with enforcing this Lease Article 5.9, including, but not limited to, broker commissions and fees related to any future Subtenant Allowance in a lease work letter; and (iii) reimburse Sublandlord for the reasonable direct costs of Sublandlord in drawing any amount under any Letter of Credit. In no event may Subtenant require Sublandlord to draw and apply such Letter of Credit or any portion thereof for Base Rent or Additional Rent.

Provided Sublandlord has determined, in its sole discretion, Subtenant has fully and faithfully complied with all the terms, provisions, covenants, and conditions of this Lease Article 5.9, Lease Exhibit "E", Sublandlord Contribution, provided to Sublandlord copies of all current required municipal business licenses, all required County, State and Federal licenses related to Tenant's use or occupation of the Premises, a municipal Certificate of Use, an updated, current Certificate of Insurance compliant with the Lease terms, and opened for business to the public, then, Sublandlord shall return either the Additional Security Deposit or any unused part of the Additional Security Deposit to Subtenant within a reasonable time following subtenant's full compliance with the terms of this Lease Article 5.9. The Security Deposit shall not be mortgaged or encumbered by Subtenant, and neither Sublandlord nor its successors or assigns shall be bound by any such mortgage or encumbrance.

ARTICLE VI: TAXES AND IMPOSITIONS

6.1 Payment of Impositions. Subtenant shall pay, or cause to be paid, all Impositions before they become delinquent (i.e., before any penalty, fine or interest is added to the amount due, but without any requirement that the amount due be paid by any date which will take advantage of any discounts available for early payment). If by law any Imposition is payable or may, at the option of the taxpayer, be paid in installments (whether or not interest shall accrue on the unpaid balance of the Imposition), Subtenant may pay the same (and any accrued interest on the unpaid balance of the Imposition) in installments, but same shall in all events be paid before they become delinquent. Sublandlord may require that Subtenant's leasehold improvements be separately assessed by the Governmental Authority.

6.1.1 Real Estate Taxes. Subtenant shall pay Subtenant's proportionate share of the amount of all real and personal property taxes and assessments (including without limitation sanitary taxes, extraordinary or special assessments, and all costs and fees, including reasonable attorneys' fees, incurred by Sublandlord in contesting or negotiating the same with public authorities) levied, imposed, or assessed upon the Building during each Rental Year for the corresponding Sublandlord Operating Year or a portion thereof. Any tax or assessment relating to any part of a fiscal period which is not included within the Term of this Lease shall be prorated so that Subtenant shall pay with respect to only that portion thereof which relates to the tax period included within the Term of this Lease.

6.2 Taxes on Rent. In addition to the payment of any other tax or Imposition as may be required herein, Subtenant shall pay, pursuant to all applicable law, any sales, excise and other tax levied, imposed or assessed by a Governmental Authority upon any Rent payable hereunder.

6.3 Proof of Payment. Subtenant shall provide, or caused to be provided, to Sublandlord and the City, within thirty (30) days of payment of any tax or Imposition, official receipts of the appropriate Governmental Authority, photocopies thereof or other proof of payment satisfactory to Sublandlord and the City Manager.

6.4 Tax Year Adjustments. For a Tax Year in which the Term commences or terminates, the provisions of Sections 6.1 and 6.2 shall apply, but Subtenant's liability for any Imposition or other tax for such year shall be subject to a pro rata adjustment based upon the number of days of such Tax Year falling within the Term.

ARTICLE VII: SUBTENANT IMPROVEMENTS

7.1 Subtenant's Improvements. Subtenant agrees, at its sole cost and expense, to remodel the interior and exterior of the Premises in accordance with approved plans and specifications, using new and quality materials and equipment. Plans and specifications for all improvements, including the type of materials to be used by Subtenant in the Premises, must be set forth in detail and submitted to the City Manager and the Sublandlord for approval immediately upon the Lease Commencement Date. Subtenant agrees to apply for all necessary permits within ten (10) days of its Receipt of the City Manager's and the Sublandlord's approval and to commence remodeling of the Premises promptly upon written approval by the City Manager and the Sublandlord of such plans and specifications. The written approval of the City Manager shall not constitute an opinion or agreement by the City that the plans and specifications of the improvements are structurally sufficient or in compliance with any laws, codes or other applicable regulations. Subtenant shall remove, or cause to be removed, all debris and rubbish caused by the work performed hereunder no less than two (2) times per week and upon completion of such work, including all related temporary structures, debris and rubbish of whatever kind remaining in any part of the Building. All such improvements shall be completed prior to the Opening Date.

7.1.1 Sublandlord Contribution. Sublandlord agrees to pay to Subtenant, subject to those additional terms and conditions attached as Exhibit "E" hereto and made a part hereof, the Construction Allowance.

7.2 Liens. No work performed by Subtenant pursuant to this Agreement, whether in the nature of erection, construction, alteration or repair, shall be deemed to be for the immediate use and benefit of Sublandlord or the City so that no mechanic's or other lien, or tax, shall be allowed against the estate or estates of Sublandlord or the City by reason of any consent given by Sublandlord or the City to Subtenant to improve the Premises. Subtenant shall place such contractual provisions as the City Manager may request in all contracts and subcontracts for Subtenant's improvements assuring the City that no mechanic's liens shall be asserted against Sublandlord's and the City's interest or interests in the Premises or the property of which the Premises are a part. Said contracts and subcontracts shall provide, *inter alia*, the following:

(a) that notwithstanding anything in said contracts or subcontracts to the contrary, Subtenant's contractors, subcontractors, suppliers and materialmen (collectively, "Subtenant Contractors") shall perform the work and furnish the required materials on the sole credit of Subtenant;

(b) that no lien for labor or materials shall be filed or claimed by the Subtenant Contractors against the interest or interests of Sublandlord and the City in the Premises or the property of which the Premises are a part;

(c) that the Subtenant Contractors shall immediately discharge any such lien filed by any of the Subtenant Contractors' suppliers, laborers, materialmen or subcontractors; and

(d) that the Subtenant Contractors shall indemnify, defend, save and hold harmless the Sublandlord, the City, and their officials, employees and agents from any and all costs and expenses, including attorneys' fees, suffered or incurred as a result of any such lien undertaken by the Subtenant Contractors.

Subtenant shall promptly pay all persons furnishing labor or materials with respect to any work performed by Subtenant or Subtenant Contractors on or about the Premises. If any mechanic's or other liens shall at any time be filed against the Premises or the property of which the Premises are a part by reason of non-payment of taxes, work, labor, services or materials performed or furnished, or alleged to have been regardless of whether any such lien is asserted against the interest or interests of Sublandlord, the City or Subtenant, Subtenant shall forthwith cause the same to be discharged of record or bonded to the satisfaction of the City Manager. If Subtenant shall fail to cause such lien forthwith to be so discharged or bonded after Subtenant's Receipt of notice of the filing thereof, then, in addition to any other right or remedy of Sublandlord and the City, Sublandlord or the City may bond or discharge the same by paying the amount claimed to be due, and the amount so paid by Sublandlord and the City, including attorneys' fees incurred by Sublandlord and the City either in defending against such lien or in procuring the bonding or discharge of such lien, together with interest thereon at the Default Rate and an administrative charge equal to fifteen percent (15%) of such costs, shall be due and payable to Sublandlord as Additional Rent.

7.3 Title to Leasehold Improvements. All leasehold improvements, excluding trade fixtures and apparatus, installed in the Premises at any time, whether by or on behalf of Subtenant, or by or on behalf of the Sublandlord, shall not be removed from the Premises at any time, unless such removal is consented to in advance by the City Manager; and at the expiration, or early termination, of this Agreement, all such leasehold improvements shall be deemed to be part of the Premises, shall not be removed by Subtenant when it vacates the Premises, and title thereto shall vest solely in the City without payment of any nature to Subtenant.

7.4 Trade Fixtures. All trade fixtures and apparatus, excluding leasehold improvements, owned by Subtenant and installed in the Premises shall remain the property of Subtenant and shall be removable at any time, and that Subtenant shall repair any damage to the Premises caused by the removal of said trade fixtures and apparatus and shall restore the Premises to substantially the same condition as existed prior to the installation of said trade fixtures and apparatus.

7.4.1 Intentionally deleted.

ARTICLE VIII: REPAIRS AND ALTERATIONS

8.1 Repairs by Sublandlord. Sublandlord, at its expense, will make or cause to be made, structural repairs to exterior walls, structural columns, roof penetrations and structural floors which collectively enclose the Premises (excluding all doors, door frames, storefronts, windows and glass); provided Subtenant shall give Sublandlord notice of the necessity for such repairs.

8.2 Repairs by Subtenant. All repairs to the Premises or any installations, equipment or facilities therein, other than those repairs by Sublandlord pursuant to Section 8.1, shall be made by Subtenant at its expense. In addition to any repair that may be generally required herein, Subtenant shall keep the interior of the Premises, together with all electrical, plumbing and other mechanical installations therein and the heating ventilating and air conditioning system installed by Subtenant in the Premises, in good order and repair and will make all replacements from time to time required thereto at its expense. Subtenant shall surrender the Premises in as good condition as when received, excepting depreciation caused by ordinary wear and tear, damage by Casualty, unavoidable accident or Act of God. Subtenant shall not overload the electrical wiring within or serving the Premises, and will install at its expense, subject to the provisions of Section 8.4, any additional electrical wiring which may be required in connection with Subtenant's apparatus. Any damage or injury sustained by any person because of mechanical, electrical, plumbing or any other equipment or installations, whose maintenance and repair shall be the responsibility of Subtenant, shall be paid for by Subtenant, and Subtenant hereby agrees to indemnify, defend, save and hold harmless Sublandlord and the City from and against all claims, actions, damages and liability in connection therewith, including, but not limited to, attorneys' fees and other professional fees, and any other cost which Sublandlord and the City might reasonably incur.

8.3. Damage to Premises. Subtenant shall repair promptly, at no cost to Sublandlord or the City, any damage to the Premises and, upon demand, shall reimburse Sublandlord, as Additional Rent, for the cost of the repair of any damage elsewhere on the Building, caused by or arising from the installation or removal of property in or from the Premises, regardless of fault or by whom such damage shall be caused (unless caused by Sublandlord or the City, their agents, employees or contractors). If Subtenant shall fail to commence such repairs within five (5) days after Subtenant's Receipt of notice to do so from Sublandlord, Sublandlord may make or cause the same to be made and Subtenant agrees to pay to Sublandlord promptly upon Sublandlord's demand, as Additional Rent, the cost thereof, and an administrative fee equal to fifteen percent (15%) of such costs, with interest thereon at the Default Rate until paid.

8.4 Subtenant Alterations. Subtenant shall not make any alterations, renovations, improvements or other installations in, on or to any part of the Premises (including, without limitation, any alterations of the storefront, signs, structural alterations, or any cutting or drilling into any part of the Premises) unless and until Subtenant shall have caused plans and specifications therefor to have been prepared, at Subtenant's expense, by an architect or other duly qualified person and shall have obtained the City Manager's and Sublandlord's written approval thereof. Approval shall not be unreasonably withheld or delayed. If such approval is granted, Subtenant shall cause the work described in such plans and specifications to be performed, at its expense, promptly, efficiently, competently and in a good and workmanlike manner by duly qualified and licensed and insured persons or entities, using first grade materials, without interference with or disruption to the operations of Subtenants or other occupants of the Building. All such work shall comply with all applicable codes, rules, regulations and ordinances. The written

approval of the City Manager shall not constitute an opinion or agreement by the City that the plans and specifications of the improvements are structurally sufficient or in compliance with any laws, codes or other applicable regulations.

8.5 Sublandlord Alterations. Sublandlord reserves the right at any time and from time to time to (a) make or permit changes or revisions in the plan for the Building, or the Building Floor Area including additions to, subtractions from, rearrangements of, alterations of, modifications of, or supplements to, the building areas, walkways, driveways, parking areas, or other Common Areas; (b) construct improvements in the Building and to make alterations thereof or additions thereto and to build additional stories on or in any such building or buildings and build adjoining same, including (without limitation) kiosks, pushcarts and other displays in the Common Areas; and (c) make or permit changes or revisions in the Building or the Building Floor Area, including additions thereto, and to convey portions of the Building to others for the purpose of constructing thereon other buildings or improvements, including additions thereto and alterations thereof.

8.6 Roof and Walls. Sublandlord shall have the exclusive right to use all or any part of the roof of the Premises for any purpose; to erect additional stories or other structures over all or any part of the Premises; to erect in connection with the construction thereof temporary scaffolds and other aids to construction on the exterior of the Premises, provided that access to the Premises shall not be denied; and to install, maintain, use, repair and replace within the Premises pipes, ducts, conduits, wires and all other mechanical equipment serving other parts of the Building, the same to be in locations within the Premises as will not unreasonably deny Subtenant's use thereof. Sublandlord may make any use it desires of the side or rear walls of the Premises or other structural elements of the Premises, provided that such use shall not encroach on the interior of the Premises unless (i) all work carried on by Sublandlord with respect to such encroachment shall be done during hours when the Premises are not open for business and otherwise shall be carried out in such a manner as not to unreasonably interfere with Subtenant's operations in the Premises, and (ii) Sublandlord, at its expense, shall repair all damage to the Premises resulting from such work.

8.7 Permits and Other Approvals. Subtenant shall be responsible for securing all necessary permits and other approvals as may be required by any Governmental Authority having jurisdiction over the Premises prior to the commencement of any work pursuant to this Agreement.

ARTICLE IX: COMMON AREAS

9.1 Use of Common Area. Sublandlord grants to Subtenant and its agents, employees and customers a non-exclusive license to use the Common Areas in common with others during the Term, subject to the exclusive control and management thereof at all times by Sublandlord or its designee and subject, further, to the rights of Sublandlord set forth in Section 8.5.

9.2 Common Area Management. Sublandlord will operate and maintain, or will cause to be operated and maintained, the Common Areas in a manner deemed by Sublandlord to be reasonable and appropriate and in the best interests of the Building. Sublandlord will have the right (i) to establish, modify and enforce reasonable rules and regulations with respect to the Common Areas; (ii) to enter into, modify and terminate easement and other agreements pertaining to the use and maintenance of the Common Areas; (iii) to enforce parking charges with appropriate provisions for free parking ticket validation by Subtenants; (iv) to close all or any portion of the Common Areas to such extent as may, in the opinion of Sublandlord, be necessary to prevent a dedication thereof or the accrual of any rights to any person or to the public therein; (v) to close temporarily any or all portions of the Common Areas; and (vi) to do and perform such other acts in and to said areas and improvements as, in the exercise of good business judgment, Sublandlord shall determine to be advisable.

9.3 Operating Costs. For purposes of calculating the Operating Charge, the term "Sublandlord Operating Costs" shall mean all costs and expenses incurred by or on behalf of the Sublandlord in operating, managing, insuring, securing and maintaining the Common Areas pursuant to Section 9.2. Sublandlord Operating Costs includes, without limitation, all costs and expenses of operating, maintaining, repairing, lighting, signing, cleaning, trash removal, painting, striping, policing and security of the Common Areas (including the cost of uniforms, equipment and employment taxes); alarm and life safety systems; insurance (including, without limitation, liability insurance for personal injury, death and property damage, all-risks casualty insurance, workers' compensation insurance or similar insurance covering personnel, fidelity bonds for personnel, insurance against liability for assault and battery, defamation and claims of false arrest occurring on and about the Common Areas, plate glass insurance for glass exclusively serving the Common Areas); the costs and expenses of maintenance of all exterior glass; maintenance of sprinkler

systems; removal of water, snow, ice, trash and debris; regulation of traffic; surcharges levied upon or assessed against parking spaces or areas by governmental or quasi-governmental authorities, payments toward mass transit or carpooling facilities or otherwise as required by governmental or quasi-governmental authorities; costs and expenses in connection with maintaining federal, state or local governmental ambient air and environmental standards; the cost of all materials, supplies and services purchased or hired therefor; operation of public toilets; installing and renting of signs; fire protection; maintenance, repair and replacement of utility systems serving the Common Areas, including without limitation, water, sanitary sewer and storm water lines and other utility lines, pipes and conduits; costs and expenses of maintaining and operating sewage treatment facilities, if any; costs and expenses of inspecting and depreciation of machinery and equipment used in the operation and maintenance of the Common Areas and personal property taxes and other charges (including, without limitation, financing, leasing or rental costs) incurred in connection with such equipment; costs and expenses of the coordination and use of truck docks and loading facilities; costs and expenses of repair or replacement of awnings, paving, curbs, walkways, landscaping, drainage, pipes, ducts, conduits and similar items, plate glass, lighting facilities, floor coverings, and the roof; costs and expenses of planting, replanting, replacing and displaying flowers, shrubbery and planters; costs and expenses incurred in the purchase or rental of music program services and loudspeaker systems, including furnishing electricity therefor; costs of providing light and power to the Common Areas; costs of providing energy to heat, ventilate and air condition the Common Areas and the operation, maintenance, and repair of equipment required therefor (including, without limitation, the costs of energy management systems serving the Building); cost of water services, if any, furnished by Sublandlord for the non-exclusive use of all Subtenants; Real Estate Taxes as defined in 6.1.1; parcel pick-up and delivery services; and administrative costs attributable to the Common Areas for on-site personnel and an overhead cost equal to fifteen percent (15%) of the total costs and expenses of operating and maintaining the Common Areas. Sublandlord may elect to amortize any of the foregoing costs and expenses over a useful life determined in accordance with generally accepted accounting principles.

ARTICLE X: OPERATIONS

10.1 Subtenant Operations. Subtenant will at its expense: (a) keep the inside and outside of all glass in the doors and windows of the Premises clean; (b) keep all exterior store surfaces of the Premises clean; (c) replace promptly any cracked or broken glass of the Premises with glass of like color, grade and quality; (d) maintain the Premises in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests; (e) keep any garbage, trash, rubbish or other refuse in rodent-proof containers within the interior of the Premises until removed; (f) deposit such garbage, trash, rubbish and refuse, on a daily basis, in designated receptacles provided by Sublandlord; (g) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the Premises; (h) comply with all laws, ordinances, rules and regulations of Governmental Authorities and all reasonable recommendations of the Sublandlord's casualty insurer or insurers and other applicable insurance rating organization now or hereinafter in effect; (i) light the show windows of the Premises and exterior signs and turn the same off to the extent required by Sublandlord; (j) comply with and observe all rules and regulations established by Sublandlord from time to time which apply generally to all Subtenants in the Building; (k) maintain sufficient and seasonal inventory and have sufficient number of personnel to maximize sales volume in the Premises; and (l) conduct its business in all respects in a dignified manner in accordance with high standards of store operation.

Subtenant will not: (a) use the Premises for any Prohibited Use; (b) place or maintain any merchandise, signage, trash, refuse or other articles in a vestibule or entry of the Premises, on the walkways or corridors adjacent thereto or elsewhere on the exterior of the Premises, nor obstruct any driveway, corridor, walkway, parking area, mall or any other Common Area; (c) use or permit the use of any objectionable advertising medium, including without limitation, loudspeakers, phonographs, public address systems, sound amplifiers, reception of radio or television broadcasts within the Building, which is in any manner audible or visible outside of the Premises; (d) permit undue accumulations of, or burn, any garbage, trash, rubbish or other refuse within or outside the Premises; (e) cause or permit objectionable odors (in the opinion of Sublandlord) to emanate or to be dispelled from the Premises; Sublandlord acknowledges that the normal operation of Subtenant's business will create certain aromas which shall not be considered a violation of this provision; (f) solicit business in any Common Area; (g) distribute handbills or other advertising matter in any Common Area; (h) permit the parking of vehicles so as to interfere with the use of any driveway, corridor, walkway, parking area, mall or other Common Area; (i) receive or ship articles of any kind outside the designated loading areas for the Premises; (j) use mall, corridor or any other Common Area adjacent to the Premises for the sale or display of any merchandise or for any other business, occupation or undertaking; (k) conduct or permit to be conducted any auction, fictitious fire sale, going out of business sale, bankruptcy sale (unless directed by court order), or other similar type sale in or connected with the Premises (this provision shall not be interpreted to restrict Subtenant's absolute freedom to determine selling prices, nor preclude the conduct of periodic

seasonal, promotional or clearance sales); (l) use or permit the use of any portion of the Premises in a manner which will be in violation of law, or for any activity of a type which is not generally considered appropriate for entertainment/destination type shopping centers conducted in accordance with good and generally accepted standard of operation; (m) place a load upon any floor which exceeds the floor load for which the floor was designed to carry; (n) operate its heating or air-conditioning in such a manner as to drain heat or air conditioning from the Common Area or from the premises of any other Subtenant or other occupant of the Building; or (o) use the Premises for any unlawful or illegal business, use or purpose, or for any business, use or purpose which is immoral or disreputable (including without limitation "adult entertainment establishments" and "adult bookstores"), or which is hazardous, or in such manner as to constitute a nuisance of any kind, or for any purpose in any way in violation of the certificate of occupancy or other similar approvals of applicable Governmental Authorities.

10.2 Signs and Advertising. Subtenant will not place, or cause to be placed or maintained on the exterior of the Premises, any sign, banner, advertising matter or any other thing of any kind. Notwithstanding the general prohibition stated above, and subject to all applicable laws, Subtenant shall be authorized to place signage on the Premises consistent with the Sign Package, a copy of which is attached as Exhibit "I" hereto and made a part hereof. Subtenant shall, at no cost to Sublandlord or the City, maintain such sign, lettering, advertising matter or other thing as may be permitted herein in good condition and repair at all times. Subtenant expressly understands that all signs and advertising are subject to the restrictions of the City Parking Agreement.

10.3 Painting & Displays. Subtenant will not paint or decorate any part of the exterior of the Premises without having first obtained the written approval of the City Manager, which approval may be withheld or conditioned in his/her sole discretion, which approval shall not be unreasonably withheld.

10.4 Intentionally deleted.

10.5 Hazardous Materials. Subtenant hereby agrees that the Subtenant and its officers, directors, employees, representatives, agents, contractors, subcontractors, and any other users of the Building (collectively, "Subtenant Representatives") shall not use, generate, manufacture, refine, produce, process, store or dispose of, on, under or about the Building or transport to or from the Building in the future for the purpose of generating, manufacturing, refining, producing, storing, handling, transferring, processing or transporting Hazardous Materials, except in compliance with all applicable Hazardous Materials Laws. Furthermore, the Subtenant shall, at its own expense, procure, maintain in effect and comply with all conditions of any and all permits, licenses and other governmental and regulatory approvals required for the storage or use by the Subtenant or any of the Subtenant Representatives of any Hazardous Materials on the Building, including without limitation, discharge of (appropriately treated) materials or wastes into or through any sanitary sewer serving the Building.

Each party hereto (for purposes of this paragraph, "Notifying Party") shall immediately notify the other party (the "Notice Recipient") in writing of: (a) any enforcement, clean up, removal or other governmental or regulatory action instituted, contemplated or threatened concerning the Premises pursuant to any Hazardous Materials Laws; (b) any claim made or threatened by any person against the Notifying Party or the Building relating to damage contribution, cost recovery, compensation, loss or injury resulting from or claimed to result from any Hazardous Materials on or about the Building; and (c) any reports made to any environmental agency arising out of or in connection with any Hazardous Materials in or removed from the Building including any complaints, notices, warnings or asserted violations in connection therewith, all upon receipt by the Notifying Party of actual knowledge of any of the foregoing matters. Notifying Party shall also supply to Notice Recipient as promptly as possible, and in any event within five (5) days after Notifying Party first receives or sends the same, copies of all claims, reports, complaints, notices, warnings or asserted violations relating in any way to the Building or Subtenant Representatives use thereof.

The provisions of this Section 10.5 shall survive the expiration or early termination of this Agreement.

ARTICLE XI: UTILITIES

11.1 Necessary Utilities. Subtenant shall pay, or cause to be paid, all proper charges for gas, electricity, light, heat, water and power, telephone, protective and other communication services, and all other public or private utility services, which shall be used, rendered or supplied upon or in connection with the Premises, at any time during the Term, and Subtenant shall comply with all contracts relating to any such services and will do all other things required for the maintenance and continuance of such services as are necessary for the proper maintenance and operation of the Premises. Subtenant shall also at its sole expense

procure all necessary permits, licenses or other authorization required for the lawful and proper installation and maintenance upon the Premises of wires, pipes, conduits, tubes and other equipment and appliances for use in supplying any such utilities, services or substitutes to the Premises. Sublandlord and the City shall not be responsible for providing any utility service to the Premises, nor for providing meters or other devices for the measurement of utilities supplied to the Premises, and Subtenant shall arrange for the furnishing to the Premises of such utility services as it may require, as well as for the installation of all such meters or other devices.

ARTICLE XII: SUBLETTING & ASSIGNMENTS

12.1 City Manager Consent. Subtenant will not assign this Agreement, in whole or in part, nor sublet all or any part of the Premises, nor license concessions or lease departments therein, nor pledge or encumber by mortgage or other instruments its interest in this Agreement (for purposes of this Article XII, each individually and collectively, a “Transfer”) without having first received the written consent of the City Manager, which consent may be withheld in his/her sole and absolute discretion. This prohibition shall include, without limitation, any Transfer which would otherwise occur by operation of law, merger, consolidation, reorganization, transfer or other change of Subtenant’s corporate, partnership or proprietary structure or ownership. Consent by the City Manager to any Transfer shall not constitute a waiver of the requirement for such consent to any subsequent Transfer. Notwithstanding the foregoing, sale of stock over a nationally recognized security exchange shall not be deemed a Transfer for the purposes of this Agreement. In addition, any Transfer will be subject to a Transfer Fee.

12.2 Intentionally deleted

12.3 Administrative Fee. Subtenant shall pay to Sublandlord, as Additional Rent, an administrative fee equal to ONE THOUSAND FIVE HUNDRED DOLLARS (\$1,500.00) for each request for Transfer pursuant to this Article XII. Such administrative fee shall immediately become due and be paid simultaneously with each request for Transfer, and shall apply regardless of whether consent to such Transfer shall have been granted.

12.4 Transferee Rent. The acceptance by Sublandlord of the payment of Rent following any Transfer prohibited by this Article XII shall not be deemed to be a consent by Sublandlord to any such Transfer nor shall the same be deemed to be a waiver of any right or remedy of Sublandlord hereunder.

12.5 Transfers Prohibited. Without limiting the City Manager’s right to withhold his/her consent to any Transfer by Subtenant, and regardless of whether the City Manager shall have consented to any such Transfer, neither Subtenant nor any other person having an interest in the possession, use or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment or other transfer or agreement for possession, use or occupancy of all or any portion of the Premises which provides for rental or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person or entity from the space so leased, used or occupied, and any such purported lease, sublease, license, concession, assignment or other transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use or occupancy of all or any part of the Premises. There shall be no deduction from the rent payable under any sublease or other transfer nor from the amount thereof passed on to any person or entity, for any expenses or costs related in any way to the subleasing or transfer of such place.

12.6 Unauthorized Transfers. If Subtenant shall make or suffer any Transfer without having first obtained any written consent of the City Manager as required under this Article XII, any and all amounts received as a result of such Transfer shall be the property of Sublandlord to the extent the same (as determined on a square foot basis) is greater than the Annual Base Rent (on a square foot basis) payable under this Agreement. It being the intent of the Parties that any profit resulting from such Transfer shall belong to Sublandlord, but the same shall not be deemed to be a consent by the City Manager to any such Transfer or a waiver of any right or remedy of Sublandlord hereunder.

ARTICLE XIII: DEFAULT

13.1 Events of Default. Any one or more of the following events shall constitute an “Event of Default:”

13.1.1 The failure of Subtenant to pay any Rent or other sum of money within ten (10) days after written notice.

13.1.2 The sale of Subtenant's interest in the Premises under attachment, execution or similar legal process, or if Subtenant is adjudicated as bankrupt or insolvent under any state bankruptcy or insolvency law or an order for relief is entered against Subtenant under the Federal Bankruptcy Code and such adjudication or order is not vacated within ten (10) days.

13.1.3 The commencement of a case under the Federal Bankruptcy Code by or against Subtenant's obligations hereunder, or the filing of a voluntary or involuntary petition proposing the adjudication of Subtenant as bankrupt or insolvent, or the reorganization of Subtenant, or an arrangement by Subtenant or any Guarantor with its creditors, unless the petition is filed or case commenced by a party other than Subtenant and is withdrawn or dismissed within thirty (30) days after the date of its filing.

13.1.4 The written admission of Subtenant of its inability to pay its debts when due.

13.1.5 The appointment of a receiver or trustee for the business or property of Subtenant, unless such appointment shall be vacated within ten (10) days of its entry.

13.1.6 The making by Subtenant of an assignment for the benefit of its creditors, or if in any other manner Subtenant's interest in this Agreement shall pass to another by operation of law.

13.1.7 Default by Subtenant in the performance or observance of any covenant or agreement contained herein (other than a default involving the payment of money), which default is not cured within thirty (30) days after the Receipt of notice thereof by the Sublandlord, unless such default is of such nature that it cannot be cured within such thirty (30) day period, in which case no Event of Default shall occur so long as Subtenant shall commence the curing of the default within such thirty (30) day period and shall thereafter diligently prosecute the curing of same;

13.1.8 The vacation or abandonment of the Premises by Subtenant at any time following delivery of possession of the Premises to Subtenant.

13.1.9 The occurrence of any other event described as constituting an "Event of Default" elsewhere in this Agreement.

13.2 Remedies. Upon the occurrence of an Event of Default, the Sublandlord, without notice to Subtenant in any instance (except where expressly provided for below or by applicable law) may do any one or more of the following:

13.2.1 With or without judicial process, enter the Premises and take possession of any and all goods, inventory, equipment, fixtures and all other personal property of Subtenant, which is or may be put into the Premises during the Term, whether exempt or not from sale under execution or attachment (it being agreed that said property shall at all times be bound with a lien in favor of Sublandlord and the City and shall be chargeable for all Rent and for the fulfillment of the other covenants and agreement herein contained), and Sublandlord may sell all or any part thereof at public or private sale. Subtenant agrees that five (5) days prior notice of any public or private sale shall constitute reasonable notice. The proceeds of any such sale shall be applied, first, to the payment of all costs and expenses of conducting the sale or caring for or storing said property (including reasonable attorneys' fees); second, toward the payment of any indebtedness, including without limitation indebtedness for Rent, which may be or may become due from Subtenant to Sublandlord and the City; and third, to pay Subtenant, on demand, any surplus remaining after all indebtedness of Subtenant to Sublandlord and the City has been fully paid;

13.2.2 Perform, on behalf and at the expense of Subtenant, any obligation of Subtenant under this Agreement which Subtenant has failed to perform and of which it is in Receipt of Sublandlord's notice thereof, the cost of such performance by Sublandlord plus an administrative fee equal to fifteen percent (15%) of such costs, together with interest thereon at the Default Rate from the date of such expenditure, shall be deemed Additional Rent and shall be payable by Subtenant to Sublandlord upon demand. Notwithstanding the provisions of this Section 13.2.2 and regardless of whether an Event of Default shall have occurred, the Sublandlord may exercise the remedy described in this Section 13.2.2 without any notice to Subtenant if

the Sublandlord, in its good faith judgment, believes it would be materially injured by failure to take rapid action or if the unperformed obligation of Subtenant constitutes an emergency;

13.2.3 Elect to terminate this Agreement and the tenancy created hereby by giving notice of such election to Subtenant, and reenter the Premises, without the necessity of legal proceedings, and remove Subtenant and all other persons and property from the Premises, and may store such property in a public warehouse or elsewhere at the cost of and for the account of Subtenant without resort to legal process and without Sublandlord being deemed guilty of trespass or becoming liable for any loss or damage occasioned thereby; or

13.2.4 Exercise any other legal or equitable right or remedy which it may have.

Any costs and expenses incurred by Sublandlord and the City, including, but not limited to, reasonable attorneys' fees, in enforcing any of its right or remedies under this Agreement shall be deemed to be Additional Rent and shall be paid to the Sublandlord by Subtenant upon demand.

13.3 Damages. In the event this Agreement is terminated by Sublandlord pursuant to Section 13.2, Subtenant nevertheless shall remain liable for (a) any Rent and damage which may be due or sustained prior to such termination, all reasonable costs, fees and expenses including, without limitation, reasonable attorneys' fees, costs and expenses incurred by Sublandlord in pursuit of its remedies hereunder, or in renting the Premises to others from time to time (collectively, "Termination Damages"), and (b) additional damages which, at the election of Sublandlord, shall be either:

i) an amount equal to the Rent which, but for the termination of this Agreement, would have become due during the remainder of the Term, payable in one lump sum on demand and shall bear interest at the Default Rate until paid; or

ii) an amount equal to the present worth (as of the date of such termination) of Rent which, but for the termination of this Agreement, would have become due during the remainder of the Term, less the fair rental value of the Premises, as determined by an independent real estate appraiser named by the City Manager, in which case such Liquidated Damages shall be payable to Sublandlord in one lump sum on demand and shall bear interest at the Default Rate until paid. For purposes of this paragraph, "present worth" shall be computed by discounting such amount to present worth at a discount rate equal to one percentage (1%) point above the discount rate for primary credit then in effect at the Federal Reserve Bank nearest to the Building.

If such termination shall take place after the expiration of two or more Rental Years, then, for purposes of computing such additional damages, the Annual Percentage Rent payable with respect to each Rental Year following termination (including the Rental Year in which such termination shall take place) shall be conclusively presumed to be equal to the average Annual Percentage Rent payable with respect to each complete Rental Year preceding termination. If such termination shall take place prior to the expiration of two Rental Years, then, for purposes of computing the additional damages, the Annual Percentage Rent payable with respect to each Rental Year following termination (including the Rental Year in which such termination shall take place) shall be conclusively presumed to be equal to twelve (12) times the average monthly payment of Annual Percentage Rent due prior to such termination, or if no Annual Percentage Rent shall have been payable during such period, then the Annual Percentage Rent for each year of the unexpired Term shall be conclusively presumed to be a sum equal to twenty five percent (25%) of the Annual Base Rent due and payable during such unexpired Term. Termination Damages shall be due and payable on demand by Sublandlord following any termination of this Agreement pursuant to Section 13.2. All other additional damages shall be due and payable at the times set forth herein.

13.3.1 No Limit on Damages. Nothing contained in this Agreement shall limit or prejudice the right of Sublandlord to prove and obtain, in proceedings for the termination of this Agreement by reason of bankruptcy or insolvency, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above. The failure or refusal of Sublandlord to relet the Premises or any part or parts thereof shall not release or affect Subtenant's liability for damages.

13.3.2 Relet of Premises. If this Agreement is terminated pursuant to Section 13.2, Sublandlord may relet the Premises or any part thereof, alone or together with other premises, for such term or terms (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concession or free rent and alterations of the Premises) as Sublandlord, in its sole discretion, may determine, but Sublandlord shall not be liable for, nor shall Subtenant's obligations hereunder be diminished by reason of, any failure by Sublandlord to relet the Premises or any failure by Sublandlord to collect any rent due upon such reletting.

13.4 Bankruptcy Remedies. In addition to Sublandlord's rights and remedies established by law or set forth elsewhere in this Agreement, including without limitation Section 13.1, upon the occurrence of any event described in Section 13.1.2 and 13.1.3, Sublandlord shall have the following rights and remedies with respect to Subtenant or Subtenant as debtor-in-possession or the trustee appointed in any such proceeding (collectively, and for purposes of this Section 13.4 only, "Subtenant"):

13.4.1 Within twenty (20) days of the occurrence of any event described in Sections 13.1.2 and 13.1.3, Subtenant shall deposit with Sublandlord or a financial institution reasonably acceptable to Sublandlord, a sum equal to three (3) months' Rent for the Premises, to be utilized by Sublandlord as partial adequate assurance of the complete and continuous future performance of Subtenant's obligations hereunder.

13.4.2 All provisions of this Agreement governing the payment of interest and late charges are fully applicable to all Rent accruing during any event described in Sections 13.1.2 and 13.1.3.

13.4.3 If Subtenant assumes this Agreement and proposes to assign the same (pursuant to the Federal Bankruptcy Code) then notice of such proposed assignment, setting forth (i) the name and address of such person, (ii) all of the terms and conditions of such offer, and (iii) the adequate assurance to be provided to Sublandlord including, without limitation, the assurance referred to in Section 365(b)(3) of the Federal Bankruptcy Code, must be provided to Sublandlord no later than thirty (30) days prior to the date that Subtenant shall make application to such court for approval to enter into such assignment and assumption, and Sublandlord shall thereupon have the prior right and option, to be exercised at any time prior to the effective date of such proposed assignment, to accept, or to cause Sublandlord's designee to accept, an assignment of this Agreement upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person less any brokerage commissions which may be payable out of the consideration to be paid by such person for the assignment of this Agreement.

13.4.4 If Subtenant assumes this Agreement and proposes to assign the same, and Sublandlord does not exercise its option pursuant to Section 13.4.3, in addition to all of Sublandlord's rights and remedies established by law or set forth elsewhere in this Agreement, Subtenant hereby agrees that:

- (i) such assignee shall assume in writing on Sublandlord's standard form all of the terms, covenants and conditions of this Lease and such assignee shall provide Sublandlord with assurances satisfactory to Sublandlord that it has the experience in operating stores having the same or substantially similar uses as the Permitted Use, in similar number of total stores and in the same general geographic area as Subtenant prior to the commencement of any event described in Sections 13.1.2 and 13.1.3, in first-class projects, sufficient to enable it so to comply with the terms, covenants and conditions of this Agreement and successfully operate the Premises without diminution in Gross Sales;
- (ii) such assignee shall, at Sublandlord's discretion, pay to Sublandlord or post to Sublandlord's benefit an unconditional letter of credit in an amount equal to six (6) months' Rent under this Agreement; and
- (iii) if such assignee makes any payment to Subtenant, or for Subtenant's account, for the right to assume this Agreement (including, without limitation, any lump sum payment, installment payment or payment in the nature of rent over and above the Rent payable under this Agreement), Subtenant shall pay over to Sublandlord one-half (1/2) of any such payment.

13.4.5 All Rent shall be deemed "rent reserved" under this Agreement for purposes of any claim made by Sublandlord, including without limitation, claims pursuant to Section 502(b)(6) of the Federal Bankruptcy Code.

13.4.6 All reasonable costs and fees of attorneys and other professionals expended by Sublandlord as a result of any of the events described in Section 13.1.2 and 13.1.3 or in this Section shall be repaid to Sublandlord by Subtenant upon demand.

ARTICLE XIV: SUBORDINATION & ATTORNMENT

14.1 Subordination. Subtenant's right under this Agreement are and shall remain subject and subordinate to the operation and effect of any lease of land and building to Sublandlord involving the Premises, whether the same shall be in existence at the date hereof or created hereafter, and the party or parties having the benefit of the same. Subtenant's acknowledgment and agreement of subordination provided for in this Section 14.1 are self-operative and no further instrument of subordination shall be required; however, Subtenant shall execute such further assurances as may be reasonably requested by Sublandlord, such other Party or Parties in interest.

14.2 Attornment. If any person shall succeed to all or part of Sublandlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease or otherwise, and if so requested or required by such successor in interest, Subtenant shall attorn to such successor in interest and shall execute such agreement in confirmation of such attornment as successor in interest shall reasonably request, provided such successor in interest agrees to assume all of Sublandlord's obligations under this Lease occurring subsequent to its succession. If such successor in interest is a party in interest as contemplated in Section 14.1, Subtenant agrees that any claim it may have against Sublandlord relating to any even occurring before the date of attornment may not be asserted against the successor in interest nor may Subtenant offset the amount of any such claim against Rent payable hereunder; provided that the successor in interest will be obligated to correct any conditions that existed as of the date of attornment which violate the successor's obligations as Sublandlord under this Agreement.

ARTICLE XV: DAMAGE AND DESTRUCTION

15.1 Sublandlord's Obligations. If the Premises shall be damaged by fire, the elements, accident or other casualty (individually and collectively, "Casualty"), is or is alleged to be directly or indirectly caused by any act, omission, default or negligence (whether active or passive) of Subtenant, Subtenant Contractors, or Subtenant Representatives, then, subject to the provisions of Section 15.2, Sublandlord shall in a reasonably prompt manner cause such damage to be repaired. All such repairs shall be made at the expense of Sublandlord; provided, however, that Sublandlord shall not be liable for interruption to Subtenant's business or for damage to or replacement or repair of Subtenant's personal property (which shall include, without limitation, inventory, trade fixtures, furniture and other property removable by Subtenant under the provisions of this Agreement) or to any leasehold improvements installed in the Premises by or on behalf of Subtenant, all of which damage, replacement or repair shall be undertaken and completed by Subtenant promptly.

15.1.1 Casualty Prevention. In its sole discretion, and solely for purposes of preventing damage to, or destruction of, the Building (including the Premises), Sublandlord may employ, or cause to be employed, any method of Casualty Prevention (including, without limitation, the deployment of flood barrier protection systems, hurricane defense systems, etc.). Sublandlord shall provide Subtenant with reasonable notice prior to its use of any Casualty Prevention, provided however, that if in its good faith judgment, Sublandlord believes it would be materially injured by failure to take rapid action in response to an emergency, Sublandlord may exercise its rights under this Section 15.1.1 without any notice to Subtenant.

The rights granted to Sublandlord hereby shall not be construed as an obligation to the exercise thereof. Sublandlord disclaims any warranty (express or implied) as to the fitness of any Casualty Prevention it may employ to protect against any damage or any destruction to any property or improvement. In no event shall Sublandlord be liable to Subtenant for any damage to, or destruction of, Subtenant's personal property or leasehold improvements caused by any Casualty which may have otherwise been prevented but for a failure of Sublandlord's Casualty Prevention, regardless of whether such failure is, or is alleged to be, caused in whole or in part (whether joint, concurrent or contributing) by any act, omission, default or negligence (whether active or passive) of Sublandlord.

15.1.2 Rent Abatements. If, as the result of Casualty or Casualty Prevention, the Premises are rendered partially or totally untenantable, Annual Base Rent, Operating Charge and Additional Rent shall be abated proportionately as to the portion of the Premises rendered untenantable and continuing to be unsubtenantable, and any breakpoint (where applicable) shall be proportionately reduced until the Premises are tenantable.

15.2 Option to Terminate Agreement. Sublandlord may elect to terminate this Agreement if the Premises are (a) rendered wholly untenantable, or (b) damaged as a result of any cause which is not covered by Sublandlord's insurance, or (c) damaged or destroyed in whole during the last three (3) years of the Term, or if Sublandlord's Building or the individual building in which Subtenant is located is damaged to the extent of fifty percent (50%) or more of the leasable floor area contained therein, by giving to Subtenant notice of such election, Receipt of which shall occur no later than ninety (90) days after the occurrence of such event.

Subtenant may elect to terminate this Agreement if (d) the Premises are damaged in whole or in part and are thereby rendered wholly untenantable for a period of time exceeding ninety (90) days during the last three (3) years of the Term, by giving Sublandlord written notice of such termination, Receipt of which shall occur no later than one hundred (100) days after the date of such Casualty; or (e) Sublandlord does not commence to repair, restore or rebuild the Premises within eighteen (18) months after the occurrence of any such Casualty, by giving Sublandlord written notice of such termination, Receipt of which shall occur no later than thirty (30) days after the expiration of said period and provided Sublandlord does not commence to repair the Premises within thirty (30) days of Receipt of said notice.

In the event this Agreement is terminated pursuant to this Section 15.2, the Parties will be relieved of all obligations under this Agreement except those obligation occurring or accruing prior to the date of such termination, and Rent shall be adjusted as of such termination date.

15.3 Demolition of the Building. In addition to Sublandlord's termination rights described in Section 15.2, if the Building or the individual building in which the Premises are located shall be so substantially damaged that it is reasonably necessary, in the City Manager's sole judgment, to demolish same for the purpose of reconstruction, Sublandlord may demolish the same, in which event the Rent shall be abated to the same extent as if the Premises were rendered untenantable by a Casualty.

15.4 Insurance Proceeds. If Sublandlord does not elect to terminate this Agreement pursuant to Section 15.2, Sublandlord shall, subject to the prior rights of the City and any other party in interest, disburse and apply any insurance proceeds received by Sublandlord to the restoration and rebuilding of the Building in accordance with Section 15.1 hereof. Except as may be otherwise provided herein, all insurance proceeds payable with respect to the Premises shall belong to and shall be payable to Sublandlord and shall be applied toward the restoration of the Premises to substantially the same condition as existed prior to such damage.

ARTICLE XVI: CONDEMNATION

16.1 Effect of Taking. If any part of the Premises shall be taken under the power of eminent domain, this Agreement shall terminate on the date Subtenant is required to yield possession thereof. If twenty percent (20%) or more of the Building Floor Area, or of the individual building in which the Premises are located is so taken, or if parking spaces in the Building are so taken thereby reducing the number of parking spaces to less than the number required by law and Sublandlord does not deem it reasonably feasible to replace such parking spaces with other parking spaces on the portion of the Building not taken, then Sublandlord may elect to terminate this Agreement as of the date on which possession thereof is required to be yielded to the condemning authority, by giving notice of such election, Receipt of which shall occur no later than ninety (90) days after such date. If any notice of termination is given pursuant to this Section 16.1, this Agreement and the rights and obligation of the Parties hereunder shall cease as of the date of such notice and Rent shall be adjusted as of the date of such termination.

16.2 Condemnation Awards. All compensation awarded for any taking of the Premises, or the Building, or any interest in any of the same, shall belong to and be the property of Sublandlord, Subtenant hereby assigning to Sublandlord all rights with respect thereto; provided, however, nothing contained herein shall prevent Subtenant from applying for reimbursement from the condemning authority for moving expenses, or the expense of removal of Subtenant's trade fixtures, or loss of Subtenant's business good will, but only if such action shall not reduce the amount of the award or other compensation otherwise recoverable

from the condemning authority by Sublandlord. Notwithstanding the foregoing, Sublandlord shall pay Subtenant that portion of any net (of collection expenses) award or payment received by Sublandlord attributable to the unamortized value of Subtenant's leasehold improvements, erected at Subtenant's expense in the Premises, if permitted by law, based on straight-line depreciation from installation until the Lease Termination Date, to the extent such funds are so permitted to be paid. In order to give effect to the immediately preceding sentence, Subtenant shall give, and the Sublandlord shall be in Receipt of, within sixty (60) days after opening for business, a written statement as to the value of its leasehold improvements (excluding any cash allowances or monies contributed by Sublandlord to Subtenant).

ARTICLE XVII: INSURANCE & INDEMNIFICATION

17.1 Insurance. Subtenant shall obtain and maintain in full force and effect at all time throughout the Term, the insurance as set forth in Exhibit "D" attached hereto and made a part hereof (collectively, "Insurance Requirements"). Sublandlord reserves the right to reasonably amend the Insurance Requirements based upon the requirements of the Risk Administrator. The policy or policies of insurance shall be so written that the policy or policies may not be canceled or materially changed without advanced written notice to the City and the Sublandlord, the Receipt of which shall occur no later than thirty (30) days prior to the change. Current evidence and policy of insurance evidencing the aforesaid required insurance coverage shall be supplied to Sublandlord and the City upon the execution of this Agreement and evidence of renewal and policy shall be supplied, Receipt of which shall occur at least twenty (20) days prior to the expiration of each policy.

The receipt of any documentation of insurance by Sublandlord or the City or by any of their representatives, which indicates less coverage than required shall not constitute a waiver of the Subtenant's obligation to fulfill the Insurance Requirements. In the event Subtenant shall fail to procure and place such insurance, Sublandlord may, but shall not be obligated to, procure and place same, in which event the amount of the premium paid shall be Additional Rent payable to Sublandlord upon written demand with interest at the Default Rate until repaid. Subtenant's failure to procure insurance shall in no way release Subtenant from its obligations and responsibilities as provided under this Agreement.

17.1.1 Subtenant's Contractor's Insurance. Subtenant shall require any contractor of Subtenant performing work on the Premises to carry and maintain, at no expense to Sublandlord and the City, those specific insurance requirements as may be established by the Risk Administrator, as more specifically set forth in Exhibit "D." Sublandlord reserves the right to reasonably amend the insurance requirements based upon the requirements of the Risk Administrator.

17.1.2 Insurance. Subtenant shall pay, as Additional Rent, Subtenant's Pro Rata Share of the total cost to Sublandlord of all property, general liability, and other insurance coverage carried by Sublandlord pursuant to this Agreement with respect to the Building. If Subtenant's use or occupancy of the Premises shall cause any increase in the premiums for the insurance coverage of the Building as carried from time to time by Sublandlord, then Subtenant shall pay to Sublandlord as Additional Rent the entire increase in said premiums, or that portion thereof allocable to Subtenant if more than one Subtenant's use causes such an increase, with the next due monthly Minimum Rent payment following Sublandlord's written notice specifying the amount of such increase.

17.2 Indemnification. Subtenant shall indemnify, defend, save and hold harmless Sublandlord, the City, and their officials, employees and agents (collectively, "Indemnitees") from and against all loss, costs, penalties, fines, damages, claims, liabilities or expenses (including without limitation, attorneys' fees and costs through litigation and all appeals) (collectively, "Liabilities") by reason of any injury to, or death of, any person or damage to, or destruction or loss of, any property arising out of, or resulting from, or in connection with (i) the performance or non-performance of this Agreement which is or is alleged to be directly or indirectly caused, in whole or in part, by any act, omission, default or negligence (whether active or passive) of Subtenant or Subtenant Representatives, regardless of whether it is, or is alleged to be, caused in whole or in part (whether joint, concurrent or contributing) by any act, omission, default or negligence (whether active or passive) of the Indemnitees, or any of them or (ii) the failure of Subtenant to comply with any of the terms of this Agreement or the failure of Subtenant to comply with any applicable statutes, ordinances, or other regulations or requirements of any Governmental Authority in connection with the performance of this Agreement. Subtenant expressly agrees to indemnify, defend and hold harmless the Indemnitees, or any of them, from and against all Liabilities which may be asserted by an employee or former employee of Subtenant, or any of its contractors, subcontractors, as provided above, for which the Subtenant's liability to such employee or former employee would otherwise be limited to payments under state Workers' Compensation or similar law.

Subtenant further acknowledges that, as lawful consideration for being granted a lease to utilize and occupy the Premises, Subtenant, on behalf of itself, its agents, invitees and employees, does hereby release from any legal liability Sublandlord, the City, and their officers, agents and employees, from any and all claims for injury, death or property damage resulting from Subtenant's use of the Premises.

Nothing herein this Agreement is in any way intended to be a waiver of the limitation placed upon the Indemnitees' liability as set forth in Chapter 768, Florida Statutes, as may be amended from time to time. Additionally, the Indemnitees do not waive their sovereign immunity, and no claim or award against the Indemnitees shall include attorneys' fees, court or investigative costs, pre-judgment interest, or expenses.

17.3 Sublandlord Limited Liability. The City and the Sublandlord shall not be liable to Subtenant, or to those claiming through Subtenant, for any loss or damage which may result from (a) the acts or omissions of person occupying space in any part of the Building, or their agents, employees, contractors or invitees or (b) from the breaking, bursting, stoppage or leaking of electrical cable and wires, or water, gas, sewer or steam pipes. Subtenant acknowledges that its use of the Premises and the Building is at its own risk.

17.4 Increased Premiums. Subtenant will not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Premises which will violate Sublandlord's or the City's policies of hazard or liability insurance or which will prevent Sublandlord or the City from procuring such policies in companies acceptable to the Risk Administrator. If anything done, omitted to be done or suffered by Subtenant to be kept in, upon or about the Premises shall cause the rate of insurance on the Premises or on other property of Sublandlord, the City or of others within the Building to be increased beyond the minimum rate from time to time applicable to the Premises or to any such property for the use or uses made thereof, Subtenant will pay, as Additional Rent, the amount of such increase upon Sublandlord's demand.

ARTICLE XVIII: WARRANTIES & REPRESENTATIONS

18.1 Subtenant's Representations. Subtenant makes the following representations to Sublandlord:

(a) Subtenant is duly organized and validly existing under the laws of the state of Delaware, is authorized to transact business in the state of Florida, and has full power and capacity to carry on its business as presently conducted and to perform its obligations under this Agreement;

(b) Subtenant is duly authorized and entitled to the Subtenant Trade Name pursuant to all applicable laws;

(c) Subtenant's execution, delivery and performance of this Agreement have been duly authorized by all necessary legal actions and does not and shall not conflict with or constitute a default under any indenture, agreement or instrument to which Subtenant is a party or by which Subtenant may be bound or affected, except for such approvals required by this Agreement;

(d) The Agreement constitutes the valid and binding obligation of Subtenant, enforceable against Subtenant and its successors and assigns, in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally;

(e) For purposes of compliance with Section 5.4.6 of the Interlocal, Subtenant is aware of and has reviewed the Interlocal;

(f) For purposes of compliance with Section 5.4.2 of the Interlocal, Subtenant has not (i) employed or retained; or (ii) offered to pay, paid, or agreed to pay, any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, authority, governmental unit or other entity employed by Sublandlord or the City. Subtenant

is aware and will comply with Article 5, Conflict of Interest, of Chapter 2 of the Code of the City of Miami, Florida, as the same may be amended from time to time; and

(g) Subtenant is not, directly or indirectly, engaging, instigating or facilitating this transaction, nor acting for or on the behalf of, any Restricted Entity.

18.2 Sublandlord's Representations. Sublandlord makes the following representations to Subtenant:

(a) Sublandlord is not, directly or indirectly, engaging, instigating or facilitating this transaction, nor acting for or on the behalf of, any Restricted Entity.

(b) Sublandlord has full right and power to execute and perform this Agreement, and to grant the estate demised herein; and that Subtenant, upon the payment of Rent herein reserved and performance of the covenants and agreements hereof, shall peaceably and quietly have, hold and enjoy the Premises and all rights, easements, covenants, and privileges belonging or in any way appertaining thereto, during the term of this Agreement.

(c) Sublandlord is in good standing with the Interlocal Agreement and City; and,

(d) The entering into of this Agreement does not violate any terms or conditions of the Interlocal Agreement.

ARTICLE XIX: ADVERTISING & OTHER PROMOTIONS

19.1 Sublandlord Advertising. Sublandlord shall have the option to formulate and carry out an ongoing program for the promotion of the Building, which program may include, without limitation, special events, shows, displays, signs, marquees, décor, seasonal events, institutional advertising for the Building, promotional literature to be distributed with the Building and other activities within the Building designed to attract customers. In marketing the Building, Sublandlord and the City shall have the right to name Subtenant's store in the Building.

ARTICLE XX: MISCELLANEOUS

20.1 Notices. Any notice, request, demand, approval or consent given or required to be given under this Agreement shall be in writing and shall be deemed to have been given as follows ("Receipt"):

20.1.1 Notices to Sublandlord. If intended for the Sublandlord, on the fifth (5th) day following the day on which the same shall have been mailed by United States registered or certified mail or express mail, return receipt requested, with all postage charges prepaid, addressed to:

To the Sublandlord: Department of Off-Street Parking of the City of Miami
40 N.W. 3rd Street, Suite 1103
Miami, FL 33128-1848
Attn: Chief Executive Officer

With copy to:
Department of Real Estate and Asset Management
444 S.W. 2nd Avenue, 3rd Floor
Miami, FL 33130-1910
Attn: Director

With copy to:
Office of the City Attorney
444 S.W. 2nd Avenue, 9th Floor
Miami, FL 33130-1910
Attn: City Attorney

20.1.2 Notices to Subtenant. If intended for the Subtenant, upon the earlier to occur of (a) the fifth (5th) day following the day on which the same shall have been mailed by United States registered or certified mail or express mail, return receipt requested, with all postal charges prepaid, addressed to Subtenant at the Subtenant Notice Address; or (b) actual receipt at the Subtenant Notice Address, and in the event more than one copy of such notice shall have been sent or delivered to Subtenant, the first actually received shall control for the purposes of this circumstance (b). For purposes of this Agreement, the "Subtenant Notice Address" shall mean:

To Subtenant: _____

20.1.3 Address Changes. The Parties may, at any time, change its address for purposes of this Section 20.1 by sending a notice to the other Party stating the change and setting forth the new address.

20.2 Entire Agreement. This instrument constitutes the sole and only agreement of the Parties, and correctly sets forth the rights, duties, and obligations of the Parties. There are no collateral or oral agreements or understandings between the Parties relating to the Agreement. Any promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect. This Agreement shall not be modified in any manner except by an instrument in writing executed by the Parties.

20.3 Successors. This Agreement shall inure to the benefit of and be binding upon Sublandlord, its successors and assigns, and shall be binding upon Subtenant, its successors and assigns and shall inure to the benefit of Subtenant and only such assigns and sub-subtenant of Subtenant to whom the assignment of this Agreement or the subletting of the Premises by Subtenant has been consented to by the City Manager as provided in this Agreement. Upon sale or other transfer by Sublandlord of its interest in the Premises and this Agreement, and the assumption by Sublandlord's transferee of the obligations of Sublandlord hereunder, Sublandlord shall be relieved of any obligation under this Agreement accruing thereafter.

20.4 Governing Law; Severability. This Agreement, and all matters relating to it shall be governed by the laws, rules and regulations of the State of Florida, as are now in effect or as may be later amended or modified, without reference to the choice of law rules of any state. Should any provision contained in this Agreement be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under the laws of the State of Florida, then such provision shall be deemed modified to the extent necessary in order to conform with such laws, or if not modifiable to conform with such laws, that same shall be deemed severable, and in either event, the remaining terms and provisions of this Agreement shall remain unmodified and in full force and effect. In the event of any dispute, each Party shall be responsible for their attorneys' fees and costs. Subtenant acknowledges that Sublandlord and the City, as public entities, are subject to Florida's public records laws, which makes all materials communicated to or from Sublandlord and the City pursuant to this Agreement subject to disclosure under such laws unless specifically exempted from disclosure or made confidential.

20.5 Venue. All disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the state or federal courts located in Miami-Dade county, State of Florida, and the Parties consent to the exclusive personal jurisdiction and venue of these courts.

20.6 No Joint Venture. Any intention to create a joint venture or partnership relation between the Parties hereto is hereby expressly disclaimed. The provision of this Agreement in regard to the payment by Subtenant and the acceptance by Sublandlord of a percentage of Gross Sales of Subtenant and others is a reservation for rent for the use of the Premises.

20.7 Captions; Headings; Sections. The captions and headings in this Agreement are for convenience only and are not a part of this Agreement and do not in any way define, limit, describe or amplify the terms and provisions of this Agreement or the scope or intent thereof. Reference to one section shall include all subsections (i.e. Section 1.4 shall include Sections 1.4.x, 1.4.x.y, etc.), and vice versa, and shall be read as a whole.

20.8 Non-Discrimination. Subtenant represents and warrants to the Sublandlord that Subtenant does not and will not engage in discriminatory practices and that there shall be no discrimination in connection with Subtenant's performance under this Agreement on account of race, age, religion, color, gender, gender identity, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor. Subtenant further covenants that no otherwise qualified individual shall, solely by reason of race, age, religion, color, gender, gender identity, sexual orientation, national origin, marital status, physical or mental disability, political affiliation, or any other factor, be excluded from participation in, be denied services, or be subject to discrimination under any provision of this Agreement

20.9 Judicial Interpretation. Should the provisions of this Agreement require judicial or arbitral interpretation, it is agreed that the judicial or arbitral body interpreting or construing the same shall not apply the assumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that an instrument is to be construed more strictly against the party which itself or through its agents prepared same, it being agreed that the agents of both parties have equally participated in the preparation of this Agreement.

20.10 Waiver. No waiver or breach of any provision of this Agreement shall constitute a waiver of any subsequent breach of the same or any other provision hereof, and no waiver shall be effective unless made in writing.

20.11 Third-Party Beneficiaries. Except for those rights contained herein for the benefit of the City, nothing in this Agreement, express or implied, is intended to (a) confer upon any person, other than the expressed Parties herein, any rights or remedies under or by reason of this Agreement as a third-party beneficiary, or otherwise; or (b) authorize anyone not a party to this Agreement to maintain an action pursuant to or based upon this Agreement.

20.12 Time of Essence. Time shall be deemed of the essence on the part of the Parties in performing all of the terms and conditions of this Agreement.

20.13 Remedies Cumulative. No reference to any specific right or remedy shall preclude either party from exercising any other right or from having any other remedy or from maintaining any action to which it may otherwise be entitled at law or in equity. No failure by either party to insist upon the strict performance of any agreement, term, covenant or condition hereof, or to exercise any right or remedy consequent upon a breach thereof, and no acceptance of full or partial rent during the continuance of any such breach, shall constitute a waiver of any such breach, agreement, term, covenant or condition. No waiver by either party of any breach by the other party under this Agreement or a waiver by Sublandlord of any breach by any other Subtenant under any other lease of any portion of the Building shall affect this Agreement in any way whatsoever.

20.14 Sublandlord Inspections and Access. Subtenant shall permit Sublandlord, the City, and their agents, employees and contractors to enter all parts of the Premises during Subtenant's business hours after reasonable notice to inspect the same and to enforce or carry out any provision of this Agreement, including without limitation, any access necessary for the making of any repairs which are Sublandlord's obligation hereunder; provided, however, that in the event of an emergency, Sublandlord and the City may enter the Premises for such purposes at any time. Any such entry shall be upon notice, if any, as shall be feasible under the circumstances and shall be made so as to reasonably minimize the disruption of Subtenant's use of the Premises.

20.15 Estoppel Certificates. At any time and from time to time, within thirty (30) days after Subtenant shall request the same, Sublandlord will execute, acknowledge and deliver to Subtenant, or such other party as may be designated by Subtenant, a certificate setting forth the commencement and termination dates of this Agreement, the amount of Rent payable by Subtenant hereunder and the nature, if any, of any Event of Default existing as of the date of such certificate. Subtenant shall pay to Sublandlord, as Additional Rent, an administrative fee of FIVE HUNDRED DOLLARS (\$500.00) per request.

At any time and from time to time, within thirty (30) days after Sublandlord shall request the same, Subtenant will execute, acknowledge and deliver to Sublandlord and to such other party as may be designated by Sublandlord, a certificate in a form reasonably acceptable to the requesting party with respect to the matters required by such party and such other matters relating to this Agreement or the status of performance of obligations of the Parties hereunder as may be reasonably requested by such party. If Subtenant fails to provide such certificate to the Sublandlord, Receipt of which shall occur no later than thirty (30) days following the request for same, Subtenant shall be deemed to have approved the contents of any such certificate submitted to Subtenant by Sublandlord and Sublandlord is hereby authorized to so certify.

20.16 Memorandum of Lease. Neither this Agreement, nor a short form or memorandum thereof, shall be recorded in the public records.

20.17 Joint and Several Liability. If two or more individuals, corporations, partnerships or other business associations (or any combination of two or more thereof) shall sign this Agreement as Subtenant, the liability of each such individual, corporation, partnership or other business association to pay rent and perform all other obligations hereunder shall be deemed to be joint and several and all notices, payments and agreement given or made by, with or to any one of such individuals, corporations, partnerships or other business associations shall be deemed to have been given or made by, with or to all of them. In like manner, if Subtenant shall be a partnership or other business association, the members of which are, by virtue of statute or federal law, subject to personal liability, the liability of each such member shall be joint and several.

20.18 Performance of Sublandlord's Obligations by City. Subtenant shall accept performance of any of Sublandlord's obligations hereunder by the City.

20.19 Limitation on Right of Recovery Against Sublandlord. Subtenant acknowledges and agrees that the liability of Sublandlord under this Agreement shall be limited to its interest in the Building and any judgments rendered against Sublandlord shall be satisfied solely out of the proceeds of sale of its interest in the Building. No personal judgment shall lie against Sublandlord upon extinguishment of its rights in the Building and any judgment so rendered shall not give rise to any right of execution or levy against Sublandlord's assets. The provisions hereof shall inure to the Sublandlord's successors and assigns, and the City. The foregoing provisions are not intended to relieve Sublandlord from the performance of any of Sublandlord's obligations under this Agreement, but only to limit the personal liability of Sublandlord in case of recovery of a judgment against Sublandlord; nor shall the foregoing be deemed to limit Subtenant's rights to obtain injunctive relief or specific performance or to avail itself of any other right or remedy which may be awarded Subtenant by law or under this Agreement.

20.20 Relocation or Termination. **Intentionally omitted.**

20.21 No Option. The submission of this Agreement for examination does not constitute a reservation of or option for the Premises, and this Agreement shall become effective only upon execution and delivery thereof by the Parties.

20.22 Waiver of Jury Trial and Other Rights. The Parties hereby mutually waive any and all rights which either may have to request a jury trial in any action, proceeding or counterclaim arising out of or relating in any way to this Agreement or Subtenant's occupancy of or right to occupy the Premises. Subtenant further agrees that in the event Sublandlord commences any summary proceeding for non-payment of Rent or possession of the Premises, Subtenant will not impose and hereby waives all right to interpose any non-compulsory counterclaim of whatever nature in such proceeding. Subtenant further waives any right to remove said summary proceeding to any other court or to consolidate said summary proceeding with any other action, whether brought prior or subsequent to the summary proceeding.

20.23 Broker's Commission. The Parties represent and warrant that the sole brokers involved with this transaction are:

Representing the Sublandlord: WLS, L.C., a Florida limited liability company d/b/a NAI Miami | Fort Lauderdale
9655 South Dixie Highway, Suite #300
Miami, FL 33156

Representing the Subtenant: Rayson Partners, LLC, a Florida limited liability company
d/b/a United Real Estate Gallery
8380 Baymeadows Road, Suite #17
Jacksonville, FL 32256

To be paid via a separate agreement and that there are no other claims for brokerage commissions or finders' fees in connection with the execution of this Agreement. Subtenant agrees to indemnify, defend, and hold harmless Sublandlord and the City, from all liability arising from any such claim.

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

20.25 Municipal Powers. It is expressly understood that notwithstanding any provision of this Agreement and the City's and MPA's consent thereto, the City and MPA shall retain all of their sovereign prerogatives and rights and regulatory authority (quasi-judicial or otherwise) as municipal entities under the laws of the State of Florida and shall in no way be estopped from withholding or refusing to issue any approvals of applications for building, zoning, planning or development under present or future laws and regulations of whatever nature applicable to the planning, design, construction and development of the Premises and the License Area (where applicable), or the operation thereof, or be liable for the same.

The City and the MPA shall not by virtue of their consent to the execution of this Agreement be obligated to grant Subtenant, or any natural person, firm, partnership, association, corporation, limited liability company, trust or other entity acting on Subtenant's behalf, any approvals of applications for building, zoning, planning or development under present or future laws and ordinances of whatever nature applicable to the planning, design, construction, development, operation, or any combination thereof, of the Premises or License Area.

Notwithstanding and prevailing over any other provision to the contrary, any consent by the City or the MPA to the execution of this Agreement shall not bind the Commission of the City of Miami, Florida, the MPA Board, or any other board or other instrumentality of the City to grant or leave in effect any zoning changes, variances, permits, waivers, contract amendments, or any other approvals that may be granted, withheld or revoked in the discretion of the City or the MPA in the exercise of its police powers.

20.26 Survival. All representation, warranties, covenants, conditions and agreements contained herein which either are expressed as surviving the expiration or termination of this Agreement or, by nature, are to be performed or observed, in whole or in part, after the termination or expiration of this Agreement, shall survive the termination or expiration of this Agreement.

20.27 Public Records. Subtenant understands that the Sublandlord is a public agency under Florida law and that the public shall have access, at all reasonable times, to all documents and information pertaining to all contracts with Subtenant, subject to the provisions, limitations and exemptions of Chapters 119 and 815, Florida Statutes, as amended from time to time, and agrees to allow access as applicable by the Sublandlord and the public to all documents subject to disclosure under applicable law. Subtenant's failure or refusal to comply with the provisions of this section shall result in the immediate cancellation of this Agreement, and any extensions hereof, by the Sublandlord's CEO. Notwithstanding any of the foregoing, the Sublandlord shall maintain the confidentiality of any records or information provided by Subtenant that constitute a trade secret or proprietary information and is exempt from disclosure, pursuant to Section 815.045, Florida Statutes, and Subtenant may contest public access to such records to the extent allowed by law. As required by Section 119.0701(2)(a), Florida Statutes, as amended from time to time, for this Agreement:

Pursuant to Section 119.0701(2)(b), Florida Statutes, as amended from time to time, Subtenant under this Agreement, and any extension hereof, must comply with Florida public record laws, and as a Subtenant, with the Sublandlord, as a public agency, it must:

1. Keep and maintain public records required by the public agency to perform the services herein.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this Chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement term and, following completion of the Agreement, if the Subtenant does not transfer the records to the public agency.
4. Upon completion of the Agreement, transfer, at no cost, to the public agency all public records in possession of the Subtenant or keep and maintain public records required by the public agency to perform the service herein. If the Subtenant transfers all public records to the public agency upon completion of the Agreement, the Subtenant shall destroy any duplicate public

records that are exempt or confidential and exempt from public records disclosure requirements. If the Subtenant keeps and maintains public records upon completion of the Agreement, the Subtenant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

IF SUBTENANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE SUBTENANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, CHANTAL GONZALEZ, AT (305) 373 – 6789, EXT. 227, OR BY EMAIL AT PUBLICRECORDS@MIAMIPARKING.COM, OR BY MAIL AT MIAMI PARKING AUTHORITY, 40 N.W. 3RD STREET, SUITE 1103, MIAMI, FL 33128.

20.28 Compliance with Federal, State, and Local Laws. Subtenant agrees to comply with and observe any and all applicable federal, state, and local laws, rules, regulations, codes and ordinances, as they may be amended from time to time.

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

20.30 Antitrust Violator Vendors. A person or an affiliate who has been placed on the Antitrust Violator Vendors List following a conviction or being held civilly liable for an antitrust violation may not submit a bid, proposal, or reply on any agreement to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on any agreement with a public entity for the construction or repair of a public building or public work; may not submit a bid, proposal, or reply on leases of real property to a public entity; may not be awarded or perform work as a grantee, supplier, contractor, or consultant under an agreement with a public entity; and may not transact new business with a public entity.

20.31 Anti-Human Trafficking. Subtenant confirms and certifies that it is not in violation of Section 787.06, Florida Statutes, and that it does not and shall not use "coercion" for labor or services as defined in Section 787.06, Florida Statutes. Subtenant shall execute and submit to the Sublandlord an Affidavit, of even date herewith, in compliance with Section 787.06(13), Florida Statutes, attached and incorporated herein as Exhibit "J". If Subtenant fails to comply with the terms of this Section, the Sublandlord may suspend or terminate this Agreement immediately, without prior notice, and in no event shall the Sublandlord be liable to Subtenant for any additional compensation or for any consequential or incidental damages.

20.32 Counterparts; Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute but one and the same Agreement. The Parties shall be entitled to sign and transmit an electronic signature of this Agreement (whether by facsimile, PDF or other email transmission), which signature shall be binding on the Party whose name is contained therein. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request.

IN WITNESS WHEREOF, in consideration of the mutual entry into this Agreement, for other good and valuable consideration, and intending to be legally bound, the Parties have executed this Agreement as of the date first above written.

“MPA” or “Sublandlord”

DEPARTMENT OF OFF-STREET PARKING of the
City of Miami, an agency and instrumentality of the City
of Miami, Florida

ATTEST:

By: _____

By: _____
Alejandra Argudin, Chief Executive Officer

APPROVED AS TO INSURANCE
REQUIREMENTS:

APPROVED AS TO LEGAL FORM AND
CORRECTNESS:

By: _____
Ann-Marie Sharpe, Risk Manager

By: _____
George K. Wysong III, City Attorney

“CORA Health” or “Subtenant”

CORA HEALTH SERVICES, INC., a foreign profit
corporation authorized to conduct business in Florida

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT "A"

The Building

- 1) Tract A of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida;
- 2) Lots 3 and 4, Block 34 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, less the North 10 feet thereof for road right of way purposes, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida;
- 3) Tract D of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida.
- 4) Lots 1 through 4, less the North 10 feet thereof, Lots 5, 6, 13 and 14, less right of way for N.W. 17th Avenue, and all of Lots 15 through 18, Block 35 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 5) Lots 1 through 3 and Lots 16 through 18, Block 36 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 6) Lots 1 through 18, less right of way for N.W. 17th Avenue, Block 45 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 7) Lots 8 through 13, Block 39 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 8) Lots 9 through 12, Block 42 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.
- 9) Lots 5 through 8, and the North 100 feet of Lots 9 and 10, Block 49 of LAWRENCE ESTATE LAND CO'S SUBDIVISION, according to the plat thereof, as recorded in Plat Book 2, at page 46 of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

The Premises

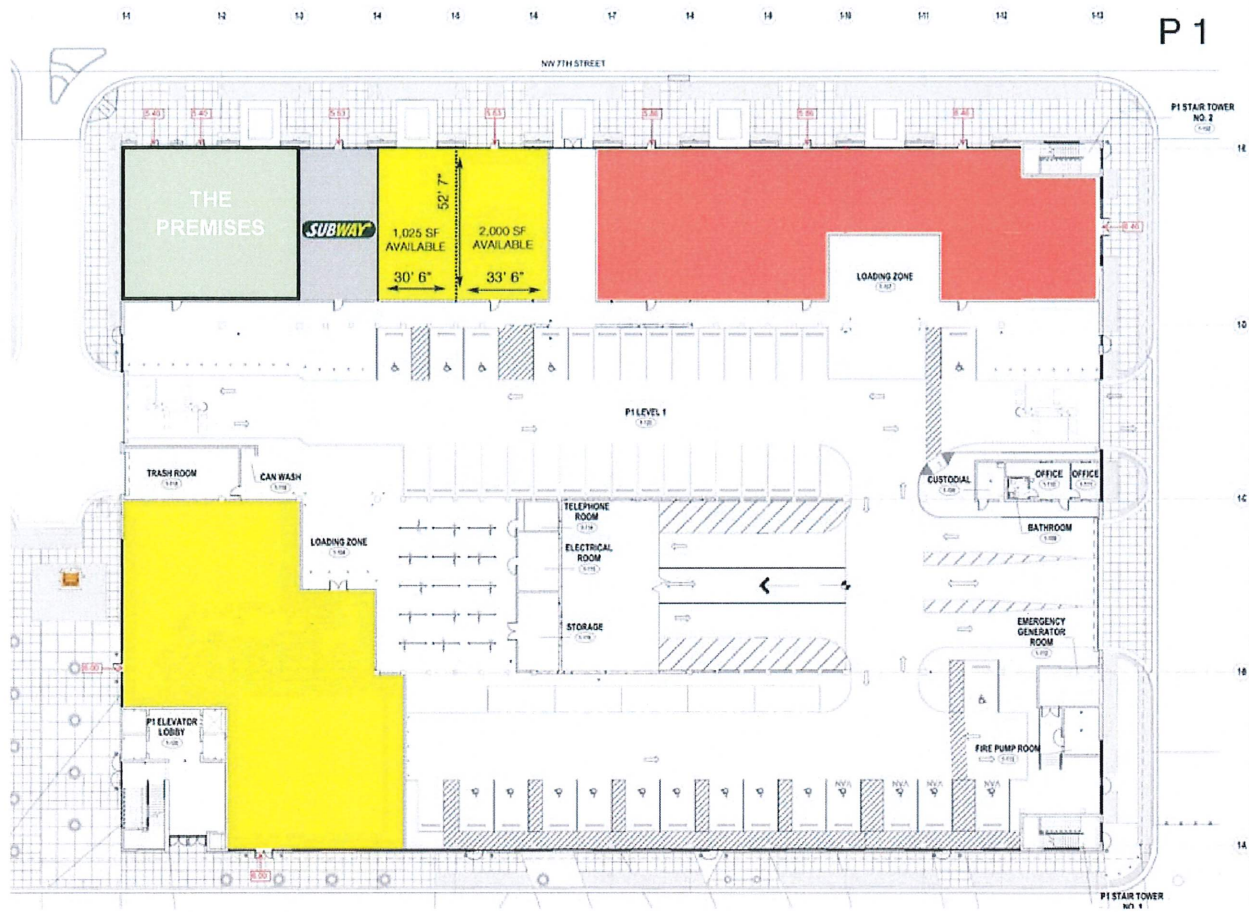


EXHIBIT "C"

Sublandlord's Work

None. Subtenant accepts the Premises in "AS IS, WHERE IS" condition.

Subtenant's Work

All work necessary to complete the construction of the demised premises in order to permit Subtenant to open its store for conduct of business on the Commencement Date (Subtenant's Work) shall be performed by Subtenant with the times set forth in the Lease and in accordance with plans and specifications which shall first have been approved by Sublandlord and if applicable Sublandlord's Mechanical, Electrical and Plumbing ("MEP") consultant(s), which approval shall not be unreasonably withheld or delayed. All work will be permitted by the City of Miami. Subtenant's contractor and subcontractors must be licensed and insured professionals within the City of Miami and State of Florida and be qualified in all phases of store/restaurant construction. All contractors must carry the insurance listed in Exhibit "D" of this Lease (verification required). Subtenant's contractor shall adhere to such reasonable rules and regulations established by Sublandlord. Sublandlord reserves the right to approve or reject Subtenant's contractor/subcontractors which: approval shall not be unreasonably withheld or delayed.

GENERAL

Within fifteen (15) days following the execution of the lease, Sublandlord shall furnish Subtenant with one (1) set of prints of Lease Outline drawings giving technical and design information for the demised premises, provided that Sublandlord shall not be responsible for the accuracy, efficiency or sufficiency of said Lease Outline Drawings, and Subtenant shall be solely responsible for all technical and other examinations of the demised premises and shall be exclusively responsible with respect to verification of actual field conditions and actual field measurements and a full review of all technical and engineering requirements with respect to the demised premises and Subtenant's construction therein.

Within thirty (30) days following the execution of the Lease, Subtenant shall notify Sublandlord's Representative in writing who Subtenant's Architect (or Designer) will be, including name, address and telephone number. Subtenant's architects and Engineers must be licensed and insured professionals within the State of Florida and be qualified in all phases of store design and construction. Sublandlord reserves the right to approve or reject Subtenant's Architect or Engineers which; approval shall not be unreasonably withheld or delayed.

Basic service for Sublandlord's Architect/Engineer reviews of Subtenant submittals shall include two (2) reviews per submittal type (i.e.: preliminary plan review or final plan review). Additional reviews, which are primarily due to previously noted deficiencies not being properly addressed in the resubmitted construction documents shall be provided as an additional service to and payable by the Subtenant at a flat fee of Three Hundred Dollars (\$300) per hour.

Note: Sublandlord's review and approval of plans is only for compliance with Sublandlord's requirements, not for code compliance or coordination with existing conditions or building plans. A request for variance shall be submitted for Sublandlord review and approval for all deviations from Sublandlord requirements.

PRELIMINARY DESIGN DRAWINGS

Within thirty (30) days from either of the following dates, whichever shall be the last to occur: (a) receipt by Subtenant of Lease Outline Drawings or construction Drawings, and (b) execution of this Lease by the parties hereto, Subtenant shall submit to Sublandlord three (3) sets of prints of Preliminary Design Drawings prepared by an architect licensed and insured in the State of Florida and with experience in retail design, showing intended design character and finishing of the demised premises. The Preliminary Design Drawings shall comply with the design criteria of the retail area and shall set forth the requirements of Subtenant within the demised premises. Store fixtures, HVAC equipment (both permanent and movable) should be located on Subtenant's floor plan. Said drawings shall include such information as Sublandlord may require.

A copy of the Preliminary Design Drawings will be returned to Subtenant indicating Sublandlord's approval as noted or not approved within ten (10) business days. In the event Sublandlord does not approve or disapproves such drawings within the aforesaid ten (10) business day period, the additional days shall be considered a Sublandlord delay.

EXHIBIT "D"

Insurance Requirements (Subtenant Operations)

I. Commercial General Liability (Primary & Non-Contributory)

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence	\$1,000,000.00
General Aggregate Limit	\$2,000,000.00
Products/Completed Operations	\$1,000,000.00
Personal and Advertising Injury	\$1,000,000.00
Damage to Rented Premises	\$300,000.00

B. Endorsements Required:

- (1) **City of Miami, Florida** listed as an additional insured
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured
- (3) Contingent and Contractual Liability
- (4) Premises and Operations Liability
- (5) Loading and Unloading

II. Business Automobile Liability

A. Limits of Liability:

Bodily injury and property damage liability

Combined Single Limit

Any Auto, Owned or Scheduled Autos

Including Hired, Borrowed or Non-Owned Autos

Any One Accident	\$1,000,000.00
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B. Endorsements Required:

- (1) **City of Miami, Florida** listed as an additional insured
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured

III. Workers' Compensation

Limits of Liability:

Statutory-State of Florida

Waiver of Subrogation

Employer's Liability

A. Limits of Liability:

\$500,000.00 for bodily injury caused by an accident, each accident

\$500,000.00 for bodily injury caused by disease, each employee

\$500,000.00 for bodily injury caused by disease, policy limit

IV. Umbrella Policy/Excess Liability (*Excess Following Form/True Excess Following Form/True Umbrella*)

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence	\$1,000,000.00
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Aggregate\$1,000,000.00

B. Endorsements Required

(1) **City of Miami, Florida** listed as an additional insured

(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured

V. **Property Coverage**

Subtenant shall maintain Business Personal Property coverage insuring against all risk of direct physical loss, including coverage for sprinkler leakage and flood. The coverage should be written on a full replacement cost basis with the **City of Miami, Florida** and the **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as loss payee on this coverage. Maximum deductibles on all other perils shall not to exceed **\$5,000.00 and 5% on wind**. Subtenant shall also provide coverage for business interruption including extra expense issued on an actual loss sustained basis, if available, or monthly limit of indemnity.

VI. **Professional Liability**

A. Limits of Liability:

Each Claim\$1,000,000.00

Policy Aggregate\$1,000,000.00

The above policies shall provide Sublandlord and the City with written notice of cancellation or material change in accordance with policy provisions.

Companies authorized to do business in the State of Florida, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than "A-" as to management, and no less than "Class V" as to Financial Strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and/or certificates of insurance are subject to review and verification by Risk Management Department of the City of Miami, Florida prior to insurance approval.

Insurance Requirements (Contractors; Subcontractors)

I. Commercial General Liability

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
General Aggregate Limit	\$2,000,000.00
Products/Completed Operations	\$1,000,000.00
Personal and Advertising Injury	\$1,000,000.00

B. Endorsements Required

- (1) **City of Miami, Florida** included as an additional insured
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured
- (3) Premises and Operations Liability
- (4) Contingent and Contractual Liability
- (5) Explosion, Collapse and Underground Hazard
- (6) Primary Insurance Clause Endorsement

II. Business Automobile Liability

A. Limits of Liability:

Bodily injury and property damage liability

Combined Single Limit

Any Auto, Owned or Scheduled Autos

Including Hired, Borrowed or Non-Owned Autos

Any One Accident	\$1,000,000.00
------------------------	-----------------------

B. Endorsements Required

- (1) **City of Miami, Florida** included as an additional insured
- (2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority** listed as an additional insured

III. Workers' Compensation

Limits of Liability:

Statutory-State of Florida

Employer's Liability

A. Limits of Liability:

\$1,000,000.00 for bodily injury caused by an accident, each accident

\$1,000,000.00 for bodily injury caused by disease, each employee

\$1,000,000.00 for bodily injury caused by disease, policy limit

IV. Umbrella Policy (Excess Follow Form)

A. Limits of Liability:

Bodily injury and property damage liability

Each Occurrence.....	\$1,000,000.00
Aggregate	\$1,000,000.00

Excess over Commercial General Liability, Business Automobile, and Workers' Compensation

- B. Endorsements Required
(1) **City of Miami, Florida** included as an additional insured
(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

V. Owner's and Contractor's Protective

- A. Limits of Liability:

Each Occurrence.....**\$1,000,000.00**
Aggregate Limit.....**\$1,000,000.00**

- B. Endorsements Required
(1) **City of Miami, Florida** included as an additional insured
(2) **Department of Off-Street Parking of the City of Miami, Florida a/k/a the Miami Parking Authority**
listed as an additional insured

VI. Intentionally Omitted.

VII. Installation Floater/Builder's Risk (where applicable)

Causes of Loss: All Risk-Specific Coverage Project Location
Valuation: Replacement Cost

Deductible: **\$10,000.00** all other perils

- A. Limit/Value at Location or Site: **\$TBD**
B. Coverage Extensions: **As provided by carrier**

The above policies shall provide Sublandlord and the City with written notice of cancellation or material change in accordance with policy provisions.

Companies authorized to do business in the State of Florida, with the following qualifications, shall issue all insurance policies required above:

The company must be rated no less than "A-" as to management, and no less than "Class V" as to Financial Strength, by the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent. All policies and /or certificates of insurance are subject to review and verification by Risk Management Department of the City of Miami, Florida prior to insurance approval.

EXHIBIT "E"

Sublandlord Contribution

E.1.1 Sublandlord Contribution. Provided Subtenant has complied with all material terms and conditions of this Agreement, that the costs of Subtenant's initial construction is equal to or greater than the Construction Allowance as defined in Article 1.2.17, and provided further that no lien has been filed or is threatened to be filed against the Premises or Subtenant, Sublandlord agrees to pay Subtenant the Construction Allowance toward Subtenant's documented cost of its initial improvements to the Premises, to be paid to Tenant as detailed in Section 1.2.17. within sixty (60) days after Sublandlord's receipt and approval of Subtenant's written request, submittal of all required documents described herein, completion of construction as evidenced by all permits being closed, evidence of proper licensing being provided and Subtenant is open for business. In the event that the costs of Subtenant's initial construction are less than the Construction Allowance, the Construction Allowance will be reduced on a dollar for dollar basis to reflect the shortfall of the initial improvements.

Costs that may be used to count against the Construction Allowance may only include hard costs, defined as the construction of interior improvements including millwork, materials, HVAC units, built-in furniture, data cabling and wiring. All materials and finishes shall be of building standard material or greater. Soft costs defined as architectural fees, engineering fees, project management fees (including, but not limited to, the construction management fees), specialty consultants including but not limited to, acoustical and lighting specialists, permitting and expeditor fees, shall be the responsibility of the subtenant.

As a condition precedent to any reimbursement being made to Subtenant from the Construction Allowance, Subtenant shall first submit to Sublandlord: closed permits, paid invoices, final lien releases, final contractor's affidavit, and other payment documentation demonstrating to Sublandlord's reasonable satisfaction that full payment has been made for all improvements being reimbursed for by all contractors, subcontractors, suppliers or materialmen, in a form satisfactory to Sublandlord, evidencing that the work represented by said invoices has been completed in conformance with Subtenant's approved plans

Subtenant may select and hire its own architects, project manager, engineers, contractors and subcontractors, but must provide qualifications of licenses and proof of insurance to Sublandlord. Subtenant's initial plans shall be subject to Sublandlord's approval which shall not be unreasonably withheld or delayed. There shall be no charge for the use of said facilities for construction, but access must be coordinated with the Building manager and Subtenant is responsible for ensuring that contractors, subcontractors, architects, agents, and others entering must observe the Building's Rules and Regulations at all times.

EXHIBIT "F"

Rules and Regulations

F1.1 All deliveries or shipments of any kind to and from the Premises, including loading of goods, shall be made only by way of the rear of the Premises or any other location designated by Sublandlord, and only at such time designated for such purpose by Sublandlord.

F1.2 All contractors and subcontractors performing work at the Premises shall park at such discreet locations as may be designated by Sublandlord and shall use the rear entrance of the Subtenant space. Use of the front doors or parking in the front of any building is prohibited. Construction crews shall not store equipment or materials in any breezeway or alley. Violation of any of the foregoing will result in FIVE HUNDRED DOLLARS (\$500.00) fine payable by Subtenant to Sublandlord, as Additional Rent.

F1.3 Demolition causing excessive noise or that creates a disturbance to the other Subtenants shall only be performed before or after the normal and customary business hours of the Building so that Subtenants are not disrupted during business hours.

F1.4 No garbage shall be placed or disposed of in front of the Premises. Subtenant shall store soiled and dirty linen in approved fire rated containers. There shall be no deliveries or garbage removal between 8:00 p.m. and 7:00 a.m.

F1.5 No radio, television, phonograph or other similar devices or aerial attached thereto (inside or outside) shall be installed without first obtaining in each instance Sublandlord's consent in writing and if such consent be given, no such device shall be used in a manner so as to be heard or seen outside of the Premises.

F1.6 Subtenant shall keep all storefront windows and the outside areas immediately adjoining the Premises, clean and free from dirt and rubbish. Subtenant shall not place, suffer or permit any obstructions, signs or merchandise in such areas and shall not use such areas for any purpose other than ingress or egress to and from the Premises.

F1.7 Plumbing facilities shall not be used for any other purposes than that for which they are constructed, and no foreign substances of any kind shall be thrown therein. The expense of any breakage, stoppage or damage resulting from a violation of this provision shall be borne by Subtenant.

F1.8 Subtenant shall not place, suffer or permit any signs, equipment, displays or inventory on the sidewalk in front of the Premises or upon the Common Area.

F1.9 Subtenant shall keep its exterior store signs illuminated, seven days a week, from sundown until 12:00 midnight.

F1.10 Sublandlord reserves the right, exercisable without notice and without liability to Sublandlord, to change the name and street address of the Building.

F1.11 Subtenant shall not do anything, or permit anything to be done, in or to the Building, or bring or keep anything therein, that will in any way increase the possibility of fire or other casualty or obstruct or interfere with the rights of, or otherwise injure or annoy, other Subtenants, or do anything in conflict with the valid pertinent laws, rules or regulations of any Governmental Authority. Subtenant shall not use or keep in the Premises any inflammable or explosive fluid or substance, or an illuminating material, unless it is battery powered, and UL approved. Subtenant shall at all times maintain an adequate number of suitable fire extinguishers on the Premises for use in case of local fires, including electrical or chemical fires. A competent person or a recognized extinguisher servicing company should provide annual servicing for all extinguishers on the Premises. A tag should be attached indicating the month and year of maintenance and the recharge, if performed.

F1.12 Subtenant shall not install any signage or any advertising material anywhere within the property lines of the Building (other than as permitted in the Lease), including, but not limited to, landscaped areas.

F1.13 Subtenant shall not utilize any unethical method of business operation nor shall any space in the Premises be used for living quarters, whether temporary or permanent.

F1.14 Subtenant shall have full responsibility for protecting the Premises and the persons and property located therein from injury, theft and robbery and shall keep all doors and windows securely fastened when not in use.

F1.15 Subtenant shall not allow its employees to smoke, socialize congregate or behave in an unprofessional manner in front of the Premises. Work breaks should be limited to the rear of the Premises.

F1.16 Subtenant shall not erect or maintain any barricade or scaffolding which may obscure the signs, entrances or show window of any other Subtenant in the Shopping Center or tend to interfere with any such other Subtenant's business.

F1.17 Subtenant shall not use or permit the use of space heaters, whether electrical or battery operated, in the Premises.

F1.18 Sublandlord reserves the right to amend or rescind any of these rules and make such other and further rules and regulations as in the judgment of Sublandlord shall from time to time be needed for safety, protection, care and cleanliness of the Shopping Center, the operation thereof, the preservation of good order therein, and the protection and comfort of its Subtenants, their agents, employees and invitees, which rules when made the notice thereof given to a Subtenant shall be binding upon Subtenant in like manner as if originally herein prescribed. Sublandlord reserves the right to waive any rule in any particular instance or as to any particular person or occurrence.

F1.19 Definitions. For purposes of this Exhibit "F" only, the following terms shall have the meaning ascribed to them in this Section F1.19.

F1.19.1 "Baseball Stadium Site" shall mean the properties, including the Baseball Stadium and other improvements constructed thereon, located in the County of Miami-Dade, State of Florida, and being more particularly described as follows: All of Tracts B and C of STADIUM PLAT, according to the plat thereof, as recorded in Plat Book 168, at page 25 of the Public Records of Miami-Dade County, Florida.

F1.19.2 "Baseball Stadium" shall mean that certain building and improvements constructed on the Baseball Stadium Site, owned by the County and operated as a baseball stadium.

F1.19.3 "Major League Baseball" shall mean, individually and collectively, the Office of the Commissioner of Baseball, the Commissioner of Baseball, the Major League Baseball clubs, Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., Major League Baseball Properties Canada, Inc., Major League Baseball Productions, MLB Advanced Media, Inc., MLB Advanced Media, L.P., MLB Media Holdings, L.P., MLB Media Holdings, Inc., MLB Online Services, Inc., each of their respective present and future affiliates, assigns, and successors, and any other entity owned equally by the Major League Baseball clubs.

F1.19.4 "MLB Event" shall mean, collectively, MLB Home Games, Major League Baseball All-Star Game (and related events), World Baseball Classic and other Major League Baseball-controlled events expected to have an attendance of more than 5,000 people scheduled or rescheduled at the Baseball Stadium.

F1.19.5 "MLB Home Games" shall mean each of the Team's scheduled or rescheduled baseball games at the Baseball Stadium, including exhibition, spring training, regular season, playoff and World Series games.

F1.19.6 "Proprietary Indicia" shall mean any and all trademarks, service marks, copyrights, names, symbols, words, logos, colors, designs, slogans, emblems, mottos, brands, designations, trade dress, domain names and other intellectual property (and any combination thereof) in any tangible medium, together with any other copyrighted or copyrightable properties, in any format not known or later developed, that are or become owned or controlled by a Team Affiliate or Major League Baseball, which are or become commercially identified or associated with a Team Affiliate or Major League Baseball.

F1.19.7 "Stadium Event" shall mean any event held at the Stadium Premises, including MLB Events.

F1.19.8 "Stadium Premises" shall mean the Baseball Stadium, the Baseball Stadium Site and all other improvements from time to time constructed or otherwise located on the Baseball Stadium Site.

F1.19.9 “Team Affiliate” shall mean the Team; Marlins Stadium Operator, LLC, a Delaware limited liability company; Marlins Stadium Developer, LLC, a Delaware limited liability company; their permitted successors and assigns; and any other entity that is directly or indirectly owned or controlled by, or under the common control of, the Team (for purposes of this Section F1.19.9, the Team shall “own” or “control” another entity when it owns more than fifty percent (50%) of the other entity’s equity interests or has the right to exercise more than fifty percent (50%) of the voting power of the other entity).

F1.19.10 “Team” shall mean Florida Marlins, L.P., a Delaware limited partnership, and its permitted successors and assigns.

F1.20 Prohibited Uses. For purposes of this Agreement, the term “Prohibited Use” shall mean:

- a) any use generally prohibited by the City Parking Agreement, as the same may be amended from time to time;
- b) any promotion, contest, or other sponsorship activation activity directed at undercutting the value or impact of competitor’s advertising signage or sponsorship at the Stadium Premises during a period beginning two (2) hours before and ending two (2) hours after an MLB Event or Stadium Event expected to have an attendance of at least 5,000 people;
- c) the exercise or exploitation of any and all rights that may apply to, arise out of or be connected in any way to Major League Baseball, the Team Affiliates, the Proprietary Indicia, the Team’s Major League Baseball franchise, the Baseball Stadium, the Baseball Stadium Site, and Stadium Events and other permitted uses of the Stadium Premises;
- d) the broadcast of MLB Home Games from the Premises;
- e) ticket brokerage;
- f) fast food restaurant or food shop in which meals or food items are sold at a counter or window
- g) portable or temporary food, or the give-away of food or beverage, during the period from three (3) hours before and one (1) hour after MLB Home Games, or other Stadium Events expected to have an attendance of at least 5,000 people;
- h) the sale of beer in an outdoor bar (beer garden) within one (1) hour before MLB Home Games, or other Stadium Events expected to have an attendance of at least 5,000 people;
- i) the promotion and sale of baseball branded or themed memorabilia and merchandise by persons other than a Team Affiliate;; and
- j) the operation of casino gambling activities, or other games of chance; and.
- k) smoking, or allowing smoking, on or off the Premises, and areas adjacent thereto (except for those areas specifically designated for smoking).

EXHIBIT "G"

Prohibited Use Waiver

There is no Prohibited Use Waiver issued in connection with this Agreement.

EXHIBIT "H"

Base Rent Schedule

<u>Period</u>	<u>Base Rental Rate</u> <u>per Square Foot</u>	<u>Annual</u>	<u>Monthly</u>
Months 1-6:	\$ 0.00 [Base Rent Abated]	\$ 0.00	\$ 0.00
Months 7-12:	\$32.00	\$102,272.04	\$8,522.67
Months 13-24:	\$32.96	\$105,340.20	\$8,778.35
Months 25-36:	\$33.95	\$108,500.40	\$9,041.70
Months 37-48:	\$34.97	\$111,755.40	\$9,312.95
Months 49-60:	\$36.02	\$115,108.08	\$9,592.34
Months 61-66:	\$37.10	\$118,561.32	\$9,880.11

EXHIBIT "I"

Sign Package

EXHIBIT "J"

ANTI-HUMAN TRAFFICKING
AFFIDAVIT

1. The undersigned affirms, certifies, attests, and stipulates as follows:

- a. The entity/individual is a nongovernmental entity authorized to transact business in the State of Florida (hereinafter, "nongovernmental entity").
- b. The nongovernmental entity is either executing, renewing, or extending a contract (including, but not limited to, any amendments, as applicable) with the City of Miami ("City") or one of its agencies, authorities, boards, trusts, or other City entity which constitutes a governmental entity as defined in Section 287.138(1), Florida Statutes (2024).
- c. The nongovernmental entity is not in violation of Section 787.06, Florida Statutes (2024), titled "Human Trafficking."
- d. The nongovernmental entity does not use "coercion" for labor or services as defined in Section 787.06, Florida Statutes (2024).

2. Under penalties of perjury, pursuant to Section 92.525, Florida Statutes, I declare the following:

- a. I have read and understand the foregoing Anti-Human Trafficking Affidavit and that the facts, statements and representations provided in Section 1 are true and correct.
- b. I am an officer, a representative, or individual of the nongovernmental entity authorized to execute this Anti-Human Trafficking Affidavit.

FURTHER AFFIANT SAYETH NAUGHT.

CORA Health Services, Inc.,
a foreign for profit corporation authorized
to conduct business in Florida ("Subtenant")

By: _____

Office Address: _____

Email Address: _____ Main Phone Number: _____

Operations Report

February, 2025

ON-STREET

	(Actuals)	(Budget)
On-Street Revenue	\$3,422,157	\$3,366,788
Total Number of PAD's:	102	
Total Number of On-Street Spaces Citywide:	13,111	

PAY BY PHONE

<u>Revenue</u>	<u>Transactions</u>
\$3,416,985	791,042
% of Revenue from PBP: 98%	

ENFORCEMENT

Total number of citations issued: 21,675
Revenue generated for the City of Miami: \$480,989
Revenue generated for Miami-Dade County: \$256,629

OFF-STREET

	(Actuals)	(Budget)
Parking Garages	\$888,783	\$961,302
Parking Lots	\$885,363	\$900,676

Facilities

Monthly Customers

Transient Customers

Garage 1	1,017	14,161
Garage 3	1,469	13,490
Garage 4	1,326	7,853
Garage 5	246	11,909
Lots	1,821	

PERMANENT METER REMOVAL

FY 24-25 (# of Spaces)

Private	13
City of Miami	
FDOT/County	
Upcoming Removals (Estimate)	
<u>TOTAL</u>	13

Number of Garages managed/owned by MPA: 4
Number of Lots managed/owned by MPA: 54
Numbers do not reflect garages or lots at Marlins Park, JHS or PARKS

CITY OF DORAL

KEY PERFORMANCE INDICATORS

Operations

Revenues

FY 23-24	Operating Revenue	FY 24-25	Operating Revenue	YoY Percent Change
Oct-23	\$83,128	Oct-24	\$79,423	-4%
Nov-23	\$74,478	Nov-24	\$85,215	14%
Dec-23	\$87,661	Dec-24	\$93,009	6%
Jan-24	\$82,629	Jan-25	\$92,899	12%
Feb-24	\$84,574	Feb-25	\$88,630	5%
Mar-24	\$96,494	Mar-25		
Apr-24	\$90,986	Apr-25		
May-24	\$92,247	May-25		
Jun-24	\$80,429	Jun-25		
Jul-24	\$87,856	Jul-25		
Aug-24	\$89,002	Aug-25		
Sep-24	\$78,570	Sep-25		
Total	\$1,028,054	Total	\$439,176	

Citations

FY 23-24	Citations Issued	FY 24-25	Citations Issued	YoY Percent Change
Oct-23	1,743	Oct-24	1,743	0%
Nov-23	1,418	Nov-24	1,919	35%
Dec-23	1,369	Dec-24	1,885	38%
Jan-24	1,887	Jan-25	2,072	10%
Feb-24	1,587	Feb-25	2,029	28%
Mar-24	1,678	Mar-25		
Apr-24	1,468	Apr-25		
May-24	1,879	May-25		
Jun-24	1,808	Jun-25		
Jul-24	2,263	Jul-25		
Aug-24	2,180	Aug-25		
Sep-24	2,365	Sep-25		
Total	21,645	Total	9,648	

Miami-Dade County Parks

Key Performance Indicators

Operations

Revenues

FY 23-24	Operating Revenue	FY 24-25	Operating Revenue	YoY Percent Change
Jan-24	\$430,107	Jan-25	\$480,618	12%
Feb-24	\$529,451	Feb-25	\$791,981	50%
Mar-24	\$928,533	Mar-25		
Apr-24	\$820,588	Apr-25		
May-24	\$910,605	May-25		
Jun-24	\$601,689	Jun-25		
Jul-24	\$802,184	Jul-25		
Aug-24	\$546,672	Aug-25		
Sep-24	\$622,215	Sep-25		
Oct-24	\$348,431	Oct-25		
Nov-24	\$525,683	Nov-25		
Dec-24	\$392,017	Dec-25		
Total	\$7,458,175	Total	\$1,272,599	

Citations

FY 23-24	Citations Issued	FY 24-25	Citations Issued	YoY Percent Change
Jan-24	2,960	Jan-25	2,703	-9%
Feb-24	2,872	Feb-25	3,451	20%
Mar-24	2,938	Mar-25		
Apr-24	2,682	Apr-25		
May-24	3,004	May-25		
Jun-24	2,452	Jun-25		
Jul-24	3,219	Jul-25		
Aug-24	2,155	Aug-25		
Sep-24	2,854	Sep-25		
Oct-24	2,896	Oct-25		
Nov-24	2,506	Nov-25		
Dec-24	2,575	Dec-25		
Total	33,113	Total	6,154	