

LEASE AGREEMENT
BETWEEN
BROWARD COUNTY
AND
PORT EVERGLADES INTERNATIONAL LOGISTICS CENTER, LLC

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LEASE AGREEMENT

This Lease Agreement ("Agreement") made and entered into by and between:

BROWARD COUNTY,
a political subdivision of the state of Florida,
acting by and through its Board of County Commissioners
(hereinafter called "LESSOR"),

and

PORT EVERGLADES INTERNATIONAL LOGISTICS CENTER, LLC,
a Florida limited liability company,
(hereinafter called "LESSEE"),

WITNESSETH:

WHEREAS, LESSOR owns and has jurisdiction over the development, operation and maintenance of Port Everglades in Broward County, Florida, and is the Grantee and Operator of Foreign-Trade Zone No. 25 at Port Everglades (the "FTZ"); and

WHEREAS, LESSEE is qualified to design, construct, finance, operate and maintain a Logistics Center, as defined herein, composed of an approximately 250,000 square foot warehouse and attached office building. Logistics Center shall mean and include, FTZ activated warehouse space, cold storage, related office space and a facility which provides seaport logistics services and related improvements to be located on the Premises described herein; and

WHEREAS, LESSOR and LESSEE desire to enter into this Agreement to provide for the design, construction, financing, operation and maintenance of the Logistics Center,

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **PREMISES**

A. **DEFINED**

LESSOR does hereby demise and lease to LESSEE and LESSEE does hereby lease and take from LESSOR, on the terms and conditions hereinafter set forth that certain real property comprised of ±16.657 acres of land together with all appurtenances, rights, privileges and hereditaments thereto, and all improvements to be constructed thereon, located at Port Everglades, Broward County, Florida, hereinafter referred to collectively as ("Premises"), which shall be designated as FTZ for the Initial Term and Renewal Term Option (as applicable) by LESSOR, and FTZ space activated by LESSOR, upon the request of LESSEE. LESSEE shall be required to comply (at its sole cost) with any mandated infrastructure improvements required by federal laws pertaining to activated FTZ space. The sketch and description of the real property is more particularly described on Exhibit A attached hereto and made a part hereof.

B. **CONDITION OF PREMISES**

LESSOR makes no representations or warranties whatsoever as to: (i) the condition of the Premises; or (ii) whether the Premises are in compliance with applicable federal, state, and local laws, ordinances, rules, or regulations. The Premises are hereby demised in "**AS IS CONDITION**" and "**WITH ALL FAULTS**." LESSEE represents, acknowledges, and agrees that it has had sufficient opportunity to inspect the Premises and improvements

thereon and will perform its required due diligence. Within thirty (30) calendar days, following the Effective Date hereof, LESSEE shall at its sole cost and expense, obtain an Environmental Site Assessment ("ESA") with respect to the Premises and provide a copy to LESSOR's Port Everglades Department. The ESA shall be performed by a recognized professional environmental consulting firm. The ESA shall be reviewed and approved by LESSOR's Port Everglades Department within seven (7) calendar days of its receipt. The ESA shall serve as the environmental baseline audit of the Premises, establishing the environmental condition of the Premises as of the Effective Date hereof. The ESA is hereby incorporated into and made a part of this Agreement by reference hereof. LESSEE hereby releases LESSOR from any and all claims and liabilities on account of the condition of the Premises except for any preexisting environmental conditions reported in the ESA. LESSOR, at its sole cost, shall remediate, cure or take any other corrective action in connection with any preexisting environmental conditions reported in the ESA. LESSEE shall not be required to remediate, cure or take any other action or incur any expense in connection with any preexisting environmental conditions on the Premises reported in the ESA approved by LESSOR's Port Everglades Department. The substantial completion date for LESSEE's development and construction of the Logistics Center shall be extended, if remediation work undertaken by LESSOR, delays LESSEE with the commencement of its construction work on the Premises. Any extension of time, shall be granted by LESSOR by its Port Everglades Chief Executive/Port Director.

2. **EFFECTIVE DATE; INITIAL TERM; RENEWAL TERM OPTION; PURCHASE OF IMPROVEMENTS AND LESSEE'S EARLY TERMINATION BASED ON MATERIAL ADVERSE CHANGE**

A. **EFFECTIVE DATE**

This Agreement shall become effective on the date it is executed by the Broward County Board of County Commissioners ("Effective Date").

B. **CONSTRUCTION TERM AND INITIAL TERM**

This Agreement's construction term shall begin on the Effective Date and run until the date that LESSEE receives a temporary certificate of occupancy ("TCO") issued by the City of Hollywood, Florida, for the Premises. Thereafter, the "Initial Term" of this Agreement shall begin on the date LESSEE receives the TCO for its newly constructed Logistics Center on the Premises ("Commencement Date") and end on the last day of the month in which the thirtieth (30th) anniversary of the Commencement Date shall occur, unless sooner terminated as provided herein.

C. **RENEWAL TERM OPTION**

For purposes of this Agreement, "Renewal Term Option" means a term of twenty (20) years commencing upon the expiration date of the Initial Term.

This Agreement shall be renewed for one (1) successive Renewal Term Option under the same terms and conditions as the Initial Term unless LESSOR, by its Port Everglades Chief Executive/Port Director, notifies LESSEE in writing (with a minimum of twenty four (24) months' written notice to LESSEE prior to the expiration of the Initial Term) that LESSOR does not want this Agreement extended for the Renewal Term Option (the "Notice of Nonrenewal"). In such event, LESSOR shall purchase LESSEE's improvements

at fair market value which may include, but not be limited to, an economic value of the improvements not considering depreciated value as of the expiration date of the Initial Term hereof. The Parties shall use the methodology described in Subparagraph D. below to select a panel of appraisers to determine fair market value. If the Parties cannot agree upon an appraisal method, the procedure set forth in Subparagraph D. hereinbelow, shall be followed and the panel of three (3) appraisers shall follow the guidelines set forth hereinabove.

D. DETERMINATION OF VALUATION, METHODOLOGY OF APPRAISAL

Whenever an appraisal is required to be performed, the Parties, acting reasonably, shall attempt to agree on the methodology to be used in such appraisal within ninety (90) days after receipt of the Notice of Nonrenewal. If the Parties agree on the appraisal methodology, the Parties shall select three (3) appraisers as hereinafter provided to determine only the fair market value. If the Parties do not agree on the appraisal methodology, the Parties shall select three (3) appraisers as hereinafter provided to both determine the appraisal methodology and the fair market value. For the selection of a panel of three (3) appraisers, each Party shall give notice to the other of the identity of the appraiser it wishes to designate, and such individual shall be an Appraisal Institute M.A.I. designated member, with at least ten (10) years' experience in determining valuation of commercial properties in Broward County or the surrounding area. The two (2) appraisers thus selected shall, within fifteen (15) days, designate a third, neutral and similarly qualified individual to serve as the neutral chairperson of the panel of three (3) appraisers. If the two (2) appraisers cannot agree upon a neutral, third appraiser, then the Parties shall

submit the matter to the South Florida Chapter of the Appraisal Institute for selection of the neutral third appraiser. If the Parties agreed on the appraisal methodology, the panel of appraisers shall then determine only the fair market value. If the Parties did not agree on the appraisal methodology, the panel of appraisers shall then determine both the appraisal methodology and the fair market value. The panel of three (3) appraisers shall be permitted to request such further information from the Parties as may be required to make their determination, and shall be permitted to conduct such further investigation, including requesting records of either Party, as they may require to render their decision. The panel of three (3) appraisers shall issue their decision within forty-five (45) calendar days after receipt of the final submissions of the Parties and shall provide a written explanation of their conclusion. The agreement to submit this dispute to a panel of three (3) appraisers is specifically enforceable in any court having jurisdiction over the Premises. No individual who is, or has at any time been, an officer, employee, or consultant of either Party may serve as a member of the panel without the express written consent of both Parties. The decision of the panel of three (3) appraisers will be final and binding upon the Parties and may be entered in any court having jurisdiction.

E. LESSEE'S EARLY TERMINATION BASED ON MATERIAL ADVERSE CHANGE

1. For the purpose of this section, "Material Adverse Change" or "MAC" shall mean:

- a) An increase to LESSEE's estimated total construction costs for site development of the Logistics Center (a detailed breakdown of the site

development cost elements is set forth in Exhibit B attached hereto) to wit: Two Million Five Hundred Thousand Dollars (\$2,500,000.00), of twenty percent (20%) or more resulting from an unforeseen or uncontrollable event or occurrence. LESSEE shall finalize the total construction costs for site development of the Logistics Center within ninety (90) calendar days of the Effective Date of this Agreement; or

b) LESSEE is unable to secure a commitment for construction financing for the Logistics Center on "acceptable terms" within ninety (90) calendar days of the Effective Date of this Agreement. The following conditions are deemed **NOT** to be "acceptable terms": i) a commitment to provide construction financing for the Logistics Center for less than fifty percent (50%) of the total construction costs of the Logistics Center; or ii) commitment to provide construction financing at 7.75% or greater; or iii) commitment to provide construction financing with an amortization schedule less than twenty (20) years.

2. In the event of a Material Adverse Change as defined hereinabove, LESSEE shall have the right to terminate this Agreement in accordance with the terms and conditions of this section. In the event of a MAC as defined hereinabove, LESSEE shall provide LESSOR's Port Everglades Chief Executive/Port Director with written notification of same. LESSOR's Port Everglades Chief Executive/Port Director shall seek to verify the claimed MAC within fourteen (14) calendar days of his/her receipt of same. LESSOR's Port Everglades Chief Executive/Port Director

shall timely provide LESSEE in writing, the results of his/her verification of the claimed MAC.

LESSEE's early termination rights under this section, must be exercised by giving written notice to LESSOR's Port Everglades Chief Executive/Port Director. LESSEE shall provide such written notification (of its intent to terminate this Agreement due to a MAC and the effective termination date) within seven (7) calendar days following its receipt of a written notification from LESSOR's Port Everglades Chief Executive/Port Director that the claimed MAC has been verified. In the event a claimed MAC has been verified by LESSOR's Port Everglades Chief Executive/Port Director and LESSEE elects to terminate this Agreement, LESSEE shall also pay LESSOR, a total sum of One Hundred Thousand Dollars (\$100,000.00). LESSEE and LESSOR hereby acknowledge, that LESSEE has provided LESSOR with a cash deposit of One Hundred Thousand Dollars (\$100,000.00) on the Effective Date, which sum shall be returned to LESSEE without interest if not otherwise forfeited to LESSOR under the terms of this section. LESSEE shall bear all its costs and expenses incurred in connection with this Agreement up to the effective termination date. LESSEE's termination under this section, shall be without further penalty to LESSEE, and LESSEE and LESSOR shall be released of all their respective rights and obligations under this Agreement as of the effective termination date.

3. RENTAL PAYMENTS TO LESSOR AND MILESTONE PAYMENT TO LESSEE

A. RENTAL PAYMENTS TO LESSOR

Annual Rental. Beginning on the Commencement Date hereof, the annual rental (subject to adjustment as hereinafter provided), shall be paid by the LESSEE in twelve (12) equal monthly installments, together with all applicable sales taxes thereon, in advance and without demand, set off or deduction. The first monthly installment of rent shall be paid on the date ("First Payment Date"), which is the first day of the month following the month in which the Commencement Date occurs, or on the Commencement Date if it occurs on the first day of a month. Thereafter monthly installments of rental shall be payable in advance on the 1st day of each and every month. If the Commencement Date does not occur on the first day of a month, then on the First Payment Date a partial payment of rent shall be due, which shall be an amount equal to the first monthly rental payment, prorated based on the number of calendar days occurring between the Commencement Date and the First Payment Date, together with all applicable sales taxes thereon.

1. Starting on the Commencement Date hereof, annual rental payable during the first Lease Year of the Initial Term of the Agreement shall be One Hundred Eight Thousand Eight Hundred Thirty-six Dollars and Eighty-eight Cents (\$108,836.88), plus applicable sales taxes. The monthly installment payments of rent during the first Lease Year shall be Nine Thousand Sixty-nine Dollars and Seventy-four Cents (\$9,069.74) each, plus applicable sales taxes.

2. LESSOR and LESSEE agree that the annual rental amount for the first Lease Year established in subparagraph (1) hereinabove, shall be adjusted on the first day of each subsequent Lease Year through the end of Lease Year 6 as follows:

a) Annual rental payable for Lease Year 2 shall be One Hundred Eight Thousand Eight Hundred Thirty-six Dollars and Eighty-eight Cents (\$108,836.88), plus applicable sales taxes. The monthly installment payments of rent for Lease Year 2 shall be Nine Thousand Sixty-nine Dollars and Seventy-four Cents (\$9,069.74) each, plus applicable sales taxes.

b) Annual rental payable for Lease Year 3 shall be Two Hundred Seventeen Thousand Six Hundred Seventy-three Dollars and Seventy-six Cents (\$217,673.76), plus applicable sales taxes. The monthly installment payments of rent for Lease Year 3 shall be Eighteen Thousand One Hundred Thirty-nine Dollars and Forty-eight Cents (\$18,139.48) each, plus applicable sales taxes.

c) Annual rental payable for Lease Year 4 shall be Two Hundred Seventeen Thousand Six Hundred Seventy-three Dollars and Seventy-six Cents (\$217,673.76), plus applicable sales taxes. The monthly installment payments of rent for Lease Year 4 shall be Eighteen Thousand One Hundred Thirty-nine Dollars and Forty-eight Cents (\$18,139.48) each, plus applicable sales taxes.

d) Annual rental payable for Lease Year 5 shall be Four Hundred Thirty-five Thousand Three Hundred Forty-seven Dollars and Fifty-two Cents (\$435,347.52), plus applicable sales taxes. The monthly installment payments of rent for Lease Year 5 shall be Thirty-six Thousand Two Hundred Seventy-eight Dollars and Ninety-six Cents (\$36,278.96) each, plus applicable sales taxes.

e) Annual rental payable for Lease Year 6 shall be Five Hundred Eighty Thousand One Hundred Three Dollars and Sixteen Cents (\$580,103.16), plus applicable sales taxes. The monthly installment payments of rent for Lease Year 6 shall be Forty-eight Thousand Three Hundred Forty-one Dollars and Ninety-three Cents (\$48,341.93) each, plus applicable sales taxes.

3. Commencing on the first day of Lease Year 7 and on each and every subsequent Lease Year start date for the remaining Lease Years over the Initial Term and Renewal Term Option (if applicable) hereof, the total annual rental amount shall be increased by a fixed 3.25% over the immediately preceding Lease Year's annual rental amount. Each and every revised total annual rental amount for each and every subsequent Lease Year hereunder, shall be paid by LESSEE in twelve (12) equal monthly installments, plus applicable sales taxes thereon, in advance and without demand, set off or deduction.

B. NO RENTAL PAYMENTS BY LESSOR TO LESSEE FOR LESSOR'S OCCUPANCY AND USE OF FTZ OFFICE SPACE

LESSEE shall provide LESSOR's Port Everglades Department for its exclusive use, with 2,500 usable square feet of finished office space for the LESSOR's FTZ office (at LESSOR's specifications, which are attached hereto as Exhibit C) in the Logistics Center at no cost to LESSOR. LESSOR shall provide (at its sole cost) all janitorial services to its FTZ office space. The office space shall be provided and made available to LESSOR's Port Everglades Department for its use and occupancy on the date the temporary certificate of occupancy is received by LESSEE for the Logistics Center, and said use and occupancy shall continue over the Initial Term and Renewal Term Option (if applicable) hereof.

C. MILESTONE PAYMENT TO LESSEE

LESSOR shall pay LESSEE the total sum of Three Million Dollars (\$3,000,000.00) within thirty (30) calendar days of LESSOR's receipt from LESSEE of a certified copy of the temporary certificate of occupancy issued by the City of Hollywood, Florida, to LESSEE for the Logistics Center to be constructed on the Premises by LESSEE.

4. PAYMENT AND PERFORMANCE BONDS

A. AMOUNT AND SURETY REQUIREMENTS

LESSEE shall, within seven (7) calendar days of the Commencement Date of this Agreement, provide LESSOR with a Payment Bond and Performance Bond in a form approved by LESSOR's Port Everglades Department. The Payment Bond and Performance Bond shall each be in the initial amount of One Hundred Thousand Dollars

(\$100,000.00). Commencing on the start date of Lease Year 7 and on each and every subsequent Lease Year start date over the Initial Term and Renewal Term Option (if applicable) hereof, the Payment Bond shall be increased to an amount equal to two (2) months rental payments for the applicable Lease Year. The Payment and Performance Bonds shall collectively be referred to herein as ("Security"). LESSOR and LESSEE agree, that the Security shall be executed by a surety company of recognized standing, authorized to transact business in the state of Florida as surety, having a resident agent in the state of Florida and having been in business with a record of successful continuous operation for at least five (5) years. LESSOR will accept bonds from a surety company with a rating of A- or better, provided however, that if the surety company appears on the watch list that is published quarterly by Intercom Office of the Florida Insurance Commissioner, LESSOR's Port Everglades Department shall review and either accept or reject the surety company based upon the financial information available to LESSOR. A surety company rejected by LESSOR's Port Everglades Department shall be substituted by LESSEE with a surety company acceptable to LESSOR's Port Everglades Department.

B. GUARANTEE OF PAYMENT AND PERFORMANCE

The Security shall guarantee to LESSOR: (i) the full payment of all LESSEE's monetary obligations hereunder, as well as, all damages, expenses, costs and reasonable attorney's fees sustained by LESSOR, as a result of LESSEE's failure to cure a monetary default hereunder; and (ii) LESSEE's performance of all its nonmonetary obligations hereunder. The Security shall continue in effect for three (3) months following LESSOR's

acceptance of the surrender of the Premises in accordance with Section 20 of this Agreement.

Any amount drawn down by LESSOR on the Security shall be repaid by LESSEE within fifteen (15) calendar days after written demand therefor is sent so that each bond is replenished and maintained at its required amount as set forth herein. All amounts not repaid and replenished within said time frame, shall accrue interest and late charges in accordance with Article 5 herein.

5. INTEREST AND LATE CHARGES

If LESSEE fails to make all payments which LESSEE is obligated to pay LESSOR under the terms of this Agreement within fifteen (15) calendar days of their due date, LESSEE shall pay LESSOR, in addition to the amount otherwise due, a late charge equal to ten percent (10%) of such overdue amount. Interest shall accrue on all delinquent amounts and other amounts as is provided for in LESSOR's rules, regulations and ordinances, including published Tariff No. 12, amendments thereto and reissues thereof, provided such assessments shall be applied uniformly to all customers of LESSOR similarly situated. Any and all amounts due and payable under this article shall be considered additional rental payable to LESSOR.

LESSEE and LESSOR agree that the late charge set forth herein represents a reasonable estimate of such costs and expenses and is fair compensation to LESSOR for the loss suffered from such nonpayment by LESSEE. No acceptance by LESSOR of fees, charges or other payments in whole or in part for any period or periods after a default by

LESSEE of any of the terms, covenants and conditions hereof shall be deemed a waiver of any right on the part of LESSOR to terminate this Agreement.

6. PLACE OF PAYMENTS

All payments required to be made by LESSEE under this Agreement shall be made payable to: BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS, and shall be delivered to: Port Everglades, Attn: Finance Division, 1850 Eller Drive, Fort Lauderdale, FL 33316, or to such other office or address as may be substituted therefor.

7. TAXES

A. Nothing herein shall prevent LESSEE from challenging any assessment or any tax to the same extent and in the same manner as may any other property owner or resident of Broward County.

Throughout the Initial Term and Renewal Term Option (if applicable) hereunder, LESSEE agrees to pay as rent as required herein, all taxes, including, but not limited to, taxes levied and assessed upon the Premises including all improvements thereon, together with all special assessments of any kind levied and assessed against the Premises and improvements thereon, together with sales tax. Further, LESSEE agrees to pay when due and before the same becomes delinquent, all personal property taxes which may be levied and assessed against all tangible personal property situated on the Premises and subject to taxation, or against LESSEE's intangible personal property subject to taxation in Broward County, Florida. Additionally, LESSEE agrees to pay all sales or use taxes which might hereafter be lawfully assessed or imposed arising out of the execution of this Agreement. Notwithstanding any provision of this Agreement to the contrary, **NO**

obligation, which accrued but has not been satisfied under any prior agreements between the Parties, shall terminate or be considered canceled upon the execution of this Agreement. Rather, such obligation shall continue as if it had accrued under this Agreement until the obligation is satisfied.

B. LESSEE shall pay LESSOR not less than thirty (30) calendar days prior to expiration date of the Initial Term and Renewal Term Option (if applicable), or immediately upon the effective termination date of this Agreement, the pro rata amount of the tax obligation, together with sales tax, for the calendar year in which the expiration or termination of this Agreement occurs ("Exit Year"), provided that, the tax obligation for such year has not been paid in accordance with the foregoing paragraph. In the event the actual tax obligation for the Exit Year has not yet been determined, then the amount due to LESSOR shall be estimated based on the tax obligation levied and assessed against the Premises and improvements thereon for the prior calendar year. Thereafter, if the estimated amount paid by LESSEE based on the prior year's obligation is less than the actual tax obligation for the Exit Year, then LESSEE shall pay the shortfall to LESSOR within thirty (30) calendar days after written demand therefor is made. If the estimated amount paid by LESSEE based on the prior year's obligation is greater than the actual tax obligation for the Exit Year than that paid by LESSEE as required in this article, then LESSOR shall refund such amount to LESSEE within sixty (60) calendar days.

C. The Parties hereto acknowledge and agree that there are no prior agreements between them for the use and occupancy of the Premises at Port Everglades, Florida.

D. The provisions of this article shall survive the termination or expiration of this Lease.

8. USE; COMPLIANCE WITH LAWS; FAILURE TO COMPLY

A. USE

The Premises as described on Exhibit A attached hereto, shall be used by LESSEE solely for the construction and operation of a Logistics Center for the storage of cargo and freight transported or to be transported through Port Everglades and related onsite office space, or to the extent permitted under Chapter 315, Florida Statutes, storage of bonded goods, and required parking areas and for no other use or purpose whatsoever without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director. In no event, shall the Premises or any portion thereof be used for (i) any skybox or other private luxury box, health club facility, any facility used for gambling, any lodging facility, (ii) any retail facility (including, but not limited to, food and beverage), any industrial park or manufacturing facility (excluding any lawful and duly authorized Foreign-Trade Zone manufacturing activities), (iii) any free-standing office buildings other than office buildings for employees of Broward County, (iv) any farming purposes, or (v) any use by any private person, or any related person to such private person, that was a substantial user of the Premises or any portion thereof at any time during the five-year period before the date of issuance of the acquisition bonds and that receives five percent (5%) or more of the proceeds of the acquisition bonds for the user's interest in the Premises. For purposes of this subparagraph, the term "substantial user" has the meaning used in Section 147(a)(1) of the Internal Revenue Code of 1986, as amended ("Code") and "related person" has the

meaning used in Section 144(a)(3) of the Code. LESSEE further covenants for itself, its successors, sublessees and assigns that all LESSEE's subleases shall provide that if any improvements are constructed on the Premises through the use of tax-exempt bond construction financing, the owners of said improvements will not claim depreciation for an investment tax credit with respect to such improvement. LESSEE shall be responsible for insuring that the Premises are not used for any use which would constitute a violation of the terms of the acquisition bonds, including any refunding thereof (collectively, the "Bonds") affecting the Premises or the Port Everglades Master/Vision Plan, as may be amended from time to time, or which constitutes a violation of law. LESSEE shall be entitled to request advice of LESSOR in determining if a use would constitute a violation of the terms of the Bonds referenced in the prior sentence and to rely on such advice. To satisfy the "Public Use Requirement" of the tax-exempt bonds, the improvements constructed on the Premises shall serve or be available on a regular basis for normal commercial use or be part of a facility so used or ancillary in its uses to port operations and shall not be exclusively reserved for a private use unrelated to any of the foregoing. LESSEE shall not use the Premises for any illegal or immoral purpose. Notwithstanding the foregoing, so long as LESSEE uses the Premises for a Logistics Center whereby at least fifty percent (50%) of the use of the Premises is functionally related to Port Everglades' operations and transportation infrastructure, then LESSEE's use of the Premises shall be deemed to be a permitted use hereunder. LESSEE shall be responsible for the management and marketing of the Logistics Center, including, but not limited to, all

security, maintenance and leasing activities conducted therein. Under no circumstances, shall LESSEE serve in the capacity of an Operator of Foreign-Trade Zone No. 25.

Under no circumstances, shall LESSEE allow or permit others to use any portion of the Premises for any of the following: (i) for any use not specifically authorized herein; or (ii) for any unlawful or illegal business use and/or purpose; or (iii) for any use, which is a public nuisance; or (iv) for any use as may make void or voidable insurance coverages then in force and effect with respect to the Premises and improvements thereon.

LESSEE shall conduct its operations in an orderly and commercially reasonable manner. LESSEE shall not unreasonably annoy, disturb (whether via vibrations, noise or otherwise), endanger or be offensive to others at Port Everglades. LESSEE shall commit no waste or injury on or about the Premises and shall not do or permit to be done anything which may result in the creation, commission or maintenance of such waste or injury on or about the Premises. LESSEE shall use and maintain the Premises in such manner so as to avoid the creation of any nuisance from obnoxious odors, smoke, noxious gases, vapors, dust, noise or otherwise. LESSEE and its Commercial Tenants shall comply with the Port Everglades Tariff (amendments thereto and reissues thereof) requirements dealing with the storage and handling of any explosive, hazardous, or toxic substances or materials (as defined by applicable federal, state, and local laws) on the Premises.

It is expressly understood and agreed, that LESSEE shall not conduct nor allow to be conducted, any welding or burning activities on the Premises until all the required permits and approvals from LESSOR, City of Hollywood, United States Coast Guard and the Broward Sheriff's Office have been obtained. LESSOR agrees that it will not

unreasonably withhold issuance of any welding or burning permits that it is responsible for issuing. LESSEE shall at all times, maintain a five foot clear zone from any perimeter fence which may be included on the Premises. Under no circumstances, shall LESSEE lease more than fifty percent (50%) of the leasable warehouse space in the Logistics Center to a single entity or multiple affiliated entities without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director, which consent shall not be unreasonably denied.

B. USE VIOLATION NOT CURED

Should LESSEE fail to comply with the use prohibitions or nuisance restrictions provided hereinabove, then LESSOR shall provide LESSEE with written notice of such noncompliance, and the opportunity to abate, correct and cure same within a reasonable time period, not exceeding thirty (30) calendar days of the date notice is sent. If the noncompliant matter is not cured within this time period, then LESSOR shall have the right to (i) stop all such noncompliant operations on the Premises until the cause(s) or noncompliant matters are eliminated to LESSOR's satisfaction; (ii) apply for, seek and demand injunctive relief to compel the cure of such violation; or (iii) give notice of default under this Agreement.

C. COMPLIANCE WITH LAWS

LESSEE, in its use and occupation of, and for its alteration, construction and management activities on the Premises shall, at its sole expense, comply with and be governed by all laws, ordinances, rules, regulations and directives of all federal, state, county and municipal governmental units or agencies having jurisdiction over the Premises

and the business activities being conducted thereon. Such laws, rules, and regulations include, but are not limited to: Chapter 119, Florida Statutes, Florida Public Records Act as applicable; Section 255.20, Florida Statutes by competitively awarding any construction work required hereunder; Broward County's Prevailing Wage Rate Ordinance; the Americans with Disabilities Act of 1990 ("ADA") as may be amended; LESSOR's published Foreign-Trade Zone Tariff (amendments thereto and reissues thereof, as applicable); United States Customs and Border Protection's rules and regulations; and U.S. Foreign-Trade Zones Board's rules and regulations governing U.S. Foreign-Trade Zones as well as, all applicable federal laws as may be amended, governing Foreign-Trade Zones. Within fifteen (15) calendar days after receipt by either Party of a notice of noncompliance, a regulatory investigation or enforcement action, the receiving Party shall advise the other Party in writing and provide copies of same. Once such notice is received, LESSEE shall, immediately commence (at LESSEE's sole expense) all required actions and repairs, alterations and/or additions to the Premises and improvements thereon, including all corrective measures necessary to bring the Premises and improvements thereon into legal compliance.

D. COMPLIANCE VIOLATION NOT CURED

Should LESSEE fail to comply with the provisions of Subsection C., hereinabove, then LESSOR shall provide LESSEE with written notice of its failure to comply, and LESSEE shall correct and cure same within a reasonable time period not exceeding thirty (30) calendar days of the date notice is sent. If the compliance violation(s) is not cured within said time period, then LESSOR shall have the right to (i) stop all of LESSEE's

noncompliant operations and activities on the Premises until the compliance violation(s) is cured to LESSOR's satisfaction; or (ii) seek injunctive relief to compel the cure of such violation(s); or (iii) give notice of default under this Agreement.

9. LESSEE'S OBLIGATIONS

LESSEE shall, at its expense:

A. Observe and obey, and require its employees, guests, invitees and those doing business with it, to observe and obey such reasonable rules and regulations of Broward County (including amendments and supplements thereto) governing the conduct and operations of LESSEE and others on the Premises as may from time to time be promulgated.

B. Pay all license and permit fees and charges for the conduct of any business activities on the Premises before such amounts become delinquent.

C. Not cause or allow any welding or burning on the Premises until all required permits and approvals have been obtained from the issuing entities.

D. Not overload any paved area providing access to the Premises beyond the structural limits specified by LESSOR's Port Everglades Chief Executive/Port Director.

E. Provide LESSOR with immediate notice of any and all spills, leaks or discharges of any size whatsoever of Pollutants (as defined in Article 23.A. hereof) arising from its use and occupancy of the Premises or its activities in Port Everglades, and further provide LESSOR with prompt notice of all curative measures, remediation efforts and/or monitoring activities to be implemented.

F. To the extent required by applicable federal, state, and local laws, provide the appropriate regulatory authorities with notice of all spills, leaks or discharges of Pollutants on the Premises or in Port Everglades, and maintain an updated environmental contingency plan for the Premises, a copy of which shall be provide to LESSOR upon its request.

G. Provide LESSOR the right to inspect and copy all records and documents regarding leasing activities, maintenance records, environmental remediation efforts, including manifests evidencing proper transportation and disposal of Pollutants. LESSOR shall bear all costs associated with inspection and copying of all such records and documents.

H. Install adequate shrubbery or screening around the Premises as may be reasonably required by LESSOR, to mitigate any unattractive appearance of the Premises. Such screening type work shall be finalized within thirty (30) calendar days after written demand therefor is sent.

I. File calendar year-end financial statements (specifically: Income Statement, Balance Sheet, Statement of Cash Flows, and Notes) with LESSOR's Port Everglades Department by April 1st of the following calendar year.

10. ASSIGNMENT, TRANSFER AND SUBLETTING

A. LESSEE'S RIGHT TO ASSIGN, TRANSFER OR ENTER INTO A SUBLEASE

1. LESSOR's Consent. LESSEE shall not effect an (1) Assignment, (2) Transfer or (3) Sublease without the prior written consent of LESSOR, which consent shall not be unreasonably withheld.

2. Definitions.

i) "Assignment" means a sale, exchange or other transferring disposition by LESSEE of LESSEE's interest in this Agreement, whether by operation of law or otherwise. The creation or granting of a leasehold mortgage by LESSEE shall not constitute an Assignment.

ii) "Assignee" means the purchaser or entity that acquires all or any portion of LESSEE's interest in this Agreement.

iii) "Disqualified Person" means any of the following Persons:

(1) Any Person (or any Person whose operations are directed or controlled by a Person) that has been convicted of or has pleaded guilty in a criminal proceeding for a felony or that is an ongoing target of a grand jury investigation convened pursuant to applicable requirements and laws concerning organized crime; or

(2) Any Person organized in or controlled from a country, the effects of the activities with respect to which are regulated or controlled pursuant to the following United States laws and the regulations or executive orders promulgated thereunder: (i) the Trading with the Enemy Act of 1917, 50 U.S.C. App. §I, et seq., as amended (which countries are, as of the date hereof, North Korea and Cuba); (ii) the International Emergency Economic Powers Act of 1976, 50 U.S.C. §1701, et seq., as amended (which countries are, as of the date hereof, Libya, Iran and Iraq); and (iii) the Anti-Terrorism

and Arms Export Amendments Act of 1989, codified at Section 6(j) of the Export Administration Act of 1979, 50 U.S.C. App. § 2405(j), as amended (which countries are, as of the date hereof, Iran, Sudan and Syria).

iv) "Equity Interest" means, with respect to any entity, (1) the legal (other than as a nominee) or beneficial ownership of outstanding voting or nonvoting stock of such entity if such entity is a business corporation, a real estate investment trust or a similar entity, (2) the legal (other than as a nominee) or beneficial ownership of any partnership, membership or other voting or nonvoting ownership interest in a partnership, joint venture, limited liability company or similar entity, (3) a legal (other than as a nominee) or beneficial voting or nonvoting interest in a trust if such entity is a trust and, (4) any other voting or nonvoting interest that is the functional equivalent of any of the foregoing.

v) "Sublease" means any sublease (including a sub-sublease or any further level of subletting) of all or any portion of the Premises specifically excluding, however, subleases for office space, open storage, cold storage and warehouse space entered into between LESSEE or its approved Sublessee(s) and their respective Commercial Tenants. For the purposes of this Agreement, "Commercial Tenants" means parties who sublet portions of the Premises (in the ordinary course of LESSEE's business activities) from LESSEE or its approved Sublessee(s) and who are

not in privity of contract with LESSOR. Subleases with Commercial Tenants are excluded from the definitions of Sublease and Sublessee hereunder.

vi) "Sublessee" means any party granted rights in this Agreement by LESSEE under a Sublease or by any other Sublessee (immediate or remote) under a Sublease, excluding Commercial Tenants as provided hereinabove.

vii) "Transfer" means, (1) any change, by operation of law or otherwise, in ownership of an Equity Interest in LESSEE, where such change in ownership directly or indirectly produces any change in the substantial controlling interest of LESSEE, or (2) any transaction or series of transactions, by operation of law or otherwise, including, without limitation, the issuance of additional Equity Interests or the direct or indirect revision of the beneficial ownership or control structure of the management or operation of LESSEE or any direct or indirect constituent entity of LESSEE, which, in either case, produces any change, by operation of law or otherwise, in the substantial controlling interest in LESSEE.

viii) "Transferee" means the entity to which a Transfer is made.

3. Approvals. LESSEE shall, prior to each proposed Assignment, Transfer or Sublease, submit to LESSOR a written request for LESSOR's consent to such Assignment, Transfer or Sublease, which request shall include the following information:

i) The name, address and a description of the nature and character of the business operations of the proposed Assignee, Transferee or Sublessee;

ii) (1) if the proposed Assignee, Transferee or Sublessee (or its parent, if such parent owns, directly or through its subsidiaries, all or substantially all of such proposed Assignee, Transferee or Sublessee) is a public company, LESSEE shall provide a copy of the security ownership information disclosed in the most recent filing for such company (or any Person filing with respect to such company) under the Securities Exchange Act of 1934, as amended, or its successor, with the United States Securities and Exchange Commission or its successor;

(2) if the proposed Assignee, Transferee or Sublessee is not a public company and is a partnership, LESSEE shall provide a certificate from the managing general partner or other authorized Person of the proposed Assignee, Transferee or Sublessee, which certificate shall contain the names of (i) any general partners holding (whether individually or together with their respective affiliates) more than five percent (5%) of the general partnership interests in such proposed Assignee, Transferee or Sublessee (a "Designated Holder"); and (ii) any limited partners holding (whether individually or together with their respective affiliates) more than ten percent (10%)

of the limited partnership interests in such proposed Assignee, Transferee or Sublessee (also, a "Designated Holder"); provided, however, that if the general partnership interests disclosed pursuant to the foregoing provisions of this paragraph (2) aggregate to less than fifty-one percent (51%) of the general partnership interests in such proposed Assignee, Transferee or Sublessee, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee, Transferee or Sublessee;

(3) if the proposed Assignee, Transferee or Sublessee is not a public company and is a limited liability company ("LLC"), trust or other entity (other than a partnership or corporation), LESSEE shall provide a certificate from the managing member, trustee or other authorized Person of the proposed Assignee, Transferee or Sublessee, which certificate shall contain the names of (i) any Person holding (whether individually or together with its affiliates) a voting interest which voting interest comprises more than five percent (5%) of the total voting interests in such LLC, trust or other entity (a "Designated Holder"); and (ii) any Person holding (whether individually or together with its affiliates) a nonvoting interest which nonvoting interest comprises more than ten percent (10%) of the total nonvoting

interests in such LLC, trust or other entity (also, a "Designated Holder"); provided, however, that if the voting interests disclosed pursuant to the foregoing provisions of this paragraph (3) aggregate to less than fifty-one percent (51%) of the total voting interests in such LLC, trust or other entity, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee, Transferee or Sublessee;

(4) if the proposed Assignee, Transferee or Sublessee is a corporation that is not a public company, LESSEE shall provide a certificate from an authorized officer or other authorized Person of the proposed Assignee, Transferee or Sublessee, which certificate shall contain the names of (i) any holder (whether individually or together with its affiliates) of voting stock which voting stock comprises more than five percent (5%) of any class of the outstanding voting stock of such corporation (a "Designated Holder"); and (ii) any holder (whether individually or together with its affiliates) of more than ten percent (10%) of any class of the outstanding nonvoting stock of such corporation (also a "Designated Holder"); provided, however, that if the voting interests disclosed pursuant to the foregoing provisions of this paragraph (4) aggregate to less than fifty-one percent (51%) of

each class of the outstanding voting stock of such corporation, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the proposed Assignee, Transferee or Sublessee;

(5) with respect to any Designated Holder disclosed pursuant to paragraphs (2), (3) or (4), there shall also be disclosed the name of the natural person or public company holding; directly or indirectly through one or more intermediaries, a controlling interest in such Designated Holder; provided, however, that if no natural person or public company holds a controlling interest in such Designated Holder, then there shall be disclosed the names of the President, Chief Operating Officer, Chief Executive Officer (or the individuals holding the equivalent positions), and members of the Board of Directors (or other governing body) of the Designated Holder;

iii) a certificate of an authorized officer, managing general partner, managing member, trustee, or other authorized Person, whichever shall be applicable, of the proposed Assignee, Transferee or Sublessee stating whether the proposed Assignee, Transferee or Sublessee is a Disqualified Person;

iv) banking and financial information with respect to the proposed Assignee, Transferee or Sublessee reasonably sufficient to enable LESSOR

to determine the financial responsibility of the proposed Assignee, Transferee or Sublessee;

v) information regarding the business of the proposed Assignee, Transferee or Sublessee reasonably sufficient to enable LESSOR to determine whether the proposed Assignee, Transferee or Sublessee has the ability to perform the obligations of LESSEE hereunder;

vi) information describing other Logistics Center(s) owned and operated by the proposed Assignee, Transferee or Sublessee, including, without limitation, the nature, quality, location, financial performance and status, physical condition, reputation for management, service and operation and occupancy rates; and

vii) such other additional information as LESSOR shall reasonably request in connection with its evaluation of the proposed Assignment, Transfer or Sublease.

4. LESSOR's Approval. LESSOR shall consent or refuse to consent to any transaction proposed pursuant to this section within ninety (90) calendar days of its receipt of LESSEE's request for consent and all of the supporting information and documentation required pursuant to this section. Notwithstanding the foregoing, if any change in circumstances prior to the closing of the proposed Assignment, Transfer or Sublease renders the information and documentation previously provided to LESSOR materially incomplete or materially incorrect, any consent previously given by LESSOR shall be deemed null and void.

Notwithstanding anything to the contrary contained herein, LESSOR's decision to give or withhold its consent to a proposed Assignment, Transfer or Sublease pursuant to this section, shall be based upon one or more of the following factors: (i) whether the proposed Assignee, Transferee or Sublessee meets the standards of creditworthiness, financial resources and responsibility reasonably expected by LESSOR; or (ii) whether the proposed Assignee, Transferee or Sublessee has the ability to perform the obligations of the LESSEE hereunder; or (iii) whether the proposed Assignee, Transferee or Sublessee has related business experience and a quality reputation for operating and/or managing other logistics center(s) similar in size, nature, and character to that of the Logistics Center on the Premises; or (iv) whether the proposed Assignee, Transferee or Sublessee (or its parent if its parent owns, directly or through its subsidiaries, all or substantially all of the Assignee, Transferee or Sublessee) is a Disqualified Person; or (v) whether and to what extent there have occurred any material defaults or events of default; provided, however, that, solely for the purposes of this section, no default or event of default shall have occurred so long as LESSEE has at all times been in substantial compliance with all Requirements; or (vi) if the proposed transaction is a sublease, whether the proposed sublease complies with the provisions of this Agreement.

5. Absolute Limitation on Right to Assign, Transfer or Sublet.

Notwithstanding anything to the contrary contained herein, LESSEE shall not Assign, Transfer or Sublet to a Disqualified Person.

6. Assumption of Liability. No Assignment, Transfer or Sublease shall be binding on LESSOR unless and until such Assignee, Transferee or Sublessee shall enter into a written agreement containing a covenant of assumption of liabilities hereunder.

7. Invalidity of Transactions. Any Assignment, Transfer or Sublease entered into without LESSOR's consent as required in this Article 10 shall have no validity and shall be null and void and without legal effect.

11. **ALTERATIONS; FIXTURES; LIENS; LEASEHOLD MORTGAGE; IMPROVEMENTS AND REQUIRED APPROVALS**

A. GENERAL

LESSEE shall not design, develop, construct nor make any material alterations, modifications or replacements to the exterior of the Premises, except painting and routine maintenance, without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director, which consent shall not be unreasonably withheld or delayed. In the event any such action is taken or made without such prior written consent, then, upon notice in writing, LESSEE shall remove such alteration, modification and/or replacement to Broward County's Port Everglades Department's satisfaction. In the event LESSEE fails to comply with such notice, LESSOR may undertake the required removal actions and LESSEE shall pay the full and complete costs thereof to LESSOR within fifteen (15) calendar days after written demand therefor is sent. An alteration, modification or replacement having a cost in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) shall be considered material.

B. LIENS

LESSEE shall not do nor permit to be done anything which shall result in the imposition of any liens on the Premises or portion thereof. If any lien or notice of lien shall be filed against the Premises or portion thereof, LESSEE shall cause the same to be discharged of record by payment, deposit, bond, or order of a court of competent jurisdiction within thirty (30) calendar days after notice of the filing thereof. LESSEE shall not be deemed to be LESSOR's agent so as to confer upon any contractor or subcontractor providing labor and/or materials to the Premises, a mechanic's lien upon LESSOR's estate under the provisions of Chapter 713, Florida Statutes, as amended from time to time. The provisions of this subsection shall not apply to any mortgage of LESSEE's interest in this Agreement to which LESSOR, by its Port Everglades Chief Executive/Port Director, has consented as provided herein. LESSEE shall not create or permit any lien on any fixtures on the Premises without obtaining, in each instance, the prior written approval of LESSOR's Port Everglades Chief Executive/Port Director excluding, however, any purchase money security interest in any movable trade fixtures of the LESSEE installed at the Premises. LESSEE shall not pledge, hypothecate or otherwise encumber its interests in this Agreement without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director. LESSOR's interest in this Agreement shall not be subordinate to any leasehold mortgage or any claims, liens or encumbrances affecting LESSEE's interests in this Agreement without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director.

Unless LESSOR, through its Board of County Commissioners, provides otherwise in writing, all of LESSEE's assets which are brought onto the Premises and used in connection with its business conducted on the Premises, shall be subject to LESSOR's landlord lien on such assets as provided by applicable Florida law. Notwithstanding the foregoing, landlord liens of LESSEE imposed against its Sublessee(s) assets and other lawful liens available to LESSEE (under Florida law) to protect its financial interests arising in the ordinary course of its business conducted pursuant to this Agreement, shall be allowed.

LESSOR's Port Everglades Department shall, from time to time and upon reasonable written request, provide a leasehold mortgagee and/or LESSEE with an estoppel certificate stating whether LESSEE is in default hereunder, whether this Agreement is in full force and effect, and whether this Agreement has been modified or amended.

C. MORTGAGE ON LEASEHOLD

No leasehold mortgage shall be binding upon LESSOR, if obtained by LESSEE without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director. No leasehold mortgage shall extend to or be a lien or encumbrance upon LESSOR's fee simple interest in the Premises or any appurtenant rights thereto which have not been granted to LESSEE under this Agreement. LESSOR will accept performance or payment by the holder of any leasehold mortgage to which LESSOR has consented, of any term and/or condition of this Agreement required to be made by LESSEE, with the same force and effect as though performed by LESSEE, if at the time of such performance or

payment, LESSOR shall be furnished with evidence satisfactory to LESSOR, of the interest in the leased property claimed by the person or entity tendering such performance or payment. The holder of such leasehold mortgage shall have ten (10) additional calendar days after the date on which LESSOR's Board of County Commissioners may otherwise terminate this Agreement as to the defaulting LESSEE, to cure any default in the payment of rent or other additional sums required to be paid under this Agreement and fourteen (14) additional calendar days after the date on which LESSOR's Board of County Commissioners may otherwise terminate this Agreement as to the defaulting LESSEE to cure any other nonmonetary default hereunder. In no event shall an approved leasehold mortgagee sell, assign, transfer, convey or otherwise dispose of its interest in this Agreement to a third party without the prior written consent of LESSOR's Port Everglades Chief Executive/Port Director, subject to the provisions of Section 10A.3 of this Agreement.

When giving notice to LESSEE with respect to any default under the provisions of this Agreement, LESSOR shall also serve as copy of such notice upon the approved leasehold mortgagee which copy, if sent, shall be sent by LESSOR's Port Everglades Department by certified mail, return receipt requested, or any other method of delivery which can be confirmed and verified, to the leasehold mortgagee at the address set forth in the approved leasehold mortgage. It is both LESSEE's and the approved leasehold mortgagee's responsibility to ensure that LESSOR's Port Everglades Department has their correct and current mailing address.

Upon its receipt of a written notice of default from the LESSOR, LESSEE will promptly notify the approved leasehold mortgagee in writing of such occurrence and shall

state in the written notice, what action has been or will be taken by LESSEE to cure the default. LESSEE shall also promptly provide the LESSOR's Port Everglades Department with a copy of the written notice provided to the approved leasehold mortgagee.

D. CONSTRUCTION REQUIREMENTS

1. Starting on the Effective Date hereof, LESSEE shall immediately commence with its design of the Logistics Center on the Premises. All construction on the Premises shall be performed in such a manner as to provide that LESSEE's improvements shall: (i) be safe and free from any hazards; (ii) comply with all terms and conditions of this Agreement and; (iii) be competitively awarded by LESSEE in compliance with Section 255.20 F.S. as may be amended. LESSEE shall submit all of its proposed design and construction documents at the fifty (50%) percent and ninety (90%) percent completion levels, as well as its specifications and construction schedules to LESSOR's Port Everglades Chief Executive/Port Director for his/her review and reasonable approval prior to its commencement of any construction work. LESSOR shall provide LESSEE with its written comments to such submissions within fourteen (14) calendar days of its receipt. LESSEE shall (within seven (7) calendar days of receiving LESSOR's written comments) respond in writing to all of LESSOR's written comments made through the design development stage.

2. All improvements constructed by LESSEE, its agents, or contractors, including, but not limited to, the plans and specifications relating to same, shall conform to all applicable federal, state, county and municipal statutes, laws,

ordinances, building codes, fire codes, rules and regulations. Further, all additions, alterations and/or modifications to the Premises shall be in conformity with the Americans with Disabilities Act of 1990, as may be amended from time to time.

3. Following LESSOR's Port Everglades Chief Executive/Port Director's review and approval of LESSEE's ninety (90%) percent completed plans, specifications and final construction schedule(s), he/she shall issue a written Notice to Proceed to LESSEE. LESSEE shall, following its receipt of the written Notice to Proceed (from LESSOR's Port Everglades Chief Executive/Port Director), immediately begin application for applicable permits to allow construction and installation of its improvements to the Premises. The review and approval by LESSOR's Port Everglades Chief Executive/Port Director of the plans, specifications and construction schedules as well as the issuance of a Notice to Proceed, shall not be construed as a representation or warranty by LESSOR as to the conformity of same with applicable laws, rules and regulations. LESSEE shall coordinate and install all its improvements in accordance with all permitting agency requirements including, but not limited to, Broward County, City of Hollywood, Florida, and Florida Power & Light Company. LESSEE and its architect/engineer and contractor, agree to meet with LESSOR's representatives at Port Everglades in periodically scheduled meetings, to assess the then current status of completion of all construction work on the Premises undertaken by LESSEE.

4. The rate of wages and fringe benefit payments for all laborers, mechanics, and apprentices shall not be less than those payments for similar skills

in classifications of work in a like construction industry as determined by the Secretary of Labor and as published in the Federal Register, in Broward County, Florida, latest revision is attached hereto as Exhibit D.

5. All mechanics, laborers, and apprentices, employed or working directly upon the site of the Work shall be paid in accordance with the above referenced wage rates. LESSEE shall post notice of these provisions at the site of the Work in a prominent place where it can be easily seen by the workers.

6. If the Parties cannot agree on the proper classification of a particular class of laborers or mechanics or apprentices to be used, LESSOR's Port Everglades Chief Executive/Port Director shall submit the question, together with his/her recommendation, to the County Administrator for final determination.

7. In the event it is found by LESSOR's Port Everglades Chief Executive/Port Director that any laborer or mechanic or apprentice employed on the Work site, or any subcontractor directly on the site of the Work has been or is being paid at a rate of wages less than the rate of wages required by Broward County's Prevailing Wage Ordinance, LESSOR's Port Everglades Chief Executive/Port Director may: (i) by written notice to LESSEE terminate its right to proceed with the Work or such part of Work for which there has been a failure to pay said required wages; and (ii) prosecute the Work or portion thereof to completion by contract or otherwise. Whereupon, LESSEE and its Surety shall be liable to COUNTY for any excess costs associated to COUNTY thereby.

8. LESSEE shall require its contractors to maintain payrolls and basic records relating thereto during the course of the Work and shall preserve such for a period of three (3) years thereafter for all laborers, mechanics, and apprentices working at the site of the Work. Such records shall contain the name and address of each such employee, their current classification; rate of pay (including rates of contributions for, or costs assumed to provide, fringe benefits); daily and weekly number of hours worked; deductions made; and actual wages paid.

9. LESSEE shall submit within thirty (30) calendar days following the final completion date of the construction of the Logistics Center, a signed and sworn "Statement of Compliance" in the form attached hereto as Exhibit E, attesting to compliance with the Prevailing Wage Ordinance, Section 26-5 of the Broward County of Ordinances, as amended.

E. IMPROVEMENTS COMPLETED

LESSEE shall achieve substantial completion (obtain a temporary certificate of occupancy from the City of Hollywood, Florida), of the construction of the Logistics Center ("Work") on the Premises within twenty-eight (28) months following its receipt of the written Notice to Proceed from LESSOR's Port Everglades Chief Executive/Port Director. A copy of LESSEE's construction schedule is attached hereto as Exhibit B. Any change to LESSEE's construction schedule shall require the prior written approval of LESSOR's Port Everglades Chief Executive/Port Director. LESSEE shall achieve final completion (obtain a final certificate of occupancy from the City of Hollywood, Florida, and complete all punch list items) of the Work within two (2) months of the date of substantial completion. Within

sixty (60) calendar days following the final completion date of all construction work on the Premises, LESSEE shall provide to LESSOR's Port Everglades Department (at LESSEE's sole expense) the following: (i) a complete set of GIS compatible "as-built" plans and specifications (signed and sealed by a Florida licensed land surveyor) for the improvements; and (ii) a certificate or acknowledgment of completion from all permitting agencies reflecting that LESSEE's improvements are complete and all permits are closed out; and (iii) a certified statement from the construction contractor(s) and architect(s) certifying that the improvements are free and clear of all liens, claims or encumbrances by any contractors, suppliers, subcontractors and laborers.

F. CONSTRUCTION PERFORMANCE AND PAYMENT BONDS

LESSEE shall furnish to LESSOR's Port Everglades Department within seven (7) calendar days of its receipt of a Notice to Proceed from LESSOR's Port Everglades Chief Executive/Port Director, the following:

1. Performance Bond and Payment Bond (Surety):

i) A performance bond and a payment bond in a form acceptable to LESSOR's County Attorney's Office and Port Everglades Department's Risk Manager.

ii) The bonds shall be in an amount equal to one hundred percent (100%) of the total construction costs guaranteeing to LESSOR the completion and performance of the construction work and development of the Premises, as well as full payment of all suppliers, vendors, contractors, laborers and subcontractors. Each bond shall be with a surety company,

which is qualified pursuant to LESSOR's surety standards for construction projects as follows:

(1) Qualifications of Surety:

a) A separate performance bond and payment bond must be executed by a surety company of recognized standing, authorized to do business in the state of Florida as a surety, having a resident agent in the state of Florida and having been in business with a record of successful continuous operation for at least five (5) years.

b) In addition to the above-minimum qualifications, the surety company must meet at least one of the following additional qualifications:

c) The surety company shall hold a current certificate of authority as acceptable surety on federal bonds in accordance with United States Department of Treasury Circular 570, Current Revisions. If the amount of the bond exceeds the underwriting limitation set forth in the circular, in order to qualify, the net retention of the surety company shall not exceed the underwriting limitation in the circular, and the excess risks must be protected by coinsurance, reinsurance, or other methods in accordance with Treasury Circular 297, Revised (31 CFR Section 223.10, Section 223.111). Further,

the surety company shall provide LESSOR with evidence satisfactory to LESSOR that such excess risk has been protected in an acceptable manner.

d) The surety company shall have at least the following minimum ratings in the latest revision of Best's Insurance Report:

<u>Amount of Bond</u>	<u>Ratings</u>	<u>Category</u>
\$500,001 to 1,000,000	B+	Class I
\$1,000,001 to 2,000,000	B+	Class II
\$2,000,001 to 5,000,000	A	Class III
\$5,000,001 to 10,000,000	A	Class IV
\$10,000,001 to 25,000,000	A	Class V
\$25,000,001 to 50,000,000	A	Class VI
\$50,000,001 or more	A	Class VII

(2) The bonds shall continue in effect for one year after the date of final completion and acceptance of the work by LESSEE with liability equal to one hundred percent (100%) of the total construction cost or an additional bond shall be conditioned that LESSEE will, upon notification by LESSOR, correct any defective or faulty work or materials which appear within one year after final completion date of the construction work.

- OR -

2. Performance and Payment Guaranty:

In lieu of bonds, LESSEE may furnish an irrevocable letter of credit. Such alternate form of performance and payment guaranty shall be for the same purpose as the bonds and shall be subject to the prior approval of LESSOR's County

Attorney's Office and Port Everglades Department's Risk Manager. The irrevocable letter of credit shall be held by LESSOR for one year after the final completion date of the construction work by LESSEE.

It is understood and agreed, that LESSEE shall be responsible for all costs and expenses relating to: (i) LESSEE's improvements including, but not limited to, the design, permitting and construction thereof; and (ii) all other improvements necessary to LESSEE's use of the Premises including, but not limited to, improvements mandated by any governmental authority having jurisdiction over the Premises and/or the operations and use thereof.

12. MAINTENANCE, MANAGEMENT AND REPAIR OF PREMISES AND IMPROVEMENTS

A. LESSEE'S RESPONSIBILITY

LESSEE shall, throughout the Initial Term and Renewal Term Option (if applicable), assume the entire responsibility and pay for all costs and expenses required for the management of the Logistics Center and related infrastructure, including, but not limited to, all personnel, labor and equipment costs. Further, LESSEE hereby relieves LESSOR from all responsibility and liability for all repair and maintenance requirements whatsoever for the Logistics Center on the Premises and all related improvements and infrastructure thereon. LESSEE shall be required to keep the Premises and all improvements thereon, in good, tenantable and useable condition throughout the Initial Term and Renewal Term Option (if applicable). Without limiting the generality thereof, LESSEE shall:

1. Maintain the Premises and all improvements thereon, in a safe and neat manner, free from garbage, debris or other unsightly or unsanitary waste matter (whether solid or liquid). All garbage, debris or other waste matter as may be temporarily stored in the open, shall be kept in suitable garbage and waste receptacles. LESSEE shall use reasonable care when effecting removal of all such waste matter and shall comply with all applicable laws, ordinances, rules, regulations, and procedures of all applicable governmental authorities in so doing.

2. Maintain the Premises and all improvements thereon, in a clean, orderly and safe condition so as to avoid injury to persons and property.

3. Repair any damage to the paving or other surface of the Premises, including storage and parking areas caused by settlement, overloading, oil, gasoline, grease, lubricants or other liquids/substances having a corrosive or detrimental effect thereon, and removal of trade fixtures and other property.

4. Provide and maintain all obstruction lights and similar devices, fire protection and safety equipment and all other equipment of every kind and nature required by applicable federal, state and local laws, rules, orders, ordinances, resolutions and regulations.

5. Repair all damage to the Premises and all improvements thereon, (including, but not limited to, all exterior walls, roofing components, fencing, gates, lighting, interior walls, restrooms, plumbing systems, electrical systems, air-conditioning and heating systems, fire and smoke detection alarms, security alarms,

sewer and storm water infrastructure, etc.) within thirty (30) calendar days of the date of the damage.

In the event LESSEE fails in any material respect to: (i) commence curative measures within a period of thirty (30) calendar days (except seven (7) calendar days for maintenance items) after notice from LESSOR to do so is given; or (ii) to continue to completion in a diligent manner the curative measures, then LESSOR's Port Everglades Department may, at its option, and in addition to any other remedies which may be available to it, commence curative measures and the total costs of the curative measures shall be payable by LESSEE to LESSOR within fifteen (15) calendar days after written demand therefor is sent.

B. LESSOR'S RESPONSIBILITY

Except as otherwise provided herein, LESSOR, at its sole expense, shall maintain and repair all its underground utilities which it is required to provide as set forth herein and which is currently (as of the Commencement Date hereof) installed or may subsequently be installed to serve the Premises provided, however, that for repairs necessitated by any act, omission, negligence, or misconduct on the part of LESSEE, its lessees, customers, employees, agents, contractors, invitees or guests, LESSEE, at LESSOR's option, shall make all such repairs or reimburse LESSOR within fifteen (15) calendar days after written demand therefor is sent.

13. INGRESS AND EGRESS

LESSEE, its customers, invitees, licensees, agents, guests, contractors, suppliers of material and furnishers of services shall have the right of ingress and egress via

appropriate public ways to be used in common with others having rights of passage within Port Everglades, provided however, that LESSOR may, from time to time, substitute other suitable means (considering LESSEE's business operations) of ingress and egress so long as an alternate adequate means of ingress and egress is available.

LESSOR may at any time temporarily or permanently close or consent to or request the closing of any such roadway and or other area at Port Everglades presently or hereafter used as such, so long as an alternate adequate means of ingress and egress is made available to the Premises (considering LESSEE's business operations). LESSEE hereby releases and discharges LESSOR, its successors and assigns of and from any and all claims, demands and causes of action arising or alleged to arise out of the closing of any street, roadway or other public ways, whether within or outside Port Everglades' jurisdictional area.

14. EASEMENT(S)

LESSOR reserves the right to maintain such easements on the Premises as may now or in the future be determined to be necessary to serve the needs of Port Everglades, and LESSEE agrees to take the Premises subject to said easements. Easements will be used for, among other things, ingress and egress for other Port Everglades users, drainage, the installation of water distribution, sewage collection, underground electrical, telephone and security conduits, above ground lighting and power poles. Notwithstanding, it is understood and agreed that LESSOR will restore (to the condition that existed immediately prior to the damage) any improvements to the Premises, which LESSEE has made, if such improvements are damaged by any installation made by LESSOR.

Furthermore, LESSOR shall take reasonable steps to insure that any such installation be the least disruptive to LESSEE's operations.

15. SIGNAGE

A. PRIOR CONSENT

LESSEE will not place, suffer to be placed, or maintain on the exterior of the Premises any sign, awning, canopy, or advertising matter without prior written consent of LESSOR's Port Everglades Chief Executive/Port Director, which consent shall not be unreasonably withheld or delayed. If such consent is granted by LESSOR's Port Everglades Chief Executive/Port Director, LESSEE shall maintain such item(s) in good condition at all times.

B. REMOVAL OF SIGNS

Upon the expiration or termination of this Agreement, LESSEE shall remove, obliterate or paint out, as LESSOR's Port Everglades Chief Executive/Port Director may direct, any and all signs on the exterior of the Premises and in connection therewith, shall restore the portion of the Premises affected by such signs to the same condition as existed prior to the placing of such signs. In the event of a failure on the part of LESSEE to so remove, obliterate or paint out each and every sign and to so restore the Premises, the LESSOR's Port Everglades Department may perform the necessary work and deduct the costs thereof from the Security. LESSEE shall pay any amount remaining unpaid to LESSOR within fifteen (15) calendar days after written demand therefor is sent.

16. PARKING

LESSEE's use of parking space(s) in Port Everglades shall be subject to and in accordance with LESSOR's traffic and parking regulations set forth in Section 23-29, et seq., Broward County Code and Port Tariff No. 12, amendments thereto or reissues thereof. LESSEE shall be responsible for providing all required parking for its improvements on the Premises to include, but not be limited to, its customers, employees, operators, invitees and guests. All such required parking shall be located on the Premises. LESSEE shall provide LESSOR with eight (8) parking spaces, two (2) of which are to be reserved and located at the front entrance of the FTZ Office at the Logistics Center for LESSOR's exclusive use. LESSEE shall not charge or impose any fee on LESSOR for its use of the parking spaces.

17. UTILITIES

A. GENERALLY

LESSOR shall provide water distribution, drainage and sanitary sewer collection infrastructure to the Premises. LESSEE shall coordinate with LESSOR's Port Everglades Department in obtaining electrical service to facilities constructed or placed upon the Premises by LESSEE. LESSOR shall maintain and repair the offsite drainage structures limited to those serving the Premises at LESSOR's expense. LESSOR shall not perform or furnish any utility services in connection with the Premises and improvements thereon, or be obligated to perform any services required of it hereunder at any time while LESSEE remains in default hereunder, after the period to cure such default has expired. No failure, delay or interruption in supplying electric services or other utility services shall be construed

as an eviction of LESSEE, or grounds for any abatement of the payments required to be made hereunder by LESSEE or claims by LESSEE against LESSOR for damages.

B. ELECTRICITY AND GAS

LESSEE shall make arrangements directly with the appropriate utility providers for electric and gas services to the Premises, and shall pay such providers directly for all service charges, including applicable Florida sales tax.

C. WATER

LESSEE shall make arrangements directly with the utility company or governmental entity for water services to the Premises, and shall pay same directly for all service charges, including applicable Florida sales tax.

18. PORT EVERGLADES SECURITY MEASURES

LESSEE and LESSOR acknowledge that security measures at Port Everglades may be increased and that such efforts may likely impact LESSEE. In this regard, LESSEE agrees to cooperate with LESSOR's efforts to increase security measures including, but not limited to, providing LESSOR access to the Premises for installing LESSOR's security cameras and agrees to comply with all federal, state and local security rules and regulations (whether imposed by the United States Customs and Border Protection, the United States Coast Guard, U.S. Department of Homeland Security, State of Florida, or LESSOR). Furthermore, LESSEE, at its sole cost, shall be responsible for complying with all federal, state and local security-related measures that impact the Premises, LESSEE and/or its customers, employees, representatives and guests, including, but not limited to,

all requirements for the Federal Transportation Worker Identification Credential ("TWIC"), and the Port Everglades Business Purpose/I.D. Card policy and procedures.

19. RIGHT TO ENTER TO INSPECT, REPAIR AND EXHIBIT

A. INSPECTION

LESSOR, by its officers, employees, agents, representatives and contractors shall have the right at all reasonable times, with prior notice, to enter upon the Premises for the purpose of inspecting same, for observing the performance by LESSEE of its obligations under this Agreement and for the doing of any act or thing which LESSOR may be obligated or have the right to do under this Agreement or otherwise.

B. REPAIR

Without limiting the generality of the foregoing, subject to the rights and obligations of LESSEE under Section 12 hereof, LESSOR, by its officers, employees, agents, representatives, contractors and furnishers of utilities and other services, shall have the right, at its own cost and expense, for its own benefit or for the benefit of others at Port Everglades, to maintain existing and future utility, mechanical, electrical and other systems installed by LESSOR, and to enter upon the Premises at all reasonable times to make such repairs, replacements or alterations thereto as may, in the opinion of LESSOR, be deemed necessary or advisable and from time to time to construct or install over, in or under the Premises such systems or parts thereof and in connection with such maintenance to use the Premises for access to other parts of Port Everglades otherwise not conveniently accessible; provided, however, that in the exercise of such rights of

access, repair, alteration or new construction LESSOR shall not unreasonably interfere with the actual use and occupancy of the Premises by LESSEE.

C. REMOVAL OF OBSTRUCTIONS

In the event that any personal property of LESSEE and/or its customers, employees, contractors, invitees and guests shall obstruct the access of LESSOR, its officers, employees, agents or contractors to any of the existing or future utility, mechanical, electrical and other systems and thus shall interfere with the inspection, maintenance or repair of any such system, LESSEE shall move such property, as directed by LESSOR, in order that access may be had to the system or part thereof for its inspection, maintenance or repair, and if LESSEE shall fail to so remove such property after direction from LESSOR to do so, LESSOR may move it and LESSEE hereby agrees to pay LESSOR's costs of such moving upon demand.

D. NO EVICTION CONSTRUED

The exercise of any or all of the foregoing rights by LESSOR or others shall not be or be construed to be an eviction of LESSEE nor be made the grounds for any abatement of payments nor any claim or demand for damages, consequential or otherwise.

20. SURRENDER AND ACCEPTANCE; REMOVAL OF PROPERTY

A. SURRENDER

LESSEE covenants and agrees to promptly yield and deliver peaceably to LESSOR, at the conclusion of the Initial Term (if Agreement not renewed) and Renewal Term Option (if applicable), or as otherwise provided herein, the Premises in good condition, reasonable wear and tear excepted.

B. ACCEPTANCE OF SURRENDER

No agreement of surrender or to accept a surrender of this Agreement prior to the end of the Initial Term or Renewal Term (if applicable) shall be valid unless and until the same shall have been reduced to writing and signed by the duly authorized representatives of LESSOR and LESSEE in a document of equal dignity and formality herewith. Except as expressly provided in this Agreement, neither the doing of nor any omission to do any act or thing by any of the officers, agents or employees of LESSOR shall be deemed an acceptance of surrender.

C. REMOVAL OF PROPERTY

On or before the expiration date of this Agreement, or its earlier termination as provided herein, LESSEE shall remove all its inventories, movable trade fixtures and equipment, and other personal property from the Premises. If LESSEE shall fail to remove same by the termination or expiration date of this Agreement or as otherwise required herein, such property shall be deemed to have been abandoned by LESSEE and may be disposed of by LESSOR in accordance with Florida law. In such event, LESSOR shall pursue its legal options, including, but not limited to: (i) title to such movable fixtures, equipment and inventories shall vest in LESSOR, at no cost to LESSOR; or (ii) LESSOR may remove such property and inventories to a public warehouse for deposit; or (iii) LESSOR may retain same in its own possession and sell same at public auction, the proceeds of which shall be applied first to the expenses of removal, storage and sale; second, to any sums owed by LESSEE to LESSOR with any balance remaining to be paid to LESSEE. If the expenses of such removal, storage and sale shall exceed the proceeds

of sale, LESSEE shall pay such excess to LESSOR within fifteen (15) calendar days after written demand therefor is sent. At the end of the Renewal Term Option (if Renewal Term Option exercised by LESSOR) all buildings, roadways, parking areas and other permanent improvements made to the Premises by LESSEE, shall remain and be surrendered to LESSOR. The provisions of this article shall survive the termination or expiration of this Agreement.

21. INDEMNITY

LESSEE shall, at all times hereafter, indemnify, hold harmless and at the option of the Broward County Attorney, defend or pay for an attorney selected by the Broward County Attorney to defend LESSOR, its officers, agents, servants, and employees from and against any and all claims, demands, fines, penalties, causes of action, losses, liabilities, and expenditures of any kind, including, without limitation, reasonable attorney fees, court costs and expenses resulting from or in any manner arising out of an intentional or negligent act or omission of LESSEE, its officers, employees, agents, servants, tenants, invitees or contractors related to the subject matter of this Agreement, including, without limitation, any and all claims, demands or causes of action of any nature whatsoever resulting from injuries, sickness and/or death of person(s) or damage to property. The provisions of this article shall survive the expiration or earlier termination of this Agreement. To the extent considered necessary by LESSOR's Port Everglades Department and the Broward County Attorney, any sums due LESSEE under this Agreement may be retained by LESSOR, until all of LESSOR's claims for indemnification pursuant to this Agreement have been settled or otherwise resolved. Any sums withheld by LESSOR shall not be

subject to payment of interest by LESSOR. LESSEE further agrees that this indemnification provision shall be made a part of all its construction and design contracts, leases, subleases, and maintenance and service provider contracts.

22. INSURANCE

A. LESSEE shall obtain, at its own expense and keep in continuous force and effect throughout all the Logistics Center construction phases: (i) Builder's Risk (Property) "All Risk" with Wind and Flood insurance in a Completed Value Form coverage. Its deductible for Wind or Wind and Flood may not exceed five percent (5%) of completed value; (ii) Contractors Pollution Legal Liability insurance coverage with minimum limits of Five Million Dollars (\$5,000,000.00) per occurrence, and Ten Million Dollars (\$10,000,000.00) per aggregate. Insurance coverage shall be in place as a condition precedent to the commencement of the construction on the Premises, and proof of insurance must be submitted to LESSOR within fifteen (15) calendar days prior to commencement of construction on the Premises.

B. LESSEE shall provide, at its own expense and keep in continuous force and effect against liability with respect to the Premises and the operations related to the use thereof: (i) A commercial general liability insurance policy on an occurrence basis covering the insured against all bodily injury and property damage liability that may rise or be claimed due to LESSEE's use of the Premises, in a minimum amount of coverage of Two Million Dollars (\$2,000,000.00) for bodily injury and property damage, and Five Million Dollars (\$5,000,000.00) per aggregate, together with excess liability or umbrella coverage of no less than Ten Million Dollars (\$10,000,000.00). The commercial general liability

insurance policy in Broad Form shall also include: Premises and/or Operations; Explosion/Collapse/Underground (XCU); Products/Completed Operations; Independent Contractors; Broad Form Property Damage; Broad Form Contractual Coverage applicable to this specific Agreement, including any hold harmless and/or indemnification agreement; Personal Injury Coverage with Employee and Contractual Exclusions removed, with minimum limits of coverage equal to those required for Bodily Injury and Property Damage Liability; contractual liability coverage including a Broad Form Endorsement covering the indemnification provisions set forth in this Agreement; (ii) Business Automobile Insurance (including owned/leased, nonowned and hired vehicles) with a minimum limit of One Million Dollars (\$1,000,000.00); (iii) Workers' Compensation to comply with Chapter 440, Florida Statutes and Employers' Liability Coverage in the amount of One Million Dollars (\$1,000,000.00) per accident; (iv) Special Form or equivalent (formerly known as "All Risk") property insurance covering the Premises, including, but not limited to, any improvements undertaken by LESSEE, in an amount not less than one hundred (100%) percent of their actual replacement costs from time to time existing during the Initial Term and Renewal Term Option (if applicable) of this Agreement, providing protection against any peril included within the classification "All Risk" of physical loss or damage, together with insurance against sprinkler damage, vandalism, malicious mischief, and water damage of any type and theft. deductible for Wind and Flood not to exceed five percent (5%) of completed value. The proceeds of such insurance shall be used for the repair, replacement and Casualty Restoration of the property so insured; (v) Pollution Liability/Environmental Impairment Liability insurance with Clean-up Costs Coverage in the

amount of Five Million Dollars (\$5,000,000.00) on a Claims-Made Form, with Extended Reporting Period of three (3) years, and the deductible not to exceed One Hundred Thousand Dollars (\$100,000.00).

All LESSEE's insurance policies shall be obtained from insurance companies recognized by and licensed in the state of Florida. LESSEE shall provide LESSOR with a duly executed Certificate of Insurance for each such policy. If LESSEE fails to furnish the Certificate(s) of Insurance as required above, LESSOR may, after notice and an opportunity to cure as set forth in this Agreement, obtain the insurance, and the premiums on that insurance shall be paid by LESSEE to LESSOR on demand. LESSEE shall be responsible for securing, at its own expense, whatever insurance coverage it may desire on the contents of the Logistics Center. Any insurance required of LESSEE under this Agreement may be furnished under a blanket policy so long as and provided such policy: (i) complies with all other terms and conditions contained in this Agreement; and (ii) contains an endorsement that identifies with specificity the particular address of the Premises as being covered under the blanket policy.

All insurance policies shall, except Worker's Compensation, at LESSEE's sole expense, be written so as to protect both LESSOR as an additional insured and LESSEE. LESSEE shall be responsible for assuring that all insurance policies are evidenced by certificates and remain in full force and effect as required by this Agreement.

Damage to Premises. If the Premises is at any time destroyed or damaged in whole or in part as a result of fire or any other casualty, then LESSEE shall, at its expense, which may include payment out of the insurance proceeds available therefor (i.e., replacement

cost insurance less the reasonable costs and expenses incurred in adjusting and securing the insurance proceeds), diligently repair and restore the Premises to the condition set forth in Article 25 herein. For purposes of clarity, the Parties specifically agree that LESSEE's obligation is not limited to the extent of insurance coverage placed by LESSEE and LESSEE is required to diligently repair and restore the Premises even if insurance proceeds are not sufficient to cover the cost of Casualty Restoration as set forth in Article 25 herein.

Certificates of Insurance. LESSEE agrees to provide LESSOR a Certificate(s) of Insurance evidencing that all coverages, limits and endorsements required herein are maintained and in full force and effect. LESSEE shall provide LESSOR with reasonable notice of insurance coverage(s) renewal. The insurance shall be written by companies authorized to do business in the state of Florida and having agents upon whom service of process may be made in the state of Florida or by insurers known to do business in the state. The insurance policies shall be endorsed to provide LESSOR with thirty (30) calendar days' notice of cancellation.

Right to Revise or Reject. Port Everglades Department's Risk Manager reserves the right, but not the obligation, to review and revise any insurance requirements hereunder over the Lease Term hereof, including, but not limited to, deductibles, limits, types of coverages and endorsements based on insurance market conditions affecting the availability or affordability of coverage, or changes in the LESSEE's use of the Premises or its operations within Port Everglades affecting the applicability of coverage. Additionally,

LESSOR reserves the right, not the obligation, to review and reject any insurance policies failing to meet the criteria stated herein.

When such policies or certificates have been delivered by LESSEE to LESSOR as aforesaid and at any time or times thereafter, LESSOR may notify LESSEE in writing that, in the opinion of LESSOR, the insurance represented thereby does not conform to the provisions of this article either because of the amount or because of the insurance company or for any other reason, and LESSEE shall have fifteen (15) calendar days or reasonable time period as dictated by the marketplace in which to cure any such defect. Compliance with the foregoing requirements shall not relieve LESSEE of its liability and obligations under any other provision of this Agreement.

No Representation as to Adequacy of Coverage. The requirements set forth herein with respect to the nature and amount of insurance coverage to be maintained or caused to be maintained by LESSEE hereunder shall not constitute a representation or warranty by LESSOR that such insurance is in any respect adequate.

23. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL

A. LESSEE acknowledges and agrees that LESSOR makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or under the Premises or any of the improvements thereon in violation of any federal, state or local law, rule or regulation or in violation of any order or directive of any federal, state or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state or federal laws or regulations: hazardous substances, hazardous

materials, hazardous waste, toxic substances, toxic waste petroleum based substances or materials, or such other contaminants, substances, materials and wastes as are or become regulated under applicable local, state or federal laws or regulations. LESSEE acknowledges, represents and warrants to LESSOR that it will have made sufficient inspection of the Premises and any improvements thereon to satisfy itself as to the presence or absence of any such Pollutants as a result of the ESA to be conducted by LESSEE on the Premises as provided herein. LESSEE shall not be liable for Pollutants or any migration of Pollutants and/or rise in the level of any Pollutants on the Premises, which were not caused by LESSEE, its agents, employees, guests, lessees or invitees. LESSEE shall only be liable for the release of Pollutants caused by LESSEE, its agents, employees, guests, lessees or invitees, and LESSEE shall immediately notify LESSOR of any such release.

B. The discharge of any Pollutants on the Premises or in Port Everglades in violation of any federal, state or local law, rule or regulation or in violation of an order or directive of any federal, state, or local court or entity is strictly prohibited. Any such discharge by LESSEE, its agents, guests, lessees or invitees or any of their officers, employees or agents, whether committed prior to or subsequent to the date of execution of this Agreement, shall be at LESSEE's expense, and upon LESSOR's demand, immediately contained, removed and abated to the satisfaction of LESSOR and any court or regulatory entity having jurisdiction over the discharge. If LESSEE does not take action immediately to have such Pollutants contained, removed and abated, LESSOR may undertake the necessary removal, containment and/or abatement of the discharge; however, any such

action by LESSOR shall not relieve LESSEE of its obligations under this or any other provision of this Agreement or as imposed by law. No action taken by either LESSEE or LESSOR to contain or remove Pollutants, or to abate a discharge, whether such action is taken voluntarily or not, shall be construed as an admission of liability as to the source of or the person who caused the pollution or the discharge.

C. If LESSOR arranges for the removal of any Pollutants in Port Everglades that were caused by LESSEE, its agents, employees, guests, lessees or invitees or any of their officers, employees or agents, the costs of the removal incurred by LESSOR, shall be paid by LESSEE to LESSOR immediately upon LESSOR's written demand, with interest as provided for under LESSOR's rules, regulations and ordinances, including its published Tariff No. 12, amendments thereto and reissues thereof.

D. LESSEE shall not be liable for the discharge of any Pollutants caused by the negligence or willful misconduct of the LESSOR. Nothing herein shall relieve LESSEE of its general duty to cooperate with LESSOR in ascertaining the source, and containing, removing and abating any Pollutants at the Premises. LESSOR, its employees, contractors and agents, shall have the right at all times to enter the Premises for the purposes of the foregoing activities and/or conducting such environmental inspections, audits, testing or sampling as it deems appropriate, at the expense of LESSOR, and LESSOR shall promptly repair, at its sole cost, any damage to the Premises caused by such testing or sampling. In addition, LESSEE hereby agrees that upon any Assignment, Transfer or Sublet of this Agreement or at any time during the Initial Term and Renewal Term Option (if applicable) hereof, LESSOR shall have the right to have a "Phase I" audit

of the Premises conducted at LESSEE's expense, and if such "Phase I" audit indicates that further testing and/or studies should be conducted, to include, but not be limited to, soil samples and water samples, then LESSOR shall have the right to have such further testing and studies conducted at LESSEE's expense. LESSEE shall reimburse LESSOR for the cost of such testing and studies within fifteen (15) calendar days after written demand therefor is sent.

E. In the event LESSOR shall arrange for the removal of Pollutants on the Premises that are not LESSEE's responsibility to correct, and if LESSOR's remediation activities prevent LESSEE from using the Premises for its intended purposes, then from the date that the use of any portion of the Premises for its intended purposes is precluded and until said portion again becomes available for LESSEE's use, rent payments shall be abated based on the rate applicable to that pro rata portion of the Premises so taken. In no event shall LESSEE be entitled to any amount for damages, whether such damages are direct, indirect and/or consequential damages as a result of LESSOR's remediation activities on the Premises. LESSOR shall promptly repair any damage to the Premises caused by Pollutants which are LESSOR's responsibility and perform the necessary remediation activities at LESSOR's sole expense.

F. The provisions of this article shall survive the expiration or termination of this Agreement.

24. DEFAULT; TERMINATION

A. TERMINATION AFTER NOTICE

If any one or more of the following Triggering Events defined in Section B. below shall occur, or at any time thereafter during the continuance of such event, same shall be an event of default under this Agreement and LESSOR may, at its option, terminate the rights of LESSEE hereunder by giving thirty (30) calendar days written notice thereof, which termination shall be effective upon the date specified in such notice, and/or LESSOR may draw down on the Security, and exercise any and all other remedies available to LESSOR hereunder or at law or in equity.

In the event of any termination by LESSOR, LESSOR may accelerate and declare immediately due and payable all unpaid amounts due and other sums required to be paid under this Agreement. In addition, LESSEE shall be liable for all damages incurred by LESSOR in connection with LESSEE's default or the termination of this Agreement upon such a default, including without limitation, all direct damages, such as collection costs and reasonable attorney's fees, as well as indirect, consequential, and all other damages whatsoever. The exercise by LESSOR of any right of termination shall be without prejudice to any other such rights and remedies. No remedy herein confirmed upon or reserved to LESSOR is intended to be exclusive of any other remedy herein provided or otherwise available, and each and every remedy shall be cumulative.

B. TRIGGERING EVENTS

Any one or more of the following events shall constitute a Triggering Event:

1. LESSEE shall voluntarily abandon, desert or vacate the Premises or

cease to operate and manage the Premises as provided herein for a period of thirty (30) consecutive calendar days; or

2. Any lien, claim or other encumbrance, which is filed against the Premises that is not permitted by this Agreement, is not removed or bonded as required by Section 11.B of this Agreement within thirty (30) calendar days after LESSEE has received notice thereof; or

3. LESSEE shall fail to pay rent when due to LESSOR and shall continue in its failure to pay rent for a period of fifteen (15) calendar days following the date written notice to cure nonpayment is given; or

4. LESSEE shall fail to make any other payment required hereunder when due to LESSOR and shall continue in its failure to make any such other payment required hereunder, for a period of fifteen (15) calendar days following the date written notice to cure nonpayment is given; or

5. LESSEE shall take any action described by Article 10 hereof without the prior written consent of LESSOR; and LESSEE does not institute appropriate action to rescind such action or to obtain the required consent with ten (10) calendar days of notice from LESSOR; or

6. The discovery of any material misrepresentation or fraudulent statement made to LESSOR in connection with any lease application or forms and/or competitive solicitation submitted to LESSOR in connection with this Agreement or the Premises, and a failure by LESSEE to explain the matter to

LESSOR's satisfaction within fifteen (15) calendar days following LESSOR's notice to LESSEE to explain the matter is sent; or

7. LESSEE shall fail to keep, perform and observe each and every promise, covenant and term set forth in this Agreement on its part to be kept, performed or observed within fifteen (15) calendar days after written notice to cure nonperformance/nonobservance is sent by LESSOR (except where fulfillment of its obligation requires activity over a greater period of time and LESSEE shall have commenced to perform whatever may be required for fulfillment within fifteen (15) calendar days after written notice is sent and continues such performance without interruption); or

8. By or pursuant to, or under authority of any legislative act, resolution or rule or any order or decree of any court or governmental board, agency or officer having jurisdiction, a receiver, trustee or liquidator shall take possession or control of all or substantially all of the property of LESSEE, and such possession or control shall continue in effect for a period of ninety (90) calendar days; or

9. If LESSEE or an officer, director, executive, partner, member, shareholder, employee or agent who is active in the management of LESSEE, is found guilty or convicted of illegal conduct or activity (with or without an adjudication of guilt) as a result of a jury verdict, nonjury trial, entry of a plea of guilty or nolo contendere where the illegal conduct or activity (i) is considered to be a Public Entity Crime as defined by Chapter 287, Florida Statutes, as amended; or (ii) is customarily considered to be a "white collar crime" or theft related crime such as

fraud, smuggling, bribery, embezzlement or misappropriation of funds; or (iii) involves an act of moral turpitude meaning conduct or acts that tend to degrade the principals or owners in society or bring them into public hatred, contempt, scorn or ridicule, or that tends to shock, insult or offend the community, or ridicule public morals, or decency or harm the image of LESSOR by virtue of its association with LESSEE; or (iv) results in a felony conviction. Notwithstanding, LESSEE may abate this triggering event by submitting evidence satisfactory to LESSOR that LESSEE has implemented best business practices seeking to prevent and address such illegal conduct or activity from reoccurring, and requiring the offending person(s) to resign and remove himself/herself from LESSEE's management activities related to this Agreement.

10. Suspension or revocation of LESSEE's operations by a governmental unit or agency having jurisdiction over the Premises and/or the business as being conducted thereon, for a period of three (3) or more consecutive months.

C. In the event of any such termination, LESSEE and its tenant(s) and sublessee(s) shall immediately quit and surrender the Premises to LESSOR and shall cease their operations on the Premises. Any such termination by LESSOR shall be without prejudice to every other remedy available to LESSOR at law or in equity.

D. HABITUAL DEFAULT

Notwithstanding the foregoing, in the event LESSEE defaults in its performance of or breaches any of the terms, covenants and conditions required herein to be kept and performed by LESSEE three (3) or more times in three (3) consecutive months over the

Initial Term and Renewal Term Option (if applicable) hereof, and regardless of whether LESSEE has cured each individual condition of breach or default, LESSEE may be determined by Broward County's Port Everglades Department to be a "habitual violator." At the time that such determination is made, said Department shall issue to LESSEE a written notice advising of such determination and citing the circumstances therefor. Such notice shall also advise LESSEE that there shall be no further notice or grace periods to correct any subsequent breaches or defaults and that any subsequent breaches or defaults of whatever nature, taken with all previous breaches and defaults, shall be considered cumulative and collectively and shall constitute a condition of noncurable default and grounds for immediate termination of this Agreement. In the event of any such subsequent breach or default, LESSOR may terminate this Agreement upon the giving of written notice of termination to LESSEE, such termination to be effective upon delivery of the written notice to LESSEE.

E. NO WAIVER

No waiver by LESSOR of any default on the part of LESSEE in performance of any of the terms, covenants or conditions hereof to be performed, kept or observed by LESSEE shall be or be construed to be a waiver by LESSOR of any other or subsequent default in performance of any of the said terms, covenants and conditions.

25. DAMAGE, DESTRUCTION AND RESTORATION

A. NOTICE TO LESSOR

If the Premises, including the improvements thereon, are damaged or destroyed in whole or in any material part by fire or other casualty, LESSEE shall notify LESSOR of same as soon as reasonably possible after LESSEE's discovery of same.

B. CASUALTY RESTORATION

1. Obligation to Restore. If all or any portion of the Premises, including the improvements thereon, is damaged or destroyed by fire or other casualty, in any material part, ordinary or extraordinary, foreseen or unforeseen, whether prior to or after completion of the initial construction of the Logistics Center, LESSEE shall restore the Premises, including the improvements thereon, to the condition as it existed immediately before such fire or other casualty ("Casualty Restoration"). For purposes of clarity, the Parties specifically agree that LESSEE's obligation is not limited to the extent of such insurance coverage and LESSEE is required to diligently repair the Logistics Center even if insurance proceeds are not sufficient to cover the cost of such repair.

2. Termination for Damage. Notwithstanding anything to the contrary contained herein, if fire or other damage occurs in the last five (5) years of the Initial Term or last five (5) years of the Renewal Term Option (if applicable), and the damage is to such an extent that the necessary repairs cannot reasonably be completed within six (6) months, then the Parties shall at that time meet and confer to determine whether LESSEE shall have the right to terminate this Agreement by

written notice to LESSOR delivered within ninety (90) days after the damage. In the event of such termination by LESSEE, the property insurance proceeds will belong to LESSOR.

3. Commencement of Construction Work. Subject to unavoidable delays, LESSEE shall commence with Casualty Restoration work within ninety (90) calendar days after LESSEE's receipt of all required permits which are to be applied for by LESSEE within thirty (30) calendar days from the date of the fire or other casualty and LESSEE shall diligently pursue the completion of the Casualty Restoration work.

4. Paydown of Mortgages Prohibited. No mortgagee (recognized or otherwise) shall have the right to apply any insurance proceeds paid in connection with any damage or destruction to the Premises toward payment of the sum secured by its mortgage.

5. Effect of Casualty on This Agreement. Except as otherwise provided in Subsection B.2., hereinabove, this Agreement shall not terminate, be forfeited or be affected in any manner, and there shall be no reduction or abatement of rental by reason of damage to, or total or partial destruction of, or untenability of the Premises, including the improvements thereon, or any portion thereof resulting from such damage or destruction. LESSEE's rental obligations hereunder shall continue as though the Premises, including the improvements thereon, had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction whatsoever. Subject to unavoidable delays and taking into

account LESSEE's Casualty Restoration obligations, LESSEE's nonrental obligations hereunder shall continue as though the Premises, including the improvements thereon, had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction whatsoever.

26. NOTICES

Any notices required by this Agreement or by law shall be given in writing and shall be sent by registered or certified mail by depositing the same in the United States Mail in the continental United States, postage prepaid, or by hand delivery or by overnight courier. Any such notice mailed as provided hereunder, shall be deemed effective and served as of the date of the mailing. Any notice given by hand delivery or overnight courier shall be deemed effective and served as of the date of delivery. Either party shall have the right, by giving written notice to the other, to change the address at which its notice(s) are to be mailed or delivered. Until any such change is made, notice(s) shall be mailed or delivered to:

LESSOR: Broward County, Port Everglades Department
ATTN: Chief Executive/Port Director
1850 Eller Drive
Fort Lauderdale, Florida 33316

With a copy to:

County Administrator
Governmental Center
115 S. Andrews Avenue
Fort Lauderdale, Florida 33301

LESSEE: Port Everglades International Logistics Center, LLC
3400 McIntosh Road, Building A
Fort Lauderdale, Florida 33316
ATTN: Fred Rogacki, President

27. INSOLVENCY

If LESSEE becomes insolvent or bankruptcy proceedings are begun by or against LESSEE, and within thirty (30) days thereof LESSEE fails to secure a discharge thereof, or if LESSEE should make an assignment for the benefit of creditors before the end of the Lease Term hereof, LESSOR is hereby irrevocably authorized, at its option, to forthwith cancel this Agreement as for a default. LESSOR may elect to accept rent and other required compensation from the receiver, trustee or other judicial officer during the term of their occupancy in their fiduciary capacity without affecting LESSOR's rights under this Agreement, but no receiver, trustee or other judicial officer shall have any right, title or interest in the Premises. The provisions of this Section 27 shall be subject to the rights of any approved leasehold mortgage holder.

28. TENANCY AFTER AGREEMENT TERM EXPIRES

It is agreed and understood that any holding over by LESSEE after the expiration of the Initial Term (if Agreement not renewed) and Renewal Term Option (if applicable) hereof, shall not renew and extend same, but shall operate and be construed as a tenancy from month to month and LESSEE agrees to pay to LESSOR the annual rental compensation and all other charges required to be paid hereunder during any such holdover period. LESSOR, at its option, may impose a higher compensation during any holdover period as permitted by Florida law. LESSEE shall be liable to LESSOR for all

loss or damage on account of any such holding over against LESSOR's will after the expiration of the Initial Term and Renewal Term Option (if applicable), whether such loss or damage may be contemplated at the execution of this Agreement or not. It is expressly agreed that acceptance of the foregoing payments by LESSOR in the event that LESSEE fails or refuses to surrender possession shall not operate or give LESSEE any right to remain in possession nor shall it constitute a waiver by LESSOR of its right to immediate possession.

29. NONLIABILITY OF INDIVIDUALS

No commissioner, director, officer, agent or employee of LESSOR shall be charged personally or held contractually liable by or to LESSEE under any term or provisions of this Agreement or of any supplement, modification or amendment to this Agreement or because of any breach thereof, or because of its or their execution or attempted execution of this Agreement.

30. COOPERATION AMONG PARTIES

A. LESSEE acknowledges that LESSOR will be seeking regulatory approvals (collectively, "Regulatory Approvals") consistent with its Airport Master Plan and subsequent updates (collectively, "Master Plan") and FAA Record of Decision and subsequent updates (collectively, "ROD"), and Part 150 Study, and subsequent updates (collectively, "Part 150 Study"), and the implementation thereof, which may include the following: (1) amendment of development agreements and orders, (2) agreements with the state of Florida and other agencies, (3) land use and zoning amendments, (4) preparation of environmental assessments and environmental impact statements, (5) such permitting

as may be required by federal, state, county or local regulations, and (6) any other Regulatory Approvals as may be required by any governmental authority having jurisdiction over the issuance of permits for the approval and implementation of the Master Plan, the ROD, and the Part 150 Study.

LESSEE agrees to cooperate with LESSOR in connection with LESSOR's efforts to obtain the Regulatory Approvals. From and after the date of execution of this Agreement, LESSEE covenants and agrees to: (i) support LESSOR's efforts to obtain the Regulatory Approvals; and (ii) execute any documents(s) or instrument(s) reasonably requested by LESSOR in order to assist LESSOR in obtaining the Regulatory Approvals, provided that LESSEE shall not be required to bear any expense in connection therewith and LESSEE shall not be deemed an agent of the LESSOR.

B. LESSOR agrees to cooperate (in its capacity as landlord) with LESSEE as may be reasonably required, in order to assist LESSEE in its design and construction obligations provided herein. LESSOR, in providing such cooperation, shall not be required to bear any expenses.

31. MISCELLANEOUS

A. TIME OF ESSENCE

It is understood and agreed between the Parties hereto, that time is of the essence with respect to this Agreement and shall apply to all terms and conditions contained herein.

B. INDEPENDENT CONTRACTOR/RELATIONSHIP OF PARTIES

LESSEE is an independent contractor under this Agreement. Services provided by LESSEE pursuant to this Agreement shall be subject to the supervision of LESSEE. In

providing such services, neither LESSEE nor its agents shall act as officers, employees, or agents of the LESSOR. This Agreement shall not constitute nor be construed to make the Parties a partnership or joint venture. All of LESSEE's employees shall at all times, be characterized as employees of LESSEE and not LESSOR.

C. LESSEE'S WAIVER OF CLAIMS

LESSEE hereby waives any claim against LESSOR, and its officers, or employees for loss of anticipated profits caused by any suit or proceedings directly or indirectly attacking the validity of this Agreement or any part thereof, or by any judgment or award in any suit or proceeding declaring this Agreement null, void or voidable, or delaying the same or any part thereof, from being carried out.

D. AMENDMENTS

No modifications, amendments or alterations in the terms or conditions contained herein shall be effective unless contained in a written document prepared and executed with the same formality and of equal dignity as this Agreement.

E. MATERIALITY AND WAIVER OF BREACH

LESSOR and LESSEE agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this Agreement and, therefore, is a material term hereof. LESSOR's failure to enforce any provision of this Agreement shall not be deemed a waiver of such provision or modification of this Agreement. A waiver of any breach of a provision of this Agreement shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

F. EXECUTION AUTHORITY

The individuals executing this Agreement on behalf of LESSEE personally warrant that they have full authority to execute this Agreement on behalf of LESSEE for whom they are acting herein.

G. CAPTIONS, HEADINGS AND TERMS

The article, section and paragraph headings in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope or intent of any provision hereof. Terms such as "herein," "hereof," "hereunder," "hereinabove," "hereinbelow," and "hereinafter" refer to this Agreement as a whole and not to any particular sentence, paragraph, section or article where they appear, unless the context otherwise requires. Whenever reference is made to an article of this Agreement, such reference is to the article as a whole, including all of the subsections and subparagraphs of such article, unless the reference is made to a particular subsection or subparagraph of such article. Caption, section and article headings used in this Agreement are for the convenience of reference of the Parties and shall not be deemed to define, limit or in any way affect the meaning of any provisions of this Agreement.

H. GENDER

All personal pronouns used in this Agreement shall include the other gender, and the singular shall include the plural, and vice versa, unless the context otherwise requires.

I. INCORPORATION BY REFERENCE

The truth and accuracy of each "Whereas" clause set forth above is acknowledged by the Parties. All attached exhibits are incorporated into and made a part of this Agreement.

J. SEVERABILITY

In the event a portion of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to be effective.

K. PRIORITY OF PROVISIONS

If there is a conflict or inconsistency between any term, statement, requirement, or provision or any exhibit attached hereto, any document or events referred to herein, or any document incorporated into this Agreement by reference and a term, statement, requirement, or provision of this Agreement, the term, statement, requirement, or provision contained in Articles 1 through 31 of this Agreement shall prevail and be given effect.

L. SUCCESSORS AND ASSIGNS BOUND

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto where permitted by this Agreement.

M. AGENT FOR SERVICE OF PROCESS

It is expressly understood and agreed that if LESSEE is not a resident of the state of Florida, or association or partnership without a member or partner resident of said State, or a foreign corporation, then in any such event LESSEE will designate a local agent acceptable to LESSOR, in Broward County, Florida as its agent for the purpose of service of process in any court action with LESSOR arising out of or based upon this Agreement,

and the service shall be made as provided by the laws of the state of Florida for service upon a nonresident, who has designated a local agent as its agent for service of process. It is further expressly agreed, covenanted, and stipulated that, if for any reason, service of such process is not possible, and as an alternative method of service of process, LESSEE may be personally served with such process out of this State by certified mailing to LESSEE at the address set forth herein. Any such service out of this State shall constitute valid service upon LESSEE as of the date of mailing. It is further expressly agreed that LESSEE is amenable to and hereby agrees to the process so served, submits to the jurisdiction of Florida courts, and waives any and all objections and protests thereto.

N. CUMULATIVE RIGHTS

All rights and remedies of LESSOR and LESSEE hereunder or at law or in equity are cumulative and shall be in addition to any other rights and remedies available. The exercise of any right or remedy shall not be taken to exclude or waive the right to the exercise of any other. Failure by LESSOR or LESSEE to promptly exercise any of their respective rights shall not operate to forfeit or be treated as a waiver of any such rights.

O. SPECIFIC PERFORMANCE

LESSEE agrees that in addition to all other remedies, its obligations contained herein shall be subject to the remedy of specific performance by appropriate action commenced in a court of proper jurisdiction.

P. JOINT PREPARATION

The Parties acknowledge that they have sought and received whatever competent advice and counsel as was necessary for them to form a full and complete understanding

of all rights and obligations herein and that the preparation of this Agreement has been their joint effort. The language agreed to expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

Q. LAW, JURISDICTION, VENUE, WAIVER OF JURY TRIAL

This Agreement shall be interpreted and construed in accordance with and governed by the laws of the state of Florida. All Parties agree and accept that jurisdiction of any controversies or legal problems arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be exclusively in the state courts of the Seventeenth Judicial Circuit in Broward County, Florida, and venue for litigation arising out of this Agreement shall be exclusively in such state courts, forsaking any other jurisdiction which either party may claim by virtue of its residency or other jurisdictional device. **BY ENTERING INTO THIS AGREEMENT, LESSEE AND LESSOR HEREBY EXPRESSLY WAIVE ANY RIGHTS EITHER PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS AGREEMENT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS AGREEMENT AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL SHALL BE LIABLE FOR THE REASONABLE ATTORNEYS' FEES AND COSTS OF THE OTHER PARTY IN CONTESTING THE REQUEST FOR JURY TRIAL,**

AND SUCH AMOUNTS SHALL BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.

R. UNCONTROLLABLE FORCES

Neither LESSOR nor LESSEE shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to Uncontrollable Forces, the effect of which, by the exercise of reasonable diligence, the nonperforming party could not avoid. The term "Uncontrollable Forces" shall mean any event which results in the prevention or delay of performance by a party of its obligations under this Agreement and which is beyond the reasonable control of the nonperforming party. It includes, but is not limited to, fire, earthquakes, hurricanes, tornadoes, storms, lightning, epidemic, war, riot, civil disturbance, sabotage, and governmental actions. Any delay caused by an Uncontrollable Force shall not be recognized unless LESSEE shall notify LESSOR in writing within ten (10) calendar days after the Uncontrollable Force event. Neither economic impracticability nor inability of LESSEE to perform in whole or in part for economic reasons shall constitute an Uncontrollable Forces event.

S. NONDISCRIMINATION, EQUAL EMPLOYMENT OPPORTUNITY AND AMERICANS WITH DISABILITIES ACT

1. LESSEE shall not unlawfully discriminate against any person in its operations, activities or expenditure of funds in fulfilling its obligations under this Agreement. LESSEE shall affirmatively comply with all applicable provisions of the Americans with Disabilities Act (ADA, including Titles I and II of the ADA regarding

nondiscrimination on the basis of disability), and all applicable regulations, guidelines, and standards.

2. LESSEE shall not engage in or commit any discriminatory practice in violation of the Broward County Human Rights Act (Chapter 16½, Broward County Code of Ordinances) as may be amended, in performing any services pursuant to this Agreement.

3. In addition, LESSEE shall take affirmative steps to ensure nondiscrimination in employment against disabled persons. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff, termination, rates of pay, other forms of compensation, terms and conditions of employment, training (including apprenticeship), and accessibility.

4. By execution of this Agreement, LESSEE represents that it has not been placed on the discriminatory vendor list (as provided in Section 287.134, Florida Statutes). LESSOR hereby materially relies on such representation in entering into this Agreement. An untrue representation of the foregoing shall entitle LESSOR to terminate this Agreement in accordance with the Default; Termination provision herein.

5. LESSEE voluntarily agrees to take affirmative steps to ensure that Broward County Business Enterprises (as defined in Broward County Business Opportunity Act of 2012) have a fair opportunity to be awarded vendor and supplier contracts through LESSEE's purchasing activities in Broward County, Florida.

T. PUBLIC ENTITY CRIMES

LESSEE represents that the execution of this Agreement will not violate the Public Entity Crimes Act (Section 287.133, Florida Statutes), which essentially provides that a person or affiliate who is a contractor, consultant or other provider and who has been placed on the convicted vendor list following a conviction for a Public Entity Crime may not submit a bid on a contract to provide any goods or services to Broward County, may not submit a bid on a contract with Broward County for the construction or repair of a public building or public work, may not submit bids on Agreements of real property to Broward County, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with Broward County, and may not transact any business with Broward County in excess of the threshold amount provided in Section 287.017, Florida Statutes, for category two purchases for a period of 36 months from the date of being placed on the convicted vendor list. Violation of this article shall result in termination of this Agreement and recovery of all monies paid hereto, and may result in debarment from Broward County's competitive procurement activities.

U. PRIOR AGREEMENTS

This document incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written. It is

further agreed that no modification, amendment or alteration in the terms or conditions contained herein shall be effective unless set forth in writing in accordance with Article 31 Subsection D. herein.

V. THIRD PARTY BENEFICIARIES

Except as otherwise provided herein, neither LESSOR nor LESSEE intend to directly or indirectly benefit a third party by this Lease. No persons other than LESSOR, LESSEE and the City of Hollywood, Florida, shall have any rights whatsoever under this Agreement.

W. RADON

Pursuant to Florida Statutes, LESSOR hereby advises LESSEE of the following: 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 Broward County Public Health Unit.

X. MULTIPLE ORIGINALS

This Agreement may be fully executed in four (4) copies by all Parties, each of which, bearing original signatures, shall have the force and effect of an original document.

Y. SETTLEMENT WITH THE CITY OF HOLLYWOOD, FLORIDA

LESSOR and LESSEE acknowledge and recognize that certain Settlement Agreement ("Settlement Agreement") dated June 22, 2004, among City of Hollywood, Florida, Broward County, PE Land Holdings, LLC, Florida East Coast Industries, Inc. and

Flagler Development Co. which requires, among other things, the LESSOR to contractually require any tenant who leases any portion of the "World Gate Site" from LESSOR to make annual payments to the City of Hollywood. The Parties hereto acknowledge that a portion of the Premises leased by LESSOR to LESSEE hereunder is located within the World Gate Site. LESSOR has provided LESSEE with a sketch and description of the World Gate Site and LESSEE shall make arrangements directly with the City of Hollywood to determine which portion of the Premises is subject to the Settlement Agreement. A copy of the Settlement Agreement is attached hereto as Exhibit G and made a part hereof.

LESSEE shall be solely responsible for making payments to the City of Hollywood in such amounts and at such times as required by the Settlement Agreement. The City of Hollywood is an expressed third party beneficiary of this Agreement for the purpose of enforcing its rights under the Settlement Agreement.

Z. NO CONTINGENT FEE

LESSEE warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for LESSEE to solicit or secure this Agreement and that it has not paid nor agreed to pay any person, company corporation or individual, other than a bona fide employee working solely for LESSEE, any fee, commission, percentage, gift, or other consideration contingent upon or result from the award or making of this Agreement. For the breach or violation of this provision, LESSOR shall have the right to terminate this Agreement without liability at its discretion or otherwise recover the full amount of such fees, commission, percentage, gift or consideration.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Parties have made and executed this Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor authorized to execute same by Board action on the ___ day of _____, 20___, PORT EVERGLADES INTERNATIONAL LOGISTICS CENTER, LLC, signing by and through its _____, duly authorized to execute same.

LESSOR:

ATTEST:

BROWARD COUNTY, by and through its Board of County Commissioners

Broward County Administrator, as
Ex-Officio Clerk of the Broward County
Board of County Commissioners

By _____
Mayor

_____ day of _____, 20__

Insurance requirements
approved by Port Everglades
Department's Risk Manager

Approved as to form by
Joni Armstrong Coffey
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 468-3690

By  11-21-16
Signature (Date)

CARLOS DE LA GUERRA
RISK MANAGEMENT & CONTROLS
BUSINESS ADMINISTRATION DIVISION
PORT EVERGLADES

By  11/21/16
Russell J. Morrison (Date)
Senior Assistant County Attorney

Print Name and Title above

RJM:dh
PEV Intl Logistics Ctr_final
10/21/16
#16-3012.03

**LEASE AGREEMENT BETWEEN BROWARD COUNTY AND PORT EVERGLADES
INTERNATIONAL LOGISTICS CENTER, LLC**

LESSEE:

PORT EVERGLADES INTERNATIONAL
LOGISTICS CENTER, LLC, a Florida
limited liability company

ATTEST:



Corporate Secretary

Eric D. Swanson
(Print Name of Secretary)

WITNESS:



(Signature)

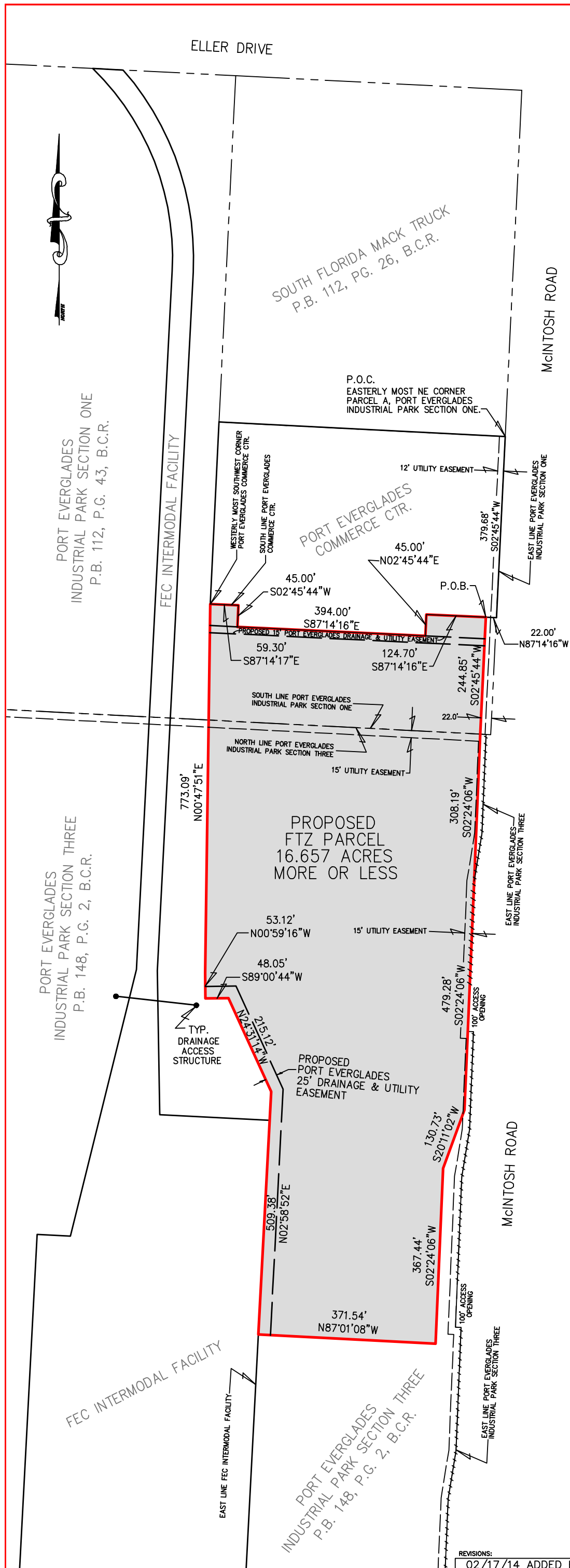
Anita D. Lang
(Signature)

By: 

FRED C. Rogache
(Print Name)

Pres
(Print Title)

11 day of 21, 2016



LEGAL DESCRIPTION:

A PORTION OF PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION ONE, RECORDED IN PLAT BOOK 112, PAGE 43, TOGETHER WITH A PORTION OF PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION THREE, RECORDED IN PLAT BOOK 148, PAGE 2, BOTH OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EASTERLY MOST NORTHEAST CORNER OF SAID PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION ONE; THENCE SOUTH 02°45'44" WEST, ALONG THE EAST LINE OF SAID PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION ONE, A DISTANCE OF 379.68 FEET; THENCE NORTH 87°14'16" WEST, A DISTANCE OF 22.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 02°45'44" WEST, ALONG A LINE 22.00 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION ONE, A DISTANCE OF 244.85 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION ONE; THENCE SOUTH 02°24'06" WEST, A DISTANCE OF 308.19 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL A, PORT EVERGLADES INDUSTRIAL PARK SECTION THREE; THENCE CONTINUE SOUTH 02°24'06" WEST, ALONG THE SAID EAST LINE OF PARCEL A AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 479.28 FEET; THENCE SOUTH 20°11'02" WEST, A DISTANCE OF 130.73; THENCE SOUTH 02°24'06" WEST, A DISTANCE OF 367.44 FEET; THENCE NORTH 87°01'08" WEST, A DISTANCE OF 371.54 FEET TO A POINT ON THE EAST BOUNDARY LINE OF A SURVEY FOR THE FEC INTERMODAL FACILITY, PREPARED BY CRAVEN THOMPSON AND ASSOCIATES, INC. SKETCH No. 11-0082.001 AND DATED 05/02/2012; THENCE NORTH 02°58'52" EAST, ALONG SAID EAST LINE OF FEC INTERMODAL FACILITY AND THE NORTHERLY PROJECTION THEREOF, A DISTANCE OF 509.38 FEET; THENCE NORTH 24°31'14" WEST, A DISTANCE OF 215.12 FEET; THENCE SOUTH 89°00'44" WEST, A DISTANCE OF 48.05 FEET; THENCE NORTH 00°59'16" WEST, A DISTANCE OF 53.12 FEET; THENCE NORTH 00°47'51" EAST, A DISTANCE OF 773.09 FEET TO THE WESTERLY MOST SOUTHWEST CORNER OF A LEASE TO PORT EVERGLADES COMMERCE CENTER AS SHOWN ON PORT EVERGLADES SKETCH No. 2004P4801 AND DATED 05/23/2003. THE FOLLOWING FIVE COURSES AND DISTANCES ARE ALONG THE SOUTH LINE OF SAID PORT EVERGLADES COMMERCE CENTER; THENCE SOUTH 87°14'17" EAST, A DISTANCE OF 59.30 FEET; THENCE SOUTH 02°45'44" WEST, A DISTANCE OF 45.00 FEET; THENCE SOUTH 87°14'16" EAST, A DISTANCE OF 394.00 FEET; THENCE NORTH 02°45'44" EAST, A DISTANCE OF 45.00 FEET; THENCE SOUTH 87°14'16" EAST, A DISTANCE OF 124.70 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE LYING AND BEING IN BROWARD COUNTY, FLORIDA AND CONTAINING 725,578.87 SQUARE FEET (16.657 ACRES) MORE OR LESS.

NOTES:

1. THIS SKETCH OF DESCRIPTION DOES NOT REPRESENT A BOUNDARY SURVEY OF THE PROPERTY.
2. THE PROPERTY SHOWN HEREON WAS NOT ABSTRACTED FOR OWNERSHIP, RIGHTS-OF-WAY, EASEMENTS OR OTHER MATTERS OF RECORD. THERE MAY BE ADDITIONAL RESTRICTIONS NOT SHOWN ON THIS SKETCH THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
3. SUBSURFACE UTILITIES, FOUNDATIONS, PIPELINES, ENCROACHMENTS, ETC. WERE NOT LOCATED AND ARE NOT SHOWN HEREON.
4. BEARINGS SHOWN HEREON REFER TO "PORT EVERGLADES INDUSTRIAL PARK SECTION THREE" PLAT BOOK 148, PAGE 2, BROWARD COUNTY RECORDS.

LEGEND:

- P.O.C. = POINT OF COMMENCEMENT
- P.O.B. = POINT OF BEGINNING
- P.B. = PLAT BOOK
- P.G. = PAGE
- B.C.R. = BROWARD COUNTY RECORDS
- //// = NON-VEHICULAR ACCESS LINE

SKETCH OF DESCRIPTION

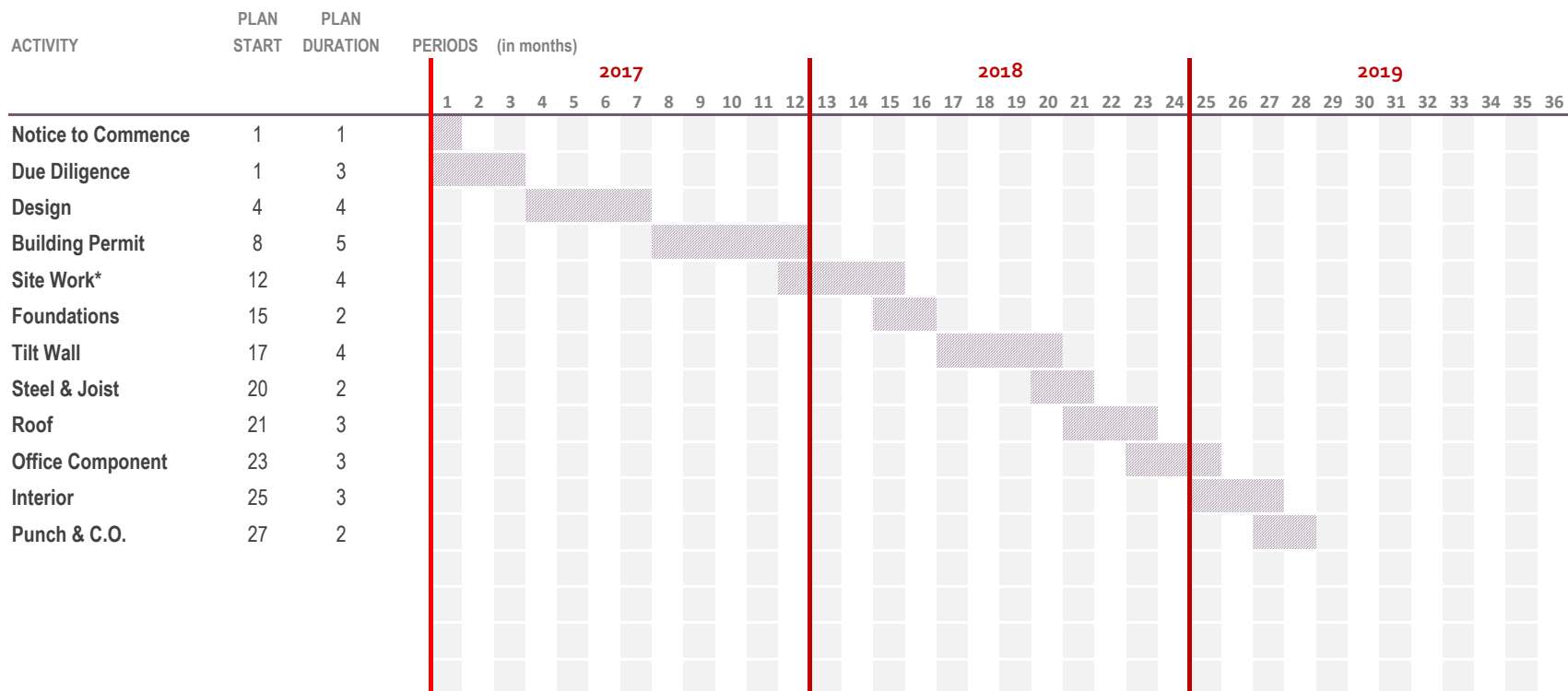
		PORT EVERGLADES DEPARTMENT Hollywood/Ft.Lauderdale/Dania	
		PROJECT: PROPOSED LOCATION FOREIGN TRADE ZONE	
DESIGNED:	DRAWN: MTB	CHECKED:	DRAWING No: 2014 S 5160
DATE 01-17-14	SCALE: 1"=200'	CADD FILE: FTZ RELOCATION.dwg	SHEET: 1 OF: 1

REVISIONS:
02/17/14 ADDED EASEMENT

PE-ILC

Period Highlight 0

Plan Actual % Complete Actual (beyond plan) % Complete (beyond plan)



***Site Work includes:**

- Clearing and grading
- Demolition & disposal of unsuitable site material
- Importing and exporting of fill material
- Preloading and soil stabilization process
- Coordination of, and access to utilities adjacent to site and adequate for the facility

EXHIBIT C

Foreign-Trade Zone Operator

Office Specifications

- General Layout
 - 3 Private Offices
 - Conference room that can seat 10 people
 - Kitchen/breakrooms area
 - Seating area (room for 4)
 - Refrigerator, provided by LESSOR*
 - Sink with hot/cold water
 - Secure Storage Room with locking door than can house:
 - File server for FTZ software, provided by LESSOR*
 - 4 large 4' Lateral filing cabinets, provided by LESSOR*
 - Copier, provided by LESSOR*
 - Reception Area
 - Seating area (room for 6 people)
 - Transaction Counter to open Area
 - Open Area/Work Area
 - Room for six 10' x 10' work stations* with aisles in between
- Finishes
 - Flooring
 - Carpet throughout except as below
 - Ceramic tile in reception area
 - VCT Tile in Kitchen and Storage Room
 - Walls
 - Paint grade through except at below
 - Wallcovering in reception area and conference room
 - Private Offices/Conference Room
 - Glass or partial glass wall for view to open area

*NOTE: All furniture and work stations for the offices, electronic equipment and appliances as noted above are to be provided by LESSOR. LESSEE is responsible for the construction and finishes of the offices to the specifications listed that are permanent and affixed to the building.

General Decision Number: FL160009 08/05/2016 FL9

Superseded General Decision Number: FL20150009

State: Florida

Construction Type: Building

County: Broward County in Florida.

BUILDING CONSTRUCTION PROJECTS (does not include single family homes or apartments up to and including 4 stories).

Note: Under Executive Order (EO) 13658, an hourly minimum wage of \$10.15 for calendar year 2016 applies to all contracts subject to the Davis-Bacon Act for which the solicitation was issued on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least \$10.15 (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2016. The EO minimum wage rate will be adjusted annually. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/08/2016
1	01/15/2016
2	02/26/2016
3	05/13/2016
4	07/22/2016
5	08/05/2016

CARP0079-001 04/01/2014

	Rates	Fringes
CARPENTER (Form Work Only).....	\$ 22.20	7.37

ELEC0728-008 03/01/2016		

	Rates	Fringes
ELECTRICIAN Excluding HVAC Temperature Controls.....	\$ 30.00	10.85

ELEV0071-001 01/01/2016		

	Rates	Fringes
ELEVATOR MECHANIC.....	\$ 40.91	29.985

FOOTNOTE:

A: Employer contributes 8% basic hourly rate for 5 years or more of service or 6% basic hourly rate for 6 months to 5

years of service as Vacation Pay Credit; Paid Holidays:
New Year's Day; Memorial Day; Independence Day; Labor Day;
Veteran's Day; Thanksgiving Day; plus the Friday after
Thanksgiving; and Christmas Day.

ENGI0487-005 07/01/2013

	Rates	Fringes
OPERATOR: Backhoe.....	\$ 28.32	8.80
OPERATOR: Concrete Pump, Truck Mounted		
With Boom Attachments When Manned With One Operator....	\$ 29.05	8.80
With Boom Attachments With Two Operators.....	\$ 25.80	8.80
OPERATOR: Crane		
All Tower Cranes (Must have 2 operators) Mobile, Rail, Climbers, Static- Mount; All Cranes with Boom Length 150 Feet & Over (With or without jib) Friction, Hydro, Electric or Otherwise; Cranes 150 Tons & Over (Must have 2 operators); Cranes with 3 Drums (When 3rd drum is rigged for work); Gantry & Overhead Cranes; Hydro Cranes Over 25 Tons but not more than 50 Tons (Without Oiler/Apprentice); Hydro/Friction Cranes without Oiler/Apprentices when Approved by Union; & All Type of Flying Cranes; Boom Truck.....	\$ 29.05	8.80
Cranes with Boom Length Less than 150 Feet (With or without jib); Hydro Cranes 25 Tons & Under, & Over 50 Tons (With Oiler/Apprentice); Boom Truck.....	\$ 28.32	8.80
OPERATOR: Loader.....	\$ 25.64	8.80
OPERATOR: Mechanic.....	\$ 28.32	8.80
OPERATOR: Oiler.....	\$ 22.99	8.80

* IRON0272-003 10/01/2015

	Rates	Fringes
IRONWORKER, ORNAMENTAL, REINFORCING AND STRUCTURAL.....	\$ 24.21	8.28

PAIN0365-001 08/01/2014

	Rates	Fringes
PAINTER: Brush, Steel and Spray (Excludes Drywall Finishing/Taping).....	\$ 15.75	7.88

PLUM0719-001 09/01/2015

	Rates	Fringes
PLUMBER, Excludes HVAC Pipe Installation.....	\$ 26.25	11.60

FOOTNOTE:

A- 6 paid holidays New Year's Day, Memorial Day, July 4th,
Labor Day, Thanksgiving Day and Christmas Day providing the
employee works the scheduled work day preceding and after
the holiday.

SFFL0821-001 07/01/2016

	Rates	Fringes
SPRINKLER FITTER (Fire Sprinklers).....	\$ 27.38	15.37

SHEE0032-009 12/01/2013

	Rates	Fringes
SHEET METAL WORKER, Includes HVAC Duct Installation.....	\$ 23.50	12.18

SUFL2009-005 05/22/2009

	Rates	Fringes
BRICKLAYER.....	\$ 18.93	0.00
CARPENTER, Includes Acoustical Ceiling Installation, Cabinet Installation, and Drywall Hanging (Excludes Form Work).....	\$ 16.84	1.37
CEMENT MASON/CONCRETE FINISHER....	\$ 14.00	0.00
ELECTRICAL INSTALLER (HVAC/Temperature Control Installation).....	\$ 20.41	4.64
FENCE ERECTOR.....	\$ 10.00	0.00
FLOOR LAYER: Carpet.....	\$ 19.00	2.10
GLAZIER.....	\$ 17.00	0.00
HVAC MECHANIC (HVAC Pipe		

Installation).....	\$ 20.34	2.89
HVAC MECHANIC (Installation of HVAC Unit Only, Excludes Installation of HVAC Pipe and Duct).....	\$ 17.91	2.64
INSTALLER - OVERHEAD DOOR.....	\$ 13.50	0.00
LABORER: Asphalt Raker.....	\$ 10.40	0.00
LABORER: Asphalt Shoveler.....	\$ 7.88	0.00
LABORER: Common or General.....	\$ 12.36	2.42
LABORER: Concrete Saw (Hand Held/Walk Behind).....	\$ 12.63	0.00
LABORER: Mason Tender - Brick...\$	10.75	0.00
LABORER: Mason Tender - Cement/Concrete.....	\$ 12.83	1.90
LABORER: Pipelayer.....	\$ 14.30	1.24
LABORER: Roof Tearoff.....	\$ 8.44	0.00
LABORER: Landscape and Irrigation.....	\$ 11.96	0.63
MECHANICAL INSULATOR, Including Duct and Pipe.....	\$ 14.25	2.16
OPERATOR: Asphalt Spreader.....	\$ 11.41	0.00
OPERATOR: Bulldozer.....	\$ 16.21	0.00
OPERATOR: Distributor.....	\$ 12.37	0.00
OPERATOR: Excavator.....	\$ 11.00	0.00
OPERATOR: Forklift.....	\$ 14.00	0.00
OPERATOR: Grader/Blade.....	\$ 13.73	0.00
OPERATOR: Paver (Asphalt, Aggregate, and Concrete).....	\$ 12.75	0.00
OPERATOR: Roller.....	\$ 10.94	0.00
OPERATOR: Screed.....	\$ 13.05	0.00
OPERATOR: Tractor.....	\$ 9.91	0.00
OPERATOR: Trencher.....	\$ 11.75	0.00
PAINTER: Roller, Includes Drywall Finishing/Taping.....	\$ 13.25	3.45
PIPEFITTER, Excludes HVAC		

Pipe Installation.....	\$ 17.85	2.54
PLASTERER.....	\$ 18.25	0.00
ROOFER (Installation of Metal Roofs Only).....	\$ 22.49	0.00
ROOFER, Includes Built Up, Hot Tar, Modified Bitumen, Shake & Shingle, Single Ply, Slate, & Tile Roofs (Excludes Installation of Metal Roofs).....	\$ 13.59	0.00
TILE SETTER.....	\$ 14.45	0.00
TRUCK DRIVER: 3 Axle Truck.....	\$ 10.50	0.80
TRUCK DRIVER: Dump Truck.....	\$ 10.00	0.00
TRUCK DRIVER: Lowboy Truck.....	\$ 13.78	0.00

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

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Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (ii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of "identifiers" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than "SU" or "UAVG" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1,

2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the "SU" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010 08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

- * an existing published wage determination
- * a survey underlying a wage determination
- * a Wage and Hour Division letter setting forth a position on a wage determination matter
- * a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour

Regional Office for the area in which the survey was conducted because those Regional Offices have responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations
Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board
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200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION

General Decision Number: FL160150 08/19/2016 FL150

Superseded General Decision Number: FL20150150

State: Florida

Construction Type: Heavy

County: Broward County in Florida.

HEAVY CONSTRUCTION PROJECTS (Including Sewer and Water Lines)

Note: Under Executive Order (EO) 13658, an hourly minimum wage of \$10.15 for calendar year 2016 applies to all contracts subject to the Davis-Bacon Act for which the solicitation was issued on or after January 1, 2015. If this contract is covered by the EO, the contractor must pay all workers in any classification listed on this wage determination at least \$10.15 (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in calendar year 2016. The EO minimum wage rate will be adjusted annually. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

Modification Number	Publication Date
0	01/08/2016
1	05/13/2016
2	08/19/2016

ELEC0728-006 03/01/2016

	Rates	Fringes
ELECTRICIAN.....	\$ 30.00	10.85

ENGI0487-014 07/01/2013

	Rates	Fringes
OPERATOR: Crane All Tower Cranes Mobile, Rail, Climbers, Static- Mount; All Cranes with Boom Length 150 Feet & Over (With or without jib) Friction, Hydraulic, Electric or Otherwise; Cranes 150 Tons & Over; Cranes with 3 Drums (When 3rd drum is rigged for work); Gantry & Overhead Cranes; Hydraulic Cranes Over 25 Tons but not more than 50 Tons; Hydraulic/Friction Cranes; & All Types of Flying Cranes; Boom Truck.....	\$ 29.05	8.80

Cranes with Boom Length Less than 150 Feet (With or without jib); Hydraulic Cranes 25 Tons & Under, & Over 50 Tons (With Oiler);		
Boom Truck.....	\$ 28.32	8.80
OPERATOR: Drill.....	\$ 25.80	8.80
OPERATOR: Oiler.....	\$ 22.99	8.80

* IRON0272-005 10/01/2015

	Rates	Fringes
IRONWORKER, STRUCTURAL.....	\$ 24.21	8.28

LAB01652-004 06/01/2013

	Rates	Fringes
LABORER: Grade Checker.....	\$ 14.50	4.92

PAIN0365-007 08/01/2014

	Rates	Fringes
PAINTER: Brush, Roller and Spray.....	\$ 19.50	8.83

SUFL2009-146 06/24/2009

	Rates	Fringes
CARPENTER, Includes Form Work....	\$ 17.00	2.51
CEMENT MASON/CONCRETE FINISHER...	\$ 15.00	8.64
LABORER: Common or General.....	\$ 9.87	3.24
LABORER: Landscape.....	\$ 7.25	0.00
LABORER: Pipelayer.....	\$ 14.00	2.42
LABORER: Power Tool Operator (Hand Held Drills/Saws, Jackhammer and Power Saws Only).....	\$ 10.63	2.20
OPERATOR: Asphalt Paver.....	\$ 11.59	0.00
OPERATOR: Backhoe Loader Combo.....	\$ 16.10	2.44
OPERATOR: Backhoe/Excavator.....	\$ 18.77	1.87
OPERATOR: Bulldozer.....	\$ 14.95	0.81
OPERATOR: Grader/Blade.....	\$ 16.00	2.84
OPERATOR: Loader.....	\$ 14.00	2.42

OPERATOR: Mechanic.....	\$ 14.32	0.00
OPERATOR: Roller.....	\$ 10.95	0.00
OPERATOR: Scraper.....	\$ 11.00	1.74
OPERATOR: Trackhoe.....	\$ 20.92	5.50
OPERATOR: Tractor.....	\$ 10.54	0.00
TRUCK DRIVER, Includes Dump Truck.....	\$ 9.60	0.00
TRUCK DRIVER: Lowboy Truck.....	\$ 12.73	0.00
TRUCK DRIVER: Off the Road Truck.....	\$ 12.21	1.97

WELDERS - Receive rate prescribed for craft performing
operation to which welding is incidental.
=====

Unlisted classifications needed for work not included within
the scope of the classifications listed may be added after
award only as provided in the labor standards contract clauses
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most current negotiated rate, which in this example is July 1,
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changes in the collective bargaining agreement (CBA) governing this classification and rate.

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A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

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contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

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Wage and Hour Division
U.S. Department of Labor
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U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

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END OF GENERAL DECISION

STATEMENT OF COMPLIANCE (PREVAILING WAGE RATE)

The undersigned LESSEE hereby swears under penalty of perjury that all mechanics, laborers, and apprentices, employed or working on the construction of the Foreign Trade Zone Logistics Center Project, have been paid at wage rates, and that the wage rates of payments, contributions, or costs for fringe benefits have not been less than those required by Broward County Ordinance No. 83-72.

Dated _____, 20__

LESSEE

By _____
(Signature)

By _____
(Name and Title)

STATE OF _____)
)SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by _____ who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

WITNESS my hand and official seal, this ___ day of _____, 20___.

(NOTARY SEAL)

(Signature of person taking acknowledgment)

(Print Name of officer taking acknowledgment)

(Title or rank)

My commission expires:

(Serial number, if any)

SETTLEMENT AGREEMENT

THIS AGREEMENT made as of the 22nd day of June, 2004 by and among CITY OF HOLLYWOOD, a Florida municipal corporation ("City"), BROWARD COUNTY, a political subdivision of the State of Florida ("County"), PE LAND HOLDINGS, LLC, a Florida limited liability company ("Tenant"), FLORIDA EAST COAST INDUSTRIES, INC., a Florida corporation which wholly owns Tenant ("FECI"), and FLAGLER DEVELOPMENT COMPANY, a Florida corporation which is a wholly owned subsidiary of FECI ("Flagler").

RECITALS

WHEREAS, County and Tenant were parties to that certain Lease ("Lease") dated October 15, 1997 between County and World Gate Associates Limited Partnership, predecessor in interest to Tenant, ("World Gate") relating to a ninety-seven (97) acre site ("World Gate Site") in Port Everglades, Broward County, Florida, which site is within the municipal boundary of City;

WHEREAS, City and County are among the parties to that certain Interlocal Agreement ("Interlocal Agreement") dated May 6, 1994 among City, County and the cities of Fort Lauderdale and Dania, Article IV of which provided, *inter alia*, for payments in lieu of ad valorem taxes with respect to Port Everglades;

WHEREAS, County, City and Tenant are parties to that certain Agreement Relating to Acquisition of Property by Broward County ("Tri-Party Agreement") dated September 30, 1997 among County, City and World Gate, which Agreement provided, *inter alia*, for certain

SETTLEMENT AGREEMENT

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WHEREAS, City and County are among the parties to that certain Interlocal Agreement ("Interlocal Agreement") dated May 6, 1994 among City, County and the cities of Fort Lauderdale and Dania, Article IV of which provided, *inter alia*, for payments in lieu of ad valorem taxes with respect to Port Everglades;

WHEREAS, County, City and Tenant are parties to that certain Agreement Relating to Acquisition of Property by Broward County ("Tri-Party Agreement") dated September 30, 1997 among County, City and World Gate, which Agreement provided, *inter alia*, for certain

payments to City in lieu of ad valorem taxes with respect to the World Gate Site upon the acquisition of the site by County, which payments would continue for the term of the Lease, including any renewals thereof;

WHEREAS, Tenant's obligations under the Tri-Party Agreement were guaranteed pursuant to that certain Guaranty ("Guaranty") dated November 16, 1997 issued by Michael J. Swerdlow, an affiliate of World Gate ("Swerdlow"), to City;

WHEREAS, Flagler acquired World Gate's interest in the Lease and assumed World Gate's obligations under the Lease and the Tri-Party Agreement, all pursuant to that certain Assignment and Assumption of Lease dated November 30, 2000, and incident thereto Flagler agreed to indemnify Swerdlow with respect to his obligations under the Guaranty pursuant to that certain Indemnity Agreement dated November 30, 2000 between Flagler and Swerdlow;

WHEREAS, Tenant acquired Flagler's interest in the Lease and assumed Flagler's obligations under the Lease and the Tri-Party Agreement pursuant to that certain Assignment and Assumption of Lease and Improvements dated July 23, 2003;

WHEREAS, the obligations of Tenant, as successor in interest to World Gate, to City under the Tri-Party Agreement are further secured by that certain Collateral Assignment of Lease ("Collateral Assignment") dated November 16, 1997 between World Gate and City;

WHEREAS, County and Tenant have terminated the Lease pursuant to that certain Lease Termination Agreement dated March 15, 2004 ("Lease Termination Agreement");

WHEREAS, City has asserted various claims against County and Tenant with respect to past and future payments in lieu of ad valorem taxes relating to the World Gate Site, including,

without limitation, claims under or related to the Interlocal Agreement, the Tri-Party Agreement and/or the Collateral Assignment and the matters set forth in City Commission Resolution No R-2004-92, and claims against Swerdlow under the Guaranty (all of such claims collectively the "City Claims"); and

WHEREAS, the parties desire to resolve the City Claims upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Initial Payment to City. FECl shall pay to City One Million Eight Hundred Thousand Dollars (\$1,800,000.00) in cash within five business days following the full authorization, execution and delivery of this Agreement by all parties hereto.
2. Future Payments to City.
 - (a) Current Tenants. County has currently leased portions of the space within the existing warehouse on the World Gate Site to Chiquita Bands Company, North America, ("Chiquita") and Toyota Tsusho America, Inc. ("Toyota") (collectively the "Current Leases"). County shall make annual payments to City in lieu of ad valorem taxes relating to such space on January 15, 2005 and on each January 15th thereafter in an amount equal to the amounts which Toyota and Chiquita would have been required to pay under paragraph (b) with respect to the preceding year but for the fact that their respective leases were entered into prior to the date of this Agreement, but in the case of Toyota the amount of such annual payment shall be based only on the portion of the Rate/sf which is in excess of 30¢; provided, however, that County shall be required to make such payments, as it relates to either Chiquita or Toyota, if and only to the

extent that the applicable tenant is current in the payment of rent due under its lease as of the date such payment is owing to City.

(b) Future Tenants. Commencing on the date of this Agreement, County shall contractually require each of its tenants who lease all or any portion of the World Gate Site (other than under the Current Leases) to make annual payments to City in lieu of ad valorem taxes with respect to all periods during which such tenants have a right of possession as to such property, but not beyond December 31, 2032, in an amount equal to the product of (i) the following rate per square foot for the applicable calendar year, multiplied by (ii) the amount of square footage of floor space leased by such tenant in the building(s), if any, located on such property as to which certificates of occupancy or their equivalent have been issued (with a reasonable allocation (proportionate to all occupiable space within such building(s)) of any common areas within such building(s) consistent with any such allocation relating thereto made in the tenant's lease):

<u>Calendar Year</u>	<u>Rate/sf</u>
2005	30¢
2006	30¢
2007	30¢
2008	30¢
2009	36¢
2010	42¢
2011	48¢
2012	54¢
2013	60¢
2014	63¢
2015	66¢
2016	69¢
2017	72¢
2018-2032	75¢

provided that in no event shall any such annual payment be in an amount less than \$2,103.09 per acre multiplied by the total land area which is a part of the World Gate Site which is leased by such tenant (without allocation of any land area other than that as to which it has a right to exclusive possession). County shall contractually require that (i) each such annual payment be made by the tenant on or before January 15th following the year with respect to which it was determined, (ii) if such payment is not paid when due the tenant shall in addition pay City interest thereon at the rate of one percent (1%) per month from the due date through the date of payment, (iii) if the tenant's lease includes a security deposit, such deposit shall be available to secure the tenant's payment obligations to City, subject and subordinate to any claim by County against such deposit, and (iv) in the event of a partial lease year during a calendar year, the amount due to City with respect to such calendar year shall be prorated to reflect the length of such partial lease year relative to a full twelve months. For purposes of this paragraph (b), the square footage of buildings on the World Gate Site shall be determined as of July 1st of the applicable year and "building" shall mean any leaseable above-ground improvement or portion of an improvement (i.e., the type of structure that, in the ordinary course of business, is considered a structure for which rent is collected, whether or not rent is actually collected for the structure) on the World Gate Site, which has a roof. If at any time ad valorem taxes are assessed and paid with respect to any portion of the property leased by such tenant, then the tenant shall be entitled to a credit against the amount owing to City under this paragraph (b) in the amount of such paid taxes.

(c) Sale. In the event that County sells the World Gate Site or any portion thereof to a third party prior to December 31, 2032, then for purposes of paragraph (b) the purchaser shall be deemed to have leased all of such portion from County for a term

commencing on the closing of the sale, with its right of possession commencing on the commencement of such term and continuing through December 31, 2032.

(d) City as Beneficiary; Non-Recourse as to County. City is intended to be, and shall expressly be named in all future leases as, a third party beneficiary of the contractual requirements to be obtained by County from its tenant(s) and purchaser(s) pursuant to this Paragraph 2. Each such contractual requirement, upon being established by County, is without recourse against County.

3. Release by City.

(a) Release. City hereby remises, releases, acquits, satisfies, and forever discharges and fully releases each of the Paragraph 3 Released Parties (as defined in paragraph (b)) of and from all manner of known, unknown, natural, unnatural or unsuspected actions, causes of action, claims, liabilities, suits, debts, dues, sum of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims, expenses, attorney's fees, compensation and all other damages and demands whatsoever, in law or in equity, now accrued or hereafter to accrue, which City ever had, now has or may have in the future, against the Paragraph 3 Released Parties or any of them, for, upon or by reason of any matter, cause or thing whatsoever, known or unknown, past, present or future, relating to the World Gate Site, including, without limitation, any such matter, cause or thing arising under or with respect to any of the following:

- (i) any City Claim;
- (ii) Article IV of the Interlocal Agreement, but only insofar as it relates to the World Gate Site;
- (iii) the Tri-Party Agreement (except, in the case of County, Section 2 thereof);

- (iv) the Guaranty;
- (v) the Collateral Assignment; or
- (vi) the Lease, including, without limitation, the termination thereof and the entering into and/or consummation of the Lease Termination Agreement;

provided, however, that this release shall not release FECI with regard to its obligations under Paragraph 1 hereof nor County with regard to its obligations under Paragraph 2 hereof.

(b) Paragraph 3 Released Parties. As used in paragraph (a), the term "Paragraph 3 Released Parties" shall mean (v) Tenant, Flagler, FECI, and all entities owned directly or indirectly by FECI and all of their respective current and past officers, directors, agents, employees, independent contractors and legal representatives, (w) County and its current and past officers, Commissioners, agents, employees, independent contractors and legal representatives, (x) Swerdlow, (y) World Gate, Port Everglades Commerce Center Associates Limited Partnership, all of their respective affiliates, and all of their respective current and past partners, shareholders, members, managers, officers, directors, agents, employees, independent contractors and legal representatives, and (z) any of their respective predecessors, heirs, successors or assigns, as presently or hereinafter composed.

4. Release of City.

(a) Release. County, Tenant, FECI and Flagler (collectively, the "Paragraph 4 Releasing Parties"), hereby remise, release, acquit, satisfy, and forever discharge and fully release each of the City Released Parties (as defined in paragraph (b)) of and from all manner of known, unknown, natural, unnatural or unsuspected actions, causes of action, claims, liabilities, suits, debts, dues, sum of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments,

executions, claims, expenses, attorney's fees, compensation and all other damages and demands whatsoever, in law or in equity, now accrued or hereafter to accrue, which any of the Paragraph 4 Releasing Parties ever had, now have or may have in the future, against the City Released Parties or any of them, for, upon or by reason of any matter, cause or thing whatsoever, known or unknown, past, present or future, relating to the World Gate Site, including, without limitation, any such matter, cause or thing arising under or with respect to any of the following:

(i) Article IV of the Interlocal Agreement, but only insofar as it relates to the World Gate Site; or

(ii) the Tri-Party Agreement (except Section 2 thereof).

(b) City Released Parties. As used in paragraph (a), the term "City Released Parties" shall mean City and its current and past officers, Commissioners, agents, employees, independent contractors and legal representatives, and any of their respective predecessors, heirs, successors or assigns, as presently or hereinafter composed.

5. Termination of Certain Instruments. The parties hereto hereby acknowledge and agree that each of the following instruments have been or are hereby terminated and are of no further force or effect:

(i) Lease;

(ii) Tri-Party Agreement, except that Section 2 thereof, insofar as it relates to City and County, shall remain in full force and effect;

(iii) Article IV of Interlocal Agreement, but only insofar as it relates to any of the approximately 272 acres of land purchased by County from Port Property Associates, L.P. pursuant to that certain Purchase and Sale Agreement dated September __, 1997 (Article IV, and the remaining provisions of Interlocal Agreement, shall otherwise remain in full force and effect);

(iv) Collateral Assignment; and

(v) Guaranty.

City shall execute and deliver to Tenant such further documentation as Tenant may from time to time reasonably request to confirm on the public record that each of such documents has been terminated.

6. Return of Letter of Credit By County. Upon the full authorization, execution and delivery of this Agreement by all parties hereto, County shall deliver to FECI the original of the letter of credit provided to County pursuant to the provisions of Section 2 of that certain Indemnification Agreement dated March 15, 2004 between County and FECI, together with any amendments thereto and any other documentation reasonably requested by the issuer of such letter of credit evidencing the termination thereof.

7. Miscellaneous.

(a) Each party acknowledges that the releases provided for in Paragraphs 3 and 4, as applicable, have been freely and voluntarily executed by the party granting same after having consulted with their respective counsel, and that such party has not relied on any inducements, promises or representations made by any other party hereto or their employees or agents in entering into this Agreement except as set forth herein.

(b) Each party represents and warrants to each of the other parties hereto that (i) its execution and delivery of this Agreement has been authorized by all necessary corporate action, and (ii) all other actions required to be taken to authorize execution of this Agreement and performance of all obligations undertaken by such party have been duly and regularly taken.

(c) This Agreement shall be binding upon, and inure to the benefit of, each of the parties hereto and their respective successors and assigns.

(d) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without regard to the application of conflict of laws principles, except to the extent such laws are superseded by federal law.

(e) In the event that any party initiates litigation or any other proceeding arising from, related to, or in connection with, this Agreement or the subject matter hereof, the sole venue for such litigation shall be in the Circuit Court in and for Broward County, Florida.

(f) This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior verbal and written agreements and understandings relating thereto. No party hereto has made any representation or warranty or covenant in connection with the subject matter set forth herein except as expressly stated herein.

(g) The parties may execute this Agreement in multiple counterparts, each of which shall constitute an original and together shall constitute one and the same instrument.

(h) Any notice to be given or served upon any party hereto in connection with this Agreement must be in writing and may be given by certified or registered mail, FedEx or other nationally recognized overnight courier, hand-delivery or facsimile (with an original immediately followed by certified or registered mail or overnight courier) and shall be deemed to have been given upon the earlier of when received or two (2) business days after notice is sent.

Notices shall be delivered to the addresses set forth below:

If to City:

City Manager
City of Hollywood
P.O. Box 229045
Hollywood, FL 33022-9045

If to County:

County Administrator
Office of the County Administrator
Broward County Governmental Center
115 South Andrews Avenue, Suite 409
Fort Lauderdale, FL 33301

If to Tenant:

PE Land Holdings, LLC
c/o Florida East Coast Industries, Inc.
One Malaga Street
St. Augustine, FL 32084
Attention: Heidi J. Eddins, Esq.
Executive Vice President and General Counsel

If to FECCI:

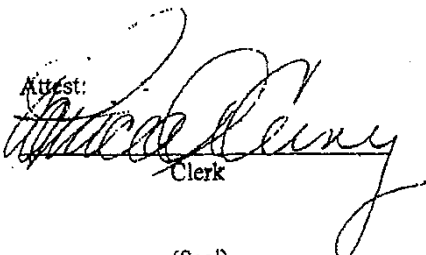
Florida East Coast Industries, Inc.
One Malaga Street
St. Augustine, FL 32084
Attention: Heidi J. Eddins, Esq.
Executive Vice President and General Counsel

If to Flagler:

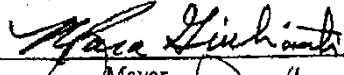
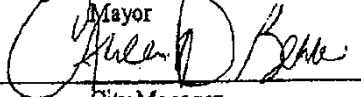
Flagler Development Company
10151 Deerwood Park Boulevard
Building 100, Suite 330
Jacksonville, FL 32256
Attention: James A. Hoener, Esq.
Counsel

(i) Each party to this Agreement acknowledges that it has participated in the negotiation of this Agreement and that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or any governmental or judicial authority by reason of such person's having drafted or been deemed to have drafted such provision.


IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as
of the date first set forth above.

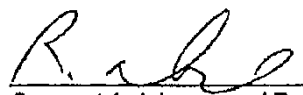
Attest:

Clerk

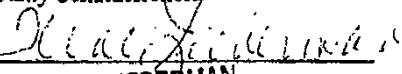
(Seal)

CITY:
CITY OF HOLLYWOOD
By: 
Mayor
By: 
City Manager


22nd day of June, 2004

Approved as to form and legality for use
reliance of City of Hollywood only:

City Attorney

Attest:

County Administrator and Ex-Officio
Clerk of the Board of County
Commissioners of Broward County,
Florida

COUNTY:
BROWARD COUNTY, through its Board
of County Commissioners
By: 
Name: **HELENE LIEBERMAN**
Title: **MAYOR**
Date: 06/22/04

22nd day of June, 2004

Approved as to form by Office of County
Attorney, Broward County, Florida
EDWARD A. DION, County Attorney
115 S. Andrews Avenue, Suite 423
Fort Lauderdale, FL 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-6968
By: 
Assistant County Attorney



TENANT:

PE LAND HOLDINGS, LLC, a Florida
limited liability company

Witness:

Linda Jackson
Wayle Robinson

By: Florida East Coast Industries, Inc., a
Florida corporation, its managing
and sole member

By: Herb J. Edelson
Executive Vice President, Secretary
and General Counsel

FECI:

FLORIDA EAST COAST INDUSTRIES, INC.

Witness:

Linda Jackson
Wayle Robinson

By: Herb J. Edelson
Executive Vice President, Secretary
and General Counsel

FLAGLER:

FLAGLER DEVELOPMENT COMPANY

Witness:

Linda Jackson
Wayle Robinson

By: Herb J. Edelson
Secretary