

CONSTRUCTION COMPLETION GUARANTY

This CONSTRUCTION COMPLETION GUARANTY ("Guaranty") is made as of the 9th day of April, 2019 by CenterPoint Properties Trust, a Maryland real estate investment trust (the "Guarantor"), to Broward County, a political subdivision of the State of Florida ("Lessor"), the Lessor under the Amended and Restated Lease Agreement by and between Lessor and Port Everglades International Logistics Center, LLC, a Florida limited liability company ("Assignor"), dated March 20, 2018 (the "Lease") (any initially capitalized terms used herein but not defined herein shall have the meaning assigned to them in the Lease).

RECITALS

A. Guarantor is the sole member of CenterPoint Port Everglades LLC, a Delaware limited liability company, and the proposed Assignee of the Lease ("Assignee"), and is delivering this Guaranty to induce the Lessor to consent to the assignment of the Lease from Assignor to Assignee.

B. Following assumption of the Lease, Assignee will be obligated to cause the construction of the Improvements to be located on the Premises, substantially in accordance with the Plans and Specifications and in accordance with the schedule and delivery deadlines specified in the Lease (the "Construction Obligations").

C. Guarantor hereby issues this Guaranty in order to guarantee the performance of the Construction Obligations.

1. Guaranty.

(a) Guarantor hereby unconditionally guarantees the prompt and complete performance of the Construction Obligations. Lessor may look first to Guarantor for the performance of such Construction Obligations without first pursuing a claim against Assignee for non-performance.

(b) Guarantor hereby agrees that its obligations under this Guaranty shall constitute a guaranty of performance and payment and not of collection and shall be unconditional, irrespective of the validity, regularity, or enforceability against Assignee under the Lease, the absence of any action to enforce the same, any waiver or consent by Lessor with respect to any provisions thereof, the recovery of any judgment against Assignee, or any action to enforce the same, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) To the full extent permissible under applicable law, Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of Assignee, any right to require a proceeding first against Assignee, and protest or notice with respect to the Lease or the amounts payable by Assignee thereunder.

2. Financial Covenants.

(a) At all times while this Guaranty is in effect, Guarantor shall keep and maintain a net worth equal to or greater than Seventy-five Million Dollars (\$75,000,000), as determined in accordance with generally accepted accounting principles (“GAAP”) consistently applied.

(b) After the effective date of this Guaranty, Guarantor shall keep and maintain cash and cash equivalent reserves in an amount equal to or greater than Five Hundred Thousand Dollars (\$500,000).

(c) Upon written request from Lessor, Guarantor shall deliver to Lessor, within ninety (90) calendar days after the end of each of its fiscal years, certified financial statements of Guarantor for such fiscal year (including a balance sheet, an income statement and a statement of cash flows), all in accordance with GAAP applied on a consistent basis with prior periods.

3. Representations and Warranties. To induce Lessor to consent to the assignment of the Lease and to accept this Guaranty, Guarantor represents and warrants to Lessor as follows:

3.1 Benefit. Guarantor is the sole member of the Assignee and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Construction Obligations.

3.2 Financial Statements. Guarantor has delivered to Lessor certified financial statements, in a form reasonably acceptable to Lessor. Such financial statements and other information relating to Guarantor heretofore delivered to Lessor are true, correct and complete in all material respects, and reflect the financial condition of the Guarantor, as of the date of such statements, and no material adverse change in the financial condition of Guarantor has occurred between the date of such statements and the date of this Guaranty. Guarantor understands that Lessor is relying upon such information and representation, and Guarantor represents that such reliance is reasonable.

3.3 Guarantor’s Financial Condition. As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities), and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities. Guarantor represents that it is in full compliance with the requirements in Section 2 of this Guaranty related to its net worth and liquidity, and warrants and covenants that it shall maintain such net worth and liquidity at all times while this Guaranty is in effect.

3.4 Legality. The execution, delivery, and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not contravene or conflict with any law, statute, or regulation whatsoever to which Guarantor is subject, or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any indenture, mortgage, deed of trust, charge,

lien, or any contract, agreement, or other instrument to which Guarantor is a party or which may be applicable to Guarantor. This Guaranty is a legal and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors' rights.

3.5 Execution. Guarantor has the full power, authority, capacity, and legal right to execute and deliver this Guaranty, and, to the extent Guarantor is a corporation, partnership, limited liability company, or other form of entity, the persons executing this Guaranty on behalf of Guarantor are duly authorized to execute same to bind Guarantor to the terms and conditions of this Guaranty.

4. No Assignment. Guarantor shall not have the right to assign the Construction Obligations under this Guaranty without Lessor's consent (which may be withheld in Lessor's sole and absolute discretion). Lessor may not assign this Guaranty or its rights under this Guaranty without the consent of Guarantor (which may be withheld in Guarantor's sole and absolute discretion).

5. Successors. Without limiting the effect of Section 4 above, this Guaranty is binding upon and inures to the benefit of the parties and their respective heirs, personal or legal representatives, successors, and assigns.

6. Governing Law and Venue. This Guaranty shall be governed by and construed and enforced in accordance with laws of the State of Florida. The exclusive venue for any lawsuit arising from, related to, or in connection with this Guaranty shall be in the state courts of the Seventeenth Judicial Circuit in and for Broward County, Florida. If any claim arising from, related to, or in connection with this Guaranty must be litigated in federal court, the exclusive venue for any such lawsuit shall be in the United States District Court or United States Bankruptcy Court for the Southern District of Florida.

7. State-Specific Waivers. Guarantor waives any and all suretyship defenses Guarantor would otherwise have under the laws of the State of Florida.

8. Payment of Expenses. In the event that Guarantor should breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, promptly following receipt of written demand by Lessor, pay all Lessor's reasonable, documented, out-of-pocket costs and expenses actually incurred by Lessor in the enforcement hereof or the preservation of Lessor's rights hereunder. The covenant contained in this section shall survive the payment of the Construction Obligations.

9. Severability. If any clause or provision of this Guaranty is held to be illegal, invalid, or unenforceable under any law applicable to the terms hereof, then the remainder of this Guaranty shall not be affected thereby, and in lieu of each such clause or provision of this Guaranty that is illegal, invalid or unenforceable, such clause or provision shall be judicially construed and interpreted to be as similar in substance and content to such illegal, invalid or unenforceable clause or provision, as the context thereof would reasonably suggest, so as to thereafter be legal, valid and enforceable.

10. Counterparts. This Guaranty may be executed in two or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

The undersigned Guarantor hereby executes this Guaranty to be effective as of the date first stated above:

GUARANTOR

WITNESSES:



Signature

Brian McKeenan

Print Name



Signature

Alan Bouchier-Mayer

Print Name

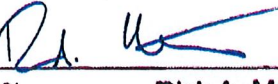
CENTERPOINT PROPERTIES TRUST

By: 

Name: Michael Murphy

Title: Chief Development Officer

Date: March 11, 2019

By: 

Name: Rick A. Mathews

Title: Senior Vice President, General Counsel