



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>	<u><u>\$-0-</u></u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is item included in current budget? Yes \_\_\_ No X  
 Does this item include the use of federal funds? Yes \_\_\_ No X  
 Does this item include the use of state funds? Yes \_\_\_ No X

Budget Account No: Fund \_\_\_\_\_ Department \_\_\_\_\_ Unit \_\_\_\_\_ Resource \_\_\_\_\_  
 Reporting Category \_\_\_\_\_

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

No fiscal impact.

C. Departmental Fiscal Review: Deborah Duncanson (12/3)

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Development and Control Comments:**

ASD/DAE 12/6/24  
 OFMB 9/11/25  
 EW 12-6-24

Krista Spradlin 12/9/24  
 Contract Dev. and Control

**B. Legal Sufficiency:**

[Signature] 12/10/24  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

This Instrument Prepared by  
and Should be Returned To:

Ray Walter, Deputy Director Real Estate & Concessions  
Palm Beach County Department of Airports  
846 Palm Beach International Airport  
West Palm Beach, FL 33406

## MEMORANDUM OF LEASE

THIS IS A MEMORANDUM OF THE FOLLOWING LEASE (the "Lease"):

The name of the landlord in the Lease is **Palm Beach County, a political subdivision of the State of Florida** (the "County").

The name of the tenant in the Lease is **Airport Logistics Park, LLC, a Florida limited liability company** (the "Tenant").

The address of the County is 301 North Olive Avenue, West Palm Beach, Florida, 33401.

The address of the Tenant is 189 S. Orange Avenue, Suite 1170, Orlando, FL 32801.

County is the owner of that certain real property located in unincorporated Palm Beach County, Florida, more particularly described on **EXHIBIT "A"** attached to this Memorandum (the "Premises").

County and Tenant entered into that certain Development Site Lease Agreement dated March 12, 2019 (R2019-0300), as amended by that certain First Amendment to Development Site Lease Agreement dated January 7, 2020 (R2020-0017) (collectively, the "Original Lease"). The Original Lease was amended, restated, replaced and superseded by the terms of the Amended and Restated Development Site Lease Agreement (Agenda Item 3F3, October 8, 2024) (the "Lease") as of the Approval Date. The Effective Date of the Lease is October 8, 2024.

The Lease Term (as defined in the Lease) is fifty (50) years, commencing on the Date of Beneficial Occupancy, as defined in the Lease. Under the Lease, Tenant has no option(s) to extend the Lease Term.

For and in consideration of the mutual covenants, agreements, and conditions set forth in the Lease, County leases to Tenant and Tenant leases from County, upon all terms and conditions of the Lease, the Premises.

The Lease contains the provisions set forth in **EXHIBIT "B"** attached to this Memorandum related to Encumbrances and the Rights of Leasehold Mortgages.

This Memorandum of Lease is executed and delivered by County and Tenant solely for the purpose of recording, in the public records of Palm Beach County, Florida, notice of the existence of the Lease, and, consequently, nothing contained in this Memorandum shall be construed to change or alter the terms, conditions, or provisions of the Lease and reference shall be made to the

Lease itself for its terms, conditions, and provisions and the intent of County and Tenant regarding the leasing of the Premises demised by the Lease. In the event of any inconsistency between the terms of this Memorandum of Lease and the terms of the Lease, the terms of the Lease shall control.

On the expiration or sooner termination of the Lease Term, County and Tenant shall execute and record a notice of termination stating that the Lease is of no further force or effect and that Tenant no longer has any right, title, or interest in the Property.

This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded.

IN WITNESS WHEREOF, County and Tenant have caused this Memorandum of Lease to be duly executed as of the 11 day of October, 2024

[SIGNATURES FOLLOW ON NEXT PAGE]

Ray Walker  
Signature of Witness 1 for County

TRAY WALKER  
Print or type name of Witness 1 for County  
846 PBEA  
Address of Witness 1 for County  
WEST PALM BEACH, FL 33406

Melanie Brill  
Signature of Witness 2 for County

Melanie Brill  
Print or type name of Witness 2 for County  
846 PBEA  
Address of Witness 2 for County  
West Palm Beach, FL 33406

Andrew Jacobson  
Signature of Witness 1 for Tenant

Andrew Jacobson  
Print or type name of Witness 1 for Tenant  
2549 Guiana Plum Dr, Orlando, Fl.  
Address of Witness 1 for Tenant

Warren Resnick  
Signature of Witness 2 for Tenant

Warren Resnick  
Print or type name of Witness 2 for Tenant  
2939 Summerfield Rd, Winter Park, FL  
Address of Witness 2 for Tenant

County:  
**PALM BEACH COUNTY,**  
a political subdivision of the State of Florida

By: Laura M. Beebe  
Name: Laura M. Beebe  
Title: Director, Department of Airports

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

By: [Signature]  
County Attorney

Approved by Board of County Commissioners:  
(Agenda Item 3F3, October 8, 2024)

Tenant:  
**Airport Logistics Park, LLC, a Florida limited liability company**

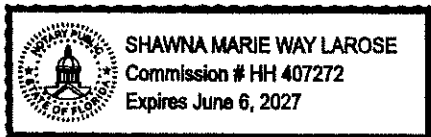
BY: MPC Airport Logistics Park, LLC, its Manager

By: [Signature]  
Name: Steven E. McCreaney  
Title: Manager

(SEAL)

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this 11 day of October, 2024  
by Laura M. Beebe, Director of Palm Beach County Department of Airports, who is personally known to me -OR- produced \_\_\_\_\_  
as identification and who did take an oath.

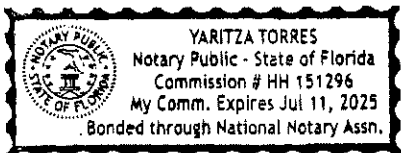


[Signature]  
Notary Signature  
Shawna Marie Way Larose  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: 6/6/27

STATE OF )  
COUNTY OF )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this 27 day of September, 2024  
by Steven E. McCreaney, on behalf of TENANT, who is personally known to me -OR- produced \_\_\_\_\_  
as identification and who did take an oath.



[Signature]  
Notary Signature  
Yaritza Torres  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: Jul 11, 2025

**EXHIBIT "A"**  
(the "Premises")

Consisting of the following:

Phase One Property (approximately 844,757 Square Feet)

And

Phase Two Property (approximately 935,573 Square Feet, which includes the Dry Detention Area)

And

Phase Three Property (approximately 279,962 Square Feet)

TITLE EXCEPTIONS

1. Easement, lease, encumbrance, interest or other matter of any kind, then existing, then appearing in the public records of any jurisdiction...

2. NOTE: Sections 2 through 9 of Article II of the Constitution of the State of Florida...

SUBJECT TO ALL OF THE ENCUMBRANCES, EASEMENTS, INTERESTS AND THE RIGHTS OF OTHERS...

3. Authority: S.C. & P. No. 10000, Subdivision 1, to the effect that...

STATE OF FLORIDA AS SHOWN ON RECORDS AS A DEED...

NOTE: The state of Florida is a party to the deed...

AGENCY OF GOVERNMENT...

ITEM 1 OF SCHEDULE A...

ITEM 2 OF SCHEDULE A...

ITEM 3 OF SCHEDULE A...

ITEM 4 OF SCHEDULE A...

ITEM 5 OF SCHEDULE A...

ITEM 6 OF SCHEDULE A...

ITEM 7 OF SCHEDULE A...

ITEM 8 OF SCHEDULE A...

ITEM 9 OF SCHEDULE A...

ITEM 10 OF SCHEDULE A...

ITEM 11 OF SCHEDULE A...

ITEM 12 OF SCHEDULE A...

ITEM 13 OF SCHEDULE A...

ITEM 14 OF SCHEDULE A...

ITEM 15 OF SCHEDULE A...

ITEM 16 OF SCHEDULE A...

ITEM 17 OF SCHEDULE A...

ITEM 18 OF SCHEDULE A...

ITEM 19 OF SCHEDULE A...

ITEM 20 OF SCHEDULE A...

ITEM 21 OF SCHEDULE A...

ITEM 22 OF SCHEDULE A...

ITEM 23 OF SCHEDULE A...

ITEM 24 OF SCHEDULE A...

ITEM 25 OF SCHEDULE A...

ITEM 26 OF SCHEDULE A...

ITEM 27 OF SCHEDULE A...

ITEM 28 OF SCHEDULE A...

ITEM 29 OF SCHEDULE A...

ITEM 30 OF SCHEDULE A...

SURVEYOR'S NOTES

1. BEARING AND DISTANCE MEASUREMENTS TO CORNER POINTS...

2. UNLESS OTHERWISE STATED ALL MEASUREMENTS...

3. THE LINDSEY BRANCH LINDSEY WOODS NEW DEVELOPMENT...

4. CONTIGUOUS TO THE NORTH AND EAST, NORTH AMERICAN...

5. VERTICAL CURVE ELEVATIONS SHOWN HEREON...

6. THE POINT-OF-INTERSECTION, BEGINNING AND ENDING...

7. THIS SURVEY WAS PERFORMED USING THE...

8. THE APICAL CURVATURE SHOWN HEREON...

9. THE LINDER LINDER PARCELS AND LOTS...

10. HORIZONTAL AND VERTICAL CURVATURE...

11. HORIZONTAL AND VERTICAL CURVATURE...

12. MAJORITY OF PARCELS LOCATED WITHIN...

13. THE SAME PARCELS, WHICH IS ALSO...

14. NO CHANGES IN THE RIGHT OF WAY...

15. NO CHANGES IN THE RIGHT OF WAY...

16. ALL CHANGES IN THE RIGHT OF WAY...

17. ALL CHANGES IN THE RIGHT OF WAY...

18. ALL CHANGES IN THE RIGHT OF WAY...

19. ALL CHANGES IN THE RIGHT OF WAY...

20. ALL CHANGES IN THE RIGHT OF WAY...

21. ALL CHANGES IN THE RIGHT OF WAY...

22. ALL CHANGES IN THE RIGHT OF WAY...

23. ALL CHANGES IN THE RIGHT OF WAY...

24. ALL CHANGES IN THE RIGHT OF WAY...

25. ALL CHANGES IN THE RIGHT OF WAY...

26. ALL CHANGES IN THE RIGHT OF WAY...

27. ALL CHANGES IN THE RIGHT OF WAY...

28. ALL CHANGES IN THE RIGHT OF WAY...

29. ALL CHANGES IN THE RIGHT OF WAY...

30. ALL CHANGES IN THE RIGHT OF WAY...

31. ALL CHANGES IN THE RIGHT OF WAY...

32. ALL CHANGES IN THE RIGHT OF WAY...

33. ALL CHANGES IN THE RIGHT OF WAY...

34. ALL CHANGES IN THE RIGHT OF WAY...

35. ALL CHANGES IN THE RIGHT OF WAY...

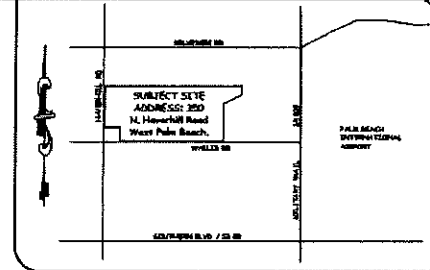
36. ALL CHANGES IN THE RIGHT OF WAY...

37. ALL CHANGES IN THE RIGHT OF WAY...

38. ALL CHANGES IN THE RIGHT OF WAY...

LEGEND

- 1. OPEN SPACE
2. CONCRETE
3. CONCRETE METRIC PIPE
4. DRAIN
5. DRAINAGE EASEMENT
6. EASEMENT
7. FLOODPLAIN FLOOD LIMIT
8. FOUND
9. LIGHTNING ROD
10. LINEAR FOOT
11. CONCRETE FOOTING
12. OFFICIAL RECORD BOOK
13. PLAT
14. PAGE
15. ROAD AND RAILROAD CROSSING
16. POINT OF COMMENCEMENT
17. RANGE
18. SECTION
19. SOUTH FLORIDA WATER MANAGEMENT DISTRICT
20. STATE ROAD
21. TOWNSHIP
22. RIGHT OF WAY
23. LINE NORTH AND SOUTH DISTRICT
24. DRAIN
25. REINFORCED CONCRETE PIPE
26. RANGE
27. AC LENGTH
28. MILE
29. BARRER VOTE PRICE
30. CONCRETE POWER POLE
31. ELECTRIC CENTER
32. DRAIN VENT ANCHOR
33. DRAIN VENT FINDER
34. OVERHEAD ELECTRIC
35. TITLE EXCEPTION NUMBER
36. MILE
37. REINFORCED POLE
38. WATER MAIN
39. REINFORCED MANHOLE
40. VENT PILE BOX
41. BACKFLOW PREVENTER
42. FINE MESH NET
43. SANITARY MANHOLE
44. REINFORCED MANHOLE
45. SANITARY CLEAN OUT
46. U-GROUND



LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL NO. 1 AS SHOWN ON A LOT SUBDIVISION AS SHOWN IN OFFICIAL RECORD BOOK NO. 2000...

LAND SURVEYOR'S STATEMENT

I, THE UNDERSIGNED, A LICENSED LAND SURVEYOR IN THE STATE OF FLORIDA, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT STATEMENT...

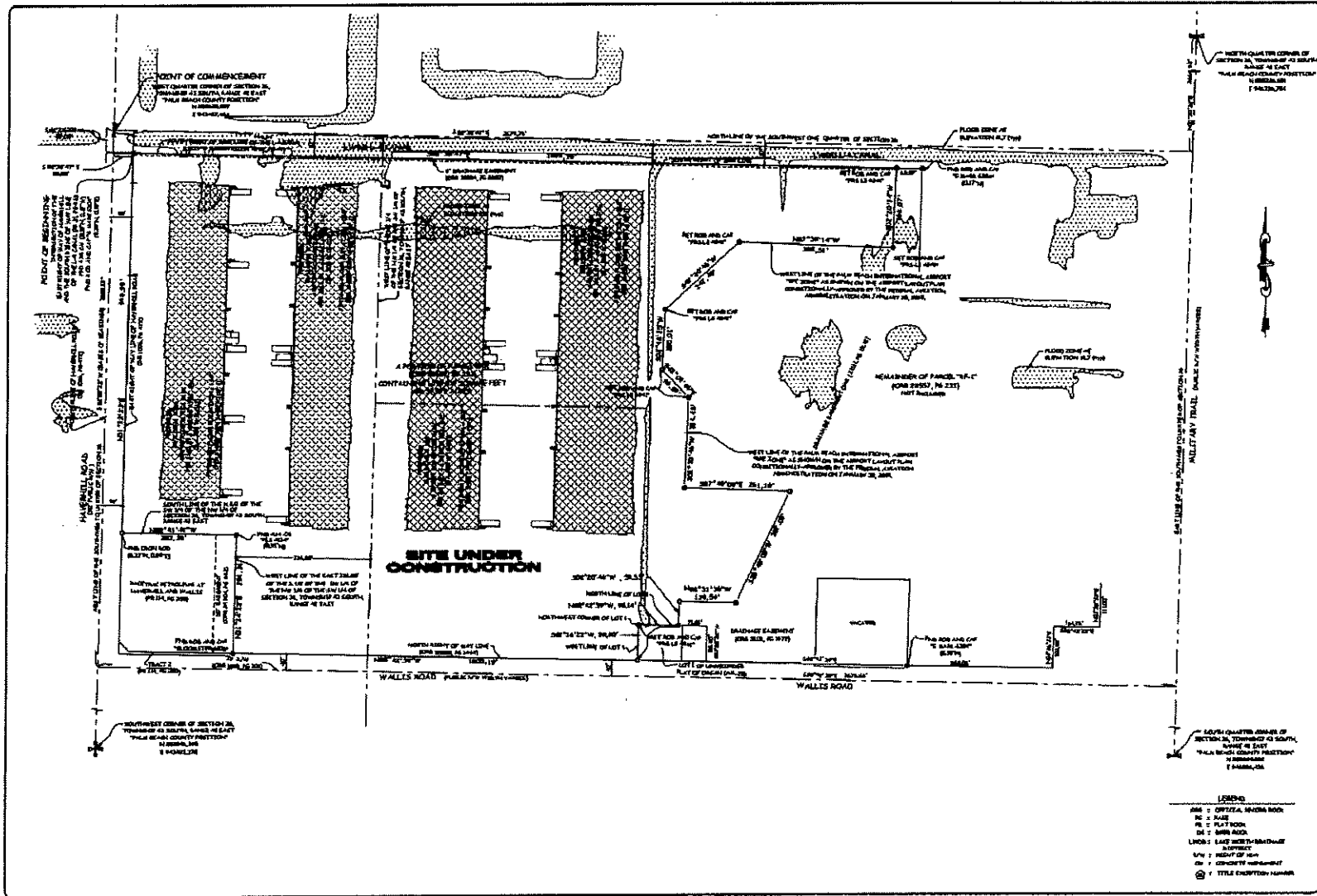
Public and Agricultural Lands Surveyors and Land Surveyors...



Always Leave Your Survey on the Job. Always Leave Your Survey on the Job. Always Leave Your Survey on the Job.

Table with columns for various surveying data points and measurements.

Surveyor's signature and name: S. P. McElroy, S.P. McElroy, S.P. McElroy.



**P.L.L. ASSOCIATES, INC.**  
 LAND SURVEYORS AND LAND PLANNERS  
 1000 W. WALLS ROAD, SUITE 100  
 TAMPA, FLORIDA 33607  
 PHONE: (813) 973-1111  
 FAX: (813) 973-1112

**ALYSONE LAMB TITLE COMPANY**  
 607 W. WALLS ROAD, SUITE 100  
 TAMPA, FLORIDA 33607  
 PHONE: (813) 973-1111  
 FAX: (813) 973-1112

NO.	DATE	DESCRIPTION
1	10/1/00	PRELIMINARY SURVEY
2	10/1/00	FINAL SURVEY
3	10/1/00	AS-BUILT SURVEY
4	10/1/00	CONSTRUCTION SURVEY
5	10/1/00	FINAL SURVEY

PREPARED BY  
**E. C. WILLIAMS**  
 SURVEYOR  
 1" = 100'  
 DATE COLLECTED  
 N/A  
 FOR COUNCIL  
**10-01-00**  
 SHEET  
**1 OF 2**

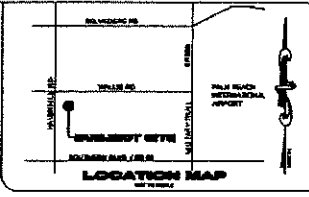
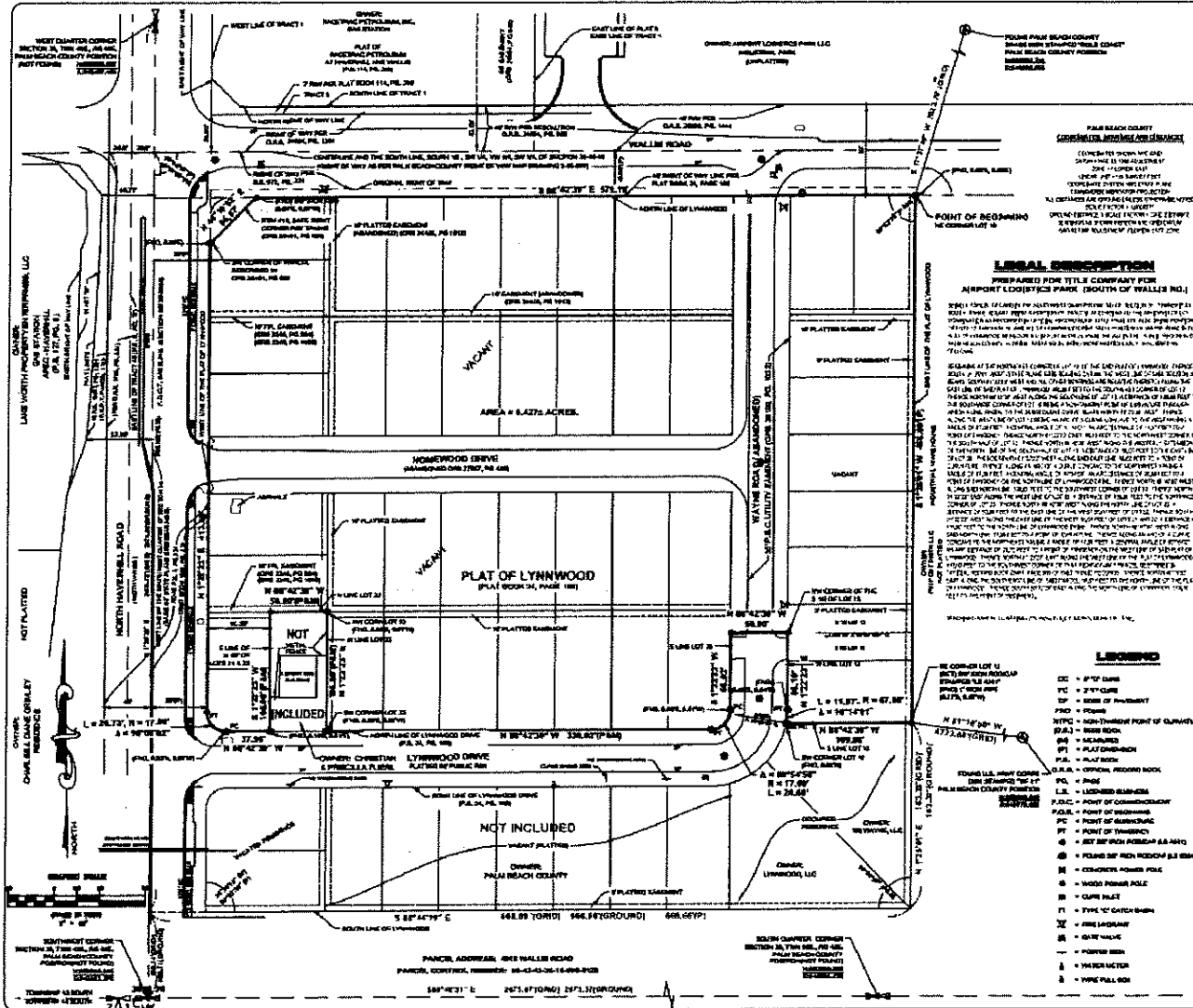


**LEGAL DESCRIPTION  
OF  
THE PHASE THREE PROPERTY  
(SOUTH OF WALLIS RD. – REVISED 08-20-2024)**

BEING A PARCEL OF LAND IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, BEING A PORTION OF TRACT B, ACCORDING TO THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORD BOOK 33742, PAGE 478, ALSO BEING PORTIONS OF LOTS 12 THROUGH 56, AND ALL OF HOMEWOOD DRIVE AND A PORTION OF WAYNE ROAD IN THE PLAT OF LYNNWOOD AS RECORDED IN PLAT BOOK 24, PAGE 168; ALL IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 19, OF THE SAID PLAT OF LYNNWOOD; THENCE SOUTH 01°25'01" WEST (STATE PLANE GRID BEARING DATUM, THE WEST LINE OF SAID SECTION 36 BEARS SOUTH 01°22'23" WEST AND ALL OTHER BEARINGS ARE RELATIVE THERETO) ALONG THE EAST LINE OF SAID PLAT OF LYNNWOOD, 465.00 FEET TO THE SOUTHEAST CORNER OF LOT 12; THENCE NORTH 88°42'39" WEST ALONG THE SOUTH LINE OF LOT 12, A DISTANCE OF 109.88 FEET TO THE SOUTHWEST CORNER OF LOT 12 BEING A NON-TANGENT POINT OF CURVATURE THROUGH WHICH A LINE, RADIAL TO THE SUBSEQUENT CURVE, BEARS NORTH 78°23'36" WEST; THENCE ALONG THE WEST LINE OF LOT 12 BEING AN ARC OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 67.00 FEET, A CENTRAL ANGLE OF 10°14'01", AN ARC DISTANCE OF 11.97 FEET TO A POINT OF TANGENCY; THENCE NORTH 01°22'23" EAST, 68.10 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF LOT 13; THENCE NORTH 88°42'39" WEST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH HALF OF LOT 13, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF LOT 29; THENCE SOUTH 01°22'23" WEST ALONG SAID EAST LINE, 68.02 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF 89°54'58", AN ARC DISTANCE OF 26.68 FEET TO A POINT OF TANGENCY ON THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH LINE, 338.02 FEET TO THE SOUTHWEST CORNER OF LOT 23; THENCE NORTH 01°22'23" EAST ALONG THE WEST LINE OF LOT 23, A DISTANCE OF 105.00 FEET TO THE NORTHWEST CORNER OF LOT 23; THENCE NORTH 88°42'39" WEST ALONG THE NORTH LINE OF LOT 22, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF THE WEST 55.00 FEET OF LOT 22; THENCE SOUTH 01°22'23" WEST ALONG THE EAST LINE OF THE WEST 55.00 FEET OF LOTS 21 AND 22, A DISTANCE OF 105.00 FEET TO THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH LINE, 37.98 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF 90°05'02", AN ARC DISTANCE OF 26.73 FEET TO A POINT OF TANGENCY ON THE WEST LINE OF SAID PLAT OF LYNNWOOD; THENCE NORTH 01°22'23" EAST ALONG THE WEST LINE OF THE PLAT OF LYNNWOOD, 413.00 FEET TO THE SOUTHWEST CORNER OF THAT RIGHT-OF-WAY PARCEL DESCRIBED IN OFFICIAL RECORD BOOK 28461, PAGE 659 OF SAID PUBLIC RECORDS; THENCE NORTH 46°19'52" EAST ALONG THE SOUTHEAST LINE OF SAID PARCEL, 56.57 FEET TO THE NORTH LINE OF THE PLAT OF LYNNWOOD; THENCE SOUTH 88°42'39" EAST ALONG THE NORTH LINE OF LYNNWOOD, 579.19 FEET TO THE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINS 6.427 ACRES (279,962 SQUARE FEET), MORE OR LESS.



**REVIEW OF SCHEDULE D-S DESCRIPTIONS**

THE SCHEDULE D-S DESCRIPTIONS... (Detailed text regarding the review of schedule descriptions, including references to specific sections and legal descriptions.)

**SURVEYOR'S NOTES**

1. RESEARCHED RECORDS TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY AND TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY...
2. RESEARCHED RECORDS TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY AND TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY...
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10. RESEARCHED RECORDS TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY AND TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY...

**LAND SURVEYING STATEMENT**

I, THE UNDERSIGNED, HAVE BEEN EMPLOYED BY THE CLIENT TO SURVEY THE PROPERTY DESCRIBED IN THE FOREGOING PLAT AND TO PREPARE THIS PLAT AND TO DETERMINE THE EXISTING RECORDS OF THE PROPERTY...

**LEGAL DESCRIPTION**

PREPARED FOR TITLE COMPANY FOR AIRPORT LOGISTICS PARK (SOUTH OF WALLS RD.)... (Detailed legal description of the property, including references to previous plats and survey data.)

**LEGEND**

- CC = 8" CP IRON
- PC = 2" COPPER
- SP = STAKE OF PLASTER
- PO = PLASTER
- HTPC = HIGH TENSILE POINT OF CONCRETE
- BL = BURNED
- MB = MEASURED
- SP = SPREAD
- PL = PLASTER
- U.S.A. = OFFICIAL RECORD BOOK
- PL = PLANT
- L.S. = LINDSEY BUSHONG
- P.C.S. = POINT OF COMMENCEMENT
- P.O. = POINT OF BEGINNING
- P.M. = POINT OF MARCHING
- P.T. = POINT OF TANGENCY
- ⊙ = SET BY SIGN POSTER 66-68-69
- ⊙ = POINT OF BEGINNING OF A ROAD
- ⊙ = EXISTING ADJACENT ROAD
- ⊙ = EXISTING ADJACENT ROAD
- ⊙ = CURB INLET
- ⊙ = TYPE 'C' CATCH BASIN
- ⊙ = FIRE LADDER
- ⊙ = GATE VALVE
- ⊙ = POWER POLE
- ⊙ = FIRE METER
- ⊙ = TYPE WALL BOX

**PLANNED & ASSOCIATED, INC.**  
 LAND SURVEYING AND LAND PLANNING  
 1000 W. WALLS ROAD, SUITE 100  
 PALM BEACH, FLORIDA 33480  
 PHONE: 561-833-1111  
 FAX: 561-833-1112

**BOUNDARY SURVEY OF AIRPORT LOGISTICS PARK, LLC**

DATE	10/12/2011
PROJECT	BOUNDARY SURVEY OF AIRPORT LOGISTICS PARK, LLC
CLIENT	AIRPORT LOGISTICS PARK, LLC
SCALE	AS SHOWN
DATE OF SURVEY	10/12/2011
DATE OF PLAT	10/12/2011
DATE OF RECORDING	10/12/2011

SCALE: 1" = 40'

**EXHIBIT "B"**  
(Articles 12 and 16 of the Lease)

**ARTICLE 12 - ENCUMBRANCES**

Except as otherwise provided for herein, Tenant shall not, in any manner, mortgage, pledge or otherwise encumber this Lease, the Premises or any improvements now existing or hereinafter erected or constructed upon the Premises without County's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. Any such encumbrance without County's approval shall be null and void. Tenant shall cause to be removed any and all liens of any nature arising out of or resulting out of or resulting from the performance of any work or labor performed upon the Premises or the furnishing of any materials for use upon the Premises, by, on behalf of or at the direction of a Tenant Party. This provision shall be construed to include a prohibition against any mortgage, pledge, or encumbrance by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

**ARTICLE 16 - RIGHTS OF LEASEHOLD MORTGAGEES**

16.01 Right to Mortgage. County recognizes the leasehold mortgage in favor of PNC Bank ("PNC"), encumbering Tenant's leasehold interest in the Phase One Property and the Phase Two Property as of the Approval Date ("PNC Mortgage"). Tenant may further encumber its leasehold estate and interest in the Premises by additional mortgage(s), security agreement(s) or other such instrument(s) (each, an "Additional Leasehold Mortgage") or by spreading the lien of the PNC Mortgage to the Phase Three Property. The PNC Mortgage, and any Additional Leasehold Mortgage(s) or subsequent modifications or refinancing thereof referred to collectively as a "Leasehold Mortgage", and the holder thereof is referred to as "Leasehold Mortgagee") during the Term of this Lease; provided, however, that the entire proceeds of any construction loan or future advance secured thereby shall be utilized for the construction and improvement of the Premises and further provided that County shall not be obligated to, nor deemed to have subjected or subordinated County's fee simple interest in the Premises to any Leasehold Mortgage, nor subordinated County's interest in this Lease to such Leasehold Mortgage. Nothing in this Section 16.01 shall prohibit or restrict Tenant from obtaining permanent leasehold financing or refinancing of any construction loan. County's interests in the fee and this Lease are and shall remain at all times superior and prior in right to any Leasehold Mortgage.

16.02 Notice of Default. A Leasehold Mortgagee may provide written notice of its Leasehold Mortgage in the same manner and at the same address as required by this Lease for notices delivered to County, together with the name and address of the Leasehold Mortgagee. In the event such notice is delivered to County, County, upon serving Tenant with any notice under this Lease, shall also serve a copy of that notice upon the Leasehold Mortgagee in the same manner as required by this Lease for notices delivered to Tenant. The delivery shall be made at the address the Leasehold Mortgagee shall have designated in writing to County. County agrees to give the Leasehold Mortgagee written notice of any default by Tenant and of County's intention to terminate this Lease for any reason at least sixty (60) days before the effective date of such termination. The Leasehold Mortgagee shall have the right to perform any of Tenant's covenants or to cure any default by Tenant which is curable by it or to exercise any right conferred upon Tenant by the Terms of this Lease within such sixty (60) day period or such longer period if the default by Tenant is of such nature that it cannot be cured within such sixty (60) day period, provided that the Leasehold Mortgagee diligently and actively undertakes to cure such default and pursues such cure to completion within a reasonable period of time under the circumstances. The

sole remedy available to Leasehold Mortgagee due to the failure of County to provide Leasehold Mortgagee with notice as required hereunder shall be the tolling of the applicable cure period afforded to Leasehold Mortgagee herein until the earlier of provision of such notice to Leasehold Mortgagee or Leasehold Mortgagee's receipt of actual knowledge of such notice. County's failure to provide Leasehold Mortgagee notice as required hereunder shall not alter or affect Tenant's rights or obligations under this Lease, nor extend any cure period afforded to Tenant hereunder, or entitle Tenant to damages or other remedies.

16.03 Opportunity to Cure. County will recognize the Leasehold Mortgagee as the tenant of the Premises and accept the performance by the Leasehold Mortgagee of Tenant's obligations under this Lease, upon written notice from the Leasehold Mortgagee to County that it has taken possession of the Premises, for so long as the Leasehold Mortgagee is in possession of the Premises, and provided that Leasehold Mortgagee diligently and actively undertakes to cure and pursues such cure to completion within a reasonable period of time under the circumstances any then-existing defaults by Tenant, and performs Tenant's obligations under this Lease. County agrees that it will not unreasonably withhold or delay its consent to any future assignment by the Leasehold Mortgagee of the rights of Tenant under this Lease; provided that: (a) there is no existing default under this Lease or the Leasehold Mortgagee or such assignee diligently and actively undertakes to cure any such default and pursues such cure to completion as provided above, and (b) the assignee has similar recent experience and knowledge regarding operations being conducted on the Premises and has the financial ability to perform under this Lease, as reasonably determined by County. Upon any valid permitted assignment of this Lease by the Leasehold Mortgagee, Leasehold Mortgagee shall have no further liability under this Lease for obligations arising after such assignment. Any action by the Leasehold Mortgagee to cure any default by Tenant or otherwise to exercise Tenant's rights under this Lease shall not be deemed to be an assumption by the Leasehold Mortgagee of Tenant's obligations under this Lease unless the Leasehold Mortgagee takes possession of the Premises pursuant to a foreclosure or other enforcement of its security interest in this Lease or otherwise expressly assumes such obligations in writing. If the Leasehold Mortgagee takes possession of the Premises or succeeds to the interest of Tenant, County shall accept the Leasehold Mortgagee as tenant under this Lease, and this Lease shall continue in full force and effect, provided that there are no then existing uncured defaults under this Lease, and Leasehold Mortgagee performs all obligations of Tenant under this Lease.

16.04 No Lease Amendments. This Lease shall not be amended, modified, terminated or canceled by reason of the exercise of any option or election by Tenant under this Lease, or by the giving of any notice by Tenant under this Lease, unless such amendment, modification, termination or cancellation is assented to in writing by any Leasehold Mortgagee. Any such attempted amendment or modification, termination or cancellation without that assent shall be void.

16.05 Limitation of Liability. A Leasehold Mortgagee shall only be liable to perform the obligations imposed on Tenant in this Lease during the period that the Leasehold Mortgagee is in possession or ownership of the leasehold estate created by this Lease.

16.06 Certificates. Each party agrees, at any time and from time to time upon not less than twenty (20) days prior written notice by the other party, to execute, acknowledge and deliver to the other party a statement in writing certifying: (a) whether this Lease is in full force and effect, and if it is alleged that this Lease is not in full force and effect, setting forth the nature thereof in reasonable detail; (b) whether this Lease has been supplemented or amended, specifying the manner in which it has been supplemented or amended; (c) the date to which all rental payments

have been made; (d) the commencement and expiration date of this Lease; and (e) whether or not, to the best of the knowledge of the signer of such statement, the other party is in default or may be with notice or the passage of time, or both, in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Lease and if in default, specifying each such default, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by the other party, any prospective assignee of the other party's interest in this Lease or any Leasehold Mortgagee, but reliance on such certificate may not extend to any default as to which the signer shall not have had actual knowledge. The Director shall have the authority to sign such a certificate on behalf of County; however, in the event Tenant or Leasehold Mortgagee shall require a certificate beyond the aforementioned statements (a) thru (e), such certificate shall be subject to Board approval, which shall be considered at the next available regularly-scheduled meeting of the Board.

16.07 Subordination of Landlord's Lien. County does hereby subordinate its statutory landlord's lien to the lien and operation of any Leasehold Mortgage. This subordination of County's lien shall be self-operative.

16.08 Release of Lien. Upon the scheduled expiration or early termination of this Lease, provided such termination is in accordance with the terms of this Lease including, but not limited to, this Article, Tenant and/or Leasehold Mortgagee, as appropriate, shall promptly execute, in recordable form, and deliver to County, a termination of lease, termination of memorandum of lease, release of mortgage and such other documents as County may reasonably require (collectively, the "Release Documents"). In the event Tenant or Leasehold Mortgagee fails to provide the foregoing Release Documents within thirty (30) days after County's written request therefor, County shall be entitled to execute the same for and on behalf of Tenant and/or Leasehold Mortgagee and Tenant and Leasehold Mortgagee hereby appoint County as attorney in fact for the limited purpose of execution of such Release Documents.

16.09 Indemnification. By acceptance of the rights and benefits conferred upon a Leasehold Mortgagee by this Article, such Leasehold Mortgagee agrees, for itself and its successors and assigns, that it shall be bound by the terms of this Article as if such Leasehold Mortgagee were a direct party hereto and further agrees to protect, defend, reimburse, indemnify and hold the County Parties harmless from and, against any and all Damages arising from to the Leasehold Mortgagee's negligence or willful misconduct in connection with its entry upon the Premises for inspection or other purposes.

16.10 Personal Property. Notwithstanding any other provision of this Lease to the contrary, Tenant may, without County's or Department's consent, from time to time, secure financing or general credit lines and grant the lenders thereof, as security therefor: (a) a security interest in Tenant's personal property located at the Premises, and/or (b) the right to enter the Premises to realize upon any personal property so pledged. Upon Tenant providing notice of such financing to County, County agrees to evidence its consent in writing to such security interest. All of Tenant's personal property shall be and remain the personal property of Tenant. County expressly waives its statutory and common law landlord's liens as same may be enacted or may exist from time to time and any and all rights granted under any present or future laws to levy or distraint for rent, whether in arrears or in advance, against the aforesaid personal property of Tenant on the Premises and further agrees to execute any reasonable instruments evidencing such waiver (upon Tenant's request).



**Palm Beach County  
Compliance Summary Report**

Vendor Number	Vendor Name	AM Best Rating	Insurance Carrier	Policy #	Eff. Date	Exp. Date	Coverage	Contract Number	Contract Name
DX00000696	Airport Logistics Park, LLC	Modified	Compliant					PBI-AK-19-01	Development Site Lease Agreement
		A+g , XV	Zurich American Insurance Company	GLA028173707	4/27/2024	4/27/2025	Auto Liability		
		A+g , XV	American Guarantee and Liability Insurance Company	AUC028171506	4/27/2024	4/27/2025	Excess Liability		
		A+g , XV	Endurance Assurance Corporation	EXC30036708201	4/27/2024	4/27/2025	Excess Liability		
		A+g , XV	Zurich American Insurance Company	GLA028173707	4/27/2024	4/27/2025	General Liability		

**Risk Profile :** Standard - General Services  
**Required Additional Insured :** Palm Beach County Board of County Commissioners  
**Ownership Entity :**



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

## Detail by Entity Name

Florida Limited Liability Company  
AIRPORT LOGISTICS LLC

### Filing Information

<b>Document Number</b>	L14000016816
<b>FEI/EIN Number</b>	46-4722244
<b>Date Filed</b>	01/30/2014
<b>State</b>	FL
<b>Status</b>	ACTIVE
<b>Last Event</b>	LC AMENDMENT
<b>Event Date Filed</b>	05/14/2015
<b>Event Effective Date</b>	NONE

### Principal Address

7620 NW 25th Street  
8  
MIAMI, FL 33122

Changed: 04/28/2017

### Mailing Address

7620 NW 25th Street  
8  
MIAMI, FL 33122

Changed: 04/28/2017

### Registered Agent Name & Address

SPERMAN, JOSE LUIS  
7620 NW 25th Street  
8  
MIAMI, FL 33122

Address Changed: 04/28/2017

### Authorized Person(s) Detail

#### **Name & Address**

Title AMBR

SPERMAN, FABIAN D  
7620 NW 25th Street  
8  
MIAMI, FL 33122

Title AMBR

SPERMAN, JOSE L  
7620 NW 25th Street  
8  
MIAMI, FL 33122

**Annual Reports**

Report Year	Filed Date
2022	04/28/2022
2023	04/28/2023
2024	04/27/2024

**Document Images**

<a href="#">04/27/2024 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/28/2023 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/28/2022 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/28/2021 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">06/23/2020 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">03/28/2019 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/30/2018 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/28/2017 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">04/29/2016 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">05/14/2015 -- LC Amendment</a>	View image in PDF format
<a href="#">04/29/2015 -- ANNUAL REPORT</a>	View image in PDF format
<a href="#">02/21/2014 -- LC Amendment</a>	View image in PDF format
<a href="#">01/30/2014 -- Florida Limited Liability</a>	View image in PDF format



AFFIDAVIT OF LIMITED LIABILITY COMPANY

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared, the undersigned who by me being first duly sworn, depose(s) and say(s) that:

1. The undersigned is the Manager of Airport Logistics Park, LLC, limited liability company organized and existing under the laws of the State of Florida ("Company").

2. Articles of Organization of the Company have been filed, and are on-file with the Florida Department of State and such articles are incorporated herein by reference.

3. The Company is in good standing and is authorized to transact business in the State of Florida as of the date hereof.

4. The company is a manager managed limited liability company.

5. The undersigned is the sole managing member of the Company or has been authorized by majority vote of the managing members to act on behalf of the Company and legally bind the Company and execute contracts and other instruments relating to the transaction of business of the Company.

6. The undersigned has the right and authority to execute that certain Development Site Lease Agreement (the "Agreement"), which is incorporated herein by reference and made a part hereof, and such other instruments as may be necessary and appropriate for the Company to fulfill its obligations under such Agreement, including amendment(s) and termination of such Agreement.

7. Upon execution and delivery of such Agreement and documents by the undersigned, all of the aforesaid shall be valid agreements of and be binding upon the Company.

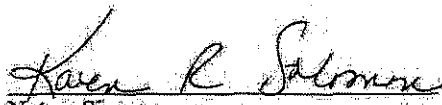
8. The transactions contemplated herein will not violate any of the terms and conditions of the Company's member agreement, operating agreement certificate of organization or of any other agreement and amendments thereto of whatever kind between the Company and any third person.

9. The undersigned acknowledges that affiant is familiar with the nature of an oath and the penalties provided by the laws of the State of Florida and that this Affidavit is being given to induce Palm Beach County to enter into the Agreement.

FURTHER AFFIANT SAYETH NAUGHT.

  
\_\_\_\_\_  
Steven E. McCraney  
Individually and as Manager of the Company

SWORN TO AND SUBSCRIBED before me on this 7 day of January,  
2019 by Steven E. McCraney, Individually and as Manager of the Company on behalf of  
the Company, who is personally known to me OR who produced \_\_\_\_\_  
\_\_\_\_\_, as identification and who did take an oath.

  
\_\_\_\_\_  
Notary Signature

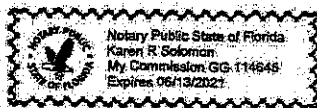
Karen R. Solomon  
\_\_\_\_\_  
Print Notary Name

NOTARY PUBLIC

State of FLORIDA at large

My Commission Expires:

6/13/2021



PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS  
Maria Sachs, Mayor  
Maria G. Marino, Vice Mayor  
Gregg K. Weiss  
Michael A. Barnett  
Marc Woodward  
Sara Baxter  
Mack Bernard

# Palm Beach

INTERNATIONAL AIRPORT

COUNTY ADMINISTRATOR  
Verdenia C. Baker

DEPARTMENT OF  
AIRPORTS



November 6, 2024

U.S. Bank National Association  
Commercial Real Estate Division  
1650 Tysons Blvd., Suite 250  
McLean, Virginia 22102

**Re: Amended and Restated Development Site Lease Agreement dated October 8, 2024 between Palm Beach County and Airport Logistics Park, LLC, a Florida limited liability company ("Tenant") for certain premises (the "Premises") located at Palm Beach International Airport (the "Airport") (R2024-1316) (the "Lease")**

Ladies and Gentlemen:

The Palm Beach County Department of Airports (herein sometimes referred to as "PBCDOA" or sometimes the "County") certifies as follows:

1. Except as set forth in this letter, the Lease is in full force and effect, and has not been extended, modified, supplemented or amended in any respect whatsoever as of the date hereof, except where modified or amended as specifically permitted by the terms thereof. The Premises are described in the legal description attached hereto as Exhibit "A" and comprise approximately 47.29 acres. A true and correct copy of the entire Lease is attached hereto as Exhibit "B".

2. PBCDOA provides this letter in support of Tenant's intent to encumber its leasehold estate and interest in the Premises by mortgage, security agreement or other such instrument (any such instrument is hereinafter referred to as "Leasehold Mortgage", and the holder thereof is referred to as "Leasehold Mortgagee"). Tenant has indicated that they will enter into a Leasehold Mortgage with U.S. Bank, National Association and its successors and assigns ("Lender"), for the purpose of providing funding in the amount of \$48,200,000.00, for the refinancing of an industrial park on the Premises.

3. To the best of County's knowledge, Tenant is not in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in the Lease.

4. The Initial Term of the Original Lease commenced on February 1, 2021. Annual rental payments, payable monthly, for the Phase One Property commenced on February 1, 2021. Annual rental payments, payable monthly, for the Phase Two Property commenced on February 1, 2022. Rental for the Phase Three Property will commence upon the Date of Beneficial Occupancy, as defined in Section 3.02 of the Lease. The current annual base rent for the Phase One and Phase Two Property is \$1,034,510.40, with monthly installment payments made through October 31, 2024. Commencing on the Date of Beneficial Occupancy, the initial annual base rent for the Phase Three Property will be \$279,962.00. On October 1, 2025, rental for the entire Property shall be subject to adjustment as provided in Section 5.03 of the Lease. The parties agree that the Original Lease was completely amended, restated, replaced and superseded by the terms of the Lease, which shall commence on the Date of Beneficial Occupancy of the Phase Three Property and shall expire fifty (50) years thereafter, unless sooner terminated pursuant to the terms of the Lease. Notwithstanding the foregoing, in the event the Lease is terminated as to the Phase Three Property pursuant to Section 3.05, Section 3.06, Section 3.07, Section 3.08 or Section 3.09 of the Lease, the Initial Term of the Lease shall expire on January 31, 2071. The County holds a security deposit in the form of an Irrevocable Letter of Credit in the amount of \$258,627.60. No rent abatements are currently in effect. The County has issued a credit memorandum to Tenant for payment of the Infrastructure Improvement Credit (as provided in Section 5.11 of the Lease) in the amount of \$232,308.18, which may be applied against the Rental payable to County by Tenant. Tenant has paid the sum of \$150,000.00 for the Tenant Project Cost of the Wallis Road Improvements, pursuant to Section 5.11 of the Lease.

5. The Lease provides that Tenant may encumber its leasehold estate and interest in the Premises by Leasehold Mortgage during the Term of the Lease; provided, however, that the entire proceeds of any loan or future advance secured thereby shall be utilized for the construction and improvement of the Premises and further provided that County shall not be obligated to, nor deemed to have subjected or subordinated County's fee simple interest in the Premises to any Leasehold Mortgage, nor subordinated County's interest in this Lease to such Leasehold Mortgage. County's interests in the fee and the Lease are and shall remain at all times superior and prior in right to any Leasehold Mortgage.

6. In connection with the recording of a Leasehold Mortgage, Lender shall have all of the rights of a "Leasehold Mortgagee" under the Lease, which shall be separately enforceable by Lender.

7. Following the recording of the Leasehold Mortgage, and for so long as Lender is the beneficiary under such Leasehold Mortgage, PBCDOA shall provide to Lender at the address set forth above (or such other address as Lender may hereafter designate in writing to PBCDOA) copies of all notices of default sent by PBCDOA pursuant to the provisions of Section 16.02 of the Lease set forth below, and Lender shall have the right (but not the obligation) to cure any default under the Lease pursuant to the provisions of Section 16.03 of the Lease as set forth below. PBCDOA shall have no liability for loss or damage incurred by Lender in the event PBCDOA fails to provide the copies referred to herein, or in the event Lender fails to receive such copies, provided, however, that the foregoing shall not in any way limit or affect the County's obligation to give to Lender (or, to the extent provided by the lease documents or by law, its liability for failure to give to Lender) any notices that are expressly required to be given to Lender hereunder or under the terms of the Lease.

8. Section 16.02 of the Lease provides as follows:

16.02 Notice of Default. A Leasehold Mortgagee may provide written notice of its Leasehold Mortgage in the same manner and at the same address as required by this Lease for notices delivered to County, together with the name and address of the Leasehold Mortgagee. In the event such notice is delivered to County, County, upon serving Tenant with any notice under this Lease, shall also serve a copy of that notice upon the Leasehold Mortgagee in the same manner as required by this Lease for notices delivered to Tenant. The delivery shall be made at the address the Leasehold Mortgagee shall have designated in writing to County. County agrees to give the Leasehold Mortgagee written notice of any default by Tenant and of County's intention to terminate this Lease for any reason at least sixty (60) days before the effective date of such termination. The Leasehold Mortgagee shall have the right to perform any of Tenant's covenants or to cure any default by Tenant which is curable by it or to exercise any right conferred upon Tenant by the Terms of this Lease within such sixty (60) day period or such longer period if the default by Tenant is of such nature that it cannot be cured within such sixty (60) day period, provided that the Leasehold Mortgagee diligently and actively undertakes to cure such default and pursues such cure to completion within a reasonable period of time under the circumstances. The sole remedy available to Leasehold Mortgagee due to the failure of County to provide Leasehold Mortgagee with notice as required hereunder shall be the tolling of the applicable cure period afforded to Leasehold Mortgagee herein until the earlier of provision of such notice to Leasehold Mortgagee or Leasehold Mortgagee's receipt of actual knowledge of such notice. County's failure to provide Leasehold Mortgagee notice as required hereunder shall not alter or affect Tenant's rights or obligations under this Lease, nor extend any cure period afforded to Tenant hereunder, or entitle Tenant to damages or other remedies.

8. Section 16.03 of the Lease provides as follows:

16.03 Opportunity to Cure. County will recognize the Leasehold Mortgagee as the tenant of the Premises and accept the performance by the Leasehold Mortgagee of Tenant's obligations under this Lease, upon written notice

from the Leasehold Mortgagee to County that it has taken possession of the Premises, for so long as the Leasehold Mortgagee is in possession of the Premises, and provided that Leasehold Mortgagee diligently and actively undertakes to cure and pursues such cure to completion within a reasonable period of time under the circumstances any then-existing defaults by Tenant, and performs Tenant's obligations under this Lease. County agrees that it will not unreasonably withhold or delay its consent to any future assignment by the Leasehold Mortgagee of the rights of Tenant under this Lease; provided that: (a) there is no existing default under this Lease or the Leasehold Mortgagee or such assignee diligently and actively undertakes to cure any such default and pursues such cure to completion as provided above, and (b) the assignee has similar recent experience and knowledge regarding operations being conducted on the Premises and has the financial ability to perform under this Lease, as reasonably determined by County. Upon any valid permitted assignment of this Lease by the Leasehold Mortgagee, Leasehold Mortgagee shall have no further liability under this Lease for obligations arising after such assignment. Any action by the Leasehold Mortgagee to cure any default by Tenant or otherwise to exercise Tenant's rights under this Lease shall not be deemed to be an assumption by the Leasehold Mortgagee of Tenant's obligations under this Lease unless the Leasehold Mortgagee takes possession of the Premises pursuant to a foreclosure or other enforcement of its security interest in this Lease or otherwise expressly assumes such obligations in writing. If the Leasehold Mortgagee takes possession of the Premises or succeeds to the interest of Tenant, County shall accept the Leasehold Mortgagee as tenant under this Lease, and this Lease shall continue in full force and effect, provided that there are no then existing uncured defaults under this Lease, and Leasehold Mortgagee performs all obligations of Tenant under this Lease.

9. PBCDOA shall not modify or amend the Lease (except where modification or amendment is specifically authorized by the terms thereof), or terminate the Lease by agreement with the Tenant, or consent to any termination of the Lease by the Tenant, without the prior written consent of Lender; provided, however, PBCDOA shall be entitled to terminate the Lease for Tenant's default thereof, following the Lender's failure to exercise its rights under Section 16.03 of the Lease to cure such default or as provided herein.

10. Nothing contained herein shall serve to modify the terms and conditions of the Lease; in the event of any conflict between this letter and the terms of the Lease, the terms of the Lease shall prevail.

11. Terms not defined herein shall have the meaning ascribed to them in the Lease.



**EXHIBIT "A"**  
**(the "Premises")**

Consisting of the following:

Phase One Property (approximately 844,757 Square Feet)

And

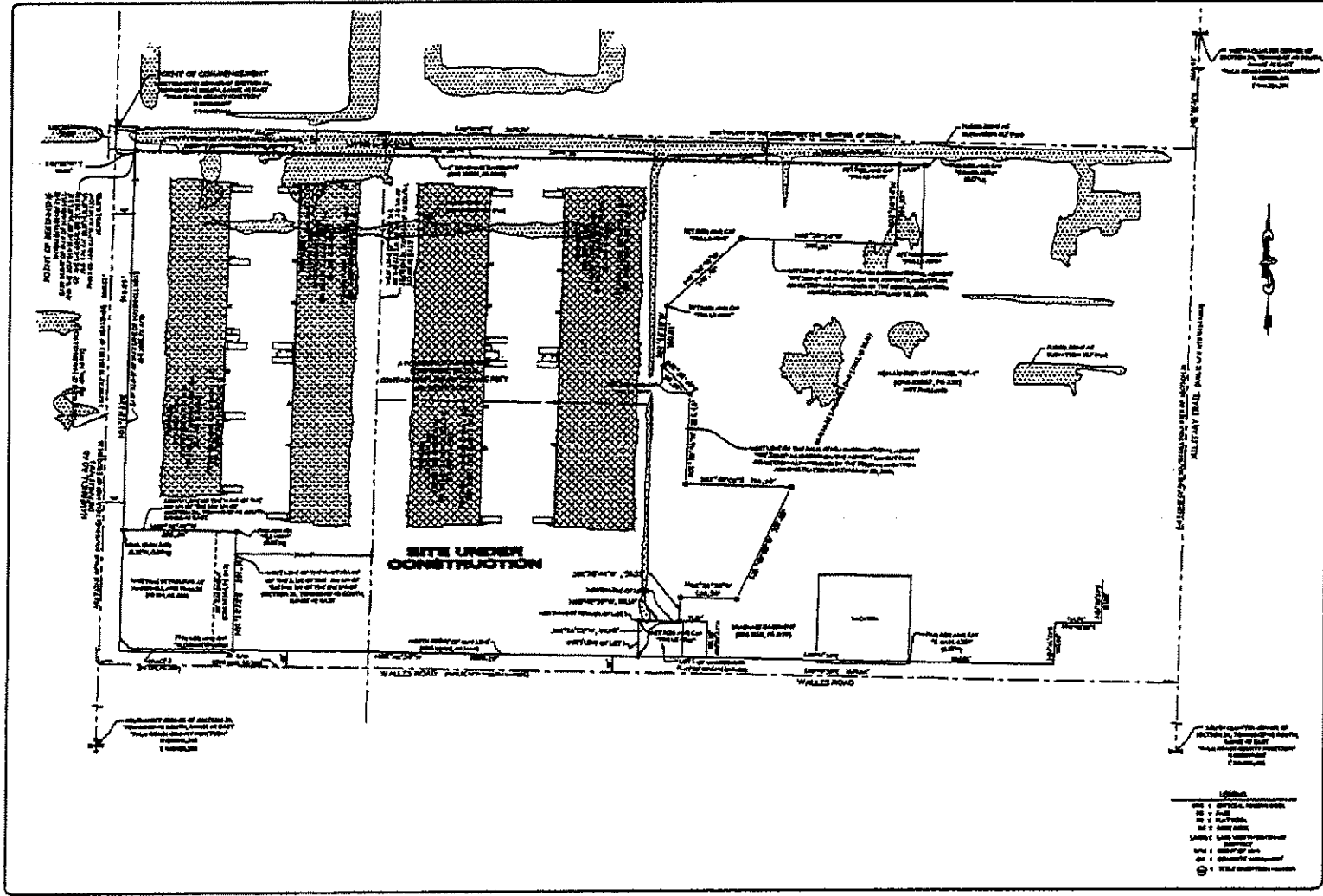
Phase Two Property (approximately 935,573 Square Feet, which includes the Dry Detention Area)

And

Phase Three Property (approximately 279,962 Square Feet)







**STATE OF TEXAS**  
**COUNTY OF DALLAS**  
**CITY OF DALLAS**  
**PLAT NO. 11111**  
**FILED FOR RECORD**  
**APRIL 11, 2011**  
**OFFICE OF THE COUNTY CLERK**

**ALTERNATE LOTS WITH BOUNDARY**  
**OF THE OFFICIAL LOTS SHOWN ON PLAT**  
**NO. 11111, DALLAS COUNTY, TEXAS**  
**AS SHOWN ON PLAT NO. 11111**

NO.	DESCRIPTION	ACRES
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**DATE OF RECORD**  
**APRIL 11, 2011**

**LEGAL DESCRIPTION  
OF  
THE PHASE THREE PROPERTY  
(SOUTH OF WALLIS RD. – REVISED 08-20-2024)**

BEING A PARCEL OF LAND IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, BEING A PORTION OF TRACT B, ACCORDING TO THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORD BOOK 33742, PAGE 478, ALSO BEING PORTIONS OF LOTS 12 THROUGH 56, AND ALL OF HOMEWOOD DRIVE AND A PORTION OF WAYNE ROAD IN THE PLAT OF LYNNWOOD AS RECORDED IN PLAT BOOK 24, PAGE 168; ALL IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 19, OF THE SAID PLAT OF LYNNWOOD; THENCE SOUTH 01°25'01" WEST (STATE PLANE GRID BEARING DATUM, THE WEST LINE OF SAID SECTION 36 BEARS SOUTH 01°22'23" WEST AND ALL OTHER BEARINGS ARE RELATIVE THERETO) ALONG THE EAST LINE OF SAID PLAT OF LYNNWOOD, 465.00 FEET TO THE SOUTHEAST CORNER OF LOT 12; THENCE NORTH 88°42'39" WEST ALONG THE SOUTH LINE OF LOT 12, A DISTANCE OF 109.88 FEET TO THE SOUTHWEST CORNER OF LOT 12 BEING A NON-TANGENT POINT OF CURVATURE THROUGH WHICH A LINE, RADIAL TO THE SUBSEQUENT CURVE, BEARS NORTH 78°23'36" WEST; THENCE ALONG THE WEST LINE OF LOT 12 BEING AN ARC OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 67.00 FEET, A CENTRAL ANGLE OF 10°14'01", AN ARC DISTANCE OF 11.97 FEET TO A POINT OF TANGENCY; THENCE NORTH 01°22'23" EAST, 68.10 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF LOT 13; THENCE NORTH 88°42'39" WEST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH HALF OF LOT 13, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF LOT 29; THENCE SOUTH 01°22'23" WEST ALONG SAID EAST LINE, 68.02 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF 89°54'58", AN ARC DISTANCE OF 26.68 FEET TO A POINT OF TANGENCY ON THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH LINE, 338.02 FEET TO THE SOUTHWEST CORNER OF LOT 23; THENCE NORTH 01°22'23" EAST ALONG THE WEST LINE OF LOT 23, A DISTANCE OF 105.00 FEET TO THE NORTHWEST CORNER OF LOT 23; THENCE NORTH 88°42'39" WEST ALONG THE NORTH LINE OF LOT 22, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF THE WEST 55.00 FEET OF LOT 22; THENCE SOUTH 01°22'23" WEST ALONG THE EAST LINE OF THE WEST 55.00 FEET OF LOTS 21 AND 22, A DISTANCE OF 105.00 FEET TO THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH 88°42'39" WEST ALONG SAID NORTH LINE, 37.98 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF 90°05'02", AN ARC DISTANCE OF 26.73 FEET TO A POINT OF TANGENCY ON THE WEST LINE OF SAID PLAT OF LYNNWOOD; THENCE NORTH 01°22'23" EAST ALONG THE WEST LINE OF THE PLAT OF LYNNWOOD, 413.00 FEET TO THE SOUTHWEST CORNER OF THAT RIGHT-OF-WAY PARCEL DESCRIBED IN OFFICIAL RECORD BOOK 28461, PAGE 659 OF SAID PUBLIC RECORDS; THENCE NORTH 46°19'52" EAST ALONG THE SOUTHEAST LINE OF SAID PARCEL, 56.57 FEET TO THE NORTH LINE OF THE PLAT OF LYNNWOOD; THENCE SOUTH 88°42'39" EAST ALONG THE NORTH LINE OF LYNNWOOD, 579.19 FEET TO THE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINS 6.427 ACRES (279,962 SQUARE FEET), MORE OR LESS.



**EXHIBIT "B"**

**LEASE**

**AMENDED AND RESTATED  
DEVELOPMENT SITE LEASE AGREEMENT  
PALM BEACH INTERNATIONAL AIRPORT**

**R2024 1316**

**OCT 08 2024**

**DEPARTMENT OF AIRPORTS  
PALM BEACH COUNTY, FLORIDA**

**AND**

**AIRPORT LOGISTICS PARK, LLC  
A FLORIDA LIMITED LIABILITY COMPANY**

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**AMENDED AND RESTATED DEVELOPMENT SITE LEASE AGREEMENT**

**R2024 1316**

**THIS AMENDED AND RESTATED DEVELOPMENT SITE LEASE AGREEMENT** (this "Lease") is made and entered into this October 8, 2024, by and between Palm Beach County, a political subdivision of the State of Florida ("County"), and Airport Logistics Park, LLC, a Florida limited liability company, having its office and principal place of business at 189 S. Orange Avenue, Suite 1170, Orlando, FL 32801 ("Tenant").

**WITNESSETH:**

**WHEREAS**, County, by and through its Department of Airports ("Department"), owns and operates the Palm Beach International Airport, located in Palm Beach County, Florida ("Airport"); and

**WHEREAS**, pursuant to Tenant's response to Request for Proposals No. PB 18-9 ("RFP PB 18-9"), County and Tenant entered into that certain Development Site Lease Agreement dated March 12, 2019, (R2019-0300), as amended by that certain First Amendment to Development Site Lease Agreement dated January 7, 2020 (R2020-0017), (collectively, the "Original Lease") for the lease of certain real property located west of the Airport and managed by the Department; and

**WHEREAS**, Tenant submitted a proposal in response to Request for Proposals No. PB 23-12 issued on May 30, 2023, for the lease of certain real property located west of the Airport, which is managed by the Department on behalf of County; and

**WHEREAS**, County and Tenant desire to amend and restate the Original Lease, to add additional property pursuant to RFP PB 23-12; to provide for a concurrent term; and to amend and restate certain other provisions of the Original Lease, as provided herein.

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the parties hereto covenant and agree to the following terms and conditions:

**ARTICLE 1 - RECITALS**

The foregoing recitals are true and correct and are hereby incorporated herein by reference.

**ARTICLE 2 - DEFINITIONS**

The following words, terms, and phrases wherever used in this Lease shall have the meanings set forth in this Article and the meanings shall apply to both singular and plural forms of such words, terms and phrases.

2.01 "Additional Insured" has the meaning set forth in Section 10.08.

2.02 "Additional Rent" has the meaning set forth in Section 5.09.



- 2.03 "Adjustment Date" has the meaning set forth in Section 5.03(A).
- 2.04 "Airport" has the meaning set forth in the Recitals.
- 2.05 "Airport Rules and Regulations" means the Palm Beach County Airport Rules and Regulations adopted by Resolution No. R-98-220, as now or hereafter amended, and any successor ordinance or resolution regulating activities or operations on the Airport.
- 2.06 "Appraisal Adjustment Date" has the meaning set forth in Section 5.03(F).
- 2.07 "Approval Date" has the meaning set forth in Section 3.01.
- 2.08 "Approved Costs" has the meaning set forth in Section 6.01(C).
- 2.09 "Approved Subleases" has the meaning set forth in Article 15.
- 2.10 "Assignment" has the meaning set forth in Article 15.
- 2.11 "Base Rental" means the initial annual ground rental set forth in Section 5.01 for rental adjustments occurring prior to the Appraisal Adjustment Date; and the rental established pursuant to Sections 5.03(D), 5.03(E) and 5.03(F) for rental adjustments occurring after an Appraisal Adjustment Date.
- 2.12 "Base Rental Year" means 2022 for rental adjustments occurring prior to the Appraisal Adjustment Date; and the calendar year of each Appraisal Adjustment Date for rental adjustments occurring after an Appraisal Adjustment Date.
- 2.13 "Bond Resolution" means the Palm Beach County Airport System Revenue Bond Resolution dated April 3, 1984 (R-84-427), as amended and supplemented, which is hereby incorporated herein by reference and made a part hereof.
- 2.14 "Board" means the Board of County Commissioners of Palm Beach County, Florida.
- 2.15 "Bond" has the meaning set forth in Section 5.06.
- 2.16 "Business Day" means any day other than a Saturday, Sunday or County holiday. Use of the word "day" as opposed to Business Day means a calendar day.
- 2.17 "Capital Investment Report" shall have the meaning set forth in Section 6.01(F).
- 2.18 "Consumer Price Index" or "CPI" shall have the meaning set forth in Section 5.03(C).
- 2.19 "County Environmental Assessments" mean the Phase I Environmental Site Assessment Report prepared by Eco Advisors, LLC, dated May 3, 2017.

- 2.20 “County Party” means the County and its elected officers, employees and agents.
- 2.21 “Damages” has the meaning set forth in Article 17.
- 2.22 “Date of Beneficial Occupancy” has the meaning set forth in Section 3.02.
- 2.23 “Department” means the Palm Beach County Department of Airports.
- 2.24 “Derelict Vehicle” means a vehicle that is in a wrecked, dismantled or partially dismantled condition, or which is discarded and in an inoperable condition.
- 2.25 “Designated Tree Area” means that portion of the Phase One Property, containing approximately 56,146 square feet, and identified as the “Designated Tree Area” in Exhibit “A-1”.
- 2.26 “Director” means the Director or Acting Director of the Department of Airports.
- 2.27 “Dry Detention Parcel” means that portion of the Phase Two Property located within the RPZ, containing approximately 56,577 square feet, and identified as the “Dry Detention Parcel” in Exhibit “A-2”.
- 2.28 “EBO” means the County’s Equal Business Opportunity Office.
- 2.29 “EBO Ordinance” means the Equal Business Opportunity Ordinance as codified in Article III, Division 2, Part C, Sections 2-80.20 – 2-80.40 of the Palm Beach County Code and any policies adopted thereunder, as now or hereafter amended.
- 2.30 “EBO Schedules” has the meaning set forth in Section 6.01(B)(1).
- 2.31 “Effective Date” has the meaning set forth in Section 3.01.
- 2.32 “Environmental Laws” means all applicable Federal, State and local laws, statutes, ordinances, rules, regulations and governmental restrictions relating to the protection of the environment, human health, welfare or safety, or to the emission, discharge, seepage or release of Hazardous Substances into the environment, including, but not limited to, ambient air, surface water, groundwater or land, or otherwise relating to the handling of such Hazardous Substances.
- 2.33 “FAA” means the Federal Aviation Administration.
- 2.34 “Governmental Approvals” has the meaning set forth in Section 6.01.
- 2.35 “Hazardous Substances” shall mean any contaminant, hazardous or toxic substance, material or waste of any kind or any other substance that is regulated by any Environmental Laws.
- 2.36 “Improvement Cost” has the meaning set forth in Section 6.01(F).

- 2.37 "Inspection Period" has the meaning set forth in Section 3.07(B).
- 2.38 "Inspections" includes, but is not limited to, the following: (a) physical inspection of the Phase Three Property; (b) soil investigation; (c) environmental assessment; (d) topographic studies; and (e) engineering, utilities and site planning studies.
- 2.39 "Lease" means this Lease and all exhibits attached hereto, which are incorporated herein by this reference. Words such as "herein," "hereafter," "hereof," "hereby" and "hereunder" when used with reference to this Lease, refer to this Lease as a whole, unless context otherwise requires.
- 2.40 "Leasehold Mortgage" has the meaning set forth in Section 16.01.
- 2.41 "Leasehold Mortgagee" has the meaning set forth in Section 16.01.
- 2.42 "Lease Year" means a twelve (12) month period beginning on the Date of Beneficial Occupancy, and each twelve (12) month period thereafter, until the expiration or earlier termination of this Lease.
- 2.43 "Letter of Credit" has the meaning set forth in Section 5.06.
- 2.44 "Mid-Term Capital Expenditure" has the meaning set forth in Section 8.01(I).
- 2.45 "Minimum Capital Expenditure" has the meaning set forth in Section 6.01(C).
- 2.46 "NEPA" has the meaning set forth in Section 3.03.
- 2.47 "Obstructions" has the meaning set forth in Section 22.03.
- 2.48 "Original Lease" means that certain Development Site Lease Agreement between County and Tenant dated March 12, 2019 (R2019-0300), as amended by that certain First Amendment to Development Site Lease Agreement dated January 7, 2020 (R2020-0017).
- 2.49 "Parcel F" means the real property more particularly described in Exhibit "B".
- 2.50 "Permitted Exceptions" means those exceptions to title of the Premises as set forth in the attached Exhibit "C".
- 2.51 "Phase I EA" has the meaning set forth in Section 19.05.
- 2.52 "Phase One and Phase Two Projects" means those industrial warehouse and distribution facilities containing approximately 566,672 square feet of interior space constructed on the Phase One Property and Phase Two Property, together with all infrastructure supporting such facilities, which were completed on or about August 10, 2022, pursuant to the Original Lease.

- 2.53 “Phase One Property” means that portion of the Property containing approximately 844,757 square feet of ground area, identified as the “Phase One Property” in Exhibit “A”, which area includes the 56,146 square foot Designated Tree Area.
- 2.54 “Phase Two Property” means that portion of the Property containing approximately 935,573 square feet of ground area, identified as the “Phase One and Phase Two Property” in Exhibit “A”, which area includes the 56,577 square foot Dry Detention Parcel.
- 2.55 “Phase One and Phase Two Property Appraisal Adjustment Date” has the meaning set forth in Section 5.03(D).
- 2.56 “Phase One and Phase Two Property Improvement Rental” has the meaning set forth in Section 5.04.
- 2.57 “Phase Three Project” has the meaning set forth in Section 6.01(A)(1).
- 2.58 “Phase Three Property” means approximately 279,962 square feet (approximately 6.427 acres) of unimproved real property, as more particularly described and identified as the “Phase Three Property” on Exhibit “A”, subject to easements, rights-of-way and any other encumbrances of record. County shall reimburse Tenant the sum of \$4,800.00 for preparation of the initial survey and legal description for the Phase Three Property, within ninety (90) days following expiration of the Inspection Period. Reimbursement shall be in the form of a rental credit which may be applied against rental due to County by Tenant under this Lease, including rental due for the Phase One and Phase Two Property. Following issuance of approval of the site plan for the Phase Three Project by the Department and County’s Planning, Zoning and Building Department, the parties may enter into an amendment to this Lease to reflect the final square footage and location of the Phase Three Property based upon the approved site plan, taking into consideration matters including the Right-of-Way Dedication provided in Section 3.10, and to replace Exhibit “A” with an updated survey and legal description, and to adjust the rental in Section 5.01(B) based on the final legal description of the Phase Three Property. The updated survey and legal description will be prepared by County’s surveyor at no cost to Tenant, or the cost may be reimbursed to Tenant as a rent credit, subject to prior written approval by County. The Director shall have the authority to sign such amendment on behalf of County.
- 2.59 “Phase Three Property Appraisal Adjustment Date” has the meaning set forth in Section 5.03(E).
- 2.60 “Plans” have the meaning set forth in Section 6.01(D).
- 2.61 “Premises” means the Property together with all buildings, facilities and other improvements now or hereafter constructed thereon, subject to easements, rights-of-way and any other encumbrances of record.

- 2.62 “Property” means the Phase One Property, the Phase Two Property and the Phase Three Property.
- 2.63 “Proposal” means the written proposal(s) submitted by Tenant in response to the RFP(s).
- 2.64 “Release Documents” has the meaning set forth in Section 16.08.
- 2.65 “Request for Proposals” or “RFP” means both Request for Proposals No. PB 18-9, issued by County on August 15, 2018, as amended and/or supplemented, and Request for Proposals No. PB 23-12, issued by County on May 30, 2023, as amended and/or supplemented.
- 2.66 “Right-of-Way Dedication” has the meaning set forth in Section 3.10.
- 2.67 “Risk Management Department” means the Palm Beach County Risk Management Department.
- 2.68 “Runway Protection Zone” or “RPZ” means that portion of Parcel F lying east of the Runway Protection Zone line as established by the Department of Airports.
- 2.69 “SBE” means a certified small business enterprise as defined in Palm Beach County’s EBO Ordinance.
- 2.70 “SBE Goal” has the meaning set forth in Section 6.01(B).
- 2.71 “SBE Shortfall Penalty” has the meaning set forth in Section 6.01(F).
- 2.72 “Security Deposit” has the meaning set forth in Section 5.06.
- 2.73 “Tenant Improvements” means all buildings, structures, pavement, facilities, landscaping and other improvements, above and below ground, constructed by Tenant upon the Premises during the Term, including the Phase One and Phase Two Projects and the Phase Three Project.
- 2.74 “Tenant Party” means Tenant and its subtenants, contractors, suppliers, employees, officers, licensees, agents and invitees.
- 2.75 “Term” has the meaning set forth in Section 3.02.
- 2.76 “Title Review Period” has the meaning set forth in Section 3.04.
- 2.77 “Traffic Concurrency Allocation” has the meaning set forth in Section 6.06.
- 2.78 “TSA” means the Transportation Security Administration or any successor agency responsible for airport security.

### **ARTICLE 3 - EFFECTIVE DATE, TERM AND EVALUATION OF PREMISES**

3.01 **Effective Date; Approval Date.** The parties hereby agree the effective date of the Original Lease was March 12, 2019 ("**Effective Date**"), and the Initial Term of the Original Lease commenced on February 1, 2021, as to the Phase One and Phase Two Property. On the date that this Lease is approved by the Palm Beach County Board of County Commissioners and signed by the parties hereto ("**Approval Date**"), the parties agree that the Original Lease shall be deemed to be completely amended, restated, replaced and superseded by the terms of this Lease.

3.02 **Term.** The term of this Lease shall commence on the earlier of the following events to occur: (a) substantial completion of the Phase Three Project; (b) the date Tenant commences using the Phase Three Property (or any part thereof) for the conduct of its business (other than construction); or (c) twenty four (24) months from the Approval Date (or such later date agreed to by County pursuant to Section 6.01(A)) ("**Date of Beneficial Occupancy**") and shall expire fifty (50) years thereafter, unless sooner terminated pursuant to the terms of this Lease ("**Term**"). Notwithstanding the foregoing, in the event this Lease is terminated as to the Phase Three Property pursuant to Section 3.05, Section 3.06, Section 3.07, Section 3.08 or Section 3.09, the Initial Term of this Lease shall expire on January 31, 2071.

3.03 **Environmental Review.** Tenant acknowledges this Lease is subject to review and approval by the FAA, including an environmental review of the Phase Three Property under the National Environmental Policies Act ("**NEPA**"). County shall initiate the required environmental review within sixty (60) days following the Effective Date. If a written determination is not issued by the FAA within sixty (60) days following the date of County's application, concluding the Phase Three Project will not significantly impact the environment or result in extraordinary circumstances warranting further environmental review, such condition shall be treated in the same manner as a title defect, entitling Tenant to remedies provided for in Section 3.05, including extension of the Title Review Period as may be necessary for issuance of a final determination.

3.04 **Title Insurance.** Tenant shall have sixty (60) days following the Effective Date to examine County's title to the Phase Three Property ("**Title Review Period**") and, at Tenant's option, obtain a title insurance commitment for the issuance of a leasehold title policy, agreeing to issue to Tenant a title insurance policy in such amount as deemed appropriate by Tenant. Tenant shall furnish a copy of the title insurance commitment and title policy, if applicable, to County together with legible copies of all exceptions to coverage reflected thereon upon receipt. The cost of the title insurance commitment and title insurance policy and any premium shall be borne by Tenant. Within thirty (30) days following the Effective Date, and subsequently upon fifteen (15) Business Days prior written request from Tenant, County agrees to provide an owner's affidavit in the form attached hereto as Exhibit "D". The Director shall have the authority to sign the Owner's Affidavit on behalf of County.

3.05 **Title Defects.** In the event the title insurance commitment shows as an exception any matters, other than the Permitted Exceptions, which render title unmarketable or would unreasonably interfere with Tenant's intended development and use of the Phase Three Property for the uses permitted hereunder, Tenant shall notify County of Tenant's objections thereto prior to expiration of the Title Review Period. County shall have the right, but not the obligation, within sixty (60) days from receipt of the notice, to cure such title defects or to make arrangements with the title insurer for the removal of such objections from the title insurance commitment. If the

defect(s) shall not have been so cured or removed from the title insurance commitment by endorsement thereto at the termination of the sixty (60) day period, Tenant shall have the option of: (a) accepting title to the Phase Three Property as it then exists; (b) providing County with an additional ninety (90) days to remove such defects; or (c) terminating this Lease as to the Phase Three Property. Tenant shall provide County with written notice of its election within ten (10) days after expiration of the sixty (60) day period. In the event Tenant elects option (b) above and County is unable to cure such defects within the additional ninety (90) day period, Tenant shall have the option of: (a) accepting title to the Phase Three Property as it then exists; or (b) terminating this Lease as to the Phase Three Property. Tenant shall provide County with written notice of its election within ten (10) days after expiration of the ninety (90) day period. In the event Tenant terminates this Lease as to the Phase Three Property pursuant to this Section, the parties shall be released from all obligations under this Lease as to the Phase Three Property, with the exception of those obligations arising hereunder prior to termination of this Lease or which expressly survive termination. In the event Tenant fails to properly exercise its right to terminate this Lease as to the Phase Three Property, Tenant shall be deemed to have waived such right and shall be deemed to have accepted title to the Phase Three Property subject to all matters of record.

3.06 Survey. Tenant shall have the right, within the Title Review Period, to obtain a current survey of the Phase Three Property. The survey shall be prepared in accordance with the minimum technical standards for surveys within the State of Florida. If the survey reveals any encroachments, overlaps, boundary disputes or other defects, other than the Permitted Exceptions, which render title unmarketable or unreasonably interfere with Tenant's intended development and use of the Phase Three Property for the uses permitted hereunder, the same shall be treated as title defects as described in Section 3.05 of this Lease and Tenant shall have the same rights and remedies as set forth therein.

3.07 Inspections.

- (A) Tenant acknowledges and agrees that: (a) County has delivered a copy of the County Environmental Assessment to Tenant; and (b) Tenant has reviewed the County Environmental Assessment and has elected to enter into this Lease with County with the full knowledge of the matters identified therein, subject to the terms and conditions of this Lease.
- (B) Commencing on the Approval Date and expiring ninety (90) days thereafter ("Inspection Period"), Tenant may conduct any Inspections that Tenant deems appropriate with respect to the Phase Three Property. All Inspections performed hereunder shall be conducted at Tenant's sole cost and expense and shall be performed by licensed persons or firms dealing in the respective areas or matters. Tenant agrees to indemnify the County Parties from and against any and all Damages arising from or out of a Tenant Party's entry upon an inspection of the Phase Three Property except if such Damages are caused by a County Party's negligence or willful misconduct or County's breach of its obligations under this Lease. Tenant's obligation to indemnify the County Parties pursuant to this Section shall survive the expiration or termination of this Lease as to the Phase Three Property. Prior to the expiration of the Inspection Period, Tenant shall provide County with one (1) complete copy of all written reports detailing the results of the

Inspections obtained by Tenant hereunder. If Tenant determines, in its sole discretion, that it will be unable to develop the Phase Three Property for the uses permitted hereunder, Tenant may elect to terminate this Lease as to the Phase Three Property upon written notice to County within sixty (60) days after the expiration of the Inspection Period, time being of the essence. If termination notice is timely given by Tenant pursuant to this Section, this Lease shall be deemed terminated as to the Phase Three Property, and the parties hereto shall be relieved of all liabilities and obligations under this Lease, except for those obligations arising hereunder prior to such termination or which expressly survive such termination. In the event Tenant fails to properly exercise its right to terminate this Lease as to the Phase Three Property, Tenant shall be deemed to have waived such right. In the event Tenant terminates this Lease as to the Phase Three Property pursuant to this Section, Tenant, at its sole cost and expense, shall repair any damage resulting from the Inspections and restore the Phase Three Property to the condition in which it existed prior thereto, using materials of like kind and quality.

3.08 FAA Review. County has submitted a copy of this Lease to the FAA for review and as of March 27, 2024, the FAA has indicated it does not object to this Lease.

3.09 No Right to Terminate – Phase One and Phase Two Property. Notwithstanding any provision of this Lease to the contrary, Tenant acknowledges and agrees that nothing in this Article 3 shall be construed as providing Tenant a right to terminate this Lease as to the Phase One and Phase Two Property. In the event Tenant terminates this Lease as to the Phase Three Property pursuant to this Article 3, this Lease shall remain in full force and effect as to the Phase One and Phase Two Property.

3.10 Right-of-Way Dedication. The parties anticipate that County's Planning, Zoning and Building Department may impose a condition of site plan approval for the Phase Three Project requiring approximately 800 square feet, at the intersection of Haverhill Road and Lynnwood Drive, being a portion of the Phase Three Property, to be dedicated as public road right-of-way (the "Right-of-Way Dedication"). Such Right of Way Dedication shall be subject to approval by the FAA and a resolution by the Board declaring the parcel to be designated as public road right of way. The County, at County's expense, shall obtain an appraisal of the parcel to determine its fair market value. Tenant, at Tenant's expense, shall furnish the legal description of the parcel together with a title policy, and fulfill any further requirements of County's Planning, Zoning and Building Department to complete the Right-of-Way Dedication. Upon Board approval of such Right-of-Way Dedication, the area shall be deducted from the Phase Three Property, and the rental in Section 5.01(B) shall be adjusted accordingly. Tenant shall pay to County, in consideration for the Right-of-Way Dedication, a single lump-sum payment equal to the fair market value of the parcel as set forth in County's appraisal.



#### **ARTICLE 4 - PREMISES AND PRIVILEGES**

4.01 **Description of Premises.** County hereby demises and leases to Tenant, and Tenant rents from County, the Property, subject to the terms, conditions and covenants set forth herein.

4.02 **Description of Specific Privileges, Uses and Rights.** Tenant shall have the right and obligation to use the Property for the purpose of constructing, operating, and maintaining industrial warehouse and distribution facilities, and associated improvements, including vehicle and trailer parking to support such facilities on the Property, subject to the following conditions and restrictions which shall apply to any portion of the Premises located within the RPZ and the Designated Tree Area:

- A. For any portion of the Property located within the RPZ, including, but not limited to, the Dry Detention Parcel, use of the Property shall be solely limited to stormwater drainage (dry detention) and those specific landscaping purposes associated with Tenant's development as may be approved in writing by the Department, and for no other purposes whatsoever, unless otherwise approved by County by formal amendment to this Lease, which approval may be granted or withheld in the County's sole and absolute discretion. Notwithstanding any provision of this Lease to the contrary, use of any portion of the Property within the RPZ, including, but not limited to, the Dry Detention Parcel, shall be strictly limited to uses approved by the FAA.
- B. For that portion of the Property identified as the Designated Tree Area, use of the Property shall be limited to the management of native trees and vegetation and for the placement of trees and vegetation relocated from other areas of the Property, in accordance with development approvals issued to Tenant by Palm Beach County's Department of Planning, Zoning & Building. Tenant shall not construct, or allow any improvements to be constructed, on the Designated Tree Area. Tenant shall manage the Designated Tree Area in accordance with the provisions of this Lease, including, but not limited to, Section 7.04 and Section 22.08. Notwithstanding any provision of this Lease to the contrary, use of any portion of the Designated Tree Area shall be strictly limited to uses approved by the FAA.

4.03 **Prohibited Uses, Products and Services.** Tenant agrees the Premises shall be utilized solely for the uses permitted herein and for no other purpose whatsoever. Tenant shall not provide any products or services not specifically authorized by this Lease or the Department.

4.04 **Restrictions on Privileges, Uses and Rights.**

- (A) The rights granted hereunder are expressly limited to the improvement, maintenance, and operation of the Premises pursuant to the terms and conditions of this Lease.

- (B) Parking of boats, motor homes or inoperable vehicles and the stockpiling or storage of inoperable equipment, machinery and containers on the Premises is strictly prohibited.
- (C) All storage and dumpsters must be screened or concealed from public view, and storage shall be limited to storage incidental to Tenant's overall operation on the Premises.
- (D) Tenant shall not permit the Premises to be used for vehicular parking or storage by the public, its customers or employees or any other person whomsoever while traveling from the Airport in lieu of utilizing the Airport's public parking facilities. Tenant further agrees that its customers shall only be permitted to park vehicles on the Premises only while utilizing Tenant's services or facilities on the Premises.
- (E) Tenant shall not use the Premises for the operation of rental car facilities or ground transportation services such as taxicab, limousine, transportation network companies or other similar ground transportations service providers.

4.05 Condition and Use of the Premises. Except as otherwise provided for herein, and subject to Tenant's rights to complete inspections pursuant to Sections 3.05, 3.06 and 3.07, Tenant accepts the Premises in its "AS IS CONDITION" and "WITH ALL FAULTS," together with all defects, latent and patent, if any. Tenant further acknowledges that County has made no representations or warranties of any nature whatsoever regarding the Premises including, but not limited to, the physical and/or environmental condition of the Premises or any improvements located thereon; the value of the Premises or improvements; the zoning of the Premises; title to the Premises; the suitability of the Premises or any improvements for Tenant's intended use; or Tenant's legal ability to use the Premises for Tenant's intended use.

**ARTICLE 5 - RENTAL, FEES, CHARGES AND SECURITY DEPOSIT**

5.01 Rental. For the use and occupancy of the Premises, Tenant shall pay to County initial annual rental as follows:

- (A) For the Phase One Property and the Phase Two Property, Tenant shall pay to County annual rental in the amount of Sixty Cents (\$0.60) per square foot for approximately One Million, Seven Hundred Twenty-Four Thousand, One Hundred Eighty-Four (1,724,184) square feet of unimproved ground, which area does not include the Designated Tree Area for which no rental shall be due, which is equal to One Million, Thirty-Four Thousand, Five Hundred Ten Dollars and Forty Cents (\$1,034,510.40) annually;
- (B) For the Phase Three Property, Tenant shall pay to County initial annual rental in the amount of One Dollar and Zero Cents (\$1.00) per square foot for approximately Two Hundred Seventy-Nine Thousand, Nine Hundred Sixty-Two (279,962) square feet of unimproved ground, which is equal to Two Hundred Seventy-Nine Thousand, Nine Hundred Sixty-Two Dollars

(\$279,962.00) annually. Rental for the Phase Three Property shall be subject to adjustment based on the final legal description as provided in Section 2.58.

5.02 Commencement and Time of Payment of Rental. Payment of rental by Tenant to County for the Phase One and Phase Two Property commenced on February 1, 2022. Payment of rental by Tenant to County for the Phase Three Property shall commence upon the Date of Beneficial Occupancy. In the event the Date of Beneficial Occupancy occurs on any date other than the first (1st) or last day of a calendar month, rental for the Phase Three Property for that month shall be paid on a pro rata basis based on the number of days in that month. Rental shall be payable in equal monthly installments, in advance, on or before the first (1<sup>st</sup>) day of each and every month throughout the Term of this Lease. All payments must be delivered (together with applicable sales taxes), without demand and without any deduction, holdback or set off whatsoever, to: Palm Beach County Department of Airports, 846 Palm Beach International Airport, Finance Division, West Palm Beach, Florida 33406, or at such other address as may be directed by the Department from time to time. Payments shall be made payable to "Palm Beach County."

5.03 Adjustment of Rental.

- (A) On October 1, 2025, and each three (3) year anniversary thereof (each such date, an "Adjustment Date"), and except as provided in Section 5.03(D) and Section 5.03(E) below, the then current rental in Sections 5.01(A) and 5.01(B) shall be adjusted in accordance with the provisions of this Section 5.03(A). The new rental shall be determined by an appraisal obtained by County, which shall set forth the fair market rental for the Premises (exclusive of the Tenant Improvements). The appraisal shall be performed, at County's sole cost and expense, by a qualified appraiser selected by County. County shall notify Tenant in writing of the fair market rental of the Property as established by the appraisal, which shall become the new rental subject to the limitations set forth in Section 5.03(B) below. Tenant shall commence paying the new rental on the Adjustment Date.
- (B) Notwithstanding the foregoing, the rental determined in accordance with Section 5.03(A) shall not exceed the lesser of (i) an amount that would be obtained by multiplying the Base Rental by a fraction, the numerator of which shall be the "Consumer Price Index" (as hereinafter defined) figure for May of the calendar year in which such adjustment is to become effective and the denominator of which shall be the Consumer Price Index figure for April of the Base Rental Year or (b) an increase to the then current rental by nine percent (9%).
- (C) For the purposes hereof, the "Consumer Price Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers, United States city average, all items (1982 - 1984 = 100), not seasonally adjusted, or any successor thereto as promulgated by the Bureau of Labor Statistics of the United States Department of Labor. In the event that the Consumer Price Index ceases to use the 1982 - 1984 average of one hundred (100) as the standard reference index base period, the then current standard

reference index base period shall be utilized. In the event the Consumer Price Index (or successor or substitute Consumer Price Index) is not available, a reliable governmental or other nonpartisan publication evaluating information theretofore used in determining the Consumer Price Index shall be used.

- (D) Notwithstanding any provision of this Lease to the contrary, on October 1, 2034 and on October 1, 2049 (each such date, a "Phase One and Phase Two Property Appraisal Adjustment Date"), the then current rental for the Phase One Property and Phase Two Property shall be adjusted and the new rental shall be determined as set forth in Section 5.03(F) and such adjustment for that period shall not be subject to the provisions of Sections 5.03(A) and 5.03(B).
- (E) Notwithstanding any provision of this Lease to the contrary, on October 1, 2037 and each twelve (12) year anniversary thereof (each, a "Phase Three Property Appraisal Adjustment Date"), the then current rental for the Phase Three Property shall be adjusted and the new rental shall be determined as set forth in this Section 5.03(F) by appraisal and such adjustment for that period shall not be subject to the provisions of Sections 5.03(A) and 5.03(B).
- (F) Prior to each of the Phase One and Phase Two Property Appraisal Adjustment Dates, and the Phase Three Property Appraisal Adjustment Dates (each, an "Appraisal Adjustment Date"), County, at its sole cost and expense, shall obtain an appraisal of the Premises (exclusive of the Tenant Improvements) to determine its fair market rental value. Prior to the Appraisal Adjustment Date, County shall provide a complete copy of the appraisal to Tenant. In the event Tenant objects to the fair market rental value set forth in the appraisal obtained by County, Tenant shall notify County in writing of its objection within thirty (30) days of receipt of County's appraisal. Provided Tenant has notified County in writing of its objection to County's appraisal within the aforementioned thirty (30) day period, Tenant, at its sole cost and expense, may obtain a second appraisal. Tenant shall provide County with a copy of the second appraisal within sixty (60) days of the date of Tenant's objection notice. In the event a second appraisal is not obtained, the rental shall be adjusted on the Appraisal Adjustment Date in accordance with the rental rate set forth in the first appraisal. In the event a second appraisal is obtained, and the rental rates established in the two (2) appraisals vary by an amount less than or equal to twenty five percent (25%) of the average of the two (2) appraisals, then the rental shall be adjusted on the Appraisal Adjustment Date based on the average of the two (2) appraisals. In the event the two (2) appraisals vary by an amount greater than twenty five percent (25%) of the average of the two (2) appraisals, then County and Tenant shall jointly retain an appraiser, reasonably acceptable to both parties, to perform a third appraisal. Except as otherwise provided for below, the cost of the third appraisal shall be borne equally by the parties. In the event the parties are unable to agree

upon the selection of the appraiser to conduct the third appraisal, County shall have the right to select the third appraiser; provided, however, the cost of the third appraisal shall be borne solely by County. In the event a third appraisal is obtained, the rental shall be adjusted, effective as of the Appraisal Adjustment Date, by the average of the three (3) appraisals. The rental established pursuant to this Section 5.03(F) shall become the new Base Rental for purposes of future rental adjustments pursuant to Section 5.03(B). The parties agree that any appraisers selected pursuant to this Section 5.03(F) shall be qualified M.A.I. appraisers with demonstrated experience in appraising commercial properties.

- (G) Notwithstanding any provision of this Lease to the contrary, Tenant acknowledges and agrees that County shall have the right to establish and maintain the rental rate hereunder to ensure compliance with the provisions of Section 710 (rate covenant) of the Bond Resolution.
- (H) The amount of any rental adjusted pursuant to this Section 5.03 shall not be less than the rental for the prior period. This Lease shall automatically be considered as amended to reflect the adjusted rental rate, without formal amendment hereto, upon County's written notification of the establishment of the adjusted rental rate applicable to the Property. Any delay or failure of County in computing the adjustment in the rental, as hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Tenant to pay such adjusted annual rental from the applicable Adjustment Date or the Appraisal Adjustment Date.

5.04 Phase One and Phase Two Property Improvement Rental. Commencing February 1, 2071, Tenant shall pay rental for the buildings and improvements located on the Phase One Property and the Phase Two Property ("Phase One and Phase Two Property Improvement Rental"), which shall be initially determined in accordance with the procedure provided in Section 5.03(F).

5.05 Late Payments - Interest. Tenant shall pay to County interest at the rate of one and one-half percent (1.5%) per month on any late payments commencing ten (10) days after the amounts are due and following five (5) business days written notice from County to Tenant. The Department, in its sole and absolute discretion, may elect to waive the aforementioned late fees in appropriate circumstances as determined by the Department.

5.06 Security Deposit. Prior to the Approval Date, and throughout the Term, Tenant shall maintain a security deposit with County equal to three (3) monthly installments of then-current rental ("Security Deposit"). Tenant shall promptly increase the amount of the Security Deposit to reflect any increases in the rental payable hereunder; provided, however, in the event of any adjustment of rental, as provided in this Lease, if the amount of required Security Deposit increase resulting from such adjustment is less than fifteen percent (15%) of the amount of Security Deposit currently maintained, no increase in the Security Deposit shall be required. The Security Deposit shall serve as security for the payment of all sums due to County and shall also secure the performance of all obligations of Tenant to County. The Security Deposit shall be either in the form of a clean, Irrevocable Letter of Credit ("Letter of Credit") or a Surety Bond ("Bond") in

form and substance satisfactory to County. In the event of any failure by Tenant to pay any rentals or charges when due or upon any other failure to perform any of its obligations or other default under this Lease, then in addition to any other rights and remedies available to County at law or in equity, County shall be entitled to draw on the Security Deposit and apply same to all amounts owed. Upon notice of any such draw, Tenant shall immediately replace the Security Deposit with a new Letter of Credit or Bond in the full amount of the Security Deposit required hereunder. The Security Deposit shall be kept in full force and effect throughout the Term of this Lease and any extension thereof and for a period of six (6) months after the termination of this Lease. Not less than forty-five (45) days prior to any expiration date of a Letter of Credit or Bond, Tenant shall submit evidence in form satisfactory to County that such security instrument has been renewed. Failure to renew a Letter of Credit or Bond or to increase the amount of the Security Deposit as required by this Section shall: (a) entitle County to draw down the full amount of such Security Deposit; and (b) constitute a default of this Lease entitling County to all available remedies. The Security Deposit shall not be returned to Tenant until all obligations under this Lease are performed and satisfied. Prior to consent from County to any assignment of this Lease by Tenant, Tenant's assignee shall be required to provide a Security Deposit to County in accordance with the terms and conditions of this Section.

5.07 Triple Net Lease. This Lease shall be deemed to be "triple net" without cost or expense to County including, but not limited to, cost and expenses relating to taxes, insurance, and the maintenance and operation of the Premises.

5.08 Taxes and Fees. Tenant shall pay, on or before their respective due dates, all Federal, State and local taxes and fees, and all special assessments of any kind, which are now or may hereafter be levied upon the Premises (including improvements thereon) or the estate hereby granted, or upon Tenant, or upon the business conducted on the Premises, or upon any of Tenant's property used in connection therewith, or upon any rentals or other sums payable hereunder, including, but not limited to any ad valorem taxes, and sales or excise taxes on rentals, and personal property taxes against tangible and intangible personal property of Tenant. Tenant hereby covenants and agrees to pay monthly to County, as "Additional Rent," any sales, use or other tax, or any imposition in lieu thereof (excluding State and/or Federal Income Tax) now or hereinafter imposed upon the rents, use or occupancy of the Premises imposed by the United States of America, the State of Florida or Palm Beach County, notwithstanding the fact that the statute, ordinance or enactment imposing the same may endeavor to impose the tax upon County as landlord/lessor, to the extent as applicable.

5.09 Additional Rent. Any and all sums of money or charges required to be paid by Tenant under this Lease, other than the annual rental, shall be considered "Additional Rent", whether or not the same is specifically so designated and County shall have the same rights to enforce due and timely payment by Tenant of all Additional Rent as are available to County with regards to annual rent.

5.10 Accord and Satisfaction. In the event Tenant pays any amount that is less than the amount stipulated to be paid under this Lease, such payment shall be considered to be made only on account of the stipulated amount. No endorsement or statement on any check or letter shall be deemed an accord and satisfaction. County may accept any check or payment without prejudice to County's right to recover the balance due or to pursue any other remedy available to County pursuant to this Lease or under the law.

5.11 Infrastructure Improvement Credit; Wallis Road Improvements. The parties acknowledge and agree that certain credits and payments remain outstanding, as provided in the Original Lease. County hereby acknowledges that Tenant has completed its obligation to construct the "Infrastructure Improvements", as that term is defined in Section 6.01(A)(3) of the Original Lease, and as such, Tenant is entitled to receive the full "Infrastructure Improvement Credit" (as that term is defined in Section 6.01(A)(3) of the Original Lease) from County in the form of rental credit in the amount of Two Hundred Thirty-Two Thousand, Three Hundred Eight and 18/100 Dollars (\$232,308.18) against the Rental payable to County by Tenant hereunder. Such rental credit shall be issued by County to Tenant within thirty (30) days following the Approval Date. The parties further acknowledge and agree that County has completed its obligation to complete the "Wallis Road Improvements", as that term is defined in Section 6.07 of the Original Lease. Tenant acknowledges that County's actual cost to complete the Wallis Road Improvements exceeded the sum of One Million Dollars (\$1,000,000.00), and Tenant agrees to reimburse County the sum of One Hundred Fifty Thousand Dollars (\$150,000.00), (the "Tenant Project Cost", as that term is defined in Section 6.07 of the Original Lease), which shall be paid by Tenant to County within thirty (30) days following the Approval Date.

#### ARTICLE 6 - CONSTRUCTION OF IMPROVEMENTS

6.01 Tenant Construction Requirements. Except as otherwise provided for herein, Tenant shall make no additions, alterations or improvements to the Premises, or improvements constructed thereon, without the prior written approval of the Department, which approval shall not be unreasonably withheld, conditioned or delayed. Tenant acknowledges and agrees that it shall not be deemed unreasonable for the Department or County to withhold consent to any improvements determined to be a potential hazard to air navigation by the Department, County or FAA or which would be inconsistent with applicable federal laws or regulations, or FAA orders, advisory circulars or other similar guidance documents. Any such additions, alterations or improvements shall be made in accordance with the construction requirements contained herein and as established by the Department, which shall be applied in a non-discriminatory basis as similar commercial ground leases managed by the Department, taking into consideration the location of the Premises in relation to the Airport's airfield facilities and potential impacts on air navigation. All improvements constructed or placed on the Premises, including drainage and landscaping, shall be of attractive construction and first-class design, shall comply with any and all applicable governmental laws, regulations, rules and orders, shall follow standard construction methods, and shall be constructed in accordance with the requirements of this Article. Notwithstanding the foregoing, Department's prior approval shall not be required for additions, alterations or improvements to interior improvements to the Premises for which the Palm Beach County Building Department does not require a building permit, such as interior painting and replacement of flooring, and replacement of damaged exterior landscaping with the same landscaping materials, or minor interior improvements for subtenants valued at fifty thousand dollars (\$50,000.00) or less, which do not affect or alter the exterior of the buildings and which are standard for the type of industrial buildings constructed by Tenant. County shall cooperate with Tenant in the pursuit of governmental approvals, permits and entitlements necessary for Tenant to construct the improvements on the Property, including, any required FAA approvals (collectively, the "Governmental Approvals"), by executing applications and other instruments necessary to obtain the required Governmental Approvals when the property owner is required to execute such applications or instruments, which may be signed on behalf of County by the Director

or their designee the Department's Senior Deputy Director or Deputy Director of Airports Planning and Community Affairs. Tenant acknowledges that: (a) County shall be acting in its proprietary capacity in executing such applications or instruments and nothing in this Section shall be construed as obligating or requiring County to take any specific action on such applications or instruments when acting in its governmental or regulatory capacity; and (b) any and all costs incurred in the pursuit of the Governmental Approvals shall be borne solely by Tenant. The term "Governmental Approvals" shall not include internal approval of the Department's review on behalf of the County under this Lease.

(A) Phase Three Project.

- (1) Tenant shall cause the design and construction of the following improvements on the Phase Three Property at Tenant's sole cost and expense: (a) warehouse containing approximately 90,998 square feet of interior space; and (b) all other improvements and infrastructure, whether located on or off the Property, necessary to support the development of the Phase Three Property, including, but not limited to, electrical systems, sewage, wastewater disposal, landscaping, lighting, signage, parking, roadways and driveways necessary for ingress, egress and circulation, stormwater control systems, lighting and security measures, as required (collectively, the "Phase Three Project").
- (2) Construction of the Phase Three Project shall be completed no later than twenty four (24) months following the Approval Date, subject to force majeure, unless otherwise approved by the Department in writing, which approval shall not be unreasonably withheld, conditioned or delayed for reasons beyond the reasonable control of Tenant. Substantial completion of the Phase Three Project will occur when the applicable governmental authority issues a temporary or permanent certificate of occupancy or completion for the facilities to be built on the Property. Tenant shall promptly notify County in writing when the applicable government authority issues a temporary or permanent certificate of occupancy or completion for such improvements.
- (3) The cost of the design and construction of the Phase Three Project (as hereinafter defined) shall be at Tenant's sole cost and expense.

(B) SBE Goal. Tenant acknowledges and agrees that Tenant has voluntarily agreed to a mandatory minimum SBE participation goal of twenty percent (20%) to the aggregate cost of design and construction of the Phase Three Project as a whole ("SBE Goal"). Achievement of the goal shall be determined as a percentage of the total cost of the design and construction of the Phase Three Project as confirmed in the Capital Investment Report (as hereinafter defined).

- (1) Required Documentation. Prior to commencement of construction



of the Phase Three Project, Tenant shall submit a detailed cost estimate for the project, as well as a completed EBO Schedule 1 (List of Proposed Contractor/Consultant & Subcontractor/Subconsultant Participation) along with corresponding Schedule 2(s) (Letter of Intent). When completed and submitted, the EBO Schedule 1 and EBO Schedule 2 form(s) (herein collectively referred to as the "EBO Schedules") shall become material terms of this Lease. Tenant understands that each SBE firm utilized for the design and construction of the Phase Three Project must be certified by County in order to be counted toward the S/M/WBE participation goal. Tenant agrees to provide any additional information reasonably requested by the County to substantiate participation.

- (2) SBE Goal Waiver Requests/Good Faith Efforts. If Tenant determines that Tenant will be unable to comply with the SBE Goal, then the Tenant must request a waiver or partial waiver from the EBO. Such waiver request shall be made on the required EBO forms and include documentation that demonstrates good faith efforts were undertaken by Tenant to comply with the SBE participation goal. Tenant acknowledges and agrees that Tenant shall be required to provide the EBO with evidence and supporting documentation demonstrating its good faith efforts as provided in the EBO's then-current Subcontracting Goal Waiver Request Form, or such other form in use or approved by EBO for such purpose, and such other documentation and information as may be reasonably requested by the EBO. Tenant acknowledges and agrees that a request for a waiver of the SBE Goal shall be reviewed and approved or denied by the EBO in accordance with the EBO Ordinance.
- (3) SBE Substitutions. Tenant shall only be permitted to replace a certified SBE listed in EBO Schedule 1 that is unwilling or unable to perform. Such substitution must be done with other certified SBEs in order to maintain the SBE percentages submitted in EBO Schedule 1. Requests for substitutions must be submitted to the Department and the EBO for approval. Any desired changes (including substitutions or termination and self-performance) must be approved in writing in advance by the EBO. Upon receiving approval of substitution for the SBE, the Tenant must submit a completed and signed EBO Schedule 2 by the proposed (replacement) SBE.
- (4) Records and Access. The EBO has the right to review Tenant's construction contracts and related subcontracts and records in order to determine compliance with the requirements of this Section for up to four (4) years from the date of completion of the Phase Three Project.

(C) Minimum Capital Expenditure. Tenant shall expend not less than Thirteen Million, Seven Hundred Fifty Thousand Dollars (\$13,750,000.00) on the construction of the project ("Minimum Capital Expenditure"). Capital expenditure costs that may be counted towards satisfaction of the Minimum Capital Expenditure ("Approved Costs") shall include all costs paid for work performed, services rendered and materials furnished for the construction of the project, subject to the following conditions and limitations:

- (1) The cost of design, construction and acquisition of the project, including, but not limited to, building, site work and underground utilities; all payments to contractors and sub-contractors; construction and Tenant bonds; construction insurance; building, impact and concurrency fees; all permit and inspection fees; utility connection fees; surveying and layout costs; environmental inspection, analysis and remediation costs; geotechnical and materials testing; site lighting, temporary and permanent fencing, and initial landscape and irrigation installation and material costs shall be considered Approved Costs.
- (2) Payments made by Tenant to independent contractors for engineering, inspections, construction management services and architectural design work shall be considered Approved Costs; provided, however, such costs shall be limited to fifteen percent (15%) of the Minimum Capital Expenditure.
- (3) True third party costs, payments made by Tenant, and costs typically capitalized under GAAP provisions, shall all be considered Approved Costs.
- (4) Costs for consultants (other than engineering, environmental and design consultants, as provided above), legal fees and accountant fees shall not be considered Approved Costs.
- (5) Finance and interest expenses shall not be considered Approved Costs.
- (6) Administration, supervisor and overhead or internal costs of Tenant shall not be considered Approved Costs.
- (7) Costs incurred by any of Tenant's affiliates or subtenants for the Phase Three Project shall not be considered Approved Costs.
- (8) Costs associated with acquisition or installation of personalty, such as furnishings, trade fixtures and equipment that is not permanently affixed to the Premises, or any other personalty whatsoever shall not be considered Approved Costs.

- (9) Costs of interior decorations, special finishes, wall tile or other special wall finishes and coverings; construction photographs; special external and internal lighting; and signage, other than those required by local codes and ordinances, shall not be considered Approved Costs unless Tenant has obtained written approval from County prior to incurring such costs, or the same are included in Tenant's initial construction plans and specifications for the Phase Three Project.
- (10) Costs associated with repairs, alterations, modifications, renovations or maintenance of any further improvements on the Phase Three Property (including, but not limited to, improvements existing as of the Approval Date and any improvements on the Phase One or Phase Two Property) shall not be considered Approved Costs.
- (11) Any costs associated with any improvements other than the Phase Three Project shall not be considered Approved Costs, unless Tenant has obtained written approval from County prior to incurring such costs.
- (D) Construction Requirements. Prior to constructing any improvements on the Premises or any other portion of Parcel F (including, but not limited to, the Phase Three Project), Tenant, without cost to County, shall prepare detailed preliminary construction plans and specifications for the improvements (hereinafter collectively referred to as the "Plans") in accordance with standards established by the Department and deliver the preliminary Plans to the Department for review, comment and adjustment. All development on Parcel F will need to submit FAA FORM 7460-1 - NOTICE OF PROPOSED CONSTRUCTION OR ALTERATION, in electronic format, thru the FAA's website at <https://oeaaa.faa.gov/oeaaa/external/portal.jsp>, during concept development for determination of no hazard to air navigation and to ensure no interference with radio navigation facilities. Tenant shall comply with any conditions included in any FAA final determination resulting therefrom. The Department shall review the preliminary Plans and provide a written response to Tenant within fifteen (15) Business Days after receipt of the preliminary Plans; provided, however, in the event the preliminary Plans are subject to review by another governmental authority with jurisdiction over the Airport, including, but not limited to, the FAA, the timeframe for review shall be extended by the amount of time necessary for such authority or agency to complete its review. In the event the Department does not approve the preliminary Plans, Tenant will be notified of the reasons for the disapproval and the necessary modifications and/or alterations to the Plans. Tenant shall resubmit modified Plans to the Department within thirty (30) days of the date of the Department's written notice of disapproval and Department shall provide a written response to Tenant within fifteen (15) Business Days thereafter whether the modified Plans have been approved; provided,

however, in the event the modified Plans are subject to review by another governmental authority with jurisdiction over the Airport, including, but not limited to, the FAA, the timeframe for review shall be extended by the amount of time necessary for such authority or agency to complete its review. Within one hundred twenty (120) days following approval of the preliminary Plans by the Department, Tenant shall prepare or cause to be prepared final working Plans in substantial conformity to the approved preliminary Plans and shall submit the final working Plans to the Department for approval. Upon approval of the final working Plans by the Department, Tenant shall obtain all permits and other government approvals required for the commencement of construction. Prior to commencement of construction, Tenant shall deliver to the Department one (1) complete set of the final working Plans as approved by the governmental agencies exercising jurisdiction thereover. Minor changes from the final working Plans shall be permitted if such changes may be reasonably inferred from the final working Plans, or if they are made to comply with requirements of any governmental agency exercising jurisdiction thereover.

- (E) Within sixty (60) days following Tenant's receipt of a certificate of occupancy or certificate of completion, as appropriate, for improvements constructed pursuant to this Article, Tenant, at its sole cost and expense, shall have prepared and deliver to the Department: one (1) complete set of as-built drawings in a hardcopy format, one (1) complete set of as-built drawings in a PDF format and one (1) complete set of as-built drawings in AutoCAD files in the latest version acceptable to the Department.
  
- (F) Within sixty (60) days following the substantial completion of construction of the Phase Three Project, Tenant shall, at its sole cost and expense, have prepared and delivered to the Department a detailed statement attested to and certified by an independent Certified Public Accountant, reasonably acceptable to County, detailing the costs of the Phase Three Project to evidence satisfaction of the Minimum Capital Expenditure and SBE requirements set forth in Sections 6.01(B) and 6.01(C) ("Capital Investment Report"). The Capital Investment Report shall include schedules detailing: (a) the Minimum Capital Expenditure made by Tenant to complete the Phase Three Project, by category and amount, subject to the terms, limitations and conditions of Section 6.01(C) ("Improvement Cost"); and (b) the name of each SBE firm that participated in the design and/or construction of the Phase Three Project, the total dollars paid to each SBE and the overall percentage of SBE participation. In the event Tenant fails to satisfy the SBE Goal, Tenant shall pay an SBE Shortfall Penalty (as herein defined) to County in the form of liquidated damages concurrent with submittal of the Capital Investment Report. The amount of the "SBE Shortfall Penalty" shall be the amount of funds that would have been paid to SBE firms to achieve the SBE Goal less the amount actually paid by the Tenant to SBE firms in connection with the design and construction of the Phase Three Project. The Capital Investment Report shall be in a form and substance reasonably satisfactory to County and shall be prepared and

certified by a qualified and licensed independent Certified Public Accountant, not a regular employee of Tenant, selected by Tenant, and shall include an opinion regarding the information contained in the schedules. The Capital Investment Report shall not contain a qualified opinion, an adverse opinion, or a disclaimer of opinion, as defined by the American Institute of Certified Public Accountants or any successor agency thereto, regarding the information contained in the required schedules. In the event the Capital Investment Report indicates that Tenant failed to satisfy the SBE participation goal, as adjusted by the waiver provisions set forth in Section 6.01(B)(2) if applicable, Tenant shall pay to County liquidated damages equal to the difference in dollar value of SBE participation committed to in this Lease, and the dollar value of SBE participation as actually achieved, which shall be paid to County concurrent with submission of the Capital Investment Report. Tenant hereby agrees and affirms that the amount of liquidated damages specified in this Section reflect a fair compensable value for damages suffered by the County as a result of Tenant's failure to satisfy the SBE requirements of this Lease, the amount is not a penalty and shall not be contested as reflecting the imposition of a penalty against Tenant. Notwithstanding any provision of this Lease to the contrary, the parties acknowledge and agree that liquidated damages shall be County's sole remedy for Tenant's failure to satisfy the SBE requirements of this Lease.

- (G) All improvements constructed upon the Premises shall be completed at Tenant's sole cost and expense, and shall be completed in accordance with the approved Plans.
- (H) Approval of County shall extend to and include architectural and aesthetic matters and County reserves the right, in its sole and absolute discretion, to reject any design proposals submitted and to require Tenant to resubmit any such design proposals until they receive County's approval.
- (I) County reserves the right, in its sole and absolute discretion, to withhold approval of any improvements within the Premises determined to be a potential hazard to air navigation by the Department, County and/or the FAA or which County determines, in its sole and absolute discretion, would have the potential of affecting future Airport operations or development.

6.02 Lighting Improvements. Tenant acknowledges that certain types of lighting may present a hazard to air navigation due to the location of the Premises; therefore, in addition to all other construction requirements set forth herein, Tenant shall comply with the following restrictions and requirements related specifically to lighting on the Premises:

- (A) All lighting fixtures shall be shielded and installed so as to project the light in a downward manner in order to avoid interference with air navigation. In no event shall lasers or other light shows be permitted on the Premises.
- (B) Lighting shall not be constructed or installed in any manner that may adversely affect pilots in the operation of aircraft or Air Traffic Control personnel's ability to perform their duties at the Airport. Tenant

acknowledges that any lighting that results in sky glow or glare will adversely affect the operation of aircraft and Air Traffic Control personnel's ability to perform their duties; therefore, any lighting that results in such effects is strictly prohibited.

- (C) Prior to installation of any lighting improvements on the Premises, whether temporary or permanent, Tenant shall submit a lighting plan to County and the FAA for review and conceptual approval. The lighting plan shall include: (a) the location of proposed lighting improvements; (b) the height of all lighting improvements; (c) the number and type of lighting fixtures proposed to be installed; (d) photometric data from the manufacturer(s) of the lighting fixtures proposed to be installed; and (e) any other information reasonably requested by County or the FAA. Tenant shall not commence installation of any lighting improvements on the Premises prior to submission of the lighting plan and receipt of conceptual approval by County and the FAA. Any modifications to the approved lighting plan shall likewise be submitted to County and the FAA for review and conceptual approval prior to any modifications to the lighting improvements. Notwithstanding any provision of this Lease to the contrary, Tenant acknowledges and agrees that County and/or FAA's approval of the lighting plan or any modifications thereto shall not be construed as preventing County and/or the FAA from requiring future modifications to the lighting improvements upon the determination that such lighting improvements adversely affect air navigation.
- (D) Prior to commencing operation of lighting on the Premises, Tenant shall provide a certification to County that the lighting improvements have been installed in accordance with the approved lighting plan and comply with the requirements of this Lease. The certification shall be in a form satisfactory to County and shall be made by a company specializing in lighting, which is reasonably acceptable to County. Tenant shall be required to provide a similar certification prior to commencing operation of any lighting improvements under a modified lighting plan and following any major storm event, including, but not limited to, tropical storms and hurricanes.
- (E) Upon notification by County that any lighting improvements are adversely affecting air navigation or have resulted in complaints from the FAA or pilots operating aircraft at the Airport, Tenant shall immediately take whatever action is necessary to mitigate such effects, including, but not limited to, termination of the lighting resulting in such effects. In addition to any other remedies provided for herein, Tenant agrees that County shall be entitled to engage in self-help in the event of: (a) any violation of the lighting provisions of this Lease; or (b) a determination by County and/or the FAA that any lighting improvements are adversely affecting air navigation. Without limiting the generality of the foregoing, Tenant acknowledges that County shall be entitled to enter the Premises and mitigate adverse lighting effects, including, but not limited to, terminating the lighting resulting in such effects.

6.03 Construction Bonds. Tenant shall ensure that all improvements are constructed to completion in accordance with the approved Plans and that all persons or entities performing work or providing materials relating to such improvements including, but not limited to, all contractors, subcontractors, laborers, materialmen, suppliers and professionals, are paid in full for such services and materials. Prior to the commencement of any improvements to the Premises, the estimated cost of which exceeds Two Hundred Thousand Dollars (\$200,000), Tenant shall cause to be made, executed and delivered to County at Tenant's sole cost a bond that is in a form and substance reasonably satisfactory to County, that a company reasonably acceptable to County issues, and that guarantees Tenant's compliance with its obligations arising under this Lease. Tenant may not subdivide improvements or phase projects for the purpose of avoiding the foregoing bond requirement. County shall be named as the obligee on the bonds. In lieu of the bond required by this Section, Tenant may file with County an alternative form of security in the form of cash, money order, certified check, cashier's check, clean irrevocable letter of credit, or security of a type listed in Part II of Chapter 625, Florida Statutes; provided, however, the form of the security and company issuing such security, if applicable, shall be subject to the prior written approval of County and shall be in accordance with County's standard policies and procedures. Any such alternative form of security shall be for the same purpose and be subject to the same conditions as those applicable to the bond required by this Section. Any such alternative form of security may be reduced by Tenant subject to approval of County during the construction of the improvements, but not more than once per month, based upon the percentage of completion of the improvements plus retainage, and the Department, on behalf of the County, may execute such certificates, notices or other documents as may be necessary to effectuate such reduction. Tenant shall provide County evidence reasonably satisfactory to County evidencing the percentage of completion of the improvements, including, but not limited to, an executed Application and Certification for Payment (AIA Document G702) indicating the balance to finish the work, including retainage.

6.04 Contractor Bonds/Insurance.

- (A) Tenant shall cause its contractors to furnish for the benefit of County a payment and performance bond satisfying the requirements of Section 255.05, Florida Statutes, in a form approved by County. Tenant shall require its contractors to name County as a dual obligee on the bond(s).
- (B) Tenant shall also require its general contractor to provide the following insurance:
  - (1) Commercial General Liability insurance with minimum limits of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) per aggregate, which shall not exclude products/completed operations. County and Tenant shall each be endorsed as an additional insured on the Commercial General Liability policy, and County's endorsement shall comply with the requirements of Section 10.08.
  - (2) Business Auto Liability insurance with minimum limits of One Million Dollars (\$1,000,000) per accident.

- (3) Environmental Liability/Pollution Liability insurance with minimum limits of One Million Dollars (\$1,000,000) per pollution condition and Two Million Dollars (\$2,000,000) annual aggregate, providing coverage for damages including, without limitation, third-party liability, clean up, corrective action, including assessment, remediation and defense costs, subject to the terms and conditions of the respective policies.
- (4) Workers' Compensation insurance in compliance with Chapter 440, Florida Statutes and all federal laws. The Workers' Compensation policy shall include Employer's Liability with minimum limits of One Million Dollars (\$1,000,000) per accident.
- (5) Builder's Risk in accordance with Section 10.07.

6.05 No Liens. Tenant agrees that nothing contained in this Lease shall be construed as consent by County to subject the estate of County to liability under the Construction Lien Law of the State of Florida and understands that County's estate shall not be subject to such liability. Tenant shall notify any and all parties or entities performing work or providing materials relating to any improvements made by Tenant of this provision of this Lease. If so requested by County, Tenant shall file a notice satisfactory to County in the Public Records of Palm Beach County, Florida, stating that County's estate shall not be subject to liens for improvements made by Tenant. In the event that a construction lien is filed against the Premises or other County property in connection with any work performed by or on behalf of Tenant, Tenant shall satisfy such claim, or transfer same to security, within thirty (30) days from the date of filing. In the event that Tenant fails to transfer or satisfy such claim within the thirty (30) day period, County may do so and thereafter charge Tenant all costs incurred by County in connection with the satisfaction or transfer of such claim, including attorneys' fees, and Tenant shall promptly pay to County all such costs upon demand, as Additional Rent. Nothing in this Section 6.05 shall prevent the Tenant from reasonably contesting any lien or claim filed by any contractor, subcontractor or material supplier provided Tenant has otherwise complied with the provisions of this paragraph.

6.06 Traffic Concurrency Allocation. Tenant acknowledges that Parcel F, which includes the Property, and adjacent lands, received traffic concurrency approval for the equivalent of number of traffic trips associated with various uses, which initially included 374,000 square feet of industrial; 15,000 square feet of pharmacy with drive-thru; 250,000 square feet of office; 3,000 square feet of drive-in bank; and 5,000 square feet of fast-food restaurant. The 374,000 square feet of industrial was converted to 566,672 square feet of warehouse. County intends to reserve all remaining trips allocated to Parcel F that are not required for Tenant's development, as set forth in the Proposal submitted in response to RFP No. PB 23-12, for the development of other property owned by County within Parcel F. In the event Tenant elects to construct more than the remaining equivalent of facilities for traffic concurrency purposes within the Property ("Traffic Concurrency Allocation"), Tenant acknowledges and agrees that Tenant shall be obligated, at Tenant's sole cost and expense, to obtain separate traffic concurrency approval for the additional traffic demand generated by Tenant's proposed development in excess of the agreed-upon Traffic Concurrency Allocation, unless otherwise approved in writing by the Department, which approval may be granted, withheld or conditioned in the Department's sole and absolute discretion. Tenant acknowledges and agrees that the Traffic Concurrency Allocation may only be used for the



development of the Phase Three Project; any remaining trips shall be reallocated to other portions of Parcel F or other County-owned property as determined by County in its sole and absolute discretion; and Tenant shall not be entitled to reserve such trips from the Traffic Concurrency Allocation for future Tenant Improvements.

#### **ARTICLE 7 - OBLIGATIONS OF TENANT**

7.01 **Observance of Rules and Regulations.** Tenant covenants and agrees to observe and obey, and to require all Tenant Parties to observe and obey such rules and regulations of the Department and County (including amendments and supplements thereto) regulating the conduct and operations of Tenant and others on the Premises as may from time to time be promulgated. The obligation of Tenant to require such observance and obedience on the part of a Tenant Party shall pertain only while such Tenant Party is on or in occupancy of any portion of the Premises.

7.02 **Noise and Vibrations.** Tenant shall take all reasonable measures to:

- (A) Reduce to a minimum, vibrations tending to damage any equipment, structure, building or portion of a building that is on the Premises or is a part thereof; and
- (B) Minimize noise impacts resulting from its operations on other tenants of Parcel F and surrounding properties.

7.03 **Regulation of Conduct.** Tenant shall control the conduct, demeanor and appearance of its employees, subtenants and others doing business with Tenant on the Premises.

7.04 **Garbage and Debris.** Tenant shall be responsible for the provision of trash removal services for the Premises at Tenant's sole cost and expense and agrees to deposit trash, garbage and debris in appropriate containers for collection.

7.05 **Nuisance, Waste or Injury.** Tenant shall not commit any nuisance, waste or injury on the Premises and shall not do, or permit to be done, anything which may result in the creation, commission or maintenance of such nuisance, waste or injury on the Premises.

7.06 **Vapors, Fumes or Emissions.** Tenant shall not create, nor permit to be caused or created upon the Premises any obnoxious odor, smoke, noxious gases or vapors; provided, however, that fumes resulting from the normal operations of properly certified and maintained trucks and other vehicles shall be excepted from this provision. Tenant shall ensure that emissions generated by any such trucks, and other vehicles comply with all provisions of applicable environmental emissions laws and regulations.

7.07 **Utilities Systems.** Tenant shall not do or permit to be done anything which may interfere with the functionality or accessibility of the utilities systems installed or located on or about the Premises that are also used by other occupants, customers or users of Parcel F.

7.08 **Overloading of Floor or Paved Areas.** Tenant shall not overload any floor or paved area on the Premises and shall repair at its sole cost and expense, any floor, including supporting members, and any paved area damaged by overloading.

7.09 Hazardous Conditions. Tenant shall not do or permit to be done any act or thing upon the Premises that:

- (A) Will invalidate or conflict with any insurance policies covering the Premises or the Airport; or
- (B) May constitute a hazardous condition that increases the risk normally attendant upon the operations permitted by this Lease.

7.10 Flammable Liquids. All flammable liquids that are kept or stored at the Premises must at all times be handled, stored and used in accordance with all applicable Federal, State and local laws.

7.11 Fire Extinguishing System. From time to time and as often as reasonably required by the Department or any governmental authority having jurisdiction, Tenant shall conduct pressure, water flow, and other appropriate tests of the fire extinguishing system and apparatus, which are maintained by Tenant or any subtenant. Tenant shall maintain records for such tests, including results, and provide to County upon written request.

7.12 Derelict Vehicles/Towing Services. Tenant shall not permit the temporary or permanent storage of any Derelict Vehicles on the Premises. Tenant shall cause Derelict Vehicles to be removed from the Premises within twenty-four (24) hours after written notice from the Department. Tenant shall be responsible for obtaining towing services for the removal of Derelict Vehicles and abandoned or unauthorized vehicles at no cost to County.

7.13 Emergency Evacuation and Hurricane Plans. Tenant shall provide the Department with emergency evacuation and hurricane plans for itself and any subtenants within thirty (30) calendar days of the Date of Beneficial Occupancy. These plans shall be detailed procedures of actions to be taken by Tenant and its subtenants, if any, in the event of an emergency evacuation or hurricane warning. Tenant shall update its emergency evacuation and hurricane plans annually, if requested by the Department.

7.14 Security of Premises. Tenant acknowledges and accepts full responsibility for the security and protection of the Premises, and any and all inventory, equipment, facilities and improvements now existing or hereafter placed on or installed in or upon the Premises, and for the prevention of unauthorized access to its facilities. Tenant fully understands that the police security protection provided by County is limited to that provided to any other business situated in Palm Beach County, Florida by the Palm Beach County Sheriff's Office, and expressly acknowledges that any special security measures deemed necessary or desirable for additional protection of the Premises and improvements constructed thereon, shall be the sole responsibility of Tenant and shall involve no cost to County.

## ARTICLE 8 - MAINTENANCE AND REPAIR

8.01 Maintenance/Repair of Premises. Tenant shall be responsible for all repairs and maintenance of the Premises (which shall include, but shall not be limited to, all landscaped areas, paved areas, buildings and improvements thereon), whether such repair or maintenance be ordinary or extraordinary, structural or otherwise. Maintenance and repairs shall be in quality and class comparable to the original work. Tenant shall be required to keep all landscaped areas, paved areas, curbing, buildings, equipment and other improvements in good condition and repair throughout the Term of this Lease. Without limiting the generality thereof, Tenant shall:

- (A) Repair and maintain all doors, windows, pavement, equipment, lighting fixtures, furnishings, fixtures, roof, exterior walls, signage and structural support system(s).
- (B) Refurbish the Premises as often as is necessary to preserve the Premises in good condition and repair, including furnishings, fixtures and equipment used in the operation of the Premises. Routine refurbishment may include, but is not limited to, replacement of worn or damaged flooring, furnishings and/or wall coverings; interior and exterior painting; parking lot restriping; and other similar work.
- (C) Provide and maintain all fire protection and safety equipment and all other equipment of every kind and nature required by any law, rule, order, ordinance, resolution or regulation of any applicable governmental authority.
- (D) Repair any damage to landscaped areas, paving or other surface(s) of the Premises.
- (E) Take anti-erosion measures, including, but not limited to, the planting and replanting of grasses with respect to all portions of the Premises not paved or otherwise improved.
- (F) Repair and maintain all utilities including, but not limited to, service lines for the supply of water, gas service lines, electrical power, telephone and telecommunications conduits and lines, sanitary sewers and storm sewers which are now or which may be subsequently located upon the Premises leased to Tenant and which are used exclusively by Tenant or any of its subtenants.
- (G) Repair and maintain those portions of the storm water drainage system serving the Premises.
- (H) Maintain all furnishings, fixtures, machinery, and operating equipment used in the operation of the Premises in good condition and repair.
- (I) Replace the critical project components including, but not limited to, the parking and driveway areas, the building roofs and major heating,

ventilation and air conditioning equipment prior to the end of the useful lives of each of said components so as to maintain the Premises as a leasable Class A industrial building complex. Prior to January 1, 2056, Tenant shall provide a written breakdown and detail of such Mid-Term Capital Expenditure, including a description of the work completed, the date(s) such work was completed and the amount(s) paid, including documentation of such payment(s), which shall be certified by Tenant's chief financial officer as being true and correct.

8.02 Cleanliness of Premises/Maintenance of Landscaping.

- (A) Tenant shall maintain the Premises in a neat, orderly, sanitary, clean and presentable condition and shall cause routine janitorial and pest control services to be provided for the Premises at Tenant's sole cost and expense. Tenant shall maintain vehicular parking, landscaped medians and all surrounding landscaped areas in a clean and neat manner, free from trash and debris.
- (B) Tenant shall be responsible for maintaining all landscaping on the Premises in good condition and free of unsightly conditions. Tenant's landscaping responsibilities shall include, without limitation, watering grass, shrubs and trees; mowing the grass on a regular basis; trimming the trees and fertilizing grass, shrubs and trees; and replacing damaged or dead landscaping.

8.03 Inspections. The Department shall have the right to enter the Premises during regular business hours upon reasonable prior notice to Tenant to inspect same for the purpose of determining whether Tenant is in compliance with the requirements of this Lease. Should the Department wish to enter into any spaces occupied by subtenants, the Department's notice to Tenant shall provide reasonable time for Tenant to coordinate access with its subtenant. In the event Tenant is not in compliance with this Lease, as reasonably determined by the Department, the Department shall provide Tenant with written notice of such noncompliance. If corrective action is not initiated within thirty (30) days and pursued in a diligent manner to completion, the Department may cause the same to be accomplished at Tenant's sole cost and expense. Tenant agrees that Tenant shall assume and be liable to County for payment of all costs incurred by County, plus a twenty five percent (25%) administrative overhead fee, which costs and administrative overhead fee shall constitute Additional Rent hereunder and shall be due and payable within thirty (30) calendar days of the date of the Department's written notice.

**ARTICLE 9 - UTILITIES**

9.01 Utility Costs. Tenant shall pay for all electric and all other utility charges for the Premises. Metering devices shall become the property of County upon installation. Tenant shall be responsible for the extension of utility mains and service to the Property and such utility mains shall become the property of County upon installation.

9.02 Interruption of Service. No failure, delay or interruption in supplying any utility services for any reason whatsoever (whether or not a separate charge is made therefore) shall be construed to be an eviction of Tenant or grounds for any diminution or abatement of rental or shall be grounds for any claim by Tenant under this Lease for damages, consequential or otherwise.

9.03 Water, Industrial and Sanitary Sewage Systems. Tenant acknowledges and agrees that Tenant shall satisfy all stormwater drainage requirements applicable to Tenant's development within the boundaries of the Premises and shall not use adjacent County-owned property to satisfy stormwater drainage requirements, unless approved by County by amendment to this Lease or by separate agreement or easement, which approval shall be in County's sole and absolute discretion. In the event County authorizes stormwater drainage requirements to be satisfied, in part, outside of the boundaries of the Premises on adjacent County-owned property, Tenant acknowledges and agrees that the first one-half (½) inch of stormwater runoff must be pretreated within the Premises prior to discharging into the primary drainage system to ensure that any potential releases of pollutants or contaminants within the Premises are controlled and isolated. Notwithstanding the foregoing, County shall have the right, in its sole and absolute discretion and at its sole cost and expense, to relocate or otherwise modify any stormwater drainage improvements located outside the Premises; provided that such relocation or modification does not negatively impact the Premises' drainage. Tenant shall provide, operate and maintain adequate facilities for separating, neutralizing and treating industrial waste and foreign materials generated within the Premises and the proper disposal thereof as required by all applicable federal, state and local laws, regulation and rules, as now or hereafter amended.

#### **ARTICLE 10 - INSURANCE REQUIREMENTS**

Unless otherwise specified in this Lease, Tenant shall, at its sole expense, maintain in full force and effect at all times during the Term and any extension thereof, the insurance limits, coverages and endorsements required herein. Tenant acknowledges and agrees that the requirements contained in this Article, or County's review or acceptance of insurance, shall not in any manner limit or qualify the liabilities and obligations assumed by Tenant under this Lease.

10.01 Commercial General Liability. Tenant shall maintain Commercial General Liability Insurance with limits of liability not less than One Million Dollars (\$1,000,000) each occurrence, including coverage for, but not limited to, Premises/Operations, Products/Completed Operations, Contractual Liability, Personal/Advertising Injury and Cross Liability. This coverage shall be provided on a primary basis.

10.02 Business Auto Liability. Tenant shall maintain Business Automobile Liability Insurance with limits of liability not less than One Million Dollars (\$1,000,000) each occurrence for owned, non-owned and hired automobiles. In the event Tenant has no owned automobiles, Tenant shall maintain only Hired & Non-Owned Auto Liability Insurance. This coverage may be satisfied by way of endorsement to the Commercial General Liability/Airport Liability policy, or a separate Business Auto Liability policy. This coverage shall be provided on a primary basis.

10.03 Environmental Liability. If applicable based on Tenant's operations on the Premises, County may require Tenant to maintain Pollution Liability or other similar Environmental Impairment Liability, at a minimum limit of not less than One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) annual aggregate providing

coverage for damages including, without limitation, third-party liability, clean up, corrective action, including assessment, remediation and defense costs. When a self-insured retention or deductible exceeds Ten Thousand Dollars (\$10,000), County reserves the right, but not the obligation, to review and request a copy of Tenant's most recent annual report or audited financial statements in evaluating the acceptability of a higher self-insured retention or deductible in relationship to Tenant's financial condition.

10.04 Business Interruption Insurance. Tenant shall maintain Business Interruption Insurance, which shall include Rent Insurance in an amount not less than the annual rental payable hereunder. Rent Insurance shall be carried in the name of Tenant as named insured and shall be payable to County to be applied to rental for the period from the occurrence of the damage or destruction until completion of the restoration or repairs.

10.05 Workers' Compensation & Employers Liability. Tenant shall maintain Workers' Compensation & Employers Liability in accordance with Chapter 440, Florida Statutes, and Federal law. This coverage shall be provided on a primary basis.

10.06 Umbrella or Excess Liability. If necessary, Tenant may satisfy the minimum limits required above for Commercial General Liability and/or Business Auto Liability coverage under Umbrella or Excess Liability Insurance. The Umbrella or Excess Liability policy shall have an aggregate limit not less than the highest "each occurrence" limit for the Commercial General Liability, Business or Auto Liability. County shall be specifically endorsed as an "Additional Insured" on the Umbrella or Excess Liability policy, unless the Certificate of Insurance notes the Umbrella or Excess Liability policy provides coverage on a "Follow-Form" basis.

10.07 Property, Wind & Flood Insurance.

- (A) Builder's Risk Insurance. Tenant shall maintain Builder's Risk insurance covering the Tenant's building(s), betterments and improvements during the course of construction at the Premises, including during construction of the Phase Three Project, in an amount at least equal to one hundred percent (100%) of the estimated completed property or project value as well as subsequent modifications of that sum. Coverage shall be provided on an All-Risk basis including coverage for the perils of wind and flood. Tenant agrees this coverage shall be provided on a primary basis.
- (B) Tenant shall maintain:
  - (1) Property insurance in an amount not less than one hundred percent (100%) of the total replacement cost of the buildings, betterments and improvements, including those made by or on behalf of Tenant as well as Tenant's contents located on the Premises. The settlement clause shall be on a Replacement Cost basis. Coverage shall be written with a Special - Cause of Loss (All-Risk) form and include an endorsement for Ordinance & Law in an amount not less than twenty-five percent (25%) of the Property insurance limit. This coverage shall be provided on a primary basis.

- (2) Flood insurance, regardless of the flood zone, in an amount not less than one hundred percent (100%) of the total replacement cost of the buildings, betterments and improvements, including, but not limited to, those made by or on behalf of Tenant as well as Tenant's contents, located on the Premises, or the maximum amount available from the National Flood Insurance Program. This coverage shall be provided on a primary basis.
- (3) Windstorm insurance, unless included as a covered peril in the property insurance, in an amount not less than one hundred percent (100%) of the total replacement cost of the building, betterments and improvements, including, but not limited to, those made by or on behalf of Tenant as well as Tenant's contents, located on the Premises, or the maximum amount available under the Florida Windstorm Underwriting Association. This coverage shall be provided on a primary basis.

10.08 Additional Insured Endorsement. Tenant shall endorse County as "Additional Insured" on each of the liability policies required to be maintained by Tenant hereunder, with the exception of Workers' Compensation/Employers Liability and Business Auto Liability. The "Additional Insured" endorsements shall provide coverage on a primary basis. Each "Additional Insured" endorsement shall read: "Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, and Employees, c/o Palm Beach County Department of Airports, 846 Palm Beach International Airport, West Palm Beach, FL 33406", or as otherwise approved or modified by County.

10.09 Certificate of Insurance.

- (A) Tenant shall provide the Department with a certificate of insurance, or certificates of insurance, evidencing limits, coverages and endorsements set forth below:
  - (1) Commercial General Liability insurance prior to the Effective Date;
  - (2) Business Auto Liability insurance prior to allowing vehicles on to the Premises;
  - (3) Environmental Liability insurance on or before the Date of Beneficial Occupancy; and
  - (4) Business Interruption and Workers' Compensation insurance on or before the Date of Beneficial Occupancy.
  - (5) Builder's Risk insurance and Property, Wind and Flood insurance within the time frames set forth in Section 10.07.
- (B) All certificates of insurance shall include a minimum thirty (30) day endeavor to notify due to cancellation or non-renewal of coverage. In the event coverage is cancelled or is not renewed, Tenant shall provide County

a new certificate of insurance or certificates of insurance evidencing replacement coverage no later than thirty (30) days prior to the expiration or cancellation of the coverage. The certificate holder's name and address shall read "*Palm Beach County Board of County Commissioners, a Political Subdivision of the State of Florida, its Officers, and Employees, c/o Palm Beach County Department of Airports, 846 Palm Beach International Airport, West Palm Beach, FL 33406 e-mail [properties@pbia.org](mailto:properties@pbia.org)*", or as otherwise approved or modified by County.

10.10 Waiver of Subrogation. By entering into this Lease, Tenant agrees to a Waiver of Subrogation for each required policy. When required by the insurer, or should a policy condition not permit an insured to enter into a pre-loss agreement to waive subrogation without an endorsement, Tenant shall notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. The requirements of this paragraph shall not apply to any policy, a condition to which the policy specifically prohibits such an endorsement, or voids coverage if Tenant enters into such an agreement on a pre-loss basis.

10.11 Premiums and Proceeds. Tenant shall not keep, use, sell or offer for sale in or upon the Premises any article which may be prohibited by any, condition, provision, or limitation of the property, flood or wind insurance policies. Tenant shall be responsible for all premiums, including, but not limited to, increases for property, flood and wind insurance policies. Tenant agrees that all property, flood and windstorm insurance proceeds shall be made available for use to promptly replace, repair or rebuild the building, betterments and improvements, including, but not limited to, those made by or on behalf of Tenant.

10.12 Deductibles, Coinsurance & Self-Insured Retention. Tenant shall be fully and solely responsible for any deductible, coinsurance penalty, or self-insured retention; including any losses, damages, or expenses not covered due to an exhaustion of limits or failure to comply with the policy.

10.13 Right to Review or Adjust Insurance. The Risk Management Department may review, modify, reject or accept any required policies of insurance, including, but not limited to, limits, coverages or endorsements, required by this Article from time to time throughout the Term and any extension thereof. County may also reject any insurer or self-insurance plan providing coverage because of poor financial condition or failure to operate legally. In such event, County shall provide Tenant a written notice of rejection, and Tenant shall comply within thirty (30) days of receipt of the notice.

10.14 No Representation of Coverage Adequacy. Tenant acknowledges the limits, coverages and endorsements required by this Article are intended to minimize liability for County. Tenant agrees that it will not rely upon the requirements of this Article when assessing the extent or determining appropriate types or limits of insurance coverage to protect Tenant against any loss exposures, whether as a result of this Lease or otherwise.



## **ARTICLE 11 - DAMAGE TO OR DESTRUCTION OF PREMISES**

11.01 Removal of Debris. If the Premises, or any portion thereof, is damaged by fire, the elements or other casualty, Tenant shall promptly remove all debris resulting from such damage from the Premises. Tenant shall take all necessary actions to place the Premises in a neat and orderly condition to ensure the safety of persons entering upon the Premises. If Tenant fails to promptly comply with the provisions of this Section, County may take such measures as it deems necessary to render the Premises in a neat, orderly, and safe condition. Tenant agrees that Tenant shall fully assume and be liable to County for payment of any costs incurred by County, plus a twenty five percent (25%) administrative overhead fee, which costs and administrative overhead fee, shall be due and payable to County within thirty (30) days from the date of written notice provided by the Department.

11.02 Tenant's Obligations. Tenant assumes full responsibility for the condition of the Premises and the character, acts and conduct of all persons admitted to the Premises by or with the actual or constructive consent of Tenant or with the consent of any person acting for or on behalf of Tenant. If the Premises, or any portion thereof, are damaged in any way whatsoever, whether by an act of God or by the act, default or negligence of a Tenant Party, Tenant shall, at its sole cost and expense, restore the Premises to the condition existing prior to such damage. Tenant shall commence restoration as soon as reasonably practicable after any such damage and shall diligently pursue such restoration to completion in accordance with the construction requirements set forth in Article 6. All repairs and restoration shall be performed by Tenant at Tenant's sole cost and expense, in accordance with the construction requirements contained herein. If Tenant fails to restore the Premises as required by this Section, County shall have the right to enter the Premises and perform the necessary restoration. Tenant agrees that Tenant shall fully assume and be liable to County for payment of the costs of restoration, plus a twenty five percent (25%) administrative overhead fee, which costs and administrative overhead fee, shall be due and payable to County within thirty (30) days from the date of the written notice provided by the Department.

11.03 Insurance Proceeds. Upon receipt by Tenant of the proceeds of any insurance policy or policies required hereunder, the proceeds shall be deposited in a third-party escrow account, with any Leasehold Mortgagee (if applicable) as a party, so as to be available to pay for the cost of any required repair, replacement or rebuilding. The proceeds shall be disbursed at the direction of Tenant and Leasehold Mortgagee (if applicable) during construction to pay the cost of such work. If the amount of the insurance proceeds is insufficient to pay the costs of the required repair, replacement or rebuilding of damaged improvements, Tenant shall pay any additional sums required to complete the required repair, replacement or rebuilding into the escrow account. If the amount of the insurance proceeds is in excess of the costs of the required repair, replacement or rebuilding, the excess amount shall be remitted to Tenant.

## **ARTICLE 12 - ENCUMBRANCES**

Except as otherwise provided for herein, Tenant shall not, in any manner, mortgage, pledge or otherwise encumber this Lease, the Premises or any improvements now existing or hereinafter erected or constructed upon the Premises without County's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed. Any such encumbrance without County's approval shall be null and void. Tenant shall cause to be removed any and all liens of any nature arising out of or resulting out of or resulting from the performance of any work or labor performed upon the Premises or the furnishing of any materials for use upon the Premises, by, on behalf of or at the direction of a Tenant Party. This provision shall be construed to include a prohibition against any mortgage, pledge, or encumbrance by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

## **ARTICLE 13 - TITLE TO IMPROVEMENTS**

13.01 **Title to Improvements on the Premises.** Except as otherwise provided for herein, Tenant shall be deemed to be the owner of all Tenant Improvements during the Term. Upon expiration of the Term or earlier termination of this Lease, all buildings, structures, pavements, facilities, landscaping and other improvements, above and below ground, constructed or placed upon the Premises by Tenant, title to which has not previously vested in County hereunder shall become the absolute property of County, and County shall have every right, title, and interest therein, free and clear of any liens, mortgages, and other encumbrances. Upon the request of County, Tenant shall provide County with a bill of sale or other evidence of the transfer of ownership of the Tenant Improvements together with evidence satisfactory to County that the improvements are free from liens, mortgages and other encumbrances.

13.02 **Survival.** The provisions of this Article shall survive expiration or termination of this Lease.

## **ARTICLE 14 - EXPIRATION, DEFAULTS, REMEDIES AND TERMINATION**

14.01 **Expiration.** This Lease shall automatically terminate at the end of the Term.

14.02 **Default.** The occurrence of any one or more of the following events shall constitute a material default of this Lease by Tenant:

- (A) The vacating or abandonment of the Premises by Tenant.
- (B) The failure by Tenant to make payment of rental or any other payment required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of five (5) Business Days after written notice from County that such payment is due.
- (C) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, where such failure continues for a period of thirty (30) days after written notice thereof from County to Tenant; provided, however, that if the nature of Tenant's default is such that more than thirty (30) days are

reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commenced such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion. Nothing contained in this paragraph shall be deemed to alter or affect the cure period for performance of any covenant, condition or provision for which a specific time period is provided in this Lease.

- (D) To the extent permitted by law: (a) the making by Tenant or any guarantor thereof of any general assignment, or general arrangement for the benefit of creditors; (b) the filing by or against Tenant of a petition to have Tenant adjudged bankrupt or a petition for reorganization or arrangement under any law relating to bankruptcy [unless, in the case of a petition filed against Tenant, the same is dismissed within sixty (60) days]; (c) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or (d) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days.
- (E) Failure to promptly mitigate an immediate hazard to air navigation on the Premises upon notice from County.

Notwithstanding any provision of this Lease, Tenant acknowledges and agrees the Department may require Tenant to immediately cease any activity, which could result in an airport hazard or endanger safety of any Airport user, as reasonably determined by the Department.

14.03 Remedies. In the event of a material default by Tenant, County may at any time thereafter, with or without notice or demand and without limiting any other right or remedy which County may have under the law by reason of such default or breach, elect to exercise any one of the following remedies:

- (A) Declare the entire rent for the balance of the Term or any part thereof due and payable forthwith, and bring an action for the recovery thereof.
- (B) Terminate Tenant's right to possession of the Premises by any lawful means and re-enter and re-take possession of the Premises for the account of Tenant, in which case the rent and other sums hereunder shall be accelerated and due in full, and Tenant shall be liable for the difference between the rent which is stipulated to be paid hereunder plus other sums as described herein and what County is able to recover from its good faith efforts to relet the Premises, which deficiency shall be paid by Tenant. Upon such reletting, all rentals received by County shall be applied, first to the payment of any indebtedness, other than rent due hereunder from Tenant; second, to the payment of any reasonable costs and expenses of such reletting, which shall include all damages incurred by County due to Tenant's default including, but not limited to, the reasonable cost of recovering possession of the Premises including reasonable attorneys' fees, and reasonable real estate

commissions paid by County relating to the unexpired term of this Lease; third, to the payment of rent due and unpaid hereunder; and the remainder, if any, shall be paid to Tenant.

- (C) Treat this Lease as terminated and re-enter and re-take possession of the Premises for the account of County, thereby terminating any further liability under this Lease on the part of Tenant and County. Notwithstanding the foregoing, County shall have a cause of action to recover any rent remaining unpaid when County retakes possession of the Premises for the account of County.
- (D) Stand by and do nothing, holding Tenant liable for rental as it comes due.
- (E) Pursue any other remedy now or hereinafter available to County under the laws of the State of Florida.

Notwithstanding anything in this Lease to the contrary, County shall have the right to bring an action for its damages upon the occurrence of a default by Tenant and County reserves all rights which laws of the State of Florida confer upon a landlord against a tenant in default, however, under no circumstances shall Tenant be liable for special or consequential damages, except in the event of a holdover by tenant, or matters relating directly or indirectly to County's operation of the Airport. Tenant hereby waives any additional notice Tenant may be entitled to pursuant to Florida law.

14.04 Termination by Tenant. Tenant may terminate this Lease, if Tenant is not in default of this Lease (including, but not limited to, its payments to County hereunder), by giving County sixty (60) days advance written notice, upon or after the happening of any one of the following events:

- (A) The default by County in the performance of any covenant or agreement herein required to be performed by County and the failure of County to remedy such default for a period of thirty (30) days after receipt from Tenant of written notice to remedy same; provided, however, that no notice of cancellation, as provided herein, shall be of any force or effect if County shall have remedied the default within such thirty (30) day period; or in the event the same cannot be cured within such thirty (30) day period and County has commenced such cure and thereafter diligently pursues the same until completion.
- (B) The lawful assumption by the United States Government or any authorized agency thereof, of the operation, control or use of the Airport and facilities, or any substantial part or parts thereof, in such a manner as to substantially restrict the operation of Tenant, for a period of at least ninety (90) days.

14.05 Default by County. County shall not be in default unless County fails to perform obligations imposed upon County hereunder within a reasonable time, but in no event later than thirty (30) days after written notice by Tenant to County, specifying wherein County has failed to perform such obligations; provided, however, that if the nature of County's default is such that more than thirty (30) days are reasonably required for its cure, then County shall not be deemed to

be in default if County commenced such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion.

14.06 Surrender of Premises. Tenant expressly agrees that it shall immediately surrender the Premises to County in good condition, upon expiration or termination of this Lease, depreciation and wear from ordinary use for the purpose for which the Premises were leased being excepted. In the event Tenant shall holdover, refuse, or fail to give up the possession of the Premises at the termination of this Lease, Tenant shall be liable to County for any and all damages, and in addition thereto, Tenant shall also be strictly liable to pay to County during the entire time period of such holdover, double rental, as provided for in Section 83.06, Florida Statutes. Tenant shall remove all of its personal property from the Premises prior to the expiration of this Lease. Any personal property of Tenant not removed by Tenant shall, at the option of County, become the property of County, or alternatively, may be disposed of by County at Tenant's expense.

#### **ARTICLE 15 - ASSIGNMENT, TRANSFER AND SUBLETTING**

Tenant shall not, in any manner, assign, transfer or otherwise convey an interest in this Lease, the Premises or any portion thereof ("Assignment"), without the prior written consent of County, which consent shall not be unreasonably withheld, conditioned or delayed. County shall not be deemed to have withheld its consent unreasonably unless County has been furnished evidence establishing that the proposed assignee: (a) has the ability to make the rental payments required under this Lease; (b) has sufficient experience to operate the facilities constructed or to be constructed on the Premises in the manner required hereunder; (c) has the ability to otherwise perform all of the terms, conditions and covenants of this Lease; and (d) agrees to assume all obligations, responsibilities and liabilities of Tenant arising on and after the effective date of the Assignment. Any attempted Assignment without County approval shall be null and void. In the event County consents in writing to an Assignment, Tenant shall have the right to assign this Lease to the extent permitted by County's consent to such Assignment, provided that the use of the Premises shall be limited to the same uses as are permitted under this Lease. Any permitted Assignment shall be subject to the same conditions, obligations and terms as set forth herein. Tenant shall have the right to sublease the Premises subject to the prior written consent of County, which consent shall not be unreasonably withheld. The subleases listed on Exhibit "G" are deemed approved by the County as of the Approval Date ("Approved Subleases"). The parties further acknowledge and agree that it is Tenant's intention to sublease the entire warehouse and distribution facilities, and associated improvements, to be constructed on the Phase Three Property to Ideal Nutrition Commissary Kitchen Group, LLC ("Ideal"), and that upon completion of such construction and delivery to County of an executed sublease between Tenant and Ideal, on substantially the same terms and conditions as Ideal's existing sublease, such sublease shall be included as an Approved Sublease without further consent by County. All subleases, including the Approved Subleases, shall be subject to the same conditions, obligations, and terms as set forth herein and Tenant shall be fully responsible for the observance by its subtenants of the terms and covenants contained in this Lease. Notwithstanding any provision of this Lease to the contrary, the consent of County shall not be required for an Assignment of this Lease in its entirety where all or substantially all of the assets of Tenant are acquired by another entity by reason of a merger, acquisition, or other business reorganization, provided that Tenant provides written notice to County ten (10) days prior to the change in ownership. Nothing contained herein shall preclude Tenant from assigning an equity interest in Tenant; provided, however, Tenant shall not be released from its responsibilities and duties under the Lease. County may freely assign this Lease

at any time without the consent of Tenant, and upon assumption by such assignee of County's obligations hereunder, County shall be released from all liability and obligation arising hereunder upon such assignment.

#### **ARTICLE 16 - RIGHTS OF LEASEHOLD MORTGAGEES**

16.01 Right to Mortgage. County recognizes the leasehold mortgage in favor of PNC Bank ("PNC"), encumbering Tenant's leasehold interest in the Phase One Property and the Phase Two Property as of the Approval Date ("PNC Mortgage"). Tenant may further encumber its leasehold estate and interest in the Premises by additional mortgage(s), security agreement(s) or other such instrument(s) (each, an "Additional Leasehold Mortgage") or by spreading the lien of the PNC Mortgage to the Phase Three Property. The PNC Mortgage, and any Additional Leasehold Mortgage(s) or subsequent modifications or refinancing thereof referred to collectively as a "Leasehold Mortgage", and the holder thereof is referred to as "Leasehold Mortgagee") during the Term of this Lease; provided, however, that the entire proceeds of any construction loan or future advance secured thereby shall be utilized for the construction and improvement of the Premises and further provided that County shall not be obligated to, nor deemed to have subjected or subordinated County's fee simple interest in the Premises to any Leasehold Mortgage, nor subordinated County's interest in this Lease to such Leasehold Mortgage. Nothing in this Section 16.01 shall prohibit or restrict Tenant from obtaining permanent leasehold financing or refinancing of any construction loan. County's interests in the fee and this Lease are and shall remain at all times superior and prior in right to any Leasehold Mortgage.

16.02 Notice of Default. A Leasehold Mortgagee may provide written notice of its Leasehold Mortgage in the same manner and at the same address as required by this Lease for notices delivered to County, together with the name and address of the Leasehold Mortgagee. In the event such notice is delivered to County, County, upon serving Tenant with any notice under this Lease, shall also serve a copy of that notice upon the Leasehold Mortgagee in the same manner as required by this Lease for notices delivered to Tenant. The delivery shall be made at the address the Leasehold Mortgagee shall have designated in writing to County. County agrees to give the Leasehold Mortgagee written notice of any default by Tenant and of County's intention to terminate this Lease for any reason at least sixty (60) days before the effective date of such termination. The Leasehold Mortgagee shall have the right to perform any of Tenant's covenants or to cure any default by Tenant which is curable by it or to exercise any right conferred upon Tenant by the Terms of this Lease within such sixty (60) day period or such longer period if the default by Tenant is of such nature that it cannot be cured within such sixty (60) day period, provided that the Leasehold Mortgagee diligently and actively undertakes to cure such default and pursues such cure to completion within a reasonable period of time under the circumstances. The sole remedy available to Leasehold Mortgagee due to the failure of County to provide Leasehold Mortgagee with notice as required hereunder shall be the tolling of the applicable cure period afforded to Leasehold Mortgagee herein until the earlier of provision of such notice to Leasehold Mortgagee or Leasehold Mortgagee's receipt of actual knowledge of such notice. County's failure to provide Leasehold Mortgagee notice as required hereunder shall not alter or affect Tenant's rights or obligations under this Lease, nor extend any cure period afforded to Tenant hereunder, or entitle Tenant to damages or other remedies.

16.03 Opportunity to Cure. County will recognize the Leasehold Mortgagee as the tenant of the Premises and accept the performance by the Leasehold Mortgagee of Tenant's obligations under this Lease, upon written notice from the Leasehold Mortgagee to County that it has taken possession of the Premises, for so long as the Leasehold Mortgagee is in possession of the Premises, and provided that Leasehold Mortgagee diligently and actively undertakes to cure and pursues such cure to completion within a reasonable period of time under the circumstances any then-existing defaults by Tenant, and performs Tenant's obligations under this Lease. County agrees that it will not unreasonably withhold or delay its consent to any future assignment by the Leasehold Mortgagee of the rights of Tenant under this Lease; provided that: (a) there is no existing default under this Lease or the Leasehold Mortgagee or such assignee diligently and actively undertakes to cure any such default and pursues such cure to completion as provided above, and (b) the assignee has similar recent experience and knowledge regarding operations being conducted on the Premises and has the financial ability to perform under this Lease, as reasonably determined by County. Upon any valid permitted assignment of this Lease by the Leasehold Mortgagee, Leasehold Mortgagee shall have no further liability under this Lease for obligations arising after such assignment. Any action by the Leasehold Mortgagee to cure any default by Tenant or otherwise to exercise Tenant's rights under this Lease shall not be deemed to be an assumption by the Leasehold Mortgagee of Tenant's obligations under this Lease unless the Leasehold Mortgagee takes possession of the Premises pursuant to a foreclosure or other enforcement of its security interest in this Lease or otherwise expressly assumes such obligations in writing. If the Leasehold Mortgagee takes possession of the Premises or succeeds to the interest of Tenant, County shall accept the Leasehold Mortgagee as tenant under this Lease, and this Lease shall continue in full force and effect, provided that there are no then existing uncured defaults under this Lease, and Leasehold Mortgagee performs all obligations of Tenant under this Lease.

16.04 No Lease Amendments. This Lease shall not be amended, modified, terminated or canceled by reason of the exercise of any option or election by Tenant under this Lease, or by the giving of any notice by Tenant under this Lease, unless such amendment, modification, termination or cancellation is assented to in writing by any Leasehold Mortgagee. Any such attempted amendment or modification, termination or cancellation without that assent shall be void.

16.05 Limitation of Liability. A Leasehold Mortgagee shall only be liable to perform the obligations imposed on Tenant in this Lease during the period that the Leasehold Mortgagee is in possession or ownership of the leasehold estate created by this Lease.

16.06 Certificates. Each party agrees, at any time and from time to time upon not less than twenty (20) days prior written notice by the other party, to execute, acknowledge and deliver to the other party a statement in writing certifying: (a) whether this Lease is in full force and effect, and if it is alleged that this Lease is not in full force and effect, setting forth the nature thereof in reasonable detail; (b) whether this Lease has been supplemented or amended, specifying the manner in which it has been supplemented or amended; (c) the date to which all rental payments have been made; (d) the commencement and expiration date of this Lease; and (e) whether or not, to the best of the knowledge of the signer of such statement, the other party is in default or may be with notice or the passage of time, or both, in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Lease and if in default, specifying each such default, it being intended that any such statement delivered pursuant to this paragraph may be relied upon by the other party, any prospective assignee of the other party's interest in this

Lease or any Leasehold Mortgagee, but reliance on such certificate may not extend to any default as to which the signer shall not have had actual knowledge. The Director shall have the authority to sign such a certificate on behalf of County; however, in the event Tenant or Leasehold Mortgagee shall require a certificate beyond the aforementioned statements (a) thru (e), such certificate shall be subject to Board approval, which shall be considered at the next available regularly-scheduled meeting of the Board.

16.07 Subordination of Landlord's Lien. County does hereby subordinate its statutory landlord's lien to the lien and operation of any Leasehold Mortgage. This subordination of County's lien shall be self-operative.

16.08 Release of Lien. Upon the scheduled expiration or early termination of this Lease, provided such termination is in accordance with the terms of this Lease including, but not limited to, this Article, Tenant and/or Leasehold Mortgagee, as appropriate, shall promptly execute, in recordable form, and deliver to County, a termination of lease, termination of memorandum of lease, release of mortgage and such other documents as County may reasonably require (collectively, the "Release Documents"). In the event Tenant or Leasehold Mortgagee fails to provide the foregoing Release Documents within thirty (30) days after County's written request therefor, County shall be entitled to execute the same for and on behalf of Tenant and/or Leasehold Mortgagee and Tenant and Leasehold Mortgagee hereby appoint County as attorney in fact for the limited purpose of execution of such Release Documents.

16.09 Indemnification. By acceptance of the rights and benefits conferred upon a Leasehold Mortgagee by this Article, such Leasehold Mortgagee agrees, for itself and its successors and assigns, that it shall be bound by the terms of this Article as if such Leasehold Mortgagee were a direct party hereto and further agrees to protect, defend, reimburse, indemnify and hold the County Parties harmless from and, against any and all Damages arising from to the Leasehold Mortgagee's negligence or willful misconduct in connection with its entry upon the Premises for inspection or other purposes.

16.10 Personal Property. Notwithstanding any other provision of this Lease to the contrary, Tenant may, without County's or Department's consent, from time to time, secure financing or general credit lines and grant the lenders thereof, as security therefor: (a) a security interest in Tenant's personal property located at the Premises, and/or (b) the right to enter the Premises to realize upon any personal property so pledged. Upon Tenant providing notice of such financing to County, County agrees to evidence its consent in writing to such security interest. All of Tenant's personal property shall be and remain the personal property of Tenant. County expressly waives its statutory and common law landlord's liens as same may be enacted or may exist from time to time and any and all rights granted under any present or future laws to levy or distrain for rent, whether in arrears or in advance, against the aforesaid personal property of Tenant on the Premises and further agrees to execute any reasonable instruments evidencing such waiver (upon Tenant's request).

#### **ARTICLE 17 - INDEMNIFICATION**

Tenant agrees to protect, defend, reimburse, indemnify and hold the County Parties free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages (including attorney fees at trial and appellate levels) and causes of action of



every kind and character (collectively referred to herein as "Damages") against, or in which County is named or joined, arising out of this Lease or use or occupancy of the Premises by any Tenant Party, including, but not limited to those arising by reason of any damage to property or the environment, or bodily injury (including death) incurred or sustained by any party hereto, or of any party acquiring any interest hereunder, and any third or other party whomsoever, or any governmental agency, arising out of or incident to or in connection with a Tenant Party's acts, omissions or operations hereunder, or the performance, non-performance or purported performance of a Tenant Party or any breach of the terms of this Lease; provided, however, Tenant shall not be responsible to a County Party for Damages that are solely attributable to the negligence or willful misconduct of such County Party. Tenant further agrees to hold harmless and indemnify the County Parties for any fines, citations, court judgments, insurance claims, restoration costs or other liability resulting from or in any way arising out of or due to a Tenant Party's activities or operations or use of the Premises whether or not Tenant was negligent or even knowledgeable of any events precipitating a claim or judgment arising as a result of any situation involving the activities. This indemnification shall be extended to include all deliverers, suppliers, furnishers of material, or anyone acting for, on behalf of or at the request of Tenant. Tenant recognizes the broad nature of this indemnification and hold-harmless provision, and acknowledges that County would not enter into this Lease without the inclusion of such clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by County in support of this indemnification in accordance with the laws of the State of Florida. The obligations arising under this Article shall survive the expiration or termination of this Lease.

#### **ARTICLE 18 – EXTERIOR SIGNAGE**

Tenant may install and operate upon the Premises, at Tenant's sole cost and expense, signs representing the businesses operating on the Premises. Tenant covenants and agrees that, in the exercise of its privilege to install and maintain appropriate signage on the Premises, Tenant shall submit to Department the size, design, content, and intended location of each and every exterior sign it proposes to install on or within the Premises for Department's prior written approval, which shall not be unreasonably withheld, conditioned or delayed. No exterior signs of any type shall be installed on or within the Premises without the prior written approval of Department as to the size, height, design, content, and location. Handwritten, hand lettered and hand held exterior signs are prohibited. County shall have the right to require Tenant to remove any unapproved signage. In the event Tenant fails, refuses or neglects to remove any unapproved signage within fifteen (15) days of County's written notice to do so, County may also elect, at its sole option, to cause such signage to be removed on behalf of and for the account of Tenant. Tenant shall reimburse County the actual cost of such removal services, plus a twenty five percent (25%) administrative overhead within thirty (30) days of the date of the invoice therefor. County's failure to require removal of any exterior sign placed on or about the Premises without written permission shall not be deemed a waiver of County's authority to require removal of any unapproved sign. Notwithstanding the foregoing, Department approval shall not be required for repair or replacement of exterior signage previously approved by the Department, provided the size, configuration, location and content of the sign(s) remains unchanged; and further provided no County building permit is required.

## ARTICLE 19 - LAWS, REGULATIONS AND PERMITS

19.01 General. Tenant agrees that throughout the Term and any extension thereof, Tenant shall at all times be and shall remain in full and complete compliance with all applicable Federal, State and local laws, statutes, regulations, rules, rulings, orders, ordinances and directives of any kind or nature but not limited to, as now or hereafter amended, including, but not limited to, TSA directives, FAA Advisory Circulars and Airport Rules and Regulations.

19.02 Permits and Licenses Generally. Tenant agrees that it shall, at its sole cost and expense, be strictly liable and responsible for obtaining, paying for, maintaining current, and fully complying with, any and all permits, licenses and other governmental authorizations, however designated, as may be required at any time throughout the Term of this Lease or any extension thereof by any Federal, State or local governmental entity or any court of law having jurisdiction over the operations and activities conducted on the Premises by Tenant, including ensuring that all legal requirements, permits, and licenses necessary for, or resulting directly or indirectly from, Tenant's operations and activities on the Premises have been obtained and are in full legal compliance. Upon the written request of County, Tenant shall provide to County certified copies of any and all permits and licenses which County may request.

19.03 Air and Safety Regulation. Tenant agrees that it shall conduct its operations and activities under this Lease in a safe manner, shall comply with all safety regulations of the Department and with safety standards imposed by applicable Federal, State and local laws and regulations and shall require the observance thereof by all Tenant Parties transacting business with or for Tenant, resulting from, or in any way related to, the conduct of a Tenant's business on the Premises. Tenant shall procure and maintain such fire prevention and extinguishing devices as required by County and by law and shall at all times be familiar and comply with the fire regulations and orders of County and the fire control agency with jurisdiction at the Airport, as same may now exist or hereafter come into being. Tenant hereby agrees that neither Tenant, nor employee or contractor or any person working for or on behalf of Tenant, shall require any personnel engaged in the performance of Tenant's operations to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his or her health or safety, as determined by standards adopted pursuant to the Occupational Safety and Health Act of 1970, as same may be amended from time to time, as well as all State and local laws, regulations, and orders relative to occupational safety and health.

### 19.04 Environmental and Natural Resource Laws, Regulations and Permits.

- (A) Notwithstanding any other provision of this Lease to the contrary, Tenant hereby expressly covenants, warrants, guarantees and represents to County, upon which County expressly relies, that Tenant is knowledgeable of, and shall fully comply with, any and all Environmental Laws applicable to Tenant and its operations hereunder.
- (B) Tenant acknowledges that, if its operations involve the generation, processing, handling, storing, transporting and disposal of Hazardous Substances, such operations may be subject to regulation under applicable Environmental Laws. Tenant further expressly covenants, warrants, guarantees and represents that it is fully qualified to handle and dispose of any and all such Hazardous Substances, in

a manner which is both safe and in full compliance with any and all applicable Environmental Laws.

- (C) Tenant hereby expressly assumes and accepts full responsibility and liability for compliance with all such applicable Environmental Laws in the handling and disposal of any and all Hazardous Substances resulting from or arising out of Tenant's operations conducted on the Premises, and Tenant shall, prior to commencement of any such operations pursuant to this Lease, secure any and all permits, and properly make all necessary notifications as may be required by any and all governmental agencies having jurisdiction over parties or the subject matter thereof. Tenant further represents, warrants, guarantees and covenants to County, upon which County hereby expressly relies, that Tenant and any Tenant Party required to be so trained working for, or on behalf of, Tenant have been, or will be prior to commencement of operations on the Premises, fully and properly trained in the handling of all such Hazardous Substances, and that such training, at a minimum, complies with any and all applicable Environmental Laws.
- (D) Tenant shall provide to County satisfactory documentary evidence of all such requisite legal permits and notifications, as hereinabove required and as may be further required, upon request, from time to time by County.
- (E) If Tenant is deemed to be a generator of hazardous waste, as defined by applicable Environmental Laws:
  - (1) Tenant shall obtain an EPA identification number and the appropriate generator permit and shall comply with all requirements imposed upon a generator of hazardous waste, including, but not limited to, ensuring that the appropriate transportation and disposal of such materials are conducted in full compliance with Environmental Laws;
  - (2) Tenant shall maintain an accurate inventory list (including quantities) of all such hazardous waste, whether stored, disposed of, or recycled, available at all times for inspection at any time on the Premises by County;
  - (3) Tenant shall notify the Palm Beach County Solid Waste Authority, Palm Beach County Environmental Resources Management Department, and such other appropriate agencies as County may from time to time designate, of all Tenant's hazardous waste activities, if any; and
  - (4) Tenant shall provide to the Department, Risk Management Department - Safety Division, and to all appropriate governmental entities having jurisdiction thereover, contact information for its emergency coordinator in case of any spill, leak, or other emergency situation involving hazardous, toxic, flammable, and/or other pollutant/contaminated materials.
- (F) Violation of any part of the foregoing provisions or disposal by Tenant of any Hazardous Substances in violation of the provisions of this Article shall be deemed to be a default under this Lease and shall be grounds for termination of this Lease unless cured within ten (10) days of receipt of notice from County or as expeditiously as possible if the default cannot be completely cured within the ten

(10) day period. Tenant shall be strictly liable for, and hereby expressly assumes all responsibility for all citations, fines, environmental controls and monitoring, clean-up and disposal, restoration and corrective measures resulting from or in any way connected with the improper use, handling, storage, and/or disposal of Hazardous Substances by a Tenant Party on or from the Premises, regardless of whether or not a default notice has been issued and notwithstanding any other obligations imposed upon Tenant pursuant to the terms of this Lease. All such remedies of County with regard to environmental requirements as set forth herein shall be deemed cumulative in nature and shall survive expiration or termination of this Lease.

- (G) Except to the extent caused by the negligence of County, its agents or employees Tenant agrees to protect, defend, reimburse, indemnify and hold the County Parties harmless from and against any and all Damages arising from, resulting out of or in any way caused by or connected to a Tenant Party's failure to comply with applicable Environmental Laws. Tenant understands that this indemnification is in addition to and is a supplement of Tenant's indemnification agreement set forth in Article 17. Tenant acknowledges the broad nature of this indemnification and hold-harmless clause and that County would not enter into this Lease without the inclusion of such clause, and voluntarily makes this covenant and expressly acknowledges the receipt of Ten Dollars (\$10.00) and such other good and valuable consideration provided by County in support of this indemnification in accordance with laws of the State of Florida. The obligations arising under this Section shall survive the expiration or earlier termination of this Lease.

19.05 Environmental Assessment. At least one hundred twenty (120) days, but no more than one hundred eighty (180) days, prior to the expiration or earlier termination of this Lease, Tenant shall cause a Phase I Environmental Assessment ("Phase I EA") of the Premises to be prepared and delivered to County. If requested by County, or, if the Phase I EA indicates that there is a potential that environmental conditions may exist on the Premises or the adjacent property based on activities of a Tenant Party occurring on or after the Effective Date of this Lease, Tenant shall promptly cause a Phase II Environmental Assessment of the Premises to be prepared and delivered to County. The EAs shall be prepared by a professional geologist or engineer licensed by the State of Florida, acceptable to County, and shall be prepared to meet the standards of practice of the American Society of Testing and Materials, to determine the existence and extent, if any, of Hazardous Substances on the Property. The EAs shall state that County is entitled to rely on the information set forth in the EAs. The EAs shall be prepared and delivered to County at Tenant's sole cost and expense. The Phase II EA must address any potential environmental conditions or areas of contamination identified in the Phase I portion of the assessment. Tenant shall, at its sole cost and expense, promptly commence and diligently pursue to completion any assessment, remediation, clean-up and/or monitoring of the Premises necessary to bring the Premises and/or adjacent property into compliance with Environmental Laws. The requirements of this paragraph shall be in addition to any other provisions of this Lease relating to the condition of the Premises and shall survive the termination or expiration of this Lease. Nothing in this Section shall be construed as obligating Tenant to remediate any condition identified in the County Environmental Assessments or caused by the activities of a County Party.

**ARTICLE 20 - AMERICANS WITH DISABILITIES ACT**

Tenant shall comply with all applicable requirements of the Americans with Disabilities Act, the State of Florida Accessibility Requirements Manual, and Section 504 of the Rehabilitation Act of 1973 and all implementing rules, regulations and orders, including, but not limited to 28 CFR Parts 35 and 36 and 49 CFR Parts 27 and 37, and shall cooperate with County to ensure Tenant remains in compliance with such requirements throughout the Term of this Lease.

**ARTICLE 21 - DISCLAIMER OF LIABILITY**

COUNTY HEREBY DISCLAIMS, AND TENANT HEREBY RELEASES THE COUNTY PARTIES, FROM ANY AND ALL LIABILITY, WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE AND NUISANCE), FOR ANY LOSS, DAMAGE, OR INJURY OF ANY NATURE WHATSOEVER SUSTAINED BY ANY TENANT PARTY DURING THE TERM OF THIS LEASE OR ANY EXTENSION THEREOF INCLUDING, BUT NOT LIMITED TO, LOSS, DAMAGE OR INJURY TO THE IMPROVEMENTS OR PERSONAL PROPERTY OF A TENANT PARTY THAT MIGHT BE LOCATED OR STORED ON THE PREMISES, UNLESS SUCH LOSS, DAMAGE OR INJURY IS CAUSED BY A COUNTY PARTY'S SOLE NEGLIGENCE OR IS CAUSED BY COUNTY'S BREACH OF ITS OBLIGATIONS UNDER THIS LEASE. THE PARTIES HERETO EXPRESSLY AGREE THAT UNDER NO CIRCUMSTANCES SHALL COUNTY BE LIABLE FOR INDIRECT, CONSEQUENTIAL, SPECIAL, OR EXEMPLARY DAMAGES WHETHER IN CONTRACT OR TORT (INCLUDING STRICT LIABILITY, NEGLIGENCE, AND NUISANCE), SUCH AS, BUT NOT LIMITED TO, LOSS OF REVENUE OR ANTICIPATED PROFITS OR ANY OTHER DAMAGE RELATED TO THE LEASING OF THE PREMISES PURSUANT TO THIS LEASE.

**ARTICLE 22 - GOVERNMENTAL RESTRICTIONS**

22.01 Condemnation by the United States. In the event a United States governmental agency shall demand and take over the Premises for public purposes for a period in excess of one hundred twenty (120) days, either party may terminate this Lease by providing written notice of such termination to the other party and the parties shall thereupon be released and fully discharged from any and all liability hereunder arising after such termination or as a result thereof. This Section shall not act or be construed as a waiver of any rights Tenant may have against the United States as a result of such taking.

22.02 County Tax Assessment Right. None of the terms, covenants and conditions of this Lease shall in any way be construed as a release or waiver on the part of County, as a political subdivision of the State of Florida, or any of the public officials of County, of the right to assess, levy, and collect any ad valorem, non-ad valorem, license, personal, intangible, occupation, or other tax which shall be lawfully imposed on the Premises, the business or property of Tenant.

22.03 Height Restriction. The height of all temporary and permanent structures, objects of natural growth and other obstructions ("Obstructions") on the Premises, including, but not limited to, lighting poles, flag poles, signage, promotional displays and cranes and other similar equipment, shall be limited to such height so as to comply with 14 CFR Part 77, as now or hereafter

amended. All Obstructions to be constructed or installed on the Premises shall be reviewed by the FAA prior to construction or installation. In no event shall any Obstructions be constructed or installed on the Premises, which are determined by the FAA to be an airspace obstruction or to pose a potential threat to air navigation. All Obstructions shall be consistent with the Palm Beach County Airport Zoning Ordinance (as codified in Article 16 of the Palm Beach County Unified Land Development Code), as now or hereafter amended. Upon notification by County that any Obstruction located on the Premises is adversely affecting air navigation or has resulted in a notice from the FAA or Florida Department of Transportation or has resulted in complaints from pilots operating aircraft at the Airport, Tenant shall immediately take whatever action is necessary to mitigate or remove such Obstruction. In addition to any other remedies provided for herein, Tenant agrees that County shall be entitled to engage in self-help in the event of: (a) any violation of this Section of this Lease; or (b) a determination by County and/or the FAA that an Obstruction located on the Premises is adversely affecting air navigation. Without limiting the generality of the foregoing, Tenant acknowledges that County shall be entitled to enter the Premises and address the Obstruction, which may include, but is not limited to, trimming or removing trees.

22.04 Right of Flight. County hereby reserves unto itself and its successors and assigns, for the use and benefit of the public, the right of flight for: (a) the passage of aircraft in, through and across the airspace above the surface of the Premises, together with the right of the aircraft to make noise and exhaust emissions, light, vibrations, radio, television and other electromagnetic emissions and other effects as may be necessary for or incidental to the operation of aircraft; (b) navigation of or flight in said airspace; and (c) aircraft landing on, taking off from or operating at the Airport. Tenant on behalf of itself, and its subtenants, successors and assigns, hereby waives, releases and forever discharges County and its elected officials, officers, employees, agents, attorneys, consultants, representatives, successors and assigns from all claims, demands, judgments, orders, awards, liabilities, costs, attorneys' fees, causes of action, administrative proceedings and lawsuits of every kind, nature or description, whether known or unknown, fixed or contingent, which County or any person claiming through or under it ever had, now has or hereafter may acquire, upon or by reason of the exercise of the rights reserved herein. It is further agreed that County shall have no obligation whatsoever, now or at any time in the future, to avoid or mitigate damages arising as a result of the exercise of the rights reserved herein or the operation of the Airport.

22.05 Operation of Airport. Tenant expressly agrees for itself, its sublessees, successors and assigns, to prevent any use of the Premises, which would interfere with or adversely affect the operation, maintenance or development of the Airport, or otherwise constitute a hazard to air navigation. Notwithstanding any provision of this Lease to the contrary Tenant, for itself and its sublessees, successors and assigns, agrees that County shall be entitled to self-help in the event a of an immediate hazard exists upon the Premises affecting the flight of aircraft over the Premises. Without limiting the generality of the foregoing, Tenant acknowledges that County shall be entitled to enter the Premises and physically remove or mitigate the hazard, at Tenant's expense. In the event Tenant fails to promptly mitigate a hazard or adverse effects on air navigation following notification from County, Tenant shall reimburse County for any and all costs and expenses incurred by County in exercising its self-help rights hereunder, plus a twenty five percent (25%) administrative overhead fee, which costs, expenses and administrative overhead fee shall constitute Additional Rent hereunder and shall be due and payable within thirty (30) calendar days of the date of the Department's written notice. Tenant acknowledges and agrees that the right of self-help shall be in addition to any and all remedies available under the law and this Lease,

including, but not limited to, immediate injunctive relief, both temporary and permanent, and the right of specific performance.

22.06 Release. Tenant acknowledges that noise and vibration are inherent to the operation of Airport and hereby releases County from any and all liability relating to the same.

22.07 Exclusive Rights. Except as otherwise provided for in this Section, Tenant understands and agrees that the rights granted under this Lease are nonexclusive, other than the exclusive right of use of the Premises, and that County may grant similar privileges to another lessee or other lessees on other parts of the Airport.

22.08 Hazardous Wildlife Attractants. Tenant shall be prohibited from using the Premises in a manner which attracts, or has the potential to attract, hazardous wildlife to or in the vicinity of the Airport. Tenant acknowledges that water detention and retention areas are considered wildlife attractants and shall request the approval of the Department prior to constructing new water detention or retention areas, or modifying existing water detention or retention areas within the Premises. Tenant shall ensure that no fruit-bearing vegetation is maintained on the Premises and that all tree planting and management, and, if approved by the Department, water detention or retention areas, shall be in compliance with the siting, design and construction requirements of the Department. Tenant further agrees to comply with the provisions of FAA Advisory Circular No. 150/5200-33, Hazardous Wildlife Attractants on or Near Airports, as now or hereafter amended, as such circular is interpreted by the Department.

#### **ARTICLE 23 - NONDISCRIMINATION**

23.01 Nondiscrimination in County Contracts. Tenant acknowledges that County is committed to assuring equal opportunity in the award of contracts and complies with all laws prohibiting discrimination. Tenant is prohibited from discriminating against any employee, applicant, or client because of race, color, national origin, religion, ancestry, sex, age, familial status, marital status, sexual orientation, gender identity and expression, disability, or genetic information.

23.02 Federal Nondiscrimination Covenants. Tenant shall comply with the Nondiscrimination Requirements set forth in Exhibit "F". County may update the Nondiscrimination Requirements by providing written notice thereof to Tenant, whereupon, this Lease shall be considered amended, without formal amendment thereto, to replace Exhibit "F".

#### **ARTICLE 24 - COUNTY NOT LIABLE**

County shall not be responsible or liable to Tenant for any claims for compensation or any losses, damages or injury whatsoever sustained by Tenant resulting from failure of any water supply, heat, air conditioning, electrical current, or sewerage or drainage facility, or caused by natural physical conditions on the Premises, whether on the surface or underground, including stability, moving, shifting, settlement of ground, or displacement of materials by fire, water, windstorm, tornado, hurricane, act of God or state of war, civilian commotion or riot, or any cause beyond the control of County. All personal property placed on or moved on to the Premises shall be at the sole risk of Tenant. County shall not be liable for any damage or loss of any personal property placed or moved on to the Premises.

## ARTICLE 25 - AUTHORIZED USES ONLY

Notwithstanding anything to the contrary herein, Tenant shall not use or permit the use of the Premises or the Airport for any illegal or improper purpose or for any purpose which would invalidate any policies of insurance, now existing or hereafter written on the Premises or the Airport for County or Tenant.

## ARTICLE 26 - MISCELLANEOUS

26.01 Waiver. The failure of either party to insist on strict performance of any of the agreements, terms, covenants and conditions hereof shall not be deemed a waiver of any rights or remedies that either party may have for any subsequent breach, default, or non-performance, and neither parties' right to insist on strict performance of this Lease shall be affected by any previous waiver or course of dealing.

### 26.02 Subordination.

- (A) Subordination to Bond Resolution. This Lease and all rights granted to Tenant hereunder are expressly subordinated and subject to the lien and provisions of the pledge, transfer, hypothecation or assignment made by County in the Bond Resolution, and County and Tenant agree that to the extent permitted by authorizing legislation, the holders of the bonds or their designated representatives may exercise any and all rights of County hereunder to the extent such possession, enjoyment and exercise are necessary to ensure compliance by Tenant and County with the terms and provisions of this Lease and Bond Resolution.
- (B) Subordination to State/Federal Agreements. This Lease shall be subject and subordinate to all the terms and conditions of any instrument and documents under which County acquired the land, of which the Premises are a part, or improvements thereon, and shall be given only such effect as will not conflict with nor be inconsistent with such terms and conditions. Tenant understands and agrees that this Lease shall be subordinate to the provisions of any existing or future agreement between County and the United States of America or State of Florida, or any of their agencies, relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of state or federal funds for the development of the Airport.

26.03 Easements. Nothing in this Lease shall impair any existing utility easements, nor impair the right of access to any existing utility lines. County reserves the right to grant easements, licenses and rights-of-way to others over, under, through, across or on the Premises reasonably necessary for the development, operation or provision of utility services to adjacent County-owned properties; provided that such grant is not materially detrimental to the proper conduct of Tenant's operations. The County agrees to cooperate in good faith with Tenant to determine the appropriate location of such easements, licenses and rights-of-way in an effort to avoid unnecessarily impacting Tenant's operations. Tenant agrees to consent and join to such easements, licenses and rights-of-way upon the written request of County.



26.04 Independent Contractor. Tenant or any successor in interest to this Lease, is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions, and County shall in no way be responsible therefor.

26.05 Governmental Authority. Nothing in this Lease shall be construed to waive or limit County's governmental authority as a political subdivision of the State of Florida to regulate Tenant or its operations. County's obligations under this Lease are made in a proprietary capacity, rather than in a governmental capacity and such agreements shall not be construed as limiting, prohibiting or eliminating the obligation of the parties to comply with all applicable rules, regulations, ordinances, statues and laws, nor to alter or impair County's governmental functions, including, but not limited to, County's right to lawfully exercise its regulatory authority over the development of the Premises, nor as enabling, permitting, or creating any cause of action or claim arising out of the lawful exercise of County's governmental authority.

26.06 Rights Reserved to County. All rights not specifically granted Tenant by this Lease are reserved to County.

26.07 Invalidity of Clauses. The invalidity of any portion, article, paragraph, provision, clause or any portion thereof of this Lease shall have no effect upon the validity of any other part or portion hereof.

26.08 Governing Law. This Lease shall be governed by and in accordance with the laws of the State of Florida.

26.09 Venue. Venue in any action, suit or proceeding in connection with this Lease shall be filed and held in a State court of competent jurisdiction located in Palm Beach County, Florida.

26.10 Notices. All notices and elections (collectively, "notices") to be given or delivered by or to any party hereunder, shall be in writing and shall be (as elected by the party giving such notice) hand delivered by messenger, courier service or overnight mail, telecopied, faxed or sent by electronic mail (provided in each case a receipt is obtained), or alternatively shall be delivered by the United States Postal Service, Certified Mail, with Return Receipt Requested. The effective date of any notice shall be the date of delivery of the notice if by personal delivery, courier services or overnight mail, or on the date of transmission with confirmed answer back if by telecopier or fax if transmitted before 5PM on a Business Day and on the next Business Day if transmitted after 5PM or on a non-Business Day, or if mailed, upon the date which the return receipt is signed or delivery is refused or the notice designated by the postal authorities as non-deliverable, as the case may be. The parties hereby designate the following addresses as the addresses to which notices may be delivered, and delivery to such addresses shall constitute binding notice given to such party:

County:

Attn: Director of Airports  
Palm Beach County Department of Airports  
846 Palm Beach International Airport  
West Palm Beach, Florida 33406-1470  
Electronic Mail: [properties@pbia.org](mailto:properties@pbia.org)  
Fax: 561-471-7427

With a copy to:

Attn: Airport Real Estate Attorney  
Palm Beach County Attorney's Office  
301 North Olive Ave, Suite 601  
West Palm Beach, FL 33401  
Fax: 561-355-4398

Tenant:

Steven E. McCraney, President/CEO  
McCraney Property Company  
189 S. Orange Avenue, Suite 1170  
Orlando, FL 32801  
Electronic Mail: [smmccraney@mccraneyproperty.com](mailto:smmccraney@mccraneyproperty.com)  
Fax: 561-478-7111

With a copy to:

Andrew Jacobson, Esq., Vice President/Legal Affairs  
McCraney Property Company  
189 S. Orange Avenue, Suite 1170  
Orlando, FL 32801  
Electronic Mail: [ajacobson@mccraneyproperty.com](mailto:ajacobson@mccraneyproperty.com)  
Fax: 561-478-7111

Any party may from time to time change the address to which notice under this Lease shall be given such party, upon three (3) days prior written notice to the other party.

26.11 Inspector General. County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 - 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of Tenant, its officers, agents, employees and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud. Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 - 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

26.12 Paragraph Headings. The heading of the various articles and sections of this Lease are for convenience and ease of reference only, and shall not be construed to define, limit, augment or describe the scope, context or intent of this Lease or any part or parts of this Lease.

26.13 No Recording. Neither this Lease, nor any memorandum or short form hereof, shall be recorded in the Public Records of Palm Beach County, Florida, without the prior written consent of the Department; provided, however, Tenant may record, at its sole cost and expense, a memorandum of this Lease in the form attached to this Lease as Exhibit "E", which may be signed by the Director on behalf of County. Upon the scheduled expiration or early termination of this Lease, provided such termination is in accordance with the terms of this Lease, Tenant shall promptly execute, in recordable form, and deliver to County a termination of the memorandum of this Lease. In the event Tenant fails to provide the foregoing termination document within thirty (30) Business Days after County's written request therefor, County shall be entitled to execute the same for and on behalf of Tenant and Tenant hereby appoints County attorney-in-fact for the limited purpose of execution of such termination document.

26.14 Binding Effect. The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their successors, assigns and subtenants, if any. This provision shall not constitute a waiver of any prohibition against or limitations regarding assignment or subletting.

26.15 Performance. The parties expressly agree that time is of the essence with respect to the performance of every provision of this Lease in which time of performance is a factor.

26.16 Construction. No party shall be considered the author of this Lease since the parties hereto have participated in extensive negotiations and drafting and redrafting of this document to arrive at a final Lease. Thus, the terms of this Lease shall not be strictly construed against one party as opposed to the other party based upon who drafted it. In the event that any section, paragraph, sentence, clause, or provision hereof, shall be held by a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Lease and the same shall remain in full force and effect.

26.17 No Broker. Tenant represents and warrants that Tenant has not dealt with any real estate salesperson, agent, finder or broker in connection with this Lease and further agrees to indemnify, defend and hold harmless County from and against any claims or demands of any such salesperson, agent, finder or broker claiming to have dealt with Tenant. The foregoing indemnification shall include all costs, expenses and fees, including reasonable attorney's fees plus cost at trial and all appellate levels, expended or incurred in the defense of any such claim or demand. The obligations set forth in this paragraph shall survive the termination of this Lease.

26.18 Public Entity Crimes. As provided in Section 287.132-133, Florida Statutes, by entering into this Lease or performing any work in furtherance hereof, Tenant certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the thirty-six (36) months immediately preceding the Effective Date. This notice is required by Section 287.133(3)(a), Florida Statutes.

26.19 Scrutinized Companies. As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the Tenant certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized Companies that boycott Israel List, or is engaged in a boycott of Israel, pursuant to F.S. 215.4725, Florida Statutes. Pursuant to Section 287.135(3)(b), Florida Statutes, if Tenant is found to have been placed on the Scrutinized Companies that Boycott Israel List or is engaged in a boycott of Israel, this Agreement may be terminated at the option of the County. When Agreement value is greater than \$1 million: As provided in Section 287.135, Florida Statutes, by entering into this Agreement or performing any work in furtherance hereof, the Tenant certifies that it, its affiliates, suppliers, subcontractors and consultants who will perform hereunder, have not been placed on the Scrutinized Companies With Activities in Sudan List or Scrutinized Companies With Activities in The Iran Petroleum Energy Sector List created pursuant to Section 215.473, Florida Statutes, or is engaged in business operations in Cuba or Syria. If the County determines, using credible information available to the public, that a false certification has been submitted by Tenant, this Agreement may be terminated and a civil penalty equal to the greater of \$2 million or twice the amount of this Agreement shall be imposed, pursuant to Section 287.135, Florida Statutes. Said certification must also be submitted at the time of Agreement renewal, if applicable.

26.20 Annual Appropriation. Nothing in this Lease shall obligate County during any fiscal year to expend money or incur any liability that involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. County's obligations under this Lease, which involve the expenditure of money, shall be subject to annual budgetary funding and appropriations by the Palm Beach County Board of County Commissioners.

26.21 Consent or Action. Wherever this Lease requires County or Department's consent or approval or permits County or Department to act, such consent, approval or action may be given or performed by the Director.

26.22 Entirety of Agreement. The parties agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered except by written instrument executed by the parties hereto.

26.23 Remedies Cumulative. The rights and remedies of the parties hereto with respect to any of the terms and conditions of this Lease shall be cumulative and not exclusive and shall be in addition to all other rights and remedies of the parties.

26.24 Incorporation by References. All terms, conditions and specifications of the RFP; the Proposal; and all exhibits attached hereto and referenced herein shall be deemed to be incorporated in this Lease by reference. In the event of any conflict and for purposes of resolving any disputes which may arise regarding this Lease, the order-of-precedence shall be: (a) this Lease; (b) the RFP; and (c) the Proposal.

26.25 No Third Party Beneficiaries. No provision of this Lease is intended to, or shall be construed to, create any third party beneficiary or to provide any rights to any person or entity not a party to this Lease, including but not limited to any citizen or employees of County and/or Tenant.

26.26 Force Majeure. Notwithstanding anything to the contrary set forth herein, neither party shall be liable for failure to perform any of its obligations under this Lease in the event it is prevented from so performing by an event of force majeure, including, strike, lockout, breakdown, accident, weather, order or regulation of or by any governmental authority or failure to supply or inability by the exercise of reasonable diligence to obtain supplies, parts or employees necessary to furnish such services or because of war or other emergency or for any other cause beyond its reasonable control. Where there is an event of force majeure the party prevented from or delayed in performing its obligations under this Lease must immediately notify the other party giving full particulars of the event of force majeure preventing that party from, or delaying that party in, performing its obligations under this Lease and that party must use its reasonable efforts to mitigate the effect of the event of force majeure upon its or their performance of the contract and to fulfill its or their obligations under the Lease. Upon completion of the event of force majeure the party affected must as soon as reasonably practicable recommence the performance of its obligations under this Lease. An event of force majeure does not relieve a party from the obligation to pay rental throughout the Term, nor does an event of force majeure relieve a party from liability for an obligation which arose before the occurrence of that event, nor does that event affect the obligation to pay money in a timely manner which matured prior to the occurrence of that event.

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

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


26.29 Survival. Notwithstanding any early termination of this Lease, Tenant shall remain obligated hereunder to perform any duty, covenant or obligation imposed upon Tenant hereunder arising prior to the date of such termination.

(signatures follow on next page)

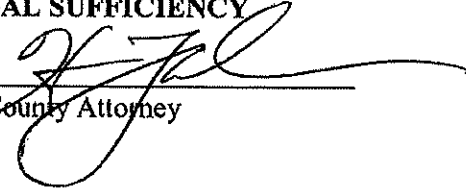
IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the day and year first above written.

R2024 1316  
OCT 08 2024


ATTEST:  
JOSEPH ABRUZZO  
CLERK OF THE CIRCUIT COURT  
AND COMPTROLLER

By:   
Deputy Clerk

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

By:   
County Attorney

PALM BEACH COUNTY,  
A POLITICAL SUBDIVISION OF THE  
STATE OF FLORIDA, BY ITS BOARD  
OF COUNTY COMMISSIONERS

By:   
Maria Sachs, Mayor

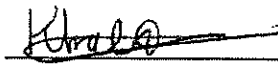
APPROVED AS TO TERMS  
AND CONDITIONS

By:   
Director, Department of Airports

Signed, sealed and delivered in the  
presence of two witnesses for TENANT:

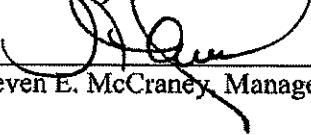
  
Signature

Andrew M. Jacobson  
Print Name

  
Signature

Khaleed Al Budairi  
Print Name

TENANT:  
AIRPORT LOGISTICS PARK, LLC  
By: MPC Airport Logistics Park, LLC, its  
Manager

By:   
Steven E. McCraney, Manager

(Seal)

Exhibit "A"

The "Property"

Consisting of the following:

Phase One Property (approximately 844,757 Square Feet)

And

Phase Two Property (approximately 935,573 Square Feet, which includes the Dry Detention Area)

And

Phase Three Property (approximately 279,962 Square Feet)

**TITLE EXCEPTIONS**

1. There are no recorded mortgages, liens, or other encumbrances on the land shown on this plat.
2. There are no recorded easements, rights of way, or other interests in the land shown on this plat.
3. There are no recorded covenants, conditions, or restrictions affecting the land shown on this plat.
4. There are no recorded leases, licenses, or other interests in the land shown on this plat.
5. There are no recorded judgments, decrees, or other court orders affecting the land shown on this plat.
6. There are no recorded tax liens or other liens for taxes on the land shown on this plat.
7. There are no recorded liens for unpaid utility bills or other bills on the land shown on this plat.
8. There are no recorded liens for unpaid child support or other court-ordered payments on the land shown on this plat.
9. There are no recorded liens for unpaid alimony or other court-ordered payments on the land shown on this plat.
10. There are no recorded liens for unpaid spousal support or other court-ordered payments on the land shown on this plat.
11. There are no recorded liens for unpaid child support or other court-ordered payments on the land shown on this plat.
12. There are no recorded liens for unpaid alimony or other court-ordered payments on the land shown on this plat.
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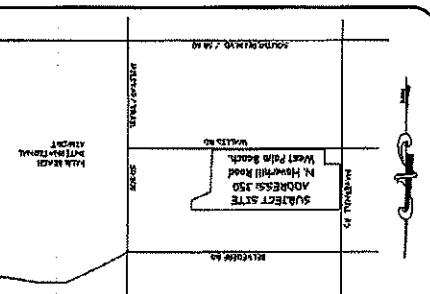
**SURVEYOR'S NOTES**

1. The land shown on this plat is the same as the land shown on the plat of the Survey of the Township of ...
2. The land shown on this plat is the same as the land shown on the plat of the Survey of the Township of ...
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19. The land shown on this plat is the same as the land shown on the plat of the Survey of the Township of ...
20. The land shown on this plat is the same as the land shown on the plat of the Survey of the Township of ...

**ZONING: "P" (PUBLIC OWNERSHIP)**

- 1. LOT AREA
- 2. LOT FRONTAGE
- 3. LOT DEPTH
- 4. LOT WIDTH
- 5. LOT LENGTH
- 6. LOT HEIGHT
- 7. LOT AREA
- 8. LOT FRONTAGE
- 9. LOT DEPTH
- 10. LOT WIDTH
- 11. LOT LENGTH
- 12. LOT HEIGHT

**LEGAL DESCRIPTION**



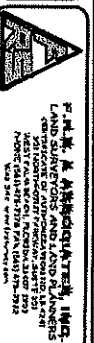
**LAND SURVEYOR'S STATEMENT**

I, the undersigned, being a duly qualified and licensed land surveyor, do hereby certify that the foregoing is a true and correct copy of the original survey as shown to me by the owner of the land shown on this plat.

DATE	2024
JOB NUMBER	12345
OWNER	ABC COMPANY
PROJECT	XYZ PROJECT

NO.	DATE	DESCRIPTION
1	2024	INITIAL SURVEY
2	2024	REVISIONS
3	2024	FINAL SURVEY

FOR THE SURVEYOR: [Signature]







**LEGAL DESCRIPTION  
OF  
THE PHASE THREE PROPERTY  
(SOUTH OF WALLIS RD. – REVISED 08-20-2024)**

BEING A PARCEL OF LAND IN THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, BEING A PORTION OF TRACT B, ACCORDING TO THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORD BOOK 33742, PAGE 478, ALSO BEING PORTIONS OF LOTS 12 THROUGH 56, AND ALL OF HOMEWOOD DRIVE AND A PORTION OF WAYNE ROAD IN THE PLAT OF LYNNWOOD AS RECORDED IN PLAT BOOK 24, PAGE 168; ALL IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 19, OF THE SAID PLAT OF LYNNWOOD; THENCE SOUTH  $01^{\circ}25'01''$  WEST (STATE PLANE GRID BEARING DATUM, THE WEST LINE OF SAID SECTION 36 BEARS SOUTH  $01^{\circ}22'23''$  WEST AND ALL OTHER BEARINGS ARE RELATIVE THERETO) ALONG THE EAST LINE OF SAID PLAT OF LYNNWOOD, 465.00 FEET TO THE SOUTHEAST CORNER OF LOT 12; THENCE NORTH  $88^{\circ}42'39''$  WEST ALONG THE SOUTH LINE OF LOT 12, A DISTANCE OF 109.88 FEET TO THE SOUTHWEST CORNER OF LOT 12 BEING A NON-TANGENT POINT OF CURVATURE THROUGH WHICH A LINE, RADIAL TO THE SUBSEQUENT CURVE, BEARS NORTH  $78^{\circ}23'36''$  WEST; THENCE ALONG THE WEST LINE OF LOT 12 BEING AN ARC OF A CURVE CONCAVE TO THE WEST HAVING A RADIUS OF 67.00 FEET, A CENTRAL ANGLE OF  $10^{\circ}14'01''$ , AN ARC DISTANCE OF 11.97 FEET TO A POINT OF TANGENCY; THENCE NORTH  $01^{\circ}22'23''$  EAST, 68.10 FEET TO THE NORTHWEST CORNER OF THE SOUTH HALF OF LOT 13; THENCE NORTH  $88^{\circ}42'39''$  WEST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF THE SOUTH HALF OF LOT 13, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF LOT 29; THENCE SOUTH  $01^{\circ}22'23''$  WEST ALONG SAID EAST LINE, 68.02 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF  $89^{\circ}54'58''$ , AN ARC DISTANCE OF 26.68 FEET TO A POINT OF TANGENCY ON THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH  $88^{\circ}42'39''$  WEST ALONG SAID NORTH LINE, 338.02 FEET TO THE SOUTHWEST CORNER OF LOT 23; THENCE NORTH  $01^{\circ}22'23''$  EAST ALONG THE WEST LINE OF LOT 23, A DISTANCE OF 105.00 FEET TO THE NORTHWEST CORNER OF LOT 23; THENCE NORTH  $88^{\circ}42'39''$  WEST ALONG THE NORTH LINE OF LOT 22, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF THE WEST 55.00 FEET OF LOT 22; THENCE SOUTH  $01^{\circ}22'23''$  WEST ALONG THE EAST LINE OF THE WEST 55.00 FEET OF LOTS 21 AND 22, A DISTANCE OF 105.00 FEET TO THE NORTH LINE OF LYNNWOOD DRIVE; THENCE NORTH  $88^{\circ}42'39''$  WEST ALONG SAID NORTH LINE, 37.98 FEET TO A POINT OF CURVATURE; THENCE ALONG AN ARC OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 17.00 FEET, A CENTRAL ANGLE OF  $90^{\circ}05'02''$ , AN ARC DISTANCE OF 26.73 FEET TO A POINT OF TANGENCY ON THE WEST LINE OF SAID PLAT OF LYNNWOOD; THENCE NORTH  $01^{\circ}22'23''$  EAST ALONG THE WEST LINE OF THE PLAT OF LYNNWOOD, 413.00 FEET TO THE SOUTHWEST CORNER OF THAT RIGHT-OF-WAY PARCEL DESCRIBED IN OFFICIAL RECORD BOOK 28461, PAGE 659 OF SAID PUBLIC RECORDS; THENCE NORTH  $46^{\circ}19'52''$  EAST ALONG THE SOUTHEAST LINE OF SAID PARCEL, 56.57 FEET TO THE NORTH LINE OF THE PLAT OF LYNNWOOD; THENCE SOUTH  $88^{\circ}42'39''$  EAST ALONG THE NORTH LINE OF LYNNWOOD, 579.19 FEET TO THE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINS 6.427 ACRES (279,962 SQUARE FEET), MORE OR LESS.



Exhibit "A-1"

"Designated Tree Area"

(The Designated Tree Area is a portion within the Phase One Property  
containing approximately 56,146 square feet)

## LEGAL DESCRIPTION

A DESIGNATED TREE AREA BEING A PORTION OF PARCEL RF-1, AS RECORDED IN THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORDS BOOK 28557, PAGE 233, IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, LYING IN SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 36; THENCE SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, A DISTANCE OF 1337.33 FEET TO THE INTERSECTION OF THE CENTERLINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS AND THE CENTER LINE OF WALLIS ROAD AS RECORDED IN OFFICAL RECORD BOOK 1013, PAGE 301 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, SOUTH 88°42'39" EAST ALONG SAID CENTERLINE OF WALLIS ROAD, A DISTANCE OF 743.77 FEET; THENCE DEPARTING SAID CENTERLINE OF WALLIS ROAD, NORTH 00°32'33" EAST, A DISTANCE OF 40.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SAID WALLIS ROAD AND THE **POINT OF BEGINNING**; THENCE CONTINUE NORTH 00°32'33" EAST DEPARTING SAID NORTHERLY RIGHT OF WAY, A DISTANCE OF 26.52 FEET; THENCE SOUTH 89°27'27" EAST, A DISTANCE OF 2.75 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 300.50 FEET AND A CHORD BEARING OF NORTH 05°05'52" WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE ALONG A DELTA ANGLE OF 12°17'55", A DISTANCE OF 64.50 FEET TO THE POINT OF TANGENCY; THENCE NORTH 11°14'49" WEST, A DISTANCE OF 68.59 FEET TO THE POINT OF CURVATURE OF CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 199.50 FEET AND A CHORD BEARING OF NORTH 53°25'07" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE ALONG A DELTA ANGLE OF 15°39'25", A DISTANCE OF 54.52 FEET TO THE END OF SAID CURVE; THENCE NORTH 88°56'37" WEST, A DISTANCE OF 16.59 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 46.00 FEET AND A CHORD BEARING OF NORTH 42°53'48" EAST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE ALONG A DELTA ANGLE OF 72°44'18", A DISTANCE OF 58.40 FEET TO A POINT OF COMPOUND CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 6.00 FEET AND A CHORD BEARING OF SOUTH 69°40'50" EAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE ALONG A DELTA ANGLE OF 62°06'26", A DISTANCE OF 6.50 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 38°37'37" EAST, A DISTANCE OF 55.57 FEET; THENCE SOUTH 88°37'37" EAST, A DISTANCE OF 213.58 FEET; THENCE SOUTH 01°22'23" WEST, A DISTANCE OF 207.43 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SAID WALLIS ROAD; THENCE NORTH 88°42'39" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 250.31 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 56,145.56 FEET (1.289 ACRES) MORE OR LESS

SHEET  
1 OF 3

DATE  
18-019

DRAWN BY  
11/07/2019  
CHECKED BY  
11/07/2019  
SCALE  
N/A

TCM	11/26/19	ADDRESSED COUNTY MARKUPS
BY	DATE	REVISIONS

**SKETCH AND LEGAL DESCRIPTION  
OF DESIGNATED TREE AREA FOR  
SMILEY & ASSOCIATES, INC.**



**F.R.S. & ASSOCIATES, INC.**  
LAND SURVEYORS AND LAND PLANNERS  
CERTIFICATE OF AUTHORIZATION NO. LB 4241  
2257 VISTA PARKWAY, SUITE 4  
WEST PALM BEACH, FLORIDA 33411  
PHONE (561) 478-7178 FAX (561) 478-7922  
Web Site: www.frsurvey.com

## SURVEYOR'S NOTES

1. BEARINGS SHOWN HEREON REFER TO SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST (STATE PLANE NAD 83/90). ALL OTHER BEARINGS ARE RELATIVE THERETO.
2. THERE HAS BEEN A REVIEW OF THE TITLE COMMITMENT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, ORDER NUMBER 7374542, DATED AUGUST 21, 2019 @ 8:00 AM, ALL ENCUMBRANCES THAT AFFECT THE PROPERTY ARE SHOWN OR NOTED HEREON. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN PERFORMED BY THIS OFFICE; IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, RESTRICTIONS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR AND ARE NOT SHOWN ON THIS SURVEY.
3. THIS IS NOT A BOUNDARY SURVEY
4. THIS DESCRIPTION IS NOT VALID UNLESS ACCOMPANIED BY THE SKETCH ON SHEET 3.
5. COORDINATES SHOWN HEREON ARE GRID.  
 DATUM = NAD 83, 1990 ADJUSTMENT  
 ZONE = FLORIDA EAST  
 LINEAR UNITS = U.S. SURVEY FOOT  
 COORDINATE SYSTEM: 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION  
 ALL DISTANCES ARE GROUND (UNLESS OTHERWISE NOTED)  
 PROJECT SCALE = 1.000035827  
 GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

## LAND SURVEYOR'S STATEMENT

I HEREBY CERTIFY THAT THE SKETCH SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF THE ACCOMPANYING DESCRIPTION AND COMPLIES WITH THE TECHNICAL STANDARDS SET FORTH IN CHAPTER 5J-17, F.A.C. BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. NOT VALID UNLESS SEALED WITH SURVEYOR'S EMBOSSED SEAL AND SIGNATURE.

F.R.S. AND ASSOCIATES, INC.

BY: \_\_\_\_\_

GARY P. WILLIAMS, P.S.M.  
 FLORIDA CERTIFICATION No. 4817  
 FOR THE FIRM

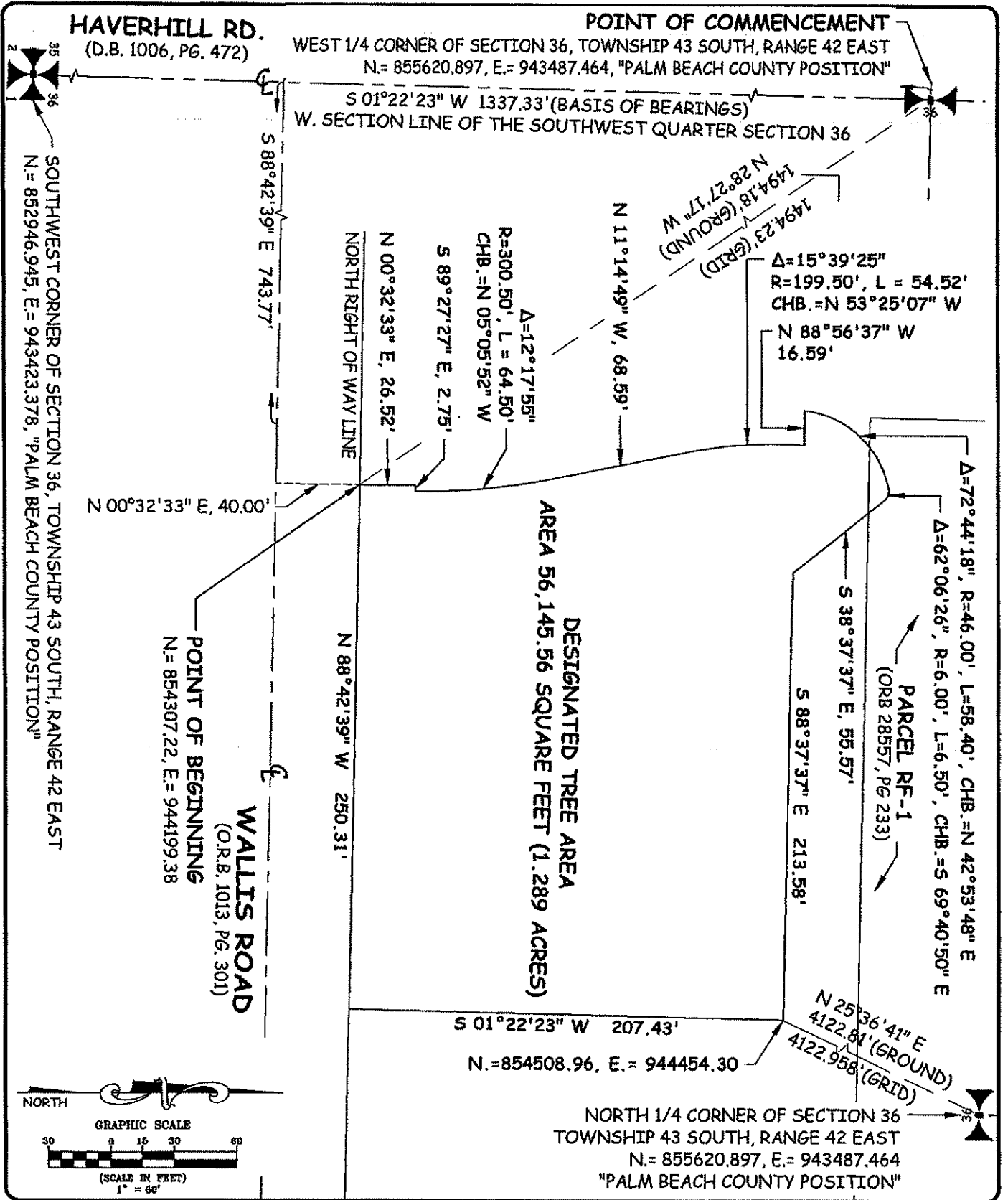
THIS IS NOT A BOUNDARY SURVEY

SHEET	DATE	DRAWN BY	CHECKED BY
2 OF 3	18-019	G.P. WILLIAMS	T. CAMPBELL

TCM	DATE	ADDRESS	COUNTY	MARKUPS

**SKETCH AND LEGAL DESCRIPTION  
 OF DESIGNATED TREE AREA FOR  
 SMILEY & ASSOCIATES, INC.**

**F.R.S. & ASSOCIATES, INC.**  
 LAND SURVEYORS AND LAND PLANNERS  
 CERTIFICATE OF AUTHORIZATION NO. LB 4241  
 2257 VISTA PARKWAY, SUITE 4  
 WEST PALM BEACH, FLORIDA 33411  
 PHONE (561) 478-7178 FAX (561) 478-7922  
 Web Site: www.frsurvey.com



3 OF 3

DATE	11/26/19	ADDRESS	ADDRESSED COUNTY MARKUPS
BY		DATE	REVISIONS

DATE	11/26/19	ADDRESS	ADDRESSED COUNTY MARKUPS
BY		DATE	REVISIONS

**SKETCH AND LEGAL DESCRIPTION OF DESIGNATED TREE AREA FOR SMILEY & ASSOCIATES, INC.**

**F.R.S. & ASSOCIATES, INC.**  
LAND SURVEYORS AND LAND PLANNERS  
CERTIFICATE OF AUTHORIZATION NO. LB 4241  
2257 VISTA PARKWAY, SUITE 4  
WEST PALM BEACH, FLORIDA 33411  
PHONE (561) 478-7178 FAX (561) 478-7922  
Web Site: www.frsurvey.com

Exhibit "A-2"

"Dry Detention Parcel"

(The Dry Detention Parcel is a portion within the Phase Two Property  
containing approximately 56,577 square feet)



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

A DRY DETENTION AREA BEING A PORTION OF PARCEL RF-1, AS RECORDED IN THE AFFIDAVIT OF LOT COMBINATION AS RECORDED IN OFFICIAL RECORDS BOOK 28557, PAGE 233, IN THE PUBLIC RECORDS OF PALM BEACH COUNTY, LYING IN SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 36; THENCE SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, A DISTANCE OF 1337.33 FEET TO THE INTERSECTION OF THE CENTERLINE OF HAVERHILL ROAD AS RECORDED IN DEED BOOK 1006, PAGE 472 OF SAID PUBLIC RECORDS AND THE CENTER LINE OF WALLIS ROAD AS RECORDED IN OFFICAL RECORD BOOK 1013, PAGE 301 OF SAID PUBLIC RECORDS; THENCE DEPARTING SAID WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 36, SAID WEST LINE ALSO BEING THE CENTERLINE OF HAVERHILL ROAD, SOUTH 88°42'39" EAST ALONG SAID CENTERLINE OF WALLIS ROAD, A DISTANCE OF 1338.33 FEET; THENCE DEPARTING SAID CENTERLINE OF WALLIS ROAD NORTH 01°26'22" EAST, A DISTANCE OF 40.00 FEET TO THE SOUTHWEST CORNER OF LOT 1 OF UNRECORDED PLAT OF ORGAN (AM-25); THENCE CONTINUE NORTH 01°26'22" EAST ALONG THE WEST LINE OF SAID LOT 1, A DISTANCE OF 88.80 FEET; THENCE SOUTH 88°42'39" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 98.14 FEET; THENCE DEPARTING SAID NORTH LINE OF LOT 1, NORTH 02°20'46" EAST, A DISTANCE OF 59.53 FEET AND THE **POINT OF BEGINNING**; THENCE CONTINUE NORTH 02°20'46" EAST, A DISTANCE OF 283.67 FEET; THENCE SOUTH 87°45'09" EAST, A DISTANCE OF 261.10 FEET; THENCE SOUTH 25°40'05" WEST, A DISTANCE OF 307.09 FEET; THENCE NORTH 88°31'38" WEST, A DISTANCE OF 139.54 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 56,576.62 SQUARE FEET (1.299 ACRES) MORE OR LESS

1 OF 5

DATE  
10/27/2018  
DRAWN BY  
N/A  
CHECKED BY  
N/A  
SCALE  
AS SHOWN  
PROJECT  
T. CRAWLEY  
6370 W. STATE ROAD  
N/A

TCN	11/28/19	ADDRESSED COUNTY MARKUPS
BY	DATE	REVISIONS

SKETCH AND LEGAL DESCRIPTION  
OF AIRPORT LOGISTICS PARK  
DRY DETENTION AREA FOR  
SMILEY & ASSOCIATES, INC.



**F.R.S. & ASSOCIATES, INC.**  
**LAND SURVEYORS AND LAND PLANNERS**  
CERTIFICATE OF AUTHORIZATION NO. LB 4241  
2257 VISTA PARKWAY, SUITE 4  
WEST PALM BEACH, FLORIDA 33411  
PHONE (561) 478-7178 FAX (561) 478-7922  
Web Site: [www.frssurvey.com](http://www.frssurvey.com)

**EXHIBIT "A"**

**SURVEYOR'S NOTES**

1. BEARINGS SHOWN HEREON REFER TO SOUTH 01°22'23" WEST ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 43 SOUTH, RANGE 42 EAST (STATE PLANE NAD 83/90). ALL OTHER BEARINGS ARE RELATIVE THERETO.
2. THERE HAS BEEN A REVIEW OF THE TITLE COMMITMENT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, ORDER NUMBER 7374542, DATED AUGUST 21, 2019 @ 8:00 AM, ALL ENCUMBRANCES THAT AFFECT THE PROPERTY ARE SHOWN OR NOTED HEREON. NO SEARCH OF THE PUBLIC RECORDS HAS BEEN PERFORMED BY THIS OFFICE; IT IS POSSIBLE THAT THERE ARE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, RESTRICTIONS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE SUBJECT PROPERTY WHICH ARE UNKNOWN TO THE SIGNING SURVEYOR AND ARE NOT SHOWN ON THIS SURVEY.
3. THIS IS NOT A BOUNDARY SURVEY
4. THIS DESCRIPTION IS NOT VALID UNLESS ACCOMPANIED BY THE SKETCH ON SHEET 3.
5. COORDINATES SHOWN HEREON ARE GRID.  
 DATUM = NAD 83, 1990 ADJUSTMENT  
 ZONE = FLORIDA EAST  
 LINEAR UNITS = U.S. SURVEY FOOT  
 COORDINATE SYSTEM: 1983 STATE PLANE TRANSVERSE MERCATOR PROJECTION  
 ALL DISTANCES ARE GROUND (UNLESS OTHERWISE NOTED)  
 PROJECT SCALE = 1.000035827  
 GROUND DISTANCE X SCALE FACTOR = GRID DISTANCE

**LAND SURVEYOR'S STATEMENT**

I HEREBY CERTIFY THAT THE SKETCH SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF THE ACCOMPANYING DESCRIPTION AND COMPLIES WITH THE TECHNICAL STANDARDS SET FORTH IN CHAPTER 5J-17, F.A.C. BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO SECTION 472.027, FLORIDA STATUTES. NOT VALID UNLESS SEALED WITH SURVEYOR'S EMBOSSED SEAL AND SIGNATURE.

F.R.S. AND ASSOCIATES, INC.

**Gary Williams** Digitally signed by Gary Williams  
Date: 2019.12.03 09:02:15 -05'00'

BY: \_\_\_\_\_

GARY P. WILLIAMS, P.S.M.  
FLORIDA CERTIFICATION No. 4817  
FOR THE FIRM

**THIS IS NOT A BOUNDARY SURVEY**

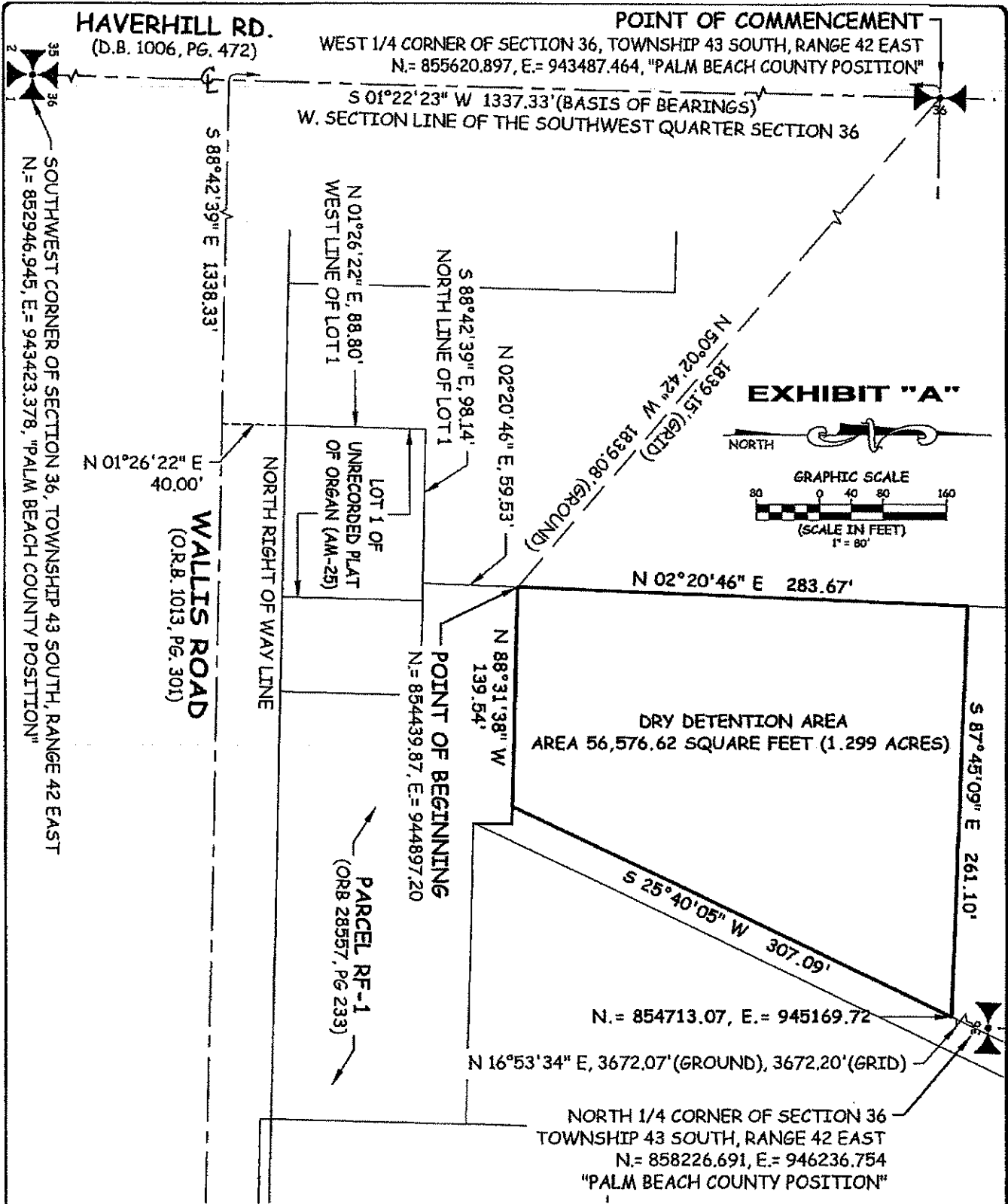
DATE	12-03-19
TITLE	18-019
PROJECT	18-019
SCALE	AS SHOWN
BY	GARY WILLIAMS
CHECKED	N/A
DATE	10/22/2019
PROJECT	18-019
SCALE	N/A

DATE	11/26/19	ADDRESS	COUNTY	MARKERS
BY	GW			

SKETCH AND LEGAL DESCRIPTION  
OF AIRPORT LOGISTICS PARK  
DRY DETENTION AREA FOR  
SMILEY & ASSOCIATES, INC.



**F.R.S. & ASSOCIATES, INC.**  
**LAND SURVEYORS AND LAND PLANNERS**  
 CERTIFICATE OF AUTHORIZATION NO. LB 4241  
 2257 VISTA PARKWAY, SUITE 4  
 WEST PALM BEACH, FLORIDA 33411  
 PHONE (561) 478-7178 FAX (561) 478-7822  
 Web Site: www.frsurvey.com



DATE	18-05-19
BY	18-05-19
PROJECT	18-05-19
SCALE	1" = 80'
PROJECT NO.	18-05-19
DATE	18-05-19
BY	18-05-19
PROJECT	18-05-19
SCALE	1" = 80'
PROJECT NO.	18-05-19
DATE	18-05-19
BY	18-05-19
PROJECT	18-05-19
SCALE	1" = 80'
PROJECT NO.	18-05-19

**SKETCH AND LEGAL DESCRIPTION OF AIRPORT LOGISTICS PARK DRY DETENTION AREA FOR SMILEY & ASSOCIATES, INC.**

**F.R.S. & ASSOCIATES, INC.**  
LAND SURVEYORS AND LAND PLANNERS  
CERTIFICATE OF AUTHORIZATION NO. LB 4241  
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EXHIBIT "B"

"PARCEL F"

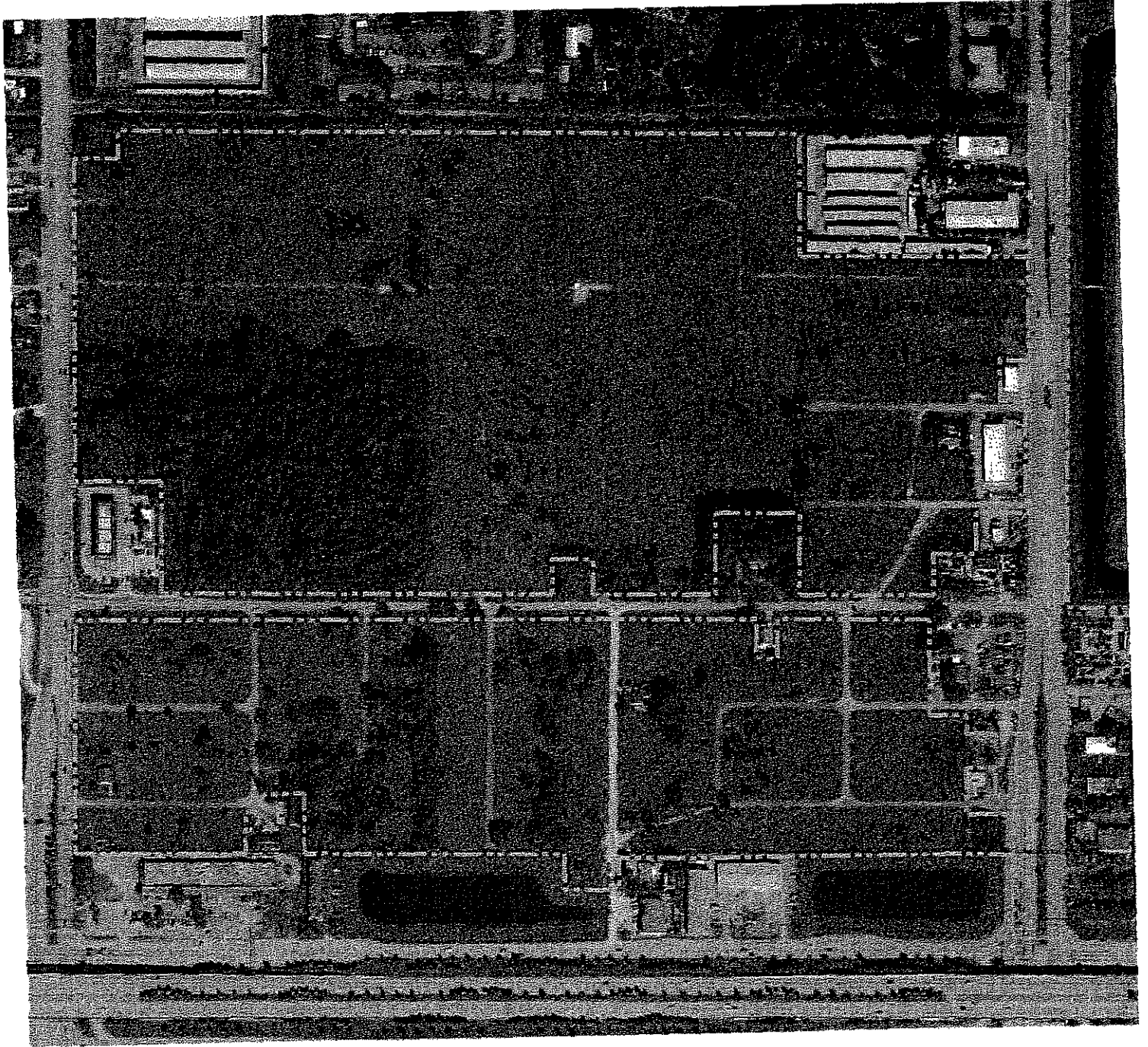


Exhibit "C"

"Permitted Exceptions"

1. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
2. Terms, conditions and easements contained in Affidavit of Waiver recorded in Official Records Book 25306, Page 1375.
3. Utility Easement Agreement to Florida Power & Light Company recorded in Official Records Book 27857, Page 420.
4. Recorded Notice of Environmental Resource Permit recorded in Official Records Book 30742, Page 762.
5. Right of Way for Lake Worth Drainage District which include the L-4 Canal which may be shown in Official Records Book 6495, Page 1165, Official Records Book 6698, Page 372 and Official Records Book 13859, Page 1370.
6. Resolution No. R-2016-0862 recorded in Official Records Book 28461, Page 659.
7. Terms and conditions of that certain unrecorded Lease from Palm Beach County, a political subdivision of the State of Florida, Lessor, to Airport Logistics Park, LLC, a Florida limited liability company, Lessee, as evidenced by that certain Memorandum of Lease recorded in Official Records Book 30954, Page 1532, as may be amended and restated.



to the Premises. That, to the best of Affiant's knowledge and except as set forth in the Title Policy and Title Commitment, there have been no improvements upon the Premises made by Affiant through or under the County within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials, or other charges for which a lien or liens might be claimed by anyone whomsoever. Nothing herein pertains to improvements, labor or materials performed upon or furnished for the improvement of the Premises, made through or under Tenant.

7. That, to the best of Affiant's knowledge, there are no boundary line or other disputes, easements, or claims of easements on or against the Premises not shown in the public records of Palm Beach County, Florida, except as may be set forth in the Title Policy and Title Commitment.

8. That, to the best of Affiant's knowledge, there are no violations of governmental laws, regulations, or ordinances pertaining to the use of or relating to the Premises.

9. That, to the best of Affiant's knowledge and except as may be set forth in the Title Policy and Title Commitment, there are no matters pending against the County which could give rise to a lien that would attach to the Premises, and that the County has not executed and will not execute any instrument that would adversely affect the title to the Premises, during the period of time between the original effective date of the Title Policy and Title Commitment and the time of recording of a memorandum of lease evidencing the leasehold interest of the proposed insured set forth in the Title Policy and Title Commitment.

10. That, to the best of Affiant's knowledge, the County has complied with the Florida Sales Tax laws, where applicable.

11. That to the best of Affiant's knowledge, no option agreement or outstanding contract or any other agreement relating to the sale or lease of the Premises to any person or persons whomsoever is in effect as of the date of this Affidavit.

12. That Tenant is the only tenant on the Premises under the Lease.

13. That, to the best of Affiant's knowledge, there are no actions or proceedings now pending in any State or Federal Court to which the County is a party, including but not limited to, proceedings in bankruptcy, receivership, or insolvency, nor are there any judgments, bankruptcies, liens, or executions of any nature which constitute or could constitute a charge or lien upon the Premises.

14. That, to the best of Affiant's knowledge, neither the Affiant nor the County has received notice of any public hearing regarding assessment(s) for improvements or changes in applicable zoning laws concerning the Premises within the past ninety (90) days.

15. That, to the best of Affiant's knowledge, there are no unrecorded easements, unpaid bills, liens, or assessments for sanitary sewers, paving, or other public utilities or improvements made by any governmental instrumentality, and no notice has been received for any public hearing regarding future or pending assessments for improvements by any governmental instrumentality, which are now unpaid, against the Premises.

16. That the Premises abuts a public roadway.

17. That, to the best of Affiant's knowledge, the execution and entry into the Lease by County is in accordance with all applicable County ordinances.

18. That, to the best of Affiant's knowledge, County has received no notice of, nor is County aware of, any pending, threatened or contemplated action by any governmental authority or agency having the power of eminent domain, which might result in all or any part of the Premises being taken by condemnation or conveyed in lieu thereof.

19. That, to the best of Affiant's knowledge, no exclusive rights have been granted to any third party which would in any way restrict or prohibit Tenant from selling any type of merchandise from the Premises.

20. Affiant understands that this Affidavit is given for the express purpose of inducing the Title Company to insure title to the Premises.

21. "Affiant" and "County" include singular or plural as context so requires or admits. This Affidavit is made under the full understanding of the law regarding liability for any misrepresentation herein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Laura M. Beebe  
Director of Airports

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY

\_\_\_\_\_  
County Attorney

Approved by Board of County Commissioners:

Agenda Item 3F (R- \_\_\_\_\_ ) date: \_\_\_\_\_



STATE OF FLORIDA        )  
COUNTY OF PALM BEACH    )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
by Laura M. Beebe, Director of Palm Beach County Department of Airports, who is personally known to me ~~-OR-~~ produced \_\_\_\_\_  
\_\_\_\_\_ as identification and who did take an oath.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: \_\_\_\_\_

**Exhibit "A"**

**Legal Description of Premises**

**Exhibit "B"**

**Title Policy and Title Commitment**

**EXHIBIT "E"**

**FORM OF MEMORANDUM OF LEASE**

This Instrument Prepared by  
and Should be Returned To:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MEMORANDUM OF LEASE**

THIS IS A MEMORANDUM OF THE FOLLOWING LEASE (the "Lease"):

The name of the landlord in the Lease is **Palm Beach County, a political subdivision of the State of Florida** (the "County").

The name of the tenant in the Lease is **Airport Logistics Park, LLC, a Florida limited liability company** (the "Tenant").

The address of the County is 301 North Olive Avenue, West Palm Beach, Florida, 33401.

The address of the Tenant is 189 S. Orange Avenue, Suite 1170, Orlando, FL 32801.

County is the owner of that certain real property located at \_\_\_\_\_, Palm Beach County, Florida, more particularly described on **EXHIBIT "A"** attached to this Memorandum (the "Premises").

County and Tenant entered into that certain Development Site Lease Agreement dated March 12, 2019 (R2019-0300), as amended by that certain First Amendment to Development Site Lease Agreement dated January 7, 2020 (R2020-0017) (collectively, the "Original Lease"). The Original Lease was amended, restated, replaced and superseded by the terms of the Amended and Restated Development Site Lease Agreement (R2024-\_\_\_\_\_) (the "Lease") as of the Approval Date. The Effective Date of the Lease is \_\_\_\_\_, 202\_.

The Lease Term (as defined in the Lease) is fifty (50) years, commencing on the Date of Beneficial Occupancy, as defined in the Lease. Under the Lease, Tenant has no option(s) to extend the Lease Term.

For and in consideration of the mutual covenants, agreements, and conditions set forth in the Lease, County leases to Tenant and Tenant leases from County, upon all terms and conditions of the Lease, the Premises.

The Lease contains the provisions set forth in **EXHIBIT "B"** attached to this Memorandum related to Encumbrances and the Rights of Leasehold Mortgages. ~~\_\_\_\_\_~~

This Memorandum of Lease is executed and delivered by County and Tenant solely for the purpose of recording, in the public records of Palm Beach County, Florida, notice of the existence of the Lease, and, consequently, nothing contained in this Memorandum shall be construed to change or alter the terms, conditions, or provisions of the Lease and reference shall be made to the Lease itself for its terms, conditions, and provisions and the intent of County and Tenant regarding the leasing of the Premises demised by the Lease. In the event of any inconsistency between the terms of this Memorandum of Lease and the terms of the Lease, the terms of the Lease shall control.

On the expiration or sooner termination of the Lease Term, County and Tenant shall execute and record a notice of termination stating that the Lease is of no further force or effect and that Tenant no longer has any right, title, or interest in the Property.

This Memorandum of Lease may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed to be one and the same document. Signature pages may be taken from a counterpart and attached to other counterparts to form one document, which shall constitute a fully executed document that may be recorded.

IN WITNESS WHEREOF, County and Tenant have caused this Memorandum of Lease to be duly executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

[SIGNATURES FOLLOW ON NEXT PAGE]

\_\_\_\_\_  
Signature of Witness 1 for County

\_\_\_\_\_  
Print or type name of Witness 1 for County

\_\_\_\_\_  
Address of Witness 1 for County

\_\_\_\_\_  
Signature of Witness 2 for County

\_\_\_\_\_  
Print or type name of Witness 2 for County

\_\_\_\_\_  
Address of Witness 2 for County

\_\_\_\_\_  
Signature of Witness 1 for Tenant

\_\_\_\_\_  
Print or type name of Witness 1 for Tenant

\_\_\_\_\_  
Address of Witness 1 for Tenant

\_\_\_\_\_  
Signature of Witness 2 for Tenant

\_\_\_\_\_  
Print or type name of Witness 2 for Tenant

\_\_\_\_\_  
Address of Witness 2 for Tenant

**County:**

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

By: \_\_\_\_\_  
Name: Laura M. Beebe  
Title: Director, Department of Airports

**APPROVED AS TO FORM AND LEGAL SUFFICIENCY**

By: \_\_\_\_\_  
County Attorney

**Tenant:**  
**Airport Logistics Park, LLC, a Florida limited liability company**

**BY: MPC Airport Logistics Park, LLC, its Manager**

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

(SEAL)

STATE OF FLORIDA        )  
COUNTY OF PALM BEACH )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by Laura M. Beebe, Director of Palm Beach County Department of Airports, who is personally known to me -OR- produced \_\_\_\_\_ as identification and who did take an oath.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: \_\_\_\_\_

STATE OF                    )  
COUNTY OF                )

Sworn to (or affirmed) and subscribed before me by means of  physical presence  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by \_\_\_\_\_ on behalf of TENANT, who is personally known to me -OR- produced \_\_\_\_\_ as identification and who did take an oath.

\_\_\_\_\_  
Notary Signature

\_\_\_\_\_  
Print Notary Name

NOTARY PUBLIC, State of Florida at large  
My Commission Expires: \_\_\_\_\_

**Exhibit "G"**  
**Approved Subleases**

**Rent Roll**  
Property: 49481, From Date: 01/01/2024 By Property Unit(s)

Property	Unit(s)	Lease Type	Area	Lease From	Lease To	Rent
<b>15-100 - Airport Logistics - Building 100, West Palm Beach</b>						
<b>Current Leases</b>						
15-100	100-100	Industrial Net	43,263.00	3/17/2022	3/31/2022	121.00
15-100	100-100	Industrial Net	15,464.00	10/11/2021	3/31/2028	76.00
15-100	100-500	Industrial Net	25,056.00	12/18/2021	2/17/2027	62.00
15-100	100-600	Industrial Net	15,646.00	10/16/2021	1/27/2026	62.00
15-100	100-700	Industrial Gross	19,748.00	3/17/2021	2/29/2026	188.00
15-100	100-8TR	VACANT	291.00			0.00
<b>Total Current</b>			<b>117,454.00</b>			
Occupied	<b>Total Units</b>	<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	
Vacant	5.00	117,454.00	99.75	101,096.40	1,213,159.68	
<b>Total</b>	6.00	<b>117,454.00</b>	0.25	0.00	0.00	
<b>Total</b>				<b>101,096.40</b>	<b>1,213,159.68</b>	
<b>15-200 - Airport Logistics - Building 200, West Palm Beach</b>						
<b>Current Leases</b>						
15-200	200-100	Industrial Net	63,548.00	1/17/2021	10/31/2026	60.00
15-200	200-400	Industrial Net	23,033.00	3/17/2022	3/31/2029	85.00
15-200	200-700	Industrial Net	60,515.00	2/18/2021	4/17/2028	86.00
<b>Total Current</b>			<b>127,096.00</b>			
Occupied	<b>Total Units</b>	<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	
Vacant	3.00	127,096.00	100.00	99,754.72	1,197,056.64	
<b>Total</b>	3.00	<b>127,096.00</b>	0.00	0.00	0.00	
<b>Total</b>				<b>99,754.72</b>	<b>1,197,056.64</b>	
<b>15-300 - Airport Logistics - Building 300, West Palm Beach</b>						
<b>Current Leases</b>						
15-300	300-100	Industrial Net	57,695.00	12/28/2022	9/30/2028	70.00
15-300	300-400	Industrial Net	18,359.00	12/1/2023	11/28/2029	72.00
15-300	300-500	Industrial Net	18,599.00	4/17/2023	3/31/2029	84.00
15-300	300-700	Industrial Net	27,924.00	1/1/2023	1/31/2030	85.00
15-300	300-900	Industrial Net	29,761.00	5/12/2023	6/30/2028	62.00
<b>Total Current</b>			<b>152,508.00</b>			
Occupied	<b>Total Units</b>	<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	
Vacant	5.00	152,508.00	100.00	157,622.83	1,891,473.96	
<b>Total</b>	5.00	<b>152,508.00</b>	0.00	0.00	0.00	
<b>Total</b>				<b>157,622.83</b>	<b>1,891,473.96</b>	
<b>15-400 - Airport Logistics - Building 400, West Palm Beach</b>						
<b>Current Leases</b>						
15-400	400-100	Industrial Net	95,301.00	5/1/2023	1/31/2028	87.00
15-400	400-900	Industrial Net	74,377.00	1/1/2023	12/31/2027	60.00
<b>Total Current</b>			<b>169,678.00</b>			
Occupied	<b>Total Units</b>	<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	
Vacant	2.00	169,678.00	100.00	156,269.25	1,875,231.00	
<b>Total</b>	2.00	<b>169,678.00</b>	0.00	0.00	0.00	
<b>Total</b>				<b>156,269.25</b>	<b>1,875,231.00</b>	
<b>Grand Total</b>				<b>366,736.00</b>		

Exhibit "H"

**NONGOVERNMENTAL ENTITY HUMAN  
TRAFFICKING AFFIDAVIT (§ 787.06(13), Fla. Stat.)  
THIS AFFIDAVIT MUST BE SIGNED AND NOTARIZED**

I, the undersigned, am an officer or representative of Airport Logistics Park, LLC  
Tenant and attest that Tenant does not use coercion for labor or services as defined in Section  
787.06, Florida Statutes.

Under penalty of perjury, I hereby declare and affirm that the above stated facts are true  
and correct.

[Signature]  
(signature of officer or representative)

Steven E. McCroney  
(printed name of officer or representative)

State of Florida

County of Orange

Sworn to and subscribed before me by means of  physical presence or  online notarization  
this, 31 day of July, by Steven E. McCroney.

Personally known  OR produced identification .

Type of identification produced \_\_\_\_\_

Yaritza Torres  
NOTARY PUBLIC  
My Commission Expires: Jul 11, 2025  
State of Florida at large

