

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made by and among the City of Fort Lauderdale, Florida ("City"), Performing Arts Center Authority ("PACA"), and Garry W. Johnson, P.A. ("Escrow Agent"), in connection with the Tri-Party Agreement between City, Broward County, Florida ("County"), and PACA (the "Tri-Party Agreement"), and the City Supplemental Agreement between City and PACA (the "City Supplement").

NOW THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. **Deposit of Deed:** Within sixty (60) days of complete execution of the Tri-Party Agreement, City shall complete the transfer of the Donated Parcel to PACA by depositing a Quit Claim Deed in form and substance satisfactory to PACA and City (the "Deed") for the Donated Parcel in escrow with the Escrow Agent. The Donated Parcel deed shall be held in escrow by, and distributed by, Escrow Agent solely in accordance with the terms of this Escrow Agreement.
2. **Distribution of Deed:** Upon receipt of the Deed, Escrow Agent shall hold and distribute the Deed as follows:
 - (a) The Deed shall be released to PACA on the date that the County provides written notice (the "Release Notice") to PACA, City, and Escrow Agent. County shall issue the Release Notice upon the first to occur of the following three events: (i) October 1, 2028; (ii) PACA has demonstrated to County's satisfaction that PACA has expended at least Two Million Five Hundred Thousand Dollars (\$2,500,000) in capital expenditures for Permitted Uses during the Term (excluding funds received from County); or (iii) termination of the Tri-Party Agreement. The obligations of this section shall survive the termination or expiration of this Agreement or the Tri-Party Agreement.
 - (b) If no Release Notice is received from County by the end of the term of the Tri-Party Agreement, the Deed shall continue to be held in escrow by Escrow Agent until such Release Notice is delivered.

These directions are absolute and unconditional and may not be changed, countermanded, disputed or rescinded except by mutual written agreement of City, County, PACA, and Escrow Agent.

3. **Attorneys' Fees:** In the event of any controversy arising under or relating to the interpretation or implementation of this Agreement by City, PACA, or Escrow Agent or any breach thereof, the prevailing party shall be entitled to payment for all costs and attorneys' fees (both trial and appellate) incurred in connection therewith.
4. **Disputes:** In the event a dispute arises between the parties as to the proper disbursement of the Deed, Escrow Agent, may at its option:
 - (a) take no action and hold the Deed until agreement is reached between the disputing parties or until a final judgment from which no further appeal is available has been entered by a court; or
 - (b) institute an action for declaratory judgment, interpleader or otherwise joining all affected parties.

Escrow Agent shall comply with the final judgment of the court as to the distribution of the Deed. In the event of any suit between the parties wherein Escrow Agent is made a party by virtue of acting as escrow agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, Escrow Agent shall be entitled to recover reasonable attorneys' fees and costs incurred, including costs and attorney's fees for appellate proceedings, if any, said fees and costs to be equally charged and assessed as court costs the parties to this Agreement.

5. **Indemnification:** City and PACA, jointly and severally, will indemnify and save harmless Escrow Agent of and from any and all fines, suits, claims, demands, penalties, losses and actions (including attorneys' fees and costs) arising or resulting from or in connection with this Escrow Agreement and actions hereunder, except as may be the direct cause of the gross negligence or willful misconduct of Escrow Agent.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of _____.

CITY

ATTEST:

CITY OF FORT LAUDERDALE

David Soloman, City Clerk

By: _____
Dean J. Trantalis, Mayor

____ day of _____, 20____

(SEAL)

By: _____
Susan Grant, Acting City Manager

____ day of _____, 20____

APPROVED AS TO FORM AND CORRECTNESS:
D'Wayne Spence, Interim City Attorney

By: _____
Shaun N. Amarnani, Esq.
Assistant City Attorney

____ day of _____, 20____

PACA

ATTEST:

PERFORMING ARTS CENTER AUTHORITY

Secretary

By: _____
Chair

Print name

Print name of Chair above

(SEAL)

____ day of _____, 20____

ESCROW AGENT

GARRY W. JOHNSON, P.A.

By: _____

Garry W. Johnson, President

____ day of _____, 20____